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Celebrating the 25th anniversary of Hong Kong's return to the motherland —— New features and policy developments of Hong Kong as a global offshore RMB business hub

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In the meeting celebrating the 25th anniversary of Hong Kong's return to the motherland and also the inaugural ceremony of the sixth-term government of the Hong Kong Special Administrative Region (HKSAR), President Xi Jinping delivered an address. He said, the central government fully supports Hong Kong in its effort to maintain its distinctive status and edges, to improve its presence as an international financial, shipping and trading center. Since the handover, the central government has highly trusted Hong Kong's financial industry, and launched many financial market opening-up pilot programs in Hong Kong, in an effort to build Hong Kong as a global offshore RMB business hub. On the occasion of the 25th anniversary of the handover, new policies and measures were successively introduced to further consolidate Hong Kong's distinctive status and edges.

I. New features of Hong Kong developing as a global offshore RMB business hub

1) To promote the steady and balanced development of Hong Kong offshore RMB market step by step

In December 2003, the People's Bank of China (PBoC) appointed the first offshore renminbi clearing bank in Hong Kong and launched four personal renminbi services, even before the mainland China officially introduced the internationalisation of the renminbi, marked by the launch of cross-border renminbi trade settlement in July 2009. After the introduction of the cross-border RMB trade settlement policies, the scope of RMB business in Hong Kong has been expanded from individuals to enterprises. In August 2011, the central government announced a series of measures to promote the development of Hong Kong offshore RMB center, such as allowing foreign direct investment in RMB (RFDI), launching Renminbi Qualified Foreign Institutional Investor (RQFII) program, and promoting three types of overseas institutions to invest in the domestic bond market etc. The scope of RMB business in Hong Kong was expanding at that time, but with very limited RMB products, the overall market was relatively fragmented and not balanced.

In recent years, RMB business in Hong Kong has continued to rebound. A notable feature is that all kinds of business have maintained a certain growth rate, the capital account and current account keep abreast, and investment and financing business, asset management and financial product trading become more active. Dim sum bonds issued 292.3 billion yuan in the first half of this year, more than in all of last year, according to Bloomberg data. According to the Hong Kong

Monetary Authority, the value of dim sum bonds traded in the first half of this year was 1.16 trillion yuan, 1.68 times that of the whole of last year. The data showed that outstanding yuan-denominated loans in Hong Kong reached 178.4 billion yuan at the end of April, up 13.4% year on year. According to the Hong Kong TMA, the average daily trading volume of RMB against the US dollar in Hong Kong last October was US \$123.8 billion, up 10.9 percent year on year, making the volume of RMB foreign exchange trading in Hong Kong 4.1 times that of the UK, which ranked second.

2) To build an ecosystem for the international use of RMB and promote a virtuous cycle driven by innovation

As an international financial center, Hong Kong operates under internationally aligned regulatory regimes, but it also provides regulatory flexibility for financial institutions to conduct business. In 2010, the Hong Kong Monetary Authority (HKMA) issued a “circular” on renminbi business, which made it clear that with regard to the RMB funds that have flowed into Hong Kong, authorized institutions participating in RMB businesses (Participating AIs) can develop RMB businesses based on the regulatory requirements and market conditions in Hong Kong. In other words, Participating AIs can conduct RMB businesses in accordance with the prevailing banking practices applicable to the businesses conducted in other foreign currencies, creating favorable conditions for renminbi product innovation. In the same year, Bank of China (Hong Kong) was the first to retain its offshore renminbi exposure, provide RMB position-squaring service to the peers in the offshore market. This move ushered in a new era of offshore renminbi trading and liquidity management, marked by the Spot USD/CNH Fixing and the CNH HIBOR Fixing first appearing in Hong Kong.

Hong Kong adopted the yuan earlier than other overseas regions, attracting a steady inflow of yuan to form an offshore renminbi pool. At the end of May this year, RMB deposits in Hong Kong reached 850.4 billion yuan, up 3.6 percent year-on-year, accounting for 60 percent of the total offshore RMB deposits. With abundant RMB funds, a full range of RMB products and robust RMB trading activities, Hong Kong has developed into an offshore renminbi asset management center, driving the growth of RMB fund management, insurance and derivative business, and gradually forming RMB business ecosystem in Hong Kong. The overseas use of the renminbi was expanding, instead of limiting only to cross-border use. According to a survey by the Securities and Futures Commission (SFC), there were 577 RMB investment products approved in Hong Kong in 2021, with assets under management of RMB204 billion yuan and onshore investment ETFs reaching USD8.325 billion. According to the statistics of the Hong Kong Stock Exchange, there were 2,356,000 contracts of renminbi futures and options traded in 2021 with an open position of 24,000 contracts at the end of the year. According to the statistics of the Hong Kong Insurance Authority, the premiums of the newly issued RMB insurance policies reached 5.86 billion yuan in 2021.

