



香港旅遊業的發展近況及前景

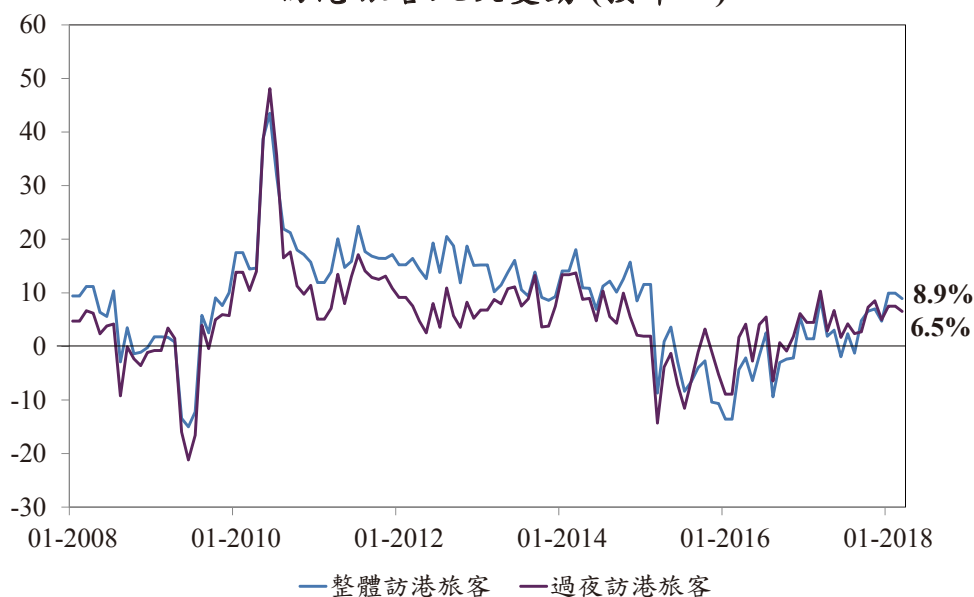
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旅遊業是香港四大支柱產業之一。在2003年7月內地實施個人遊以來，旅遊業的快速增長曾對香港經濟和就業市場帶來重大支持。2016年的經濟增加值和就業人數分別達到1,124億港元及25.98萬人，佔整體經濟和勞工市場4.7%及6.8%。然而，香港旅遊業自2014年初步入調整階段，主要是受到內地旅客消費模式的轉變、其他地區和網購盛行的競爭，加上全球經濟復甦緩慢和港元匯率轉強等因素所影響。經過三年多的調整後，旅遊業逐步由低位回穩，今年一季度更加快增長，但仍難以返回以往高速增長的階段。未來，香港可憑藉基礎設施等落成的機遇，積極提升旅遊業的吸引力和競爭力。

一、本輪旅遊業復甦的特點

經過三年多的調整後，香港旅遊業自2017年初開始回穩，整體訪港旅客人次再次回升，內地、東北亞和東南亞旅客為主要增長動力，但整體旅遊業收益卻尚未返回高峰期的水平。

訪港旅客人次變動(按年%)



註：為剔出農曆新年時點不同的影響，1、2月份為兩月的平均數字
資料來源：旅遊發展局、中銀香港經濟研究

整體訪港旅客人次再次回升。香港旅遊業在內地於2003年7月起實施個人遊以來，獲得了長足的發展，整體訪港旅客於2014年創下6,084萬人次的高峰，並在之前5年錄得15.5%的年均增長，隨後的2015及2016年分別下跌2.5%及4.5%，2017年見底回升，全年錄得3.2%的升幅，但仍較高峰期低3.9%。今年一季度其升幅有所加快，按年達到9.6%。

過夜旅客升幅較為顯著。在整體訪港旅客中，消費能力較高的過夜旅客於2014年創下2,777萬人次的歷史新高，佔整體訪港旅客45.6%，並於2015年及2016年分別錄得3.9%及0.5%跌幅，但於2017年的復甦卻較整體訪港旅客為快，增長達5.0%，故已超越了2014年的紀錄，創下2,788萬人次的新高。今年一季度，過夜旅客亦錄得理想表現，按年增長達7.2%。

