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High-level opening up of the mainland's financial sector will support the high-quality development of Hong Kong as an international financial center

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The Central Financial Work Conference proposed to consolidate and enhance Hong Kong's status as an international financial center. Recently, the People's Bank of China, the National Financial Regulatory Administration and the State Administration of Foreign Exchange issued a series of policy measures to promote the high-level opening up of the financial industry, supporting Hong Kong as an international financial center, injecting new driving force into the sustainable development of Hong Kong's economy, and enabling Hong Kong to play a more important role in building the country into a financial powerhouse.

I. Accelerating the development of Hong Kong as an international financial center has national strategic significance

Hong Kong is a major international financial center in the world. After Hong Kong returned to the motherland, with the strong support of the mainland, the development of Hong Kong's financial industry has reached a new level. In particular, the mainland appointed the first overseas clearing bank for RMB business in Hong Kong, and launched the majority of the cross-border and offshore RMB business trials in Hong Kong in the process of RMB internationalization. Hong Kong's status of the international financial center has been continuously consolidated and promoted, and its importance in the national development strategy has also emerged.

1. Accelerating the development of Hong Kong as an international financial center is crucial to maintaining Hong Kong's prosperity and stability.

In the 1980s, after Hong Kong's economic transformation, Hong Kong began to take the role of an international financial center. After 40 years of development, Hong Kong's financial industry shows robustness and it is an important part of Hong Kong's economy. Hong Kong's financial industry is listed as the first of Hong Kong's four main pillar industries. In the past 20 years, the value added by the financial industry in Hong Kong has increased by 2.8 times, exceeding the GDP's growth rate of 1.24. Over the past three years, with the spread of the global epidemic and turbulence in the financial market, Hong Kong's economy has faced major challenges, but its financial sector has maintained steady growth, demonstrating its resilience and competitiveness. In 2022, the value added by the Hong Kong's financial sector accounted for 22.4% of the GDP, an increase of 9.1 percentage points over 20 years ago. At present, the Hong Kong economy is at a new stage of transformation. The innovation and technology industries and emerging industries show their development potential. The financial sector can play an important role as a stabilizer to strongly support the development of other industries.

2. The development of Hong Kong as an international financial center will help optimize the landscape of China's financial industry. The Central Financial Work Conference proposed to “boost the competitiveness and influence of Shanghai as an international financial center and upgrade and enhance Hong Kong’s status as an international financial center”, which is a strategic plan based on the overall situation with a global look and a long-term view. With onshore financial centers with global influence, major economies in Europe and the United States have also vigorously developed offshore markets with depth and breadth, and formed key offshore financial centers in different time zones. As China accelerates its opening-up to the outside world, the Chinese economy continues to increase its global influence and integrate into the global market. In addition to further promoting the development of Shanghai as an international financial center and giving full play to its role of the onshore financial center as the home field of RMB business, we can also make full use of the offshore financial market in Hong Kong, to promote the international use of RMB, and support the real economy to expand the international market, forming a new pattern of integrated and coordinated development between onshore and offshore financial markets.

3. Hong Kong's development as an international financial center will fully support the implementation of key national strategies. Hong Kong is a part of China. Therefore, it is Hong Kong’s undeniable responsibility and mission to integrate into the overall national development and supporting major development strategies as an international financial center. That is also the reason why Hong Kong’s financial sector can obtain a steady stream of growth momentum. In fact, leveraging on its special geographical advantages, economic and trade ties, Hong Kong’s financial industry has been actively supporting the mainland’s reform and opening up in the past 40 years and more, and has become the main platform of financial services and capital flows connecting the mainland with global markets. In recent years, the successful implementations of national strategies such as the “One Belt, One Road” and the Greater Bay Area Development Plan, which are closely related to the Hong Kong economy, provide new driving force and huge market potential for the accelerated development of Hong Kong as an international financial center. Hong Kong’s financial industry are integrating resources to explore new roles in the change of financial market landscape, so as to better leverage our advantages to serve the country’s development needs.

4. Hong Kong as an international financial center will play a key role in promoting the internationalization of RMB. After years of development, Hong Kong has established a solid foundation for offshore RMB business. Hong Kong’s RMB clearing bank plays a key role in the global RMB clearing network to ensure the safe and smooth flow of offshore RMB funds. All banks in Hong Kong regard RMB business as one of the most important business areas and allocate resources to carry out product innovation. Hong Kong’s offshore RMB businesses remain the world’s leading position in terms of market share, accounting for about 80% of dim sum bond issuance, 70% of RMB clearing, 60% of RMB deposits, 50% of cross-border RMB settlement, and 40% of RMB foreign exchange transactions. The Central Financial Work Conference proposed to steadily and cautiously push forward the internationalization of RMB. As the use of the RMB features both policy-driven and market-oriented with increasing acceptance of the RMB in the global market, Hong Kong RMB business will certainly have a bright future.

