

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: Jianghui Chen
Email: chenjh@bochk.com
Tel: +852 282 66775

Contact: Ms. Chan
Email: ccchan@bochk.com
Tel: +852 282 66208



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

Hong Kong's Future Directions for Improvement From an International Competitiveness Ranking Perspective

Economist, Chen Jianghui

Since Hong Kong's return to China 26 years ago, it has faced various challenges such as the 1997 Asian Financial Crisis, the 2003 SARS epidemic, the 2008 Global Financial Crisis, and the COVID-19 pandemic. However, with strong supports from the central government, Hong Kong's economy has remained prosperous, consistently listing high in international competitiveness rankings. As the impact of the pandemic subsides, it is expected that Hong Kong's international competitiveness ranking will rebound in the coming years. All sectors of Hong Kong society should work together and collaborate to promote the development of science and technology infrastructure, collectively improving Hong Kong's business efficiency. Early measures should also be taken to address issues such as high living cost and population aging, continually enhancing Hong Kong's international competitiveness.

1. Hong Kong's Overall Ranking

International competitiveness refers to the ability of a country or region to sustainably increase its value-added and national wealth. Specifically, international competitiveness focuses on the economic post-facto outcomes and future development potential of a particular region. It encompasses various objective factors, such as those determining economic operations, as well as subjective factors like systems, management, policies, and values. It represents a systematic and comprehensive reflection and evaluation of the overall competitive capability of the economic development in that region.

Since its return to China, Hong Kong has achieved significant accomplishments and honors in the field of economic development. Compared to global development during the same period, Hong Kong's

per capita GDP growth rate is notably higher than the global average. According to the World Bank's constant 2015 US dollar price system, Hong Kong's per capita GDP in 2021 was \$44,481, representing a 74% increase compared to 1996 before the handover. This growth rate surpasses the global average increase of 53% during the same period. Considering in the past 30 years, where developing economies generally outpaced developed economies in terms of growth rates, Hong Kong's performance of achieving a faster per capita GDP growth rate than the global average suggests its high international competitiveness.

Currently, the most famous global competitiveness rankings are the Global Competitiveness Report published by the World Economic Forum and the World Competitiveness Booklet published by the IMD World Competitiveness Center. The former has been assessing the competitiveness of countries and regions since 1979 and is one of the most renowned institutions globally for competitiveness evaluation. Since 2004, the World Economic Forum starts to evaluate 141 selected countries and regions based on four dimensions (Environment, Markets, Human Capital, and Innovation Ecosystem) and 12 sub-dimensions, using equal weights to provide a comprehensive assessment and rankings. In the Global Competitiveness Reports, Hong Kong's ranking rose steadily from 14th in 2005 to 3rd in 2019. However, starting from 2020, the publication of rankings was suspended because of the COVID-19 pandemic, which resulted in several data gaps.

The IMD World Competitiveness Center, based in Switzerland, has been publishing the World Competitiveness Booklet since 1989. It is a widely recognized and highly regarded competitiveness ranking system internationally. The report comprehensively evaluates in four dimensions: Economic Performance, Government Efficiency, Business Efficiency, and Infrastructure. It comprises 20 sub-dimensions and ranks a total of 64 countries and regions. The underlying indicators consist of objective data, survey evaluations, and background information, making up a total of more than 300 indicators. The IMD World Competitiveness Booklet assigns higher weightage to objective data, with objective data and subjective evaluations accounting for 2/3 and 1/3 of the overall score, respectively. Since returning to China, Hong Kong performs well in this ranking. However, Hong Kong's overall ranking has been slightly affected by the COVID-19 pandemic in recent years. In the latest 2023 Global Competitiveness Booklet, Hong Kong is ranked 7th.

As the global competitiveness evaluation systems published by the World Economic Forum and the IMD World Competitiveness Center are very similar, and the World Economic Forum does not update reports in recent years, we will focus on analyzing Hong Kong's ranking in the Global Competitiveness Booklet published by IMD to explore Hong Kong's future directions for improvement.

