

## BOCHK Research Journals

- Economic Review
- Offshore RMB Express
- Economic Vision
- 中銀財經述評
- 中銀內部研究
- 中銀策略研究

Author: Zhao Chenlin  
Email: [charliezhao@bochk.com](mailto:charliezhao@bochk.com)  
Tel: +852 2826 6295

Contact: Ms. Chan  
Email: [ccchan@bochk.com](mailto:ccchan@bochk.com)  
Tel : +852 282 66208



Please follow BOCHK Research on WeChat for the latest economic and financial markets analyses

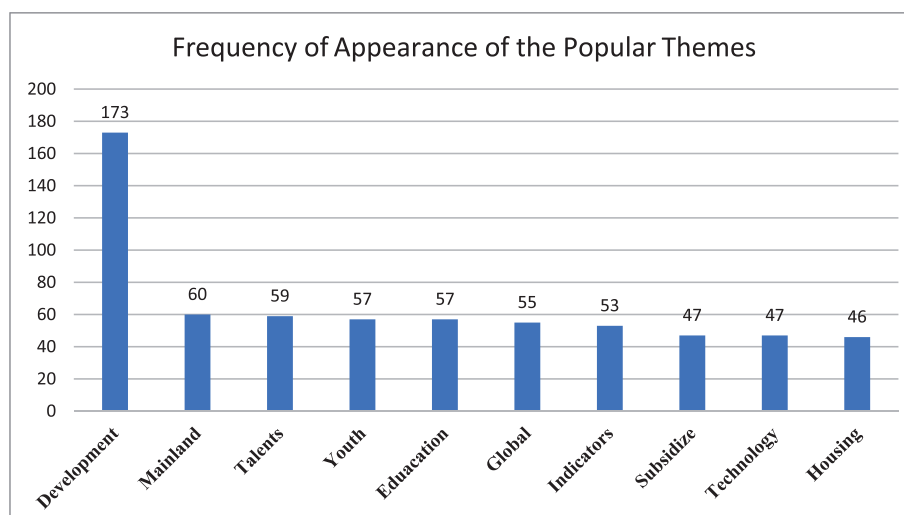
## Chief Executive's Maiden Policy Address Unveil Bold Measures to Boost Economic Development and Welfare Supplies

Economist, Zhao Chenlin

The Chief Executive delivered his maiden Policy Address on 19 October 2022. The Policy Address contained, among other policy initiatives, various measures to promote economic growth, attract enterprises and talents, and foster closer collaboration between Hong Kong and the Greater Bay Area (GBA). During his maiden policy address, Chief Executive John Lee announced a series of key plans that he would tackle in order to improve Hong Kong as a leading city, following its tight restrictions during the pandemic. In his speech, Lee mentioned plans to boost economic growth, pledging to supply flats and light public housing units, granting top university graduates with two-year visas, speeding up developments in the Northern Metropolis, encouraging growth in the arts and culture sector, and more. With these, Hong Kong will contribute to dovetailing with the key national strategies by leveraging the city's advantages in meeting the country's needs.

"Development," "Mainland," "talents," "youth/young people," "education," "international," "indicators," "subsidized," "technology," and "housing" remained the top 10 most popular themes throughout the Chinese version of the Policy Address. "Development" has remained the most appeared phrase with a frequency of 173 times compared with that in the policy address speeches of the previous administration. This consistency demonstrates the current administration will keep making use of Hong Kong's highly internationalised platform and distinctive edge in the areas of finance, professional services, commerce, and trade to jointly pursue economic

Figure 1. Key Words from the 2022 Policy Address (calculation in the Chinese document)



Source: The Chief Executive's 2022 Policy Address, Hong Kong SAR Government

growth. “Mainland” was another phrase which saw a significant increase in frequency in his speech, which advocates this administration will also strengthen interconnectivity between Hong Kong and other markets of the GBA, so as to bring tremendous opportunities and room for Hong Kong’s development. In addition, the Policy Address pleaded to deliver welfare schemes in a significant content to benefit people’s daily life in housing, healthcare, education, and youth development.