3) To lay solid foundation for the implementation of RMB internationalization to ensure its steady and sustained development

Over the past decades, Hong Kong has attached great importance to its financial infrastructure in building itself as an international financial centre, in an effort to ensure the efficient and safe operation of its financial system. It has also enabled the renminbi to access the world’s most advanced payment and clearing network once it entered the offshore market. PBoC appointed Bank of China (Hong Kong) as the clearing bank for RMB business in Hong Kong, and engaged BOCHK to set up an renminbi real-time gross settlement (RTGS) system, connecting the mainland modern payment system on one end, and Hong Kong and the global mainstream payment and trading systems on the other end, including Hong Kong multi-currency RTGS system, the clearing and custodian system for debt instruments/the Central Moneymarkets Unit (CMU), securities settlement system, and other overseas debt and forex trading systems, building a network for RMB flows in the offshore market.

In 2015, CIPS was officially launched, and Hong Kong RMB RTGD System soon joined this national cross-border RMB payment system, playing an important role in the development of CIPS. Nowadays, the vast majority of renminbi clearing business in Hong Kong has been switched to CIPS. According to Hong Kong Interbank Clearing Limited (HKICL), the cumulative clearing volume of RMB RTGS system reached 192 trillion yuan in the first half of 2022, up 7.6 percent year on year, with the average daily clearing volume exceeding 1.5 trillion yuan. According to SWIFT statistics, Hong Kong RMB payment value accounted for 72.3% of the world’s total in 2021, making Hong Kong as the global RMB clearing hub.

4) To channel and promote smooth two-way investment between onshore and offshore financial markets

The internationalization of the renminbi and the opening of capital account in the mainland China has been carried out simultaneously and mutually benefit each other, which is a major feature of the opening of China’s financial market. Given China’s steady economic growth, global investors have been interested in investing renminbi assets for years. The mainland introduced QFII and RQFII schemes in the early stage to meet the demand of foreign investors. However, with the expansion of the demand for renminbi assets, especially after the inclusion of RMB into the SDR currency basket by IMF in 2016, the mainland innovatively introduced the mutual market access program. Hong Kong has been in the leading position of offshore market in both channels. It has not only occupy a large amount

of the QFII and RQFII quotas, but also assists the mainland in promoting the policy innovation, such as Shanghai-Hong Kong Stock Connect (2014), Shenzhen-Hong Kong Stock Connect (2016), Bond Connect “Northbound” (2017), Bond Connect “Southbound” (2021) and the Greater Bay Area Wealth Management Connect (2021), as well as mutual recognition of funds (2015) and Shanghai-Hong Kong Gold Connect (2015), so as to attract foreign capital to invest in renminbi assets either in Hong Kong or through Hong Kong to the mainland market.

Mutual market access programs has proved to be a success. In 2021, the southbound trading volume under Shanghai/Shenzhen-Hong Kong Stock Connect reached 9.34 trillion yuan, up 70% year on year, accounting for 22.7% of Hong Kong stock market. The north trading volume was 27.6 trillion yuan, up 31 percent year on year, accounting for 10.7% of the combined Shanghai and Shenzhen stock markets. In 2021, the northbound transaction volume of the Bond Connect reached 6.46 trillion yuan, up 34.2% year on year, making it a major channel for foreign investors to increase their holdings of RMB bonds. By the end of 2021, the outstanding amount of renminbi bonds under custody in domestic interbank bond market by foreign institutions reached 4 trillion yuan, accounting for 3% of the total.

5) To constantly enhance the core competitiveness of Hong Kong’s offshore RMB business hub

Hong Kong has conducted offshore RMB business for nearly 20 years, but offshore renminbi market is still in the initial stage of development and has some shortcomings. In recent years, financial institutions in Hong Kong focused on tapping new business opportunities and diversifying their own services in response to market changes and customer needs. For example, Hong Kong offshore yuan liquidity management is relatively weak, with CNH interbank rate volatility greater compared to that of domestic market. Short-term funding through CNH swaps has also certain limitations. Seizing the opportunity of PBoC’s regular issuance of renminbi bills in Hong Kong, BOCHK launched offshore PBoC Bills Repo business and market-making mechanism in 2021, providing a new liquidity management tool. In the first half of 2022, the transaction volume doubled that of 2021 (full year), with daily volume exceeding 10 billion yuan in some trading days, helping ease the tight liquidity conditions of offshore RMB.