II. Opening-up of the mainland's financial sector will contribute to the development of Hong Kong as an international financial center

Recently President Xi Jinping stressed the need to promote high-level financial opening-up with a focus on institutional opening-up, pointing out the direction for strengthening the mainland’s support to develop Hong Kong as an international financial center, and also clearly indicating the future model of financial cooperation between Hong Kong and the mainland. It’s important for Hong Kong’s financial sector to understand the essence of the mainland’s policy of financial sector opening-up and clarify Hong Kong’s position and tasks in this process, which will help them formulate long-term development strategies, enhance its capability to promote economic and trade co-operation between the two places, and build Hong Kong as an international financial center.

After 40 years of rapid growth, the mainland economy has entered a new stage of high-quality development. With the new requirements of high-quality development, the financial industry is making strategic adjustments to better serve the real economy and accelerate the establishment of the new dual-circulation development paradigm, in which domestic and international circulations coexist, with domestic circulation playing the primary role. On the one hand, the development of the domestic financial industry has changed from focusing on expanding the business scale to diversifying and refining the business model to quality-oriented growth. On the other hand, the domestic financial industry are facing new problems such as internal financial risks, external market turbulence and cross-border risk spillover. Nowadays, the mainland strives to promote high-quality financial development in an all-round way, build a modern financial system with Chinese

characteristics, accelerate institutional opening-up and improve the efficiency of financial resource allocation, as well as enhance international competitiveness and influence. The goal is to develop the country into a financial powerhouse, thereby building China into a strong country. As the country's international financial center, Hong Kong has to shoulder its responsibility and carry out the honorable mission to contribute to the country's development.

The high-quality development and high-level opening up of the financial industry have a direct impact on the development of Hong Kong as an international financial center, mainly reflected in the following aspects:

1. Building a cross-border policy framework that facilitates the real economy will bring significant business opportunities to Hong Kong's financial sector. The export-oriented emerging economies continue to expand. But in order to protect the domestic economy with an underdeveloped financial market, most of them retain a certain degree of capital control and adopt different ways to manage local and foreign currencies, which brings inconvenience to the real economy when carrying out foreign trade activities. In order to better serve the real economy, the mainland accelerates the adjustment of cross-border policy framework based on the real needs of market players. First, it promotes the consistency of domestic and foreign currency policies, such as facilitating domestic and foreign currency settlement, introducing the integration of domestic and foreign currency management in cross-border financing and cash pooling, and merging QFII and RQFII policies. Those intuitional opening-up measures has enhanced the capabilities of Hong Kong financial institutions to serve cross-border customers, expanded their business scope, and strengthened the business linkage with domestic financial institutions. The second is to lower the threshold to access to the capital market for foreign investors, facilitating investment and trading activities, and meeting the needs of overseas institutions to increase their holdings of RMB assets, in order to attract global funds and institutions to use Hong Kong as a platform to enter the mainland market.

2. Deepening financial market connectivity helps enhance Hong Kong's status as an international financial center. Mutual market access program is the most typical example of institutional opening-up in the financial sector, providing a model for emerging market countries to integrate their domestic capital markets with international market, and an effective tool for the mainland to support the development of Hong Kong international financial center. Through the connection between the financial infrastructures between the mainland and Hong Kong, investors of the two places can trade financial products in the other market in accordance with the rules of its own. This model is well welcomed by the market because it is in line with the home market practice and does not require additional procedure to conduct cross-border transactions. In 2023, the trading volume under the Bond Connect reached 9.97 trillion yuan, accounting for 66% of the total volume transacted by foreign institutions in the domestic bond market. In 2023, the trading volume of the Shanghai-Shenzhen-Hong Kong Stock Connect reached 31.6 trillion yuan, up 6.3% yoy even under a sluggish stock market. On the other hand, cross-border funds are managed in a closed-loop manner to control risks, in turn facilitating the expansion of the pilot program to more areas. Cross-boundary Wealth Management Connect Scheme and Swap Connect were launched respectively in 2021 and 2023. Although the mainland also carried out pilot schemes with London and other places, Hong Kong remained the home field for mutual market access programs in the long run, forming a major feature of Hong Kong as an international financial center.

