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Author: Kang Tieshan  
Email: [kangtieshan@bochk.com](mailto:kangtieshan@bochk.com)  
Tel: +852 282 66193

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



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## The Continuous Enhancement of the CEPA Framework Opens Up Vast Business Opportunities for Hong Kong's Economic Development

Kang Tieshan, Senior Economist

Since 2003, the Mainland and Hong Kong have signed the Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA) and its series of agreements (Table 1), establishing a high-level free trade agreement framework characterized by “one country, two systems” and aligned with the rules of the World Trade Organization. At present, there are four agreements under CEPA, namely, Agreement on Trade in Services, Agreement on Investment, Agreement on Economic and Technical Cooperation and Agreement on Trade in Goods, covering four major areas: trade in services, trade in goods, investment, and economic and technical cooperation. Under this framework, the Mainland has fully liberalized trade in goods with Hong Kong, and basically liberalized trade in services. Since the implementation of CEPA, Hong Kong and the Mainland have maintained close consultations and continuously improved the level of trade liberalization. On October 9, 2024, the Ministry of Commerce and the Hong Kong SAR Government signed the Second Agreement Concerning Amendment to the Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA) Agreement on Trade in Services (“Amendment Agreement II”), which will be implemented on March 1, 2025, creating new and huge business opportunities for Hong Kong's service industry.

### I. CEPA and its Series of Agreements Demonstrate the Central Government's Full Support for Hong Kong's Social and Economic Development

Amendment Agreement II is the second revision of the CEPA Agreement on Trade in Services since its first amendment in 2019. It actively addresses the needs of Hong Kong's economic and social development and the demands of various industries, providing broader and more flexible opportunities for Hong Kong's service industry. The latest revision marks a new milestone in economic and trade cooperation between Hong Kong and the Mainland, especially in service trade cooperation. It further enhances the connectivity between Hong Kong and the Mainland, and strengthens the economic and trade exchanges and cooperation between the Mainland and Hong Kong, providing more powerful support for Hong Kong's economic growth and development. The revision has brought great encouragement to the Hong Kong community. It is also an important measure to improve Hong Kong's functional mechanism in the process of the country's opening up to the rest of the world. On one hand, it is conducive to improving Hong Kong's competitiveness in attracting international high-end talents and enterprises

to come to Hong Kong for development, securing Hong Kong's advantages as an international metropolis and injecting new impetus into Hong Kong's high-quality development. On the other hand, it is also conducive to helping Chinese modernization to continuously carry out institutional innovation, fostering an international, market-oriented and rule-of-law business environment.

Throughout its continuous improvement, CEPA has always adhered to the principle of "pilot first", using Hong Kong as the window and giving priority to the city. The service industry, an important sector in Hong Kong's economy, contributes significantly to its value-added and employment, playing a decisive role in Hong Kong. In 2023, the service industry accounted for 93.5% of Hong Kong's GDP. It employed 3,259,800 people, accounting for 88.3% of the total employment. The total service trade reached HK\$ 1,394.8 billion, ranking 21st in the world in terms of amount, with an overall surplus of HK\$ 153.4 billion. Trade in services is an important manifestation of Hong Kong's global competitiveness. In terms of total trade in services, the Mainland has been Hong Kong's largest trading partner for many years. The sustained economic development in the Mainland has created a huge market demand, significantly benefiting Hong Kong's service industry. The key industries in which Hong Kong service providers invest or conduct business in the Mainland, such as transportation logistics, distribution, air transport, personnel provision and arrangement, and advertising services, have already established substantial business operations in the Mainland. At present, only a few sensitive industries, such as postal services and space transport in the Mainland, remain restricted to Hong Kong service providers. By the end of December 2024, nearly 2,000 enterprises had qualified as Hong Kong service providers under CEPA, with a total of 3,423 Certificates of Hong Kong Service Providers issued (Table 2). These efforts have effectively promoted Hong Kong businesses in exploring the great potential of the Mainland's service market.