In recent years, the PBoC has conducted in-depth research on the digital yuan (E-CNY) to meet payment demands in the digital economy, and explored cross-border E-CNY usage scenarios. Financial institutions in Hong Kong have not only participated in testing the cross-border and offshore use of E-CNY, but also contributed to blockchain trade finance studies and mBridge project through bilateral and multilateral monetary cooperation.

In addition, Hong Kong’s Green Business in renminbi has also achieved some breakthroughs, adding renminbi into green bonds, loans, deposits, equity investments and green insurance, helping build Hong Kong into a green finance center.

6) To serve as the investment, financing and risk management center under the Belt and Road Initiative and the RCEP

The central government strongly supports Hong Kong to develop into a business center for investment, financing and risk management under the Belt and Road initiative. Leveraging its unique edges as the global offshore RMB business hub, Hong Kong has continuously expanded its coverage of offshore RMB services to other overseas regions and supported the development of other offshore RMB markets. Nowadays, China pushes forward the implementation of the Belt and Road initiative by strengthening economic and trade cooperation with the neighboring countries, such as setting up free trade zones and establishing Comprehensive Strategic Partnership between China and the ASEAN countries. While RCEP entered into force this year, Hong Kong is actively applying to join the trade agreement, tapping more opportunities for offshore RMB business development.

ASEAN countries are the next focus of Hong Kong’s offshore RMB business development. Hong Kong enjoys close economic and trade relations with ASEAN countries, and they are each other’s major trading partner and source of investment, generating large amount of two-way capital flows. There is strong demand for cross-border financing, investment and forex services between the two places. Some financial institutions in Hong Kong set up branches and subsidiaries in ASEAN countries and coordinate the overall business in the region, taking RMB business as a main focus of business expansion. The analysis of SWIFT statistics shows that the amount of RMB received and paid between Hong Kong and ASEAN countries exceeds that among ASEAN countries. ASEAN countries carry out RMB denominated trade financing, bond investment and other businesses with Hong Kong, indicating that ASEAN takes Hong Kong as its main counterparty in conducting offshore RMB business.

II. Mainland China’s New policies and measures to support RMB business development in Hong Kong

With the 25th anniversary of Hong Kong’s return to China, the development of Hong Kong’s offshore RMB business hub has been improving. The global market continues to have stronger confidence in the RMB. The driving force of RMB internationalization is also becoming stronger, presenting a new development way driven

by both market and policy. This year, to promote the development of RMB business in Hong Kong and RMB internationalization, Mainland regulators sort out all kinds of RMB-related policies put forward in different period, and analyzed the current market changes and demand, so as to further improve the internationalization policy system, focusing on key points that are conducive to promoting the development of the RMB business in Hong Kong. To sum up, it mainly focuses on the following aspects:

1) To improve offshore RMB liquidity management

On July 4, PBoC and the HKMA signed a long-standing currency swap agreement, expanding the scale of currency swap from the original RMB 500 billion to RMB 800 billion. It is an important measure taken by the central government to support Hong Kong as an offshore RMB business hub.

Hong Kong and the mainland signed a currency swap agreement as early as 2009, with an initial swap volume of RMB 200 billion, making it one of the first offshore regions to carry out currency swap agreement with the mainland. Over the past decade, the two sides have repeatedly renewed their agreements and expanded their amount, making Hong Kong the world's largest pool of RMB swap funds available outside China. The introduction of a long-standing currency swap agreement that does not need to be renewed regularly is an important innovation and improvement. Comparing to previous arrangement, as the long-standing currency swap agreement doesn't require regular renewal and re-signed, the implementation process is relatively simpler, and thus is highly replicable.

Carrying out RMB/HKD swap is significance to the healthy and stable development of Hong Kong offshore RMB market. RMB is the legal tender issued by the PBoC. After RMB becomes an international currency, the People's Bank of China naturally takes the responsibility of global last lender of resort for RMB. As the offshore RMB pool in Hong Kong is limited, bilateral currency swap is a key liquidity safeguard for market players, apart from the liquidity management facilities of the HKMA and the clearing bank. The signing and expansion of the long-standing swap agreements can boost confidence in the RMB market. According to the PBoC's Report on the RMB internationalization, currency swaps between central banks and overseas monetary authorities have been used frequently, with outstanding RMB swaps reaching RMB 61.5 billion last year. As an increasing number of connectivity projects are introduced in Hong Kong, currency swaps may be considered to ease RMB funding pressure.