2. Strengths and Weaknesses

In June 2023, the IMD World Competitiveness Center released the "IMD World Competitiveness Booklet 2023," ranking the performance of 64 selected economies in 2022. Hong Kong was ranked 7th in the report, experiencing a slight decrease from its 5th position in 2022. Overall, Hong Kong maintains significant advantages in areas such as Business Legislation, Tax Policy, International Investment and Trade. However, there exists considerable room for improvement in terms of Prices and Domestic Economy. Specifically:

Table 1: IMD World Competitiveness System and Hong Kong's Ranking (2023)

| Primary Indicator | Secondary Indicators and Rankings | | | | | | | | | |
|------------------------------|-----------------------------------|----|------------------------------|----|---------------------------|----|----------------------|----|--------------------|----|
| Economic Performance | Domestic Economy | 56 | International Trade | 5 | International Investment | 3 | Employment | 45 | Prices | 64 |
| Government Efficiency | Public Finance | 8 | Tax Policy | 3 | Institutional Framework | 11 | Business Legislation | 1 | Societal Framework | 28 |
| Business Efficiency | Productivity & Efficiency | 12 | Labor Market | 24 | Finance | 13 | Management Practices | 6 | Attitudes & Values | 11 |
| Infrastructure | Basic Infrastructure | 11 | Technological Infrastructure | 5 | Scientific Infrastructure | 24 | Health & Environment | 16 | Education | 9 |

Sources: IMD World Competitiveness Center, BOCHK Financial Research Institute

Hong Kong is ranked 36th in Economic Performance, mainly dragging down by the pandemic. In early 2022, a new wave of COVID-19 pandemic severely affected economic activities and sentiment in Hong Kong, hitting the recovering economy. Combined with global geopolitical tensions and major central banks tightening monetary policies, Hong Kong's GDP recorded a decline of 3.5% for the year. In the sub-item of Domestic Economy, it ranked 56th, significantly dragging Hong Kong's overall ranking down. The new wave of the pandemic at the beginning of 2022 also disrupted job market recovery process. Contact-intensive industries had to resort to layoffs due to strict social distancing measures, and the unemployment rate reached 5.4% in April. With the subsequent control of the pandemic, the unemployment rate gradually declined to 3.5% by the end of the year, but it still remained higher than the pre-pandemic rate of around 3%. In the subitem of Employment, Hong Kong's ranking was only 45th. Besides, Hong Kong faces challenges due to its scarce land resources, high population density, and high degree of urbanization, making which one of the most expensive places to live globally. In the sub-item of Prices, Hong Kong ranked 64th. However, Hong Kong remains highly competitive in International Trade and International Investment, ranking 5th and 3rd, respectively. Under the "One Country, Two Systems" framework, the Basic Law grants Hong Kong the status of a separate customs territory and allows it to participate as a separate member in international organizations such as the World Trade Organization and the Asia-Pacific Economic Cooperation. According to the data from World Trade Organization, in 2021, Hong Kong was the 6th largest commodity trading economy and the 20th largest commercial services economy globally. Hong Kong has signed 22 investment agreements with 31 overseas economies.

In terms of Government Efficiency, Hong Kong maintains a high level of competitiveness, ranking 2nd globally. Hong Kong's legal system is highly regarded, with clear policies and regulations. Hong Kong values integrity and the rule of law, with a legal regulatory framework aligned with international standards. In the 2023 Booklet, Hong Kong continues to hold the 1st position globally in terms of Business Legislation. Hong Kong has a low and competitive tax regime with a simple structure. Its tax system is characterized by three direct taxes: profits tax, salaries tax, and property tax. Hong Kong has one of the lowest corporate tax rates in the world. Both corporate and individual clients enjoy a transparent and straightforward tax system with a low tax burden. In the subitem of Tax Policy, Hong Kong ranks the 3rd. In terms of Public Finance, Hong Kong recorded a deficit of HK\$139.8 billion for the 2022-2023 fiscal year, the second-highest level in history. This dropped its ranking to 8th. However, Hong Kong's fiscal reserve still exceeds HK\$800 billion

currently, indicating a sound reserve level. Furthermore, Hong Kong operates under the “One Country, Two Systems” framework, allowing for a high degree of autonomy. It exercises administrative, legislative, independent judicial, and final appellate powers. In the subitem of Institutional Framework, Hong Kong ranks 11th, remains relatively stable. Due to factors such as history, culture, and politics, Hong Kong has developed a complex and diverse society. In the ranking of Societal Framework, Hong Kong has experienced a stable upward trend in recent years, ranking 28th in 2023.