## **II. Amendment Agreement II Further Enhances the Liberalization of Service Trade Through System Alignment, Bringing Significant Opportunities for Hong Kong's Service Industry**

The Agreement on Trade in Services consists of a main document and various annexes, with the annex "The Mainland's Specific Commitments on Liberalization of Trade in Services for Hong Kong" structured using both a "negative list" and a "positive list" approach. For services under the "commercial presence" mode, the management system of pre-entry national treatment plus a "negative list" is adopted in an all-round way. Provisions on national treatment, most-favored treatment and restrictive measures are introduced in accordance with WTO rules and international common practices, forming an integral part of the "negative list" open model. For restrictive measures listed on the "negative list" of specific service trade sectors that deviate from national treatment and most favored treatment, the adoption of the market commitment mechanism of "everything which is not forbidden is allowed" ensures greater transparency, stability and predictability. For "cross-border services" such as cross-border delivery, consumption abroad and the movement of natural persons involve public interests and safety, and the relevant laws and regulations are complicated, the Mainland specifies its opening measures for Hong Kong service providers using a "positive list for "cross-border services". Amendment Agreement II retains the "positive list" approach for "cross-border services". Among the 40 new measures to open up service trade in the Mainland, 31 are expressed as a "positive list", covering 12 of the 17 service trade sectors (Table 3). These cross-border service opening measures account for an absolute majority in number and are an important part of the newly revised agreement.

Another notable feature of this revision is to further improve the level of liberalization of service trade in terms of system innovation and connectivity. **First** is the addition of "allowing Hong Kong-invested enterprises to adopt Hong Kong law" and "allowing Hong Kong-invested enterprises to choose for arbitration to be seated in Hong Kong" as facilitation measures for Hong Kong investors, supporting Hong Kong-invested enterprises registered in the pilot municipalities of the GBA to adopt Hong Kong law or Macao law as the applicable law in their contracts; as well as supporting Hong Kong-invested enterprises registered in the nine Pearl River Delta municipalities in the GBA to choose Hong Kong or Macao as the seat of arbitration. These measures are conducive to enhancing the confidence of Hong Kong businesses in investing and starting businesses in the Mainland and promoting Hong Kong to become a hub for international legal, deal-making and dispute resolution services in the Asia-Pacific region. **Second** is the addition of commitments regarding domestic regulation to ensure transparency, predictability and efficiency of regulations on trade in services, so as to align with high-standard international economic and trade rules. This is an important part of the commitment of opening service trade under modern high-level trade agreements. These measures would help enterprises more clearly understand the rules and regulations they need to abide by when entering the market, reduce uncertainty,

ensure that both local and foreign enterprises abide by the same regulations, promote fair competition, and reduce the time and cost of compliance and improve operational efficiency. **Third** is the removal of the period requirement on Hong Kong service suppliers to engage in substantive business operations in Hong Kong for three years in most service sectors, allowing Hong Kong start-ups to enjoy the preferential treatment under CEPA in a shorter time and attracting enterprises and talent from around the world to establish a presence in Hong Kong and explore the Mainland market .

At present, many sectors have benefited from CEPA's facilitation of business expansion in the Mainland, including wholly-owned hospitals and clinics, architectural design firms, banks, insurance companies and agencies, cinemas, travel agencies, and joint venture law firms. In addition, qualified Hong Kong professionals such as lawyers, doctors, architects, surveyors can obtain professional qualifications to practice in the Mainland through CEPA's mutual recognition or examination arrangements, enabling them to enter the Mainland to explore broader business opportunities. The latest revision covers accounting services, construction and related engineering services, medical and dental services, real estate services, advertising services, market research and public opinion polls services, testing and certification services, services related to agriculture, hunting and forestry, services related to energy distribution, engineering-related scientific and technical consulting services, telecommunications services, audio-visual services (movies), audio-visual services (television), insurance services (Table 3). From the nature of the measures, it includes more than ten categories of combined measures, such as relaxing qualification requirements, easing bidding restrictions, facilitation measures, removing or relaxing shareholding ratio restrictions, streamlining examination and approval procedures, lowering entry requirements, policy support, mutual recognition of qualifications, and relaxing restrictions on qualification examination. Geographically, some opening measures will be implemented first in Guangdong-Hong Kong-Macao Greater Bay Area, further promoting the alignment of mechanisms and rules within the region. This will accumulate experience for full implementation in the Mainland.