The rest of this paper is organized to demystify the considerable measures mentioned in the Policy Address from the perspectives of boosting economic growth, fostering the development of targeted industries, expediting the Northern Metropolis plan, and increasing social welfare supplies.

## 1. Promoting Economic Development

The Policy Address emphasizes that the government will consolidate and develop the city’s status as a leading global financial centre, and always take this as a priority in the economic policy agenda. Accordingly, the underlying logic of the economic policy for this administration is consistently adjusting for the needs in domestic and international markets, making good use of the national policies and the city’s own advantages, and playing the role of “participant” in domestic circulation and “facilitator” in international circulation. In the latest Global Financial Centres Index, Hong Kong, as a leading global financial centre, saw its ranking was surpassed by Singapore to the fourth place in the world, and its overall rating with other economies behind has tended to be closer. The Hong Kong government responded to this situation by introducing the following 6 favorable measures to the financial market to restore Hong Kong’s competitiveness. On the next steps, the government has planned (1) to order the Hong Kong Exchanges and Clearing Limited will revise the Main Board Listing Rules to facilitate fundraising for advanced technology enterprises that have yet to meet profit or trading record requirements; (2) to promote the launch of more RMB-dominated investment tools and the provision of exchange rate risk and interest rate risk management tools in the market; (3) to set up insurance after-sales service centres in Nansha and Qianhai to accelerate the mutual access of insurance market in the GBA; (4) to develop Hong Kong’s green and sustainable financing platform to serve the market in the Mainland and around the world; (5) to offer tax concession to attract no less than 200 family offices to establish or expand their operations in Hong Kong by end-2025; (6) to launch “Commercial Data Interchange” as a one-stop platform to share data between enterprises and financial institutions for a better chance of securing loans.

**Table 1. Ranking of Global Financial Centres in 2021 and 2022**

Cities	2022		2021		Changes in Ranking	Changes in Rating
	Ranking	Rating	Ranking	Rating		
New York	1	760	1	759	0	UP 1
London	2	731	2	726	0	UP 15
Singapore	3	726	6	712	UP 3	UP 14
Hong Kong	4	725	3	715	Down1	UP 10
San Francisco	5	724	7	711	UP 2	UP 13
Shanghai	6	723	4	714	Down 2	UP 9
Los Angeles	7	722	5	713	Down 2	UP 9
Beijing	8	721	8	710	0	UP 11
Shenzhen	9	720	10	707	UP 1	UP 13
Paris	10	719	11	706	UP 1	UP 13

Source: 2021 and 2022 Global Financial Centres Index

The Policy Address proposed the establishment of a new “Hong Kong Investment Management Corporation., Ltd.” (hereinafter referred to as “HKIC”) based on the underlying logic of active governance, which differs markedly from the positive non-interventionism of the past. It is reported that the HKIC will be responsible for optimizing the use of fiscal

reserves to invest in strategic industries by pooling together relevant resources including the Hong Kong Growth Portfolio, the GBA Investment Fund, the Strategic Tech Fund, as well as the Co-Investment Fund. Referring to the operating models of similar sovereignty investment institution like the China Investment Corporation and Singapore's Temasek Holdings, the HKIC not only provide more financing opportunities to local start-ups, but will also focus on investing in companies and industries that are strategically important to Hong Kong's long-term development. What is certain is that the Hong Kong government will work through direct investment and favorable policies to attract high-potential and representative strategic enterprises, advanced technologies and services around the globe to set up operations in Hong Kong. Therefore, the performance evaluation of the HKIC may include not only earning investment returns, but also whether the company can bring a "multiplier effect" to Hong Kong's economic growth.