Hong Kong’s ranking in Business Efficiency has declined due to the pandemic, placing 11th with decreases in various subitems. The outbreak of the pandemic in early 2022 led to strict preventive measures in Hong Kong, including restrictions on international travels, severely affects the free flow of production factors. As a result, the ranking for Productivity & Efficiency dropped from 6th in 2022 to 12th in 2023. Hong Kong is renowned as a global financial center, excelling in banking, insurance, asset management, foreign exchange trading, professional services, and financial regulation. Since the outbreak of the COVID-19 pandemic, Hong Kong’s financial regulatory authorities and industry actively coordinated and implemented a series of support measures, ensuring the smooth functioning of the financial system. However, the stock market was significantly impacted, with an increasing volatility in 2022. The Hang Seng Index experienced repeated declines and dropped to 14,597 points in October. The IPO market also suffered from this, contributing to a ranking decline in the subitem of Finance to 13th. Hong Kong’s labor market is highly competitive and encompasses a wide range of industries, making it a vibrant and diverse marketplace. However, challenges such as population aging have had an impact on the competitiveness of Hong Kong’s labor market, resulting in a slight decline in the ranking of the Labor Market from 20th in 2022 to 24th in 2023. From a business efficiency perspective, Hong Kong’s management is widely recognized as efficient, flexible, and transparent. This is reflected in simplified business registration and transaction processes, as well as a fair and transparent legal system. The Management Practices ranking remains strong, placing 6th in 2023. Additionally, Hong Kong has seen an improvement in the ranking of Attitudes & Values, rising from 16th in 2022 to 11th in 2023.

In terms of Infrastructure, Hong Kong maintains a relatively stable ranking of 13th globally. Hong Kong has advantages in traditional infrastructure, its international airport being recognized as one of the best and busiest airports in the world, as well as one of the largest air cargo hubs globally. Additionally, Hong Kong is one of the world’s largest trading ports, and Hong Kong’s public transportation network is accurate and reliable, with buses, ferries, taxis, subway systems, and trams connecting the city seamlessly. Due to the impact of the COVID-19 pandemic, Hong Kong faced challenges in external connectivity, and some infrastructure projects were postponed. Therefore, Hong Kong’s ranking in Basic Infrastructure remained at 11th, maintaining the same position as in 2022, while experiencing a decline compared to its position at 3rd five years ago. In the sub-item of Technological Infrastructure, Hong Kong’s ranking is improving steadily, reaching 5th in 2023, a significant rise from its position at 18th in 2019. This improvement is primarily attributed to Hong Kong’s increasing emphasis on technology and making it a focal point of its economic transformation. Over the past several years, the government has invested billions of dollars in supporting the development of innovation and technology. Local research and development expenditure have also seen a rapid growth, while the ecosystem for startups has flourished. The demand for research and workspace in

Science Park and Cyberport has exceeded the supply. Hong Kong's ranking in Scientific Infrastructure is around 23-24, and its ranking for Health & Environment has improved from 20th in 2019 to 18th in 2022, further rising to 16th this year. Besides, Hong Kong's ranking in Education has shown an upward trend, rising from 16th in 2019 to 9th this year. Hong Kong's universities achieved remarkable success in global university rankings in recent years, with 5 universities ranking among the top 100 in the 2024 QS World University Rankings.

3. Trends and Recommendations

Since 2023, the impact of the COVID-19 pandemic on Hong Kong has significantly diminished. Hong Kong had achieved reopening to the outside early in the year, and the economy is recovering steadily. It is expected that Hong Kong's international competitiveness ranking will gradually improve in the coming years. All sectors should collaborate and work together to promote the development of science and technology infrastructure, collectively enhancing Hong Kong's business efficiency. Additionally, early measures should also be taken to address issues such as high living cost and population aging, continually enhancing Hong Kong's international competitiveness.

Hong Kong's economy starts to recover in 2023, which is beneficial to its international competitiveness rankings. Local economic performance is the most important indicator in international competitiveness ranking, as it encompasses the most indicators and carries the highest weightage. Since the outbreak of the COVID-19 pandemic, Hong Kong's economy suffered significant setbacks, which is the primary reason for its decline in international competitiveness ranking in recent years. However, the impact of the pandemic on Hong Kong is weakening this year, and Hong Kong had achieved reopening to the world since the beginning of the year. In the Q1 of 2023, the GDP growth rate rose by 2.7% YoY, marking the first increase after four consecutive quarters of negative growth. The consumption and investment recorded significant growth rates, while the unemployment rate declines. These results benefit the ranking of subitems such as Domestic Economy, International Trade, International Investment, Employment, Productivity & Efficiency, Public Finance, Labor Market, and Finance. Looking ahead, Hong Kong is expected to formally join the Regional Comprehensive Economic Partnership (RCEP) in the near future and further integrate into the national economic development. These favorable factors indicate Hong Kong's new development in the post-pandemic era. It is expected that Hong Kong's international competitiveness ranking will gradually improve in the coming years.