### **III. Suggestions for Further Improvement of the Service Trade Agreements**

**As far as long-term development is concerned, a key direction for the future revision of CEPA service trade agreement is to actively build an open system of high-standard service industries between the Mainland and Hong Kong, in accordance with international high-standard economic and trade rules.** In March 2024, the Ministry of Commerce issued the latest edition of Special Administrative Measures for Cross-border Service Trade (Negative List) and Special Administrative Measures for Cross-border Service Trade in Pilot Free Trade Zone (Negative List). The announcement marked the first establishment of a negative list management model for cross-border service trade in China, offering a reform direction for the future transformation of “cross-border service” under CEPA service trade agreement from a positive list to a negative list model. It is recommended to adopt a step-by-step approach to accelerate the implementation of a unified negative list management model under CEPA in the Guangdong-Hong Kong-Macao Greater Bay Area. Leveraging the region's leading role in institutional innovation, this initiative would accelerate the integrated development among Guangdong, Hong Kong and Macao, creating a new highland for institutional innovation, reform and opening up.

**As far as the current industry development needs are concerned, CEPA service trade agreement can play a greater role in supporting the development of Hong Kong's “eight centres”.** By the end of December 2024, the development across industries receiving the Certificate of Hong Kong Service Provider was uneven (Table 2). Transportation and logistics services accounted for 1,426 certificates, or 41.68%, while distribution services accounted for 374 certificates, or 10.93%, collectively making up for more than half of the total. However, among the 53 service categories, more than half received certificates in single-digit number while the number of certificates issued for 16 industries was zero. Advantageous sectors such as insurance, banking and other financial services, legal, accounting, auditing and bookkeeping services accounted for less than 1% of the total. This indicates that barriers for Hong Kong enterprises to enter the Mainland in these fields still exist to a certain extent. It is recommended to strengthen the implementation of CEPA-related opening measures for service trade, sort out the bottlenecks, address the pain points, and stimulate the participation of relevant service providers to operate in the Mainland. In view of the positioning of Hong Kong as the “eight centres” under the 14th Five-Year Plan, further optimization of the opening measures in fields such as finance, law, innovation and technology, and culture is needed to inject stronger impetus into Hong Kong's economic and social development.

**Table 1: CEPA Legal Text and Signing Time**

Legal text name	Signing time
Main Text and six annexes of CEPA	29 June 2003 and 29 September 2003
Supplement to CEPA I-X	2004-2013
Agreement between the Mainland and Hong Kong on Achieving Basic Liberalisation of Trade in Services in Guangdong (the Guangdong Agreement)	December 18(th), 2014
Agreement on Trade in Services	November 27(th), 2015
Investment agreement	June 28(th), 2017
Agreement on Economic and Technical Cooperation	June 28(th), 2017
Consolidated version of Agreement on Trade in Goods	December 14(th), 2018
Agreement Concerning Amendment to the CEPA Agreement on Trade in Services	November 21(st), 2019
Second Agreement Concerning Amendment to the CEPA Agreement on Trade in Services	October 9(th), 2024

Source: Hong Kong Trade and Industry Department, Hong Kong Financial Research Institute of Bank of China