2) To enrich financial markets connectivity

Regulators in Mainland China and Hong Kong recently announced two connectivity projects. First, PBoC, Hong Kong SFC, and HKMA co-launched "Swap Connect". Second, China Securities Regulatory Commission, the Hong Kong SFC co-launched "ETF Connect". Both connectivity schemes further improved connectivity mechanism, enriching financial product offerings to onshore and offshore investors.

"Swap Connect" allows onshore and offshore investors to participate in the trading of derivatives market through the connectivity scheme between Hong Kong and the mainland infrastructure. The "northbound trading" will be opened initially, and the product offering will be limited to interest rate swap products first. It is expected to be officially launched in six months. Northbound trading of Swap Connect is jointly promoted by three infrastructure institutions, including the China Foreign Exchange Trade System (CFETS), which provides OTC derivatives trading services, the Mainland OTC derivatives clearing company-Shanghai Clearing House, and the Hong Kong OTC Derivatives clearing Company-Hong Kong OTC Clearing Company will provide centralized clearing service as central counterparties (CCP). Foreign investors do not need to change their trading habits and access the CFETS trading system through the overseas third-party electronic trading platform. After finishing derivatives trade with domestic quotation institutions, CFETS will immediately transmit transaction information to the two clearing companies to complete the settlement.

The significance of "Swap Connect" is not only to provide new connectivity products, but also to provide risk hedging tools for overseas investors, reducing interest rate risk on bond value, boosting overseas investors' long-term holding of bonds. It also has a strong support role for Hong Kong as an offshore RMB asset management hub.

The "ETF Connect" is an important complement to the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, enriching product offering for onshore and offshore investors to invest in the stock markets of the two places. The CSRC and the Hong Kong SFC reached consensus on the inclusion of ETFs in the stock connect as early as 2016. The CSRC agreed in principle to officially launched ETF Connect and carry out market consultation it at the end of June. The arrangements took the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect as reference, and included ETF trading, registration and settlement arrangements, investor suitability, and cross-border regulatory cooperation, allowing investors to trade approved ETFs of the two places.

3) To integrate bond market open-up measures

The Mainland continued to open its bond market, and improved Bond Connect and global connectivity (i.e., direct investment in the onshore interbank market), thus attracting more foreign investors to allocate RMB assets in Hong Kong. In May, the CSRC and State Administration of Foreign Exchange jointly issued "about further facilitate

foreign institutional investors to invest in China's bond market related matters," integrating a number of bond market open-up policies and measures, to form the integrated and systematic arrangement.

First, it establishes a multi-tiered custody system, allowing overseas investors to directly or through overseas custody banks to entrust bond custody to the onshore banks. Together with the current settlement agent system, the multi-tiered custody system provides an alternative option for foreign investors;

Second, the market entry procedures will be simplified. Foreign investors will be allowed to enter the market as legal persons instead of filing products individually. For registered products, it provides non-transaction transfer services;

Third, foreign investors who are allowed to enter the inter-bank market can invest in the bond market directly or through connectivity.

In addition, bond market operators have proactively optimized the investment environment for overseas institutions and enhance investment infrastructure. On July 4, CFETS cooperated with Bond Connect to connect the bond issuing and distribution system with a one-stop electronic platform for bond primary deals in the offshore market ePrime. Foreign investors can participate in online distribution without having to repeatedly sign distribution agreements offline after each issuance. It also promotes the linkage of the primary market and secondary markets. Bond Connect also reduced overseas service fees on its electronic trading platform.

4) To support the real economy in conducting cross-border business

Facilitation of trade and investment settlement has been one of the main focuses of RMB internationalization. In 2021, 6 Ministries including PBoC issued the "Notice on Further Optimizing Cross-border RMB Policy and Supporting Stable Foreign Trade and Foreign Investment (No. 330)", which enhance the effectiveness of cross-border RMB business in supporting the real economy. This year, to optimize the policy framework, PBoC and SAFE co-issued "Notice on Overseas Lending by Banking Institutions (No. 27)", encouraging domestic Banks to make loans to offshore corporates directly, or through foreign Banks to offer loans to offshore corporates. Relevant policies have been incorporated into the macro-prudential management policy framework. Cross-border financing has expanded from one-way inflows to two-way financing, improving the international financing function of RMB. These measures will directly benefit RMB investment and financing businesses in Hong Kong.