All sectors are recommended to collaborate to enhance Hong Kong's business efficiency. Over the past three years, Hong Kong's business efficiency has been affected by physical constraints due to the pandemic. Currently, efforts are being made to fully recover from those challenges. However, improving Hong Kong's business efficiency is not solely the responsibility of the government. It requires the collective cooperation of all sectors. The Hong Kong government is advised to further streamline administrative procedures for business registration and operations, reduce approval time, strengthen the legal and regulatory framework, ensure transparency and predictability, and attract more investment and entrepreneurial activities. It is suggested to promote digital transformation at various levels, providing more online services and digital platforms to facilitate business transactions for companies and individuals, thereby improving efficiency

and convenience. More investment is encouraged to improve infrastructure, including transportation, communication, and energy sectors, providing businesses with efficient operational conditions. It is suggested to encourage public-private partnerships and establish effective cooperation mechanisms among the government, businesses, and all sectors of society, improving the business environment collectively. Only through concerted efforts from various aspects can Hong Kong's business efficiency be rapidly enhanced, thereby increasing its core competitiveness.

It is recommended to promote the construction of innovation infrastructure and focus on the goal of building an international innovation and technology hub. The “14th Five-Year Plan” of China explicitly states the support for Hong Kong to build an international innovation and technology center while encouraging it to maintain its strengths. Hong Kong possesses top-notch scientific research capabilities and ranks among the top in the Asia-Pacific region in terms of original innovation capacity. Its 5 leading universities are included in the world's top 100 universities. Additionally, Hong Kong has significant advantages in areas such as intellectual property protection, attracting global scientific research talents, and providing excellent financial support services, which constitute soft infrastructure. However, there are still significant shortcomings in terms of “hard infrastructure” in the field of science and technology. Innovative technology is a vital engine for promoting high-quality economic development in Hong Kong. It is recommended to steadily implement the industry blueprint proposed in the 2022 Policy Address, with a focus on prioritizing transportation infrastructure and supporting startups. This should be accompanied by increased efforts in science and technology infrastructure construction, encouraging Hong Kong to stay connected with the world's cutting-edge technologies, and promoting rapid development of the innovative technology industry in Hong Kong. It is suggested to expedite the planning and construction of the Northern Metropolis within the framework of the Guangdong-Hong Kong-Macao Greater Bay Area integration. This would facilitate the development of Hong Kong as a hub for science and technology innovation, livable spaces, and high-level educational platforms, providing continuous technological and talent support for innovation development in Hong Kong and the country as a whole.

Early measures should be taken to address issues such as high living costs and the aging population. High living costs in Hong Kong are primarily rooted in high property prices. Hong Kong government should prioritize “supply-side reform” as a policy focus, taking multiple approaches to significantly increase housing supply. This can be achieved by streamlining processes and expediting housing construction to meet the growing demand for housing. Besides, moderately separating commercial private real estate from public welfare housing can also reduce housing prices, meanwhile the impact of significant price fluctuations can be avoided. In terms of an aging population, the proportion of individuals aged 65 and above in Hong Kong has reached 21.4% currently, making it one of the most severe aging population regions globally. According to the “Hong Kong Population Projections 2020-2069” released by the Hong Kong Census and Statistics Department, the proportion of elderly individuals aged 65 and above will rise to 38% by 2069. This poses a significant challenge to Hong Kong's labor market. It is recommended that the government take early measures to address this issue. This could involve formulating more proactive talent absorption policies, encouraging childbirth, and expanding policy options such as piloting retirement options for Hong Kong residents in the Greater Bay Area.

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:

Chen Jianghui: Ph.D. in Economics, Economist at the Bank of China (Hong Kong). Dr. Chen’s main research interests include economic growth, monetary policy, and Hong Kong economy. Before joining BOCHK, Dr. Chen served as a research analyst in Hong Kong Monetary Authority and GF Securities.