3. Steadily and cautiously pushing forward the internationalization of the RMB will make full use of Hong Kong as an offshore RMB business hub. Looking back the 20 years of progress since the establishment of the RMB Clearing Bank in Hong Kong and the 15 years of progress of RMB internationalization, Hong Kong has been acting as a trial platform for the international use of RMB, and has successfully launched various pilot programs, developing capabilities for risk control and prevention, which has given greater confidence to the opening-up of domestic markets. Therefore, under the new policy of "steadily and cautiously pushing forward the internationalization of the RMB", Hong Kong will play a more important role in the following aspects. First, adhering to market-driven approach to allow companies to make their own choices, and leveraging Hong Kong's advantages to stimulate RMB product innovation and promote the overseas usage of RMB, forming an offshore RMB ecosystem. Second, accelerating the optimization of offshore financial infrastructure by enhancing the function of Hong Kong clearing bank to cover neighboring regions and along the "Belt and Road", and consolidating the network effect of the global RMB business. Third, playing Hong Kong's role as a super connector to promote monetary cooperation between China and other countries, developing local currency settlement mechanism to enhance the function of the RMB as an anchor currency and actively participate in global financial governance.

III. New policy measures aim to improve the market mechanism of Hong Kong as an international financial center

On January 24th, the People's Bank of China announced at a press conference of the State Council Information Office a series of measures to enhance financial cooperation between the two places and support the development of

Hong Kong as an international financial center. The HKSAR Government and the Hong Kong Monetary Authority responded to questions from the media after the announcement. As we noticed that in recent years, the People's Bank of China has attached great importance to the development of Hong Kong as an international financial center, and introduced various supporting policy measures, especially after the Central Financial Work Conference where it stated that we should consolidate and upgrade the state of Hong Kong as an international financial center. On November 29 last year, the Hong Kong Monetary Authority and the Bank for International Settlements (BIS) co-hosted a high-level conference, where Pan Gongsheng, Governor of the PBoC made a speech in Hong Kong saying that the PBoC is committed to supporting Hong Kong's role as an international financial center and Hong Kong's financial stability.

The six measures launched by the People's Bank of China (also called "three connect schemes and three facilitative measures", covering many fields such as investment, credit referencing, wealth management, real estate and digital finance, practically responded to the needs of the industry and the market. Compared with the measures introduced over the years to support the development of Hong Kong as an international financial center and offshore RMB business hub, the People's Bank of China nowadays has paid more attention to the synergy effects of a combination of policy measures, reflecting the new concept of promoting high-level financial market opening-up with a focus on institutional opening-up. Based on its main concept, the six measures can be broadly divided into three groups:

1. Measures for adapting the rules and connecting different market mechanisms

These measures include (1) promoting mainland bonds to become eligible collateral that are widely accepted in the international market, and (2) supporting foreign institutional investors to carry out bond repurchase business in the domestic interbank bond market. The goal is to leverage high quality RMB bonds to connect the onshore and offshore RMB markets, activate the collateral function of RMB assets, and promote RMB repo business, thereby enhancing the market mechanism for the international use of the RMB.

With the deepening of RMB internationalization, the offshore RMB market in Hong Kong continues to grow, but there are still shortcomings compared with the mature markets of major international currencies. For example, collateralized bond repos and swaps are two important tools for US dollar liquidity management with similar volume of transactions, while offshore RMB liquidity mainly relies on swaps, and the repo business is still in its infancy. Swaps have certain limitations as a liquidity management tool for two reasons. One is that it's greatly affected by US dollar factors, including the Fed's monetary policy and US dollar liquidity; the other is that the amount of US dollar positions exchanged into RMB by individual bank depends on its asset liability management policies. In recent years, Hong Kong RMB market has shown increasing RMB interest rate volatility and demand for liquidity management tools, mainly due to the small size of offshore RMB capital pool and the lack of supporting market mechanism. In addition, as the offshore RMB financing business has rebounded since last year, and the demand for funds has significantly increased, it is necessary to promote the development of the offshore RMB market in an innovative way.