**Table 2: Ranking of Cumulative Number of Certificates of Hong Kong Service Providers**

SN	Service industry	Number	Share of total
1	Transport and logistics services	1,426	41.66%
2	Distribution services	374	10.93%
3	Air transport services	312	9.11%
4	Placement and supply services of personnel	184	5.38%
5	Advertising services	141	4.12%
6	Printing services	122	3.56%
7	Construction professional services and Construction and related engineering services	107	3.13%
8	Securities and futures services	100	2.92%
9	Audiovisual services	98	2.86%
10	Value-added telecommunications services	83	2.42%
11	Medical and dental services	69	2.02%
12	Management consulting and related services	61	1.78%
13	Tourism and travel related services	55	1.61%
14	Cultural services (excluding audiovisual services)	41	1.20%
15	Administrative and support services	31	0.91%
16	Legal services	29	0.85%
17	Real estate services	29	0.85%
18	All insurance and insurance-related services	27	0.79%
19	Computer and related services and information technology services	25	0.73%
20	Conference and exhibition services	25	0.73%
21	Trade mark agency services	15	0.44%
22	Banking and other financial services (excluding insurance and securities)	10	0.29%
23	Education services	10	0.29%
24	Other business services	9	0.26%
25	Services incidental to manufacturing	8	0.23%
26	Other human health services	5	0.15%
27	Telecommunication services	4	0.12%
28	Rental/Lease services	4	0.12%
29	Factoring services	4	0.12%
30	Accounting, auditing and bookkeeping services	3	0.09%
31	Photography services	3	0.09%
32	Research and experimental development services on natural science and engineering	2	0.06%
33	Environmental services	2	0.06%
34	Technical testing and analysis services	2	0.06%
35	Public utility services	1	0.03%
36	Building-cleaning services	1	0.03%
37	Services related to agriculture, forestry and fishing	1	0.03%
38	Market research services	0	0.00%
39	Mining and prospecting services	0	0.00%
40	Translation and interpretation services	0	0.00%
41	Social services	0	0.00%
42	Sporting services	0	0.00%
43	Specialty design services	0	0.00%
44	Interdisciplinary research and Experimental development services	0	0.00%
45	Library, museum and other cultural services	0	0.00%
46	Personal, pet and household services	0	0.00%
47	Other professional services	0	0.00%
48	Other research and development services	0	0.00%
49	Communication services	0	0.00%
50	After-death services facilities	0	0.00%
51	Duplicating services	0	0.00%
52	Publication-related services	0	0.00%
53	Security and guarding services	0	0.00%
<b>Total:</b>		<b>3,423</b>	

Source: Hong Kong Trade and Industry Department, Hong Kong Financial Research Institute of Bank of China