Hong Kong is an ideal city for top-notch talents from all over the world to live and work. This attractiveness comes from the city's advanced infrastructure, competent managerial mechanisms, sound legal system, and more importantly, as an appealing metropolis embracing both Chinese and Western cultures. The Policy Address proposed to attract quality talents around the globe by achieving the goal of recruiting 35,000 talents per year to strengthen Hong Kong's competitiveness. On one hand, the Policy Address proposed to establish the "Talents Service Unit" inside the governmental system as a dedicated service unit for attracting talents by offering one-stop services; On the other hand, Mainland Offices and overseas Economic and Trade Offices will set up "Dedicated Teams for Attracting Businesses and Talents" to proactively engage target enterprises and talents with a view to attracting them to come to Hong Kong to pursue development. In addition, the launch of the "Top Talent Pass Scheme" and the refund for the extra stamp duty paid by eligible talents who become a permanent resident upon residing in Hong Kong for seven years indicates the city will open up employment opportunities to talents with sufficient qualifications, good academic qualifications and management experience.

## **2. Fostering the Development of Innovation and Technology Industry**

Regarding industrial planning and development, the Policy Address has emphasized that "Innovation and Technology provides key impetus for Hong Kong's high-quality economic development" (Paragraph 38, Policy Address). In order to commit to the mission of developing Hong Kong into an international innovation and technology (I&T) center at full steam, the government plans to promulgate the "Hong Kong I&T Development Blueprint" within this year, which aligned with the policy of industrial upgrading plan specified in the national 14th Five-Year Plan. In order to help Hong Kong press ahead with re-industrialization, the government will create a post of Commissioner for Industry to coordinate and steer the strategies on re-industrialization and to assist the local manufacturing sector to achieve a speedy transformation and upgrading process. Moreover, the government has planned to launch the second Advanced Manufacturing Centre at the Tai Po InnoPark, and subsidize the setting up of more smart production lines in Hong Kong through Re-industrialization Funding Scheme with the target of increasing the cumulative number by 4 times in the next 5 years.

The Hong Kong government has long been committed to enhancing the city's I&T ecosystem and has achieved impressive results. For instance, the number of start-ups in the Science & Technology Park has grown from 700 in 2016 to 900 in 2021, which counts an increase of more than 40% within a five-year period. In order to further expand the scale of I&T ecosystem, the Policy Address offers exciting proposals for the provision of land and infrastructure for the I&T industry, including the expansion of the Cyberport and the Science & Technology Park by an additional 100,000 square meters of working space. The government will cooperate with the MTR Corporation, one of the largest public transport operators and property developers in the city, to build a new Science Park Station along the East Rail Line so as to get ready for the growing working population in the Science & Technology Park. In addition to expanding the existing facilities, the Policy Address focuses on the construction of mega-scale infrastructure for the I&T industry in the Northern Metropolis. Thus, the construction of the Hong Kong-Shenzhen Innovation and Technology Park in the Lok Ma Chau Loop and San Tin Technopole have been prioritized in the policy agenda and will become the driving force for further triggering the cooperation between Hong Kong and Shenzhen in developing I&T industry.

Corresponding to the relevant direction on upholding innovation-driven development and enhancing enterprise's technological capabilities in the 14th Five-Year Plan, the Policy Address introduced a number of favorable policies related to subsidizing innovative technology enterprises. First, the government will take the lead in earmarking HK\$10 billion to launch the "Research, Academic and Industry Sectors One-plus Scheme" and it will fund at least 100 research teams in universities on a matching basis. The program will help to commercialize the fundamental scientific research products and boost them growing into industrial clusters. Additionally, the government will pool HK\$5 billion to set up a Strategic Tech

Fund and invite Cyberport and Science & Technology Park to invest in the industries with strategic value to Hong Kong. Such investments could be given to the companies in bioscience technologies, artificial intelligence, and robotics, and those who are willing to set up operations in Hong Kong or to expand their scale and cooperation with local enterprises.