The key to the development of offshore RMB repo business is to have sufficient collateral, for example highly rated RMB bonds or bills. In recent years, the People's Bank of China regularly issued offshore RMB central bills in Hong Kong, and the Bank of China Hong Kong initiated the market making of PBoC bill repo business which proved to be a success in the market. But overall, the offshore RMB bond market is small and there is a lack of collateral to develop the repo business. At the same time, overseas institutions have significantly increased their holdings of onshore RMB bonds, reaching a total of 3.67 trillion yuan at the end of last year, which shows the collaterals that can be used to carry out repo transactions in the offshore market are mainly located in the mainland China. With mutual access to both markets, on one hand, foreign investors can participate in onshore repo transactions and obtain liquidity from domestic market when needed. On the other hand, foreign investors can carry out offshore repo transactions overseas using domestic bonds as collateral to promote the circulation of offshore RMB, so as to form a sound offshore RMB market with complementary liquidity management tools and meet the needs of offshore RMB business development.

According to the announcement, the PBOC and the HKMA have decided to use the HKMA's RMB Liquidity Facility as a pilot to accept the domestic treasury bonds and policy financial bonds as eligible collateral. Foreign investors can have access to the HKMA's RMB Liquidity Facility by pledging eligible bonds held via the Northbound Bond Connect to the HKMA. The HKMA said that it will further expand the collateral function of domestic bonds, diversify the use of the holdings of overseas investors, and promote domestic bonds to become common collateral in the international market. The People's Bank of China stated that they will further support foreign institutional investors by launching the bond repurchase business in the domestic interbank bond market, promoting the international investors' participation in the mainland bond market, and consolidating Hong Kong's unique role as a link between the domestic and overseas markets.

2. Measures for opening up the market and expanding business

These measures include (1) officially implementing the optimization measures for Cross-boundary Wealth Management Connect, (2) further deepening the cross-border pilot scheme of digital RMB in Hong Kong. On the basis of the existing connect schemes and cross-border fintech cooperation, these facilitative measures will help expand the scope of business by promoting cross-border wealth management and consumption expenditure of residents of the two places, achieving an effect of institutional opening-up.

Cross-boundary Wealth Management Connect - The introduction of Cross-boundary Wealth Management Connect in 2021 has enriched the connotation of mutual market access program. Last year, the number of investor, the amount of cross-border capital transfer and the balance of investment of the Cross-boundary Wealth Management Connect increased at a faster pace, indicating greater prospect for market development. According to the feedback from the participating institutions and individual investors in the Greater Bay Area, the advantages of the connect scheme can be better leveraged to stimulate the business potential of cross-border wealth management. Therefore, in addition to adjusting the scale of eligible investors, investment quota, eligible investment product, participating institutions and so on, the revised rules also optimize the operation rules, such as regulating the cross-border promotion and sales activities of participating institutions and its partner institutions, and exploring new business models of financial intuitions in the Greater Bay Area.

Digital RMB - Hong Kong has been actively participating in the pilot trials of cross-border use of digital RMB. The People's Bank of China and the HKMA signed a Memorandum of cooperation to carry out cross-border technology testing and ongoing business trials of digital RMB, allowing the mainland visitors to use digital RMB for consumption expenditure when traveling to Hong Kong, and supporting Hong Kong residents to recharge digital RMB through bank accounts and other means, achieving a form of connection between the digital RMB system and the FPS system. On this basis, the People's Bank of China and the HKMA announced an expansion of the digital RMB pilot in Hong Kong, increasing the number of participating institutions, further facilitating the use of digital RMB wallets by Hong Kong residents, enriching the functions of digital RMB wallets to improve customer experience, exploring low-value cross-border digital RMB remittances, and improving customer experience.

3. Measures to tackle the vexing issues and release business potential

These measures include (1) facilitating Hong Kong and Macao residents to remit funds to purchase properties in the Greater Bay Area, and (2) carrying out cross-border credit referencing cooperation. These measures are mainly based on the needs of individuals and enterprises in the Greater Bay Area for cross-border financial services, aiming to tackle the vexing issues of existing policies involving funding and information, to achieve a break-through of the bottleneck of business development, and fully utilizing the advantages of institutional opening-up.

Remittance of cross-border funds for purchase of property - Hong Kong and Macao residents living and working in mainland cities within the Greater Bay Area generate strong demand for purchase of property. In recent years, some commercial banks in Hong Kong and Macao have launched cross-border mortgage loan products, which has developed into certain business scale. However, despite the recognition of this type of cross-border financial services by the relevant authorities, there have been no specific policy guidelines, such as how to conduct the down payment remittance of the newly-built properties and the settlement of purchasing the second-hand properties. The new policy measures clarify the procedures and requirements for banks to handle RMB and foreign exchange remittance and settlement for Hong Kong and Macao residents when they purchase the newly built houses and secondhand properties in the nine cities of the Greater Bay Area, so that Hong Kong and Macao residents can transfer the relevant funds to the mainland through clear, safe and compliant channels, filling a gap in property purchase related policies, as well as increasing cross-border business opportunities for Hong Kong financial institutions.