**Table 3: New Services Trade Opening Measures in the Mainland under Amendment Agreement II**

SN	New opening measures	Positive list
<b>A. Accounting services</b>		
1	When determining the duration of residency in the Mainland for Hong Kong certified public accountants who hold the Mainland certified public accountant qualification and practise as partners of accounting firms in the Mainland, the days spent on travelling between the Mainland and Hong Kong are counted towards the days of residency in the Mainland, and any part of a day is counted as a full day.	Yes
<b>B. Construction and related engineering services</b>		
2	To allow town planning enterprises on the list of consultants of the Government of the Hong Kong Special Administrative Region to provide strategic planning, conceptual planning, urban studies and design, etc. except master planning and detailed planning services in Guangdong Province after filing of records.	Yes
3	To extend the scope of the “Interim Guidelines for the Management of Hong Kong Engineering Construction Consultant Enterprises and Professionals Starting Business and Practising in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) Cities” to allow general practice surveying enterprises to provide professional services in the nine Pearl River Delta municipalities in the GBA and also in Guangdong Province through filing of records.	Yes
4	To allow Hong Kong professional enterprises on the list of the Government of the Hong Kong Special Administrative Region approved by the Development Bureau to provide construction cost related services in the Qianhai ShenzhenHong Kong Modern Service Industry Cooperation Zone after filing of records.	Yes
5	To allow Hong Kong engineering construction consultant enterprises which have completed filing of records to bid for consultancy services projects in joint venture in compliance with the laws in the nine Pearl River Delta municipalities in the GBA.	Yes
<b>C. Medical and dental services</b>		
6	To allow Hong Kong permanent residents, who have acquired a medicine degree or above from the University of Hong Kong, or the Chinese University of Hong Kong, and who have completed one-year uninterrupted internship under the supervision of a practising doctor in a Tier 3 (tertiary) hospital in the Mainland and passed an assessment, to sit the Mainland's qualification examination. A “medical practitioner's qualification certificate” of the Mainland will be issued to those who pass the examination.	Yes
<b>D. Real estate services</b>		
7	To provide facilitation for Hong Kong property management enterprises and professionals to develop business in the Mainland.	Yes
<b>E. Advertising services</b>		
8	To allow Hong Kong service suppliers to provide advertising services in the mode of cross-border supply.	Yes
9	To provide more preferential treatment to Hong Kong service suppliers to develop online media agency services in the Mainland.	Yes
<b>F. Market research and public opinion poll services</b>		
10	To remove the restriction on the provision of market investigation services to equity joint venture, whereas the Mainland party shall continue to be the controlling shareholder for broadcast and television rating surveys, and the shareholding of the Mainland party shall not be less than 67% and the legal representative shall be of Chinese nationality for social investigation.	
<b>G. Testing and certification services</b>		
11	To expand the geographical scope of factory inspection under the China Compulsory Certification (CCC) System that can be undertaken by certification bodies in Hong Kong in cooperation with Mainland CCC certification bodies from CCC product manufacturers in the whole Mainland to CCC product manufacturers in any place.	Yes
12	To expand the geographical scope of selection of post-certification test samples at factories manufacturing CCC products that can be undertaken by certification bodies in Hong Kong in cooperation with Mainland CCC certification bodies from CCC product manufacturers in the whole Mainland to CCC product manufacturers in any place.	Yes
<b>H. Services incidental to agriculture, hunting and forestry</b>		
13	To relax the restriction on the shareholding proportion of Hong Kong service suppliers from not exceeding 49% to not exceeding 66% for the selection of new species and seed production of wheat; and to relax the restriction on the shareholding proportion of Hong Kong service suppliers from not exceeding 49% to not exceeding 66% for the selection of new species and seed production of corn in the Mainland Pilot Free Trade Zones and the Hainan Free Trade Port.	
<b>I. Services incidental to energy distribution</b>		
14	To remove the restriction that “the Mainland party shall be the controlling shareholder for engaging in the construction and operation of networks of water supply and drainage in the Mainland municipalities outside the Guangdong Province with population over 0.5 million and in municipalities in the Guangdong Province with population over 1 million”.	
<b>J. Related scientific and technical consulting services</b>		
15	To permit engaging in scientific and technical consulting services related to hydraulic engineering in the In-depth Cooperation Zone in Hengqin	
16	To stipulate that mining right holders are not subject to restriction in survey and mapping, compilation of maps and geological surveying when carrying out work within the scope of their mining rights.	
<b>K. Telecommunication services</b>		
17	<b>Value-added telecommunication</b>	
	To remove the restriction on equity shareholding for Hong Kong service suppliers' pilot participation in providing services in Internet data centre, content delivery network, Internet access services, online data processing and transaction processing, as well as information publishing platforms and information delivery services in content services (except for Internet news information, online publishing, online audiovisual, Internet culture business), content protection and processing services in areas such as Beijing, Shanghai, Hainan and Shenzhen, etc..	
18	<b>Telephone service cards</b>	
	To allow Hong Kong service suppliers to distribute in the Mainland telephone service cards which can be used globally but cannot be activated in the Mainland.	Yes