### **3. Expediting the Development of the Northern Metropolis**

The Northern Metropolis Development Strategy launched in 2021 is the largest urban development plan in Hong Kong since the handover, which offers an upgrading opportunity for the city's urban space and economic structure. The spatial framework of "Twin Cities and Three Circles" within the Northern Metropolis will promote the economic integration of Hong Kong and Shenzhen, and catalyze cooperation on innovation and technology, commerce, cross-border infrastructure, tourism, environmental protection, etc. Certainly, the Northern Metropolis will bring unprecedented growth to Hong Kong's economy and benefit people's daily life. In order to take forward the planning work of the Northern Metropolis at full steam, the Policy Address pledges to introduce various governance bodies to enhance quantity, speed, efficiency and quality. The government will establish a Steering Committee on the Northern Metropolis led by the Chief Executive to provide high-level policy steer and supervision. Additionally, an advisory committee will be held regularly and chaired by the Financial Secretary and composing professionals and stakeholders in various sectors of the society to offer advices and insights. More importantly, a department dedicated to the Northern Metropolis in the executive branch will be set up next year to press ahead with the development. The above-mentioned new measures that aims to improve leadership and efficiency are the determining factors to the progress of the principal development projects, such as the Sin Tin Technopole, road and railway network, and urban communities.

Regarding the infrastructure projects in the Northern Metropolis, the relevant advocacies in the Policy Address are consistent with the concept of "transport infrastructure-led development" previously stated in the Chief Executive's election manifesto. Accordingly, the Transport and Logistics Bureau will publish a more detailed blueprint for six major transport infrastructure projects – three major road projects and three strategic railway projects – will be implemented, including the Northern Metropolis Highway, Shatin Bypass, Tseung Kwan O-Yau Tong Tunnel, Hong Kong-Shenzhen Western Rail Link, Central Rail Link, and Tseung Kwan O Line Southern Extension. Among them, the internal highway and the cross-border railway connecting Shenzhen will catalyze the development and economic significance of lands in the Northern Metropolis. To trigger vigorous development in the region, the Policy Address announced a plan of relocating the Government Offices of the Admiralty to the Northern Metropolis for pooling new industries, talents and financial resources. Thus, from the perspective of public finance, the past cases of funding mega-infrastructure reveal the government may adopt various monetary tools, such as public-private partnership, property development, and bond issuance, to reduce financial burdens and control risks.

The government's land reserves are closely related to economic development and the earlier solution of the housing and welfare problems. With regard to this issue, the Policy Address specifically proposes to compress the time required for land production in the short run for building up land reserves in the long run through assuming a leading role in land supply, clearing development constraints for "Green Belt" zone, and speeding up the resumption of brownfield sites for development. For planning and constructing mega infrastructure projects in the Northern Metropolis, the government promised to speed up and improve the efficiency of various protocols through the introduction of a bill to amend the relevant ordinances, striving to shorten the process of turning primitive land into spade-ready sites to about four years. The Development Bureau released the latest statistics of the government's land reserve in ten years ago. In that report, there was a total of 3,996.7 hectares land that had not been leased or used by then, of which about half or 2,153.7 hectares was residential land, and the rest was reserved for the indigenous residents of the New Territories under the Small House Policy. Excluding roads, passages, man-made slopes, temporary construction sites, very small plots and other areas that cannot actually be developed, the government's actual disposable residential land is only 391.5 hectares, which is less than 10% of its total reserves. The government's determination in the Policy Address to integrate fragmented land will definitely be a positive signal for expanding the transportation network of the Northern Metropolis, which will speed up the formation of the "two-city and three-circle" with Shenzhen.

### **4. Persistently Increasing People's Living Standard**

Creating housing supplies and addressing short-term public housing shortage top the policy agenda of the Policy Address. According to the targets set by the Housing Authority, those who applied for public rental housing would be assigned a flat within a typical waiting time of three years after completing the necessary paperwork and means-tested

procedure. However, due to exogenous factors and policy constraints, the waiting time has doubled to 6 years in 2022. Aligned with the targets of addressing supply shortage and mitigating the urgent demands of the allocation of public housing, the Chief Executive promised in the Policy Address a new Light Public Housing scheme, with the goal of providing 30,000 units in the coming five years and shortening the average waiting time to 4.5 years. In terms of eligibility, applicants must have waited for traditional public housing for not less than 3 years, and even if they live in Light Public Housing, family applicants can still retain their position in the queue for traditional public housing. The fundamental purpose of this scheme is to provide residents with temporary housing before moving into public rental housing. In the medium and long term, the government will be responsible for solving the housing problem in the Hong Kong society. Thus, it is crucially important to gather resources for the efficiency of supply of public housing, so as to improve people's quality of living standard with the Light Public Housing scheme.