Cross-border credit referencing cooperation - To develop the Guangdong-Hong Kong-Macao Greater Bay Area into a world-class Bay Area requires efficient and convenient cross-border flow of various production factors within the region, and solves the problems that restrict business cooperation due to the poor flow of information and capital. With the accelerating development of the Greater Bay Area and the increasing demand for cross-border financing by enterprises, banks in the two places hopes to set up a mechanism to exchange credit referencing information in order to provide high-quality cross border financial service. The new policy measures promote the collaboration on cross-boundary credit referencing to facilitate corporates' cross boundary financing activities. The PBoC and the HKMA will sign a MOU to build a policy framework for cross-border credit referencing, and implement the pilot scheme between Shenzhen and Hong Kong as the starting point, and expect to gradually expand the scope of the pilot in the near future. This initiative will have a significant impact on the credit risk management of banks when assessing SME loans in the two places, reflecting the direction of promoting institutional opening-up at a higher level.

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主要經濟指標 (Key Economic Indicators)

	2021	2022	2023/Q3	2023/Q4
一. 本地生產總值 GDP				
總量 (億元) GDP(\$100 Million)	28,677	28,180	7,671	N/A
升幅 (%) Change(%)	6.4	-3.5	4.1	4.3
二. 對外貿易 External Trade			2023/12	2023/01-12
外貿總值 (億元) Total trade(\$100 Million)				
總出口 Total exports	52,360	48,138	3,864	41,843
進口 Total imports	52,113	48,586	4,463	46,489
貿易差額 Trade balance	247	-448	-599	-4,646
年增長率 (%) YOY Growth(%)				
總出口 Total exports	18.7	-13.9	11.0	-7.8
進口 Imports	17.2	-13.2	11.6	-5.7
三. 消費物價 Consumer Price				
綜合消費物價升幅 (%) Change in Composite CPI(%)	1.6	1.9	2.4	2.1
四. 樓宇買賣 Sale & Purchase of Building Units				
合約宗數 (宗) No. of agreements	96,133	59,619	3,764	58,035
年升幅 (%) Change(%)	31.1	-38.0	5.6	-2.7
五. 勞動就業 Employment			2023/09-2023/11	2023/10-2023/12
失業人數 (萬人) Unemployed(ten thousands)	20.3	16.3	11.2	10.6
失業率 (%) Unemployment rate(%)	5.2	4.3	2.9	2.8
就業不足率 (%) Underemployment rate(%)	2.6	2.3	1.0	1.0
六. 零售市場 Retail Market			2023/12	2023/01-12
零售額升幅 (%) Change in value of total sales(%)	8.1	-0.9	7.9	16.2
零售量升幅 (%) Change in volume of total sales(%)	6.5	-3.4	4.8	13.8
七. 訪港遊客 Visitors				
總人數 (萬人次) arrivals (ten thousands)	9.1	60.5	393.0	3,400.0
年升幅 (%) Change(%)	-97.4	561.5	2,347.4	5,523.8
八. 金融市場 Financial Market			2023/11	2023/12
港幣匯價 (US\$100=HK\$)				
H.K. Dollar Exchange Rate (US\$100 = HK\$)	779.8	780.8	780.8	781.1
貨幣供應量升幅 (%) change in Money Supply(%)				
M1	8.0	-20.7	-9.6	-6.2
M2	4.3	1.6	4.0	4.0
M3	4.3	1.6	4.0	4.0
存款升幅 (%) Change in deposits(%)				
總存款 Total deposits	4.6	1.7	1.7	1.0
港元存款 In HK\$	1.4	0.7	0.5	0.3
外幣存款 In foreign currency	7.9	2.6	2.9	1.5
放款升幅 (%) in loans & advances(%)				
總放款 Total loans & advances	3.8	-3.0	-0.5	0.0
當地放款 use in HK	4.7	-0.2	-0.1	0.3
海外放款 use outside HK	1.7	-10.0	-1.5	-0.8
最優惠貸款利率 (%) Best lending rate (%)	5.0000	5.6250	5.8750	5.8750
恒生指數 Hang Seng index	23,398	19,781	17,043	17,047