Moreover, in June, PBoC published a circular that improve policies for cross-border RMB settlement in e-commerce and other foreign trade. It improves RMB business-related policy in cross-border business such as e-commerce. SAFE launched pilot program in some onshore cities to conduct high level open-up for cross-border trade and investment, covering capital account and current account projects. It is believed that it will promote the development of RMB internationalization.

3. RMB business opportunities in Hong Kong and main directions of improving policies and measures

Looking forward to the development of Hong Kong as a global offshore RMB hub, the prospects of RMB business are very bright. In the global financial market, after the start of Russia-Ukraine conflict at the beginning of the year, Europe and the United States implemented financial sanctions and weaponized payment currency, threatening the stability of the international monetary system. Besides, the US Fed entered into rate hike cycle and started to reduce balance sheet where it alarmed emerging market countries, which rely heavily on dollar payments. Therefore, emerging market countries started to conduct research on local currency settlement with major trading partners. In addition to active promotion of bilateral local currency settlement framework agreements between ASEAN countries and neighboring countries, Russia has adopted local currency settlement measures, and recently the Central Bank of India has officially announced the RUB settlement for international trade. Also, RCEP will continue to expand the economic and trade cooperation between China and its member states and create a broader scope for the international use of the RMB.

At the policy level, the mainland has incorporated RMB internationalization into its national development strategy, showing its determination to promote the international use of RMB. The "14th Five-Year Plan" clearly states: "to promote RMB internationalization steadily and cautiously, maintain market-oriented and corporate's independent choice, and create a new mutually beneficial cooperative relationship based on the free use of RMB", which creates a blueprint for the development of RMB internationalization. In 2019, the central government published the Outline for the Guangdong-Hong Kong-Macao Greater Bay Area. Subsequently, 4 Ministries, including PBoC, issued recommendations on financial support for the development of the Greater Bay Area. It states specific direction of the development of a global offshore RMB business hub in Hong Kong and promoting the use of cross-border RMB in the

Greater Bay Area. Under these guidelines, the Mainland is expected to announce more policy measures when policy implementation comes to effect:

First, increase cross-border capital flows and enhance Hong Kong's ability in managing offshore RMB liquidity. The mainland is expected to promote the RMB flow into Hong Kong through multiple channels and expand offshore RMB fund pool. For example, exploring ways for banks in the Greater Bay Area to conduct cross-border RMB lending and account financing in accordance with relevant regulations, lowering threshold for cross-border RMB cash pooling policies, promoting integrated local and foreign currency cash pooling policies, and moderately increasing the quota of cross-border RMB cash pooling. Management of offshore RMB liquidity should be improved. With continuous issuance of RMB central bills by PBoC and the increase of RMB Treasury bond issuance by the Ministry of Finance, it will promote the development of RMB bond repurchase business for better liquidity management.

Second, RMB-denominated products should be further developed to increase the attractiveness of Hong Kong's offshore RMB assets. It is expected that the Mainland will continue support Hong Kong financial institutions in RMB business innovation, developing more offshore financing products, risk hedging products, and foreign exchange products. It is also expected that they will promote RMB-denominated stocks and wealth management products, approve more onshore institutions to issue dim sum bonds, encourage commodity settlement in RMB. The "Belt and Road" and RCEP RMB investment, financing and risk management platform will be built to meet different RMB needs.

Third, innovative and special RMB business should be developed to expand the depth of the offshore RMB market in Hong Kong. In supporting Hong Kong in building a green financial center, cross-border use of RMB should be enhanced by encouraging local governments, financial institutions and corporates to issue RMB green bonds and green loans. Cross-border use of digital RMB should be explored by utilizing Hong Kong's financial system. It is expected in research on dual-currency e-wallet with digital RMB and digital Hong Kong dollar built-in, explore the interconnection between digital RMB and Hong Kong FPS, and jointly study mBridge platform for cross-border network of digital currencies.