With the rapid growth of the elderly population in Hong Kong and the emergence of retirement communities, the Policy Address promised to duly improve the healthcare package for the elderlies by engaging all sectors of society. In terms of improving medical services, the government pledged to improve the healthcare system that relies too much on treatment than prevention. Not only are resources skewed heavily towards public hospitals, the pressure of service provision on them is also tremendous. To change this situation, the government will set up a new department, the Primary Healthcare Authority, to coordinate the public and private primary healthcare sectors, launch regulatory standards, establish a quality assurance mechanism, and more importantly, to promote the concept of "family doctor for all". It is believed these measures will help to prevent citizens from crowding out emergency medical resources due to common illnesses as well as to relieve the burden on public hospitals. The government is committed to reducing the waiting time for specialist outpatient clinics in public hospitals by 20% from the current 120 weeks to about 100 weeks in the coming year, and add about 4,600 hospital beds and 80 operating rooms in the next five years. To encourage the more effective use of the Elderly Health Care Voucher, the government announced to raise the annual allowance from the existing HK\$ 2,000 to 2,500, allowing the share use between spouses, and launch the Chronic Disease Co-Care Pilot Scheme to help people with hypertension or diabetes to be referred to family doctors and allied health professional teams for treatment.

Given the fact that lodgings are closely-packed and small in Hong Kong, there are about 60,000 elderly people living in residential care homes, accounting for about 4.1% of the population over the age of 65. The solution stated in the Policy Address emphasized to enhance the supports to caregivers in the community on one hand, and to lift the quantity of residential care homes on the other hand. To intensify the living standard for the elderlies at home, the Policy Address advocate for expanding the number of beneficiaries of the Pilot Scheme on Community Care Service Voucher by 50% and subsidize the rental of assistive technology products for different lifestyle. The government will set up District Service and Community Care Teams to organize and take part in community caring activities to support young people and ethnic minorities. The care teams will help singleton elderlies by enhancing their self-care ability and securing the basic conditions for them to live with dignity. In terms of providing more facilities, the government targets to set up another 16 neighbourhood elderly centres in the coming five years to provide the elderly with appropriate and convenient community support and help them live healthy, respectful, and dignified later years.

## **5. Conclusion**

The first Policy Address has brought up a bright blueprint for the future development of Hong Kong in the coming five years. The economic and public policies pushed out with the Policy Address are considered with comprehensive and far-reaching impacts on the future of Hong Kong. In particular, it proposed the economic policies to consolidate Hong Kong's status as an international financial center and to build the Eight Centers in the fields of finance, trade, shipping, aviation, legal and dispute resolution, innovation, intellectual property trading, and artistic and cultural exchange. Taking the opportunity of developing the Northern Metropolis, Hong Kong will speed up its integration into the overall framework of national development and the GBA. These measures demonstrate that the Hong Kong government has begun to play a stronger role in leading economic development and public policy initiation. In addition to launching the Policy Address, the Hong Kong government also provided key performance indicators for specified projects, showing that the current administration is pragmatic. The biggest opportunity for Hong Kong's future development lies in promoting the transformation of the economy into Innovative & Technology industries. With the industrial policies in the Policy Address and a series of national policies, such as the 14th Five-Year Plan, the Greater Bay Area, and the Qianhai Plan, Hong Kong will definitely seize the unprecedented opportunity under the new administration to foster greater improvement in resident well-being, social harmony, and economic prosperity.