SN	New opening measures	Positive list
<b>L. Audiovisual services (film)</b>		
19	To allow the enterprises established by Hong Kong service suppliers and approved by the relevant Mainland authorities to operate distribution of imported buy-out Hong Kong motion pictures.	
20	To remove the restriction on investment in enterprises engaging in film production by Hong Kong service suppliers.	
<b>M. Audiovisual service (TV)</b>		
<b>Jointly produced television dramas</b>		
21	Television dramas co-produced by the Mainland and Hong Kong are permitted to be broadcast and distributed in the same way as Mainland produced television dramas after being examined by the relevant Mainland provincial radio and television administration. Examination by the National Radio and Television Administration is no longer required.	Yes
22	For any proposal of television drama to be coproduced by the Mainland and Hong Kong programme production organisations, the minimum number of words in Chinese contained in the synopsis of each episode is reduced from 1,500 to 800.	Yes
23	To remove the quantitative restriction on Hong Kong people participating as principal creative personnel in online television dramas.	Yes
<b>Imported dramas</b>		
24	To allow imported dramas produced in Hong Kong to be broadcast during prime time in television stations in the Mainland after obtaining approval from the National Radio and Television Administration.	Yes
<b>Other TV programs</b>		
25	To permit terrestrial and satellite television channels in Hong Kong to obtain the landing right to broadcast within specific areas such as hotels, guesthouses, etc. in the Mainland after obtaining approval from the National Radio and Television Administration.	Yes
<b>N. Insurance services</b>		
<b>Asset requirements</b>		
26	To remove the asset requirement of not less than USD2 billion as at the end of the most recent year for the Hong Kong financial institutions which invest in shares of insurance companies.	Yes
<b>Mainland insurance companies participate in the Hong Kong market</b>		
27	To encourage qualified Mainland insurance companies to set up regional headquarters in Hong Kong.	Yes
<b>O. Banking and securities services</b>		
28	To remove the restriction prohibiting foreign bank branches established by Hong Kong service suppliers from conducting bank cards services.	Yes
29	The authorities of both sides have confirmed the resigning of the agreement to mutually recognise professional qualifications for banking professionals, and shall further promote and expand the work on mutual recognition of banking professional qualifications.	Yes
30	To continuously promote and enhance the Mainland-Hong Kong Mutual Recognition of Funds scheme.	Yes
31	To continuously promote the cross listing arrangement of the Mainland and Hong Kong ETF (i.e. open-ended index-tracking exchange-traded funds).	Yes
32	To consider extending the scope of eligible products under the mutual market access programme by including REITs (i.e. Real Estate Investment Trusts).	Yes
33	To continuously promote and enhance Crossboundary Wealth Management Connect Pilot Scheme that supports Mainland residents in the GBA in purchasing wealth management products sold by Hong Kong banks and eligible Hong Kong licensed corporations, through Hong Kong banks and eligible Hong Kong licensed corporations, and Hong Kong residents in purchasing wealth management products sold by Mainland banks and Mainland securities companies, through Mainland banks and Mainland securities companies in the GBA.	Yes
34	To continuously enhance Southbound Trading and Northbound Trading under Bond Connect.	Yes
<b>P. Tourism and travel-related services</b>		
<b>Travel agencies</b>		
35	Investment of setting up travel agents in the Pilot Free Trade Zones shall be approved by the authorities of the Pilot Free Trade Zones.	
<b>Individual travel plan</b>		
36	To further expand the applicable cities of the Individual Visit Scheme.	Yes
<b>Visa-free policy</b>		
37	To provide facilitation for Mainland travel agents when receiving group tours at West Kowloon Station of the High Speed Rail.	Yes
38	Optimising the implementation of the 144-hour visa- exemption policy for foreign group tours entering Guangdong from Hong Kong through increasing the number of inbound control points and expanding the area allowed to stay.	Yes
<b>Cruise tourism</b>		
39	To support cruise companies to arrange international cruise itineraries involving port-of-call in the Mainland cruise ports in accordance with the laws. In respect of Mainland visitors participating in such cruise itineraries, they can travel to Hong Kong in transit to join all sorts of cruise itineraries, by presenting their passports and confirmation documents of the relevant cruise itineraries.	Yes
<b>Q. Professional and technical personnel qualification examination</b>		
40	To allow eligible Hong Kong residents to take the Mainland's qualification examinations for teachers. Those who pass the examination can apply for recognition of the corresponding qualification certificate.	Yes