If you have any suggestions or want to publish your research papers in this journal, please contact us by 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)

| | 2021 | 2022 | 2022/Q4 | 2023/Q1 |
|--|--------|--------|-----------------------|------------------------|
| 一. 本地生產總值 GDP | | | | |
| 總量 (億元) GDP(\$100 Million) | 28,677 | 28,180 | 7,347 | 7,166 |
| 升幅 (%) Change(%) | 6.4 | -3.5 | -4.1 | 2.7 |
| 二. 對外貿易 External Trade | | | 2023/05 | 2023/01-05 |
| 外貿總值 (億元) Total trade(\$100 Million) | | | | |
| 總出口 Total exports | 52,360 | 48,138 | 3,276 | 16,102 |
| 進口 Total imports | 52,113 | 48,586 | 3,540 | 17,845 |
| 貿易差額 Trade balance | 247 | -448 | -264 | -1,743 |
| 年增長率 (%) YOY Growth(%) | | | | |
| 總出口 Total exports | 18.7 | -13.9 | -15.6 | -16.3 |
| 進口 Imports | 17.2 | -13.2 | -16.7 | -13.4 |
| 三. 消費物價 Consumer Price | | | | |
| 綜合消費物價升幅 (%) Change in Composite CPI(%) | 1.6 | 1.9 | 2.0 | 2.0 |
| 四. 樓宇買賣 Sale & Purchase of Building Units | | | | |
| 合約宗數 (宗) No. of agreements | 96,133 | 59,619 | 5,284 | 30,045 |
| 年升幅 (%) Change(%) | 31.1 | -38.0 | -33.5 | 13.2 |
| 五. 勞動就業 Employment | | | 2023/02-2023/4 | 2023/03-2023/05 |
| 失業人數 (萬人) Unemployed(ten thousands) | 20.3 | 16.3 | 11.4 | 11.3 |
| 失業率 (%) Unemployment rate(%) | 5.2 | 4.3 | 3.0 | 3.0 |
| 就業不足率 (%) Underemployment rate(%) | 2.6 | 2.3 | 1.2 | 1.2 |
| 六. 零售市場 Retail Market | | | 2023/05 | 2023/01-05 |
| 零售額升幅 (%) Change in value of total sales(%) | 8.1 | -0.9 | 18.4 | 20.1 |
| 零售量升幅 (%) Change in volume of total sales(%) | 6.5 | -3.4 | 16.5 | 20.7 |
| 七. 訪港遊客 Visitors | | | | |
| 總人數 (萬人次) arrivals (ten thousands) | 9.1 | 60.5 | 282.8 | 1,013.5 |
| 年升幅 (%) Change(%) | -97.4 | 561.5 | 15,017.0 | 28,948.0 |
| 八. 金融市場 Financial Market | | | 2023/04 | 2023/05 |
| 港幣匯價 (US\$100=HK\$) | | | | |
| H.K. Dollar Exchange Rate (US\$100 = HK\$) | 779.8 | 780.8 | 785 | 783.4 |
| 貨幣供應量升幅 (%) change in Money Supply(%) | | | | |
| M1 | 8.0 | -20.7 | -23.2 | -22.0 |
| M2 | 4.3 | 1.6 | 1.7 | 1.5 |
| M3 | 4.3 | 1.6 | 1.7 | 1.5 |
| 存款升幅 (%) Change in deposits(%) | | | | |
| 總存款 Total deposits | 4.6 | 1.7 | 0 | -0.9 |
| 港元存款 In HK\$ | 1.4 | 0.7 | -0.4 | -0.7 |
| 外幣存款 In foreign currency | 7.9 | 2.6 | 0.5 | -1.1 |
| 放款升幅 (%) in loans & advances(%) | | | | |
| 總放款 Total loans & advances | 3.8 | -3.0 | -0.7 | -0.6 |
| 當地放款 use in HK | 4.7 | -0.2 | -0.8 | -0.2 |
| 海外放款 use outside HK | 1.7 | -10.0 | -0.3 | -1.8 |
| 貿易有關放款 Trade financing | 14.2 | -13.5 | -11.4 | 1.9 |
| 最優惠貸款利率 (%) Best lending rate (%) | 5.0000 | 5.6250 | 5.6250 | 5.7500 |
| 恒生指數 Hang Seng index | 23,398 | 19,781 | 19,895 | 18,234 |