## Disclaimer & Important Notes

This document is published by Bank of China (Hong Kong) Limited (“BOCHK”) for reference only.

The contents contained in this document have not been reviewed by the Securities and Futures Commission of Hong Kong.

This document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution would be contrary to laws or regulations.

This document is for reference only. It does not constitute, nor is it intended to be, nor should it be construed as any investment recommendation or professional advice, or any offer, solicitation, recommendation, comment or any guarantee to the purchase or sale, subscription or transaction of any investment products or services stated herein. You should not make any investment decision based upon the information provided in this document.

The information provided is based on sources which BOCHK believes to be reliable but has not been independently verified, therefore BOCHK does not make any representation, warranty or undertaking as to the accuracy, completeness or correctness of the information or opinions provided in this document. The forecasts and opinions contained in this document is only provided as general market commentary and is not an independent investment research report and is not to provide any investment advice or return guarantee and should not be relied upon as such. All views, forecasts and estimates are the judgments of the analysts made before the publication date, and are subject to change without further notice. No liability or responsibility is accepted by BOCHK and related information providers in relation to the use of or reliance on any such information, projections and/or opinions whatsoever contained in this document. Investors must make their own assessment of the relevance, accuracy and adequacy of the information, projections and/or opinions contained in this document and make such independent investigations as they may consider necessary or appropriate for the purpose of such assessment.

The securities, commodities, foreign exchanges, derivatives or investments referred to in this document may not be suitable for all investors. No consideration has been given to any particular investment objectives or experience, financial situation or other needs of any recipient. Accordingly, no representation or recommendation is made and no liability is accepted with regard to the suitability or appropriateness of any of the securities and/or investments referred to herein for any particular person’s circumstances. Investors should understand the nature and risks of the relevant product and make investment decision(s) based on his/her own financial situation, investment objectives and experiences, willingness and ability to bear risks and specific needs and if necessary, should seek independent professional advice before making any investment decision(s). This document is not intended to provide any professional advice and should not be relied upon in that regard.

BOCHK is a subsidiary of Bank of China Limited Bank of China Limited the subsidiaries and/or their officers, directors and employees may have positions in and may trade for their own account in all or any of the securities, commodities, foreign exchanges, derivatives or investments mentioned in this document. Bank of China Limited the subsidiaries may have provided investment services (whether investment banking or non investment banking related), may have underwritten, or may act as market maker in relation to these securities, commodities, foreign exchanges, derivatives or investments. Commission or other fees may be earned by Bank of China Limited the subsidiaries in respect of the services provided by them relating to these securities, commodities, foreign exchanges, derivatives or other investments.

No part of this document may be edited, reproduced, extracted, or transferred or transmitted to the public or other unapproved person in any form or by any means (including electronic, mechanical, photocopying, recording or otherwise), or stored in a retrieval system, without the prior written permission of the Bank.

### “Hong Kong Financial Research Institute of Bank of China”

“Hong Kong Financial Research Institute of Bank of China” (“the Institute”) is the core research and strategic planning centre within the Bank of China (Hong Kong) Group. Rooted in Hong Kong, setting our sights on the Greater Bay Area, Southeast Asia, Asia-Pacific and the world, the Institute focuses on macro-economics and policies, financial markets, RMB internationalization and digital currencies, financial sector reforms and innovation, green and sustainable finance development. The Institute, as the knowledge center of BOC, combines original macro, meso and micro researches with real-world practices to provide unique insights and advices to the community. With the core mission of serving the country and Hong Kong, the Institute advises the government agencies, and has built extensive collaborations and joint research with prestigious universities, think tanks and industry leaders in Hong Kong and Mainland China. The Institute has 50 professional researchers and produces close to 1,000 internal and external research papers annually.

### Author:

Zhao Chenlin, Economist of Bank of China (Hong Kong)

Dr. Zhao Chenlin is a member of the American Society for Public Administration with a PhD in Public Policy. His research interests include innovation policy, government performance management, public finance, and regional collaborative governance. Before his current position, Dr. Zhao was a postdoc fellow in City University of Hong Kong and served as a strategist and policy advisor in the mayoral re-election campaign of Cupertino, California.