Source: Hong Kong Trade and Industry Department, Hong Kong Financial Research Institute of Bank of China

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### Author:

Kang Tieshan: Senior Economist at Hong Kong Financial Research Institute of Bank of China. His main research areas focus on Hong Kong’s economy and policy.

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# 主要經濟指標 (Key Economic Indicators)

	2022	2023	2024/Q2	2024/Q3
<b>一、本地生產總值 GDP</b>				
總量 (億港元) GDP(HKD 100million)	28,090	29,010	7,160	7,479
同比增長率 (%) YoY change(%)	-3.7	3.3	3.2	1.8
<b>二、對外商品貿易 External merchandize trade</b>			<b>2024/12</b>	<b>2024/1-12</b>
外貿總值 (億港元) Total trade(HKD 100million)				
總出口 Total exports	45,317	41,774	4,067	45,424
總進口 Total imports	49,275	46,450	4,412	49,221
貿易差額 Trade balance	-3,958	-4,676	-345	-3,797
年增長率 (%) YoY Growth(%)				
總出口 Total exports	-8.6	-7.8	5.2	8.7
總進口 Imports	-7.2	-5.7	-1.1	6.0
<b>三、消費物價 Consumer Price</b>				
綜合消費物價升幅 (%) Change in Composite CPI(%)	1.9	2.1	1.4	1.7
<b>四、零售市場 Retail market</b>				
零售額同比升幅 (%) Change in value of total sales YoY(%)	-0.9	16.2	-7.3	-9.7
<b>五、訪港遊客 Visitors</b>				
總人數 (萬人次) Total arrivals(10 thousands)	60.5	3,400.0	425.6	4,450.3
年升幅 (%) YoY change(%)	561.5	5,523.8	8.3	30.9
<b>六、勞動就業 Employment</b>			<b>2024/9-2024/11</b>	<b>2024/10-2024/12</b>
失業人數 (萬人) No. of unemployed(10 thousands)	16.3	11.3	12.0	11.4
失業率 (%) Unemployment rate(%)	4.3	2.9	3.1	3.1
就業不足率 (%) Underemployment rate(%)	2.3	1.1	1.1	1.1
<b>七、住宅買賣 Domestic property sales and price index</b>			<b>2024/11</b>	<b>2024/12</b>
合約宗數 (宗) No. of agreements	45,050	43,002	6,298	4,103
住宅售價指數 (1999=100) Domestic price index	369.7	337.4	291.0	289.1
<b>八、金融市場 Financial market</b>			<b>2024/11</b>	<b>2024/12</b>
港幣匯價 (US\$100=HK\$) 期末值	780.8	781.1	778.4	776.4
HKD exchange rate (US\$100 = HK\$), end of period				
銀行體系收市總結餘 (億港元) 期末值	962.5	449.5	447.9	448.0
Closing aggregate balance(HKD 100million), end of period				
銀行總存款升幅 (%)	1.7	5.1	6.1	7.1
Change in total deposits(%)				
銀行總貸款升幅 (%)	-3.0	-3.6	-3.1	-2.8
Change in total loans & advances(%)				
最優惠貸款利率 (%) 期末值	5.6250	5.8750	5.3750	5.2500
Best lending rate (%), end of period				
恒生指數 Hang Seng Index	19,781	17,047	19,424	20,060