Fourth, financial market connectivity should be improved to facilitate cross-border RMB flows in the Greater Bay Area. We should continue improve the Stock Connect, Bond Connect, and Wealth Management Connect mechanisms. It is expected in lowering the entry threshold for domestic residents to participate in the stock Connect and wealth Management Connect, and adding RMB-denominated stocks to the southbound transactions of the Hong Kong Stock Connect. More products and insurance products should be included in Wealth Management Connect to meet investors' risk and return expectations. Increase the number of mainland institutional investors participating in the Southbound bond Connect and expand number of approved bonds; Establish Greater Bay Area insurance after-sales service centers in Qianhai, Nansha and Hengqin, and pilot cross-border RMB settlement for insurance renewal claims, to promote insurance connectivity.

To conclude, Hong Kong's global offshore RMB business hub has entered an important strategic period. President Xi Jinping encouraged Hong Kong to leverage its advantage to seize national development opportunity, connecting national strategy of 14th Five-Year Plan, Guangdong-Hong Kong-Macao Greater Bay Area, and the Belt and Road Initiative to strengthen growth drivers. PBoC clearly stated that it will continue support the development of Hong Kong's international financial center where Hong Kong will play an important role in the RMB internationalization. The new HKSAR government also mentioned its dedication in internationalizing RMB and strengthening Hong Kong's position as an offshore RMB business hub. With support from the central government and the efforts of the HKSAR government and society, we will continue to push Hong Kong to a higher level as a global offshore RMB business hub.

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主要經濟指標 (Key Economic Indicators)

	2020	2021	2021/Q4	2022/Q1
一. 本地生產總值 GDP				
總量 (億元) GDP(\$100 Million)	26,716	28,426	7,545	6,782
升幅 (%) Change(%)	-6.1	6.4	4.7	-4.0
二. 對外貿易 External Trade			2022/06	2022/01-06
外貿總值 (億元) Total trade(\$100 Million)				
總出口 Total exports	39,275	49,607	3,807	23,017
進口 Total imports	42,698	53,078	4,492	25,078
貿易差額 Trade balance	-3,422	-3,471	-685	-2,061
年增長率 (%) YOY Growth(%)				
總出口 Total exports	-1.5	26.3	-6.4	0.4
進口 Imports	-3.3	24.3	0.5	2.1
三. 消費物價 Consumer Price			2022/06	2022/01-06
綜合消費物價升幅 (%) Change in Composite CPI(%)	0.3	1.6	1.8	1.5
四. 樓宇買賣 Sale & Purchase of Building Units				
合約宗數 (宗) No. of agreements	73,322	96,133	6,290	32,828
年升幅 (%) Change(%)	-2.0	31.1	-32.9	-34.8
五. 勞動就業 Employment			2022/03-2022/05	2022/04-2022/06
失業人數 (萬人) Unemployed(ten thousands)	259.1	250.9	19.1	17.9
失業率 (%) Unemployment rate(%)	5.5	5.5	5.1	4.7
就業不足率 (%) Underemployment rate(%)	3.1	2.7	3.5	3.0
六. 零售市場 Retail Market			2022/05	2022/01-05
零售額升幅 (%) Change in value of total sales(%)	-24.3	8.1	-1.7	-2.9
零售量升幅 (%) Change in volume of total sales(%)	-25.5	6.5	-4.9	-5.9
七. 訪港遊客 Visitors				
總人數 (萬人次) arrivals (ten thousands)	356.9	9.1	1.9	3.5
年升幅 (%) Change(%)	-93.6	-97.4	252.7	26.7
八. 金融市場 Financial Market			2022/04	2022/05
港幣匯價 (US\$100=HK\$)				
H.K. Dollar Exchange Rate (US\$100 = HK\$)	775.2	779.8	784.7	784.9
貨幣供應量升幅 (%) change in Money Supply(%)				
M1	30.1	8.0	6.3	-1.3
M2	5.8	4.3	3.7	1.9
M3	5.8	4.3	3.7	1.9
存款升幅 (%) Change in deposits(%)				
總存款 Total deposits	5.4	4.6	4.2	2.2
港元存款 In HK\$	6.2	1.4	0.9	-0.5
外幣存款 In foreign currency	4.6	7.9	7.7	5.0
放款升幅 (%) in loans & advances(%)				
總放款 Total loans & advances	1.2	3.8	1.7	1.8
當地放款 use in HK	1.7	4.7	2.6	3.0
海外放款 use outside HK	0.1	1.7	-0.4	-1.2
貿易有關放款 Trade financing	-6.2	14.2	9.4	5.8
最優惠貸款利率 (%) Best lending rate (%)	5.0000	5.0000	5.0000	5.0000
恆生指數 Hang Seng index	27,231	23,398	21,089	21,415