If you have any suggestions or want to publish your research papers in this journal, please contact us by [espadmin@bochk.com](mailto:espadmin@bochk.com) or directly contact the author(s).



Please follow BOCHK Research on WeChat for the latest economic and financial markets analyses

# 主要經濟指標 (Key Economic Indicators)

	2020	2021	2022/Q2	2022/Q3
<b>一. 本地生產總值 GDP</b>				
總量 (億元) GDP(\$100 Million)	26,757	28,454	6,682	N/A
升幅 (%) Change(%)	-6.5	6.3	-1.3	-4.5
<b>二. 對外貿易 External Trade</b>			<b>2022/09</b>	<b>2022/01-09</b>
外貿總值 (億元) Total trade(\$100 Million)				
總出口 Total exports	39,275	49,607	4,016	34,511
進口 Total imports	42,698	53,078	4,466	37,454
貿易差額 Trade balance	-3,422	-3,471	-449	-2,943
年增長率 (%) YOY Growth(%)				
總出口 Total exports	-1.5	26.3	-9.1	-3.6
進口 Imports	-3.3	24.3	-7.8	-2.8
<b>三. 消費物價 Consumer Price</b>				
綜合消費物價升幅 (%) Change in Composite CPI(%)	0.3	1.6	4.4	1.9
<b>四. 樓宇買賣 Sale &amp; Purchase of Building Units</b>			<b>2022/10</b>	<b>2022/01-10</b>
合約宗數 (宗) No. of agreements	73,322	96,133	4,443	52,341
年升幅 (%) Change(%)	-2.0	31.1	-28.9	-36.0
<b>五. 勞動就業 Employment</b>			<b>2022/06-2022/08</b>	<b>2022/07-2022/09</b>
失業人數 (萬人) Unemployed(ten thousands)	259.1	250.9	16.2	15.5
失業率 (%) Unemployment rate(%)	5.5	5.5	4.1	3.9
就業不足率 (%) Underemployment rate(%)	3.1	2.7	2.0	1.8
<b>六. 零售市場 Retail Market</b>			<b>2022/09</b>	<b>2022/01-09</b>
零售額升幅 (%) Change in value of total sales(%)	-24.3	8.1	0.2	-1.3
零售量升幅 (%) Change in volume of total sales(%)	-25.5	6.5	-3.0	-4.2
<b>七. 訪港遊客 Visitors</b>				
總人數 (萬人次) arrivals (ten thousands)	356.9	9.1	6.6	25.0
年升幅 (%) Change(%)	-93.6	-97.4	568.5	295.7
<b>八. 金融市場 Financial Market</b>			<b>2022/08</b>	<b>2022/09</b>
港幣匯價 (US\$100=HK\$)				
H.K. Dollar Exchange Rate (US\$100 = HK\$)	775.2	779.8	784.8	785.1
貨幣供應量升幅 (%) change in Money Supply(%)				
M1	30.1	8.0	-8.8	-15.3
M2	5.8	4.3	2.5	1.6
M3	5.8	4.3	2.5	1.6
存款升幅 (%) Change in deposits(%)				
總存款 Total deposits	5.4	4.6	2.5	1.9
港元存款 In HK\$	6.2	1.4	0.1	-1.4
外幣存款 In foreign currency	4.6	7.9	5.0	5.1
放款升幅 (%) in loans & advances(%)				
總放款 Total loans & advances	1.2	3.8	-1.0	-1.8
當地放款 use in HK	1.7	4.7	0.8	0.3
海外放款 use outside HK	0.1	1.7	-5.3	-6.9
貿易有關放款 Trade financing	-6.2	14.2	-12.4	-14.9
最優惠貸款利率 (%) Best lending rate (%)	5.0000	5.0000	5.0000	5.1250
恆生指數 Hang Seng index	27,231	23,398	19,954	17,223