內地旅客仍是旅客增長的主要動力。一直以來，內地旅客是香港旅遊業最重要的客源。2017年，訪港內地旅客人次達到4,445萬人次，佔整體訪港旅客76%，而其增速也高於整體訪港旅客，達到3.9%，來自世界各地的旅客則只錄得1.1%增長。今年一季度，內地旅客的增速持續高於整體水平，按年達到12.6%，較整體高3個百分點。過夜旅客的情況亦一樣，2017年全年及今年一季度，內地過夜旅客分別錄得6.7%及10.5%增長，較整體高1.7及3.3個百分點。

東北亞和東南亞地區也是旅客重要的增長來源。內地旅客以外，來自世界各地的旅客於去年錄得1.1%增長。其中來自菲律賓(13.1%)、日本(12.6%)、南韓(6.8%)和印尼(3.8%)的增長最快。過夜旅客方面，來自世界各地的過夜旅客於去年也錄得1.9%增幅，當中日本(17.4%)、菲律賓(12.4%)、南韓(8.3%)和印尼(6.3%)是增幅最快的四大旅客來源地，顯示除內地以外，東北亞和東南亞地區也是目前香港旅遊業重要的增長來源。

整體旅遊業收益尚未返回高峰。旅發局的數據顯示，2016年與入境旅遊相關的總消費為2,962.1億港元，較2014年高峰期3,590.4億港元低17.5%，跌幅較整體訪港旅客人次6.9%為大，故旅客人均消費金額錄得更明顯的下跌，過夜旅客人均消費金額由2014年7,960港元跌至2016年6,599港元，跌幅為17.1%，不過夜旅客人均消費金額亦由2014年的2,414港元下跌至2016年2,122港元，跌幅為12.1%。在各主要購物類別消費中，2016年過夜旅客用於個人護理用品、電器/攝影用品、珠寶首飾及手錶、皮製用品/人造製品的消費金額分別較高峰期時低50.3%、45.9%、41.6%及29.2%，明顯反映高消費旅客來港大量購物的情況不再。

現時，旅發局尚未公佈2017年有關旅客消費的數據，但若以本地生產總值中的旅遊服務輸出來作參考，2013年香港旅遊服務輸出創下3,020億港元的歷史高位，其後3年從高位回落，至2016年合共調整了15.6%至2,550億港元。

2017年及2018年一季度旅遊服務輸出表現有所改善，分別錄得1.8%及14.7%的增長，其中後者的升幅高於整體訪港旅客人次期內9.6%的升幅，故相信人均旅客消費金額有所增加。

由此看來，香港旅遊業現正處於復甦的階段，主要是受惠於全球經濟復甦動力有所加快、內地經濟穩中向好、人民幣匯率穩定，以及內地和香港交通往返日趨便捷等，惟香港旅遊業的持續復甦仍面對不少挑戰。

二、香港旅遊業仍面對不少挑戰

購物為主的旅遊模式過於單一。香港作為一個自由港，基本上沒有任何關稅和銷售稅，令旅遊業一直以購物天堂來作為吸引旅客的主要優勢。從內地、短途市場（不包括中國內地）和長途市場的過夜旅客曾經在港購物的比例分別達到86%、75%及55%，以及整體和內地過夜旅客人均消費金額分別達到6,599港元和7,275港元來看，購物是旅客訪港的一大原因。因此，過去數年內地旅客消費模式的調整，由高端名牌奢侈商品轉變至一般中產階層的消費品，對旅遊業和零售業構成明顯影響，更突顯了香港以購物為主的旅遊模式過於單一。事實上，近年內地網購盛行，無論是普通網購還是海淘均深受內地中產消費者的歡迎，讓他們可以更容易購買到世界各地的優質商品，並無需舟車勞頓專程來香港購買。2017年全國網上零售額達到71,751億人民幣，較5年前大幅增長約4.5倍。同時，世界各地的零售商正不斷在內地直接增設網點，故香港單靠購物為主的旅遊業模式難以長期維持高速增長。

高端購物的旅遊模式不再。如上所述，內地旅客消費模式改變是推動香港旅遊業深度調整的原因之一，其中電器/攝影用品，以及珠寶首飾及手錶等購物類別的消費調整幅度高達四成，甚至五成。現時，即使訪港旅客人次有所回升，但高端名牌奢侈商品的銷售則仍較高峰期有一段距離。當中包括內地旅客對高端名牌奢侈商品熱情降溫、歐美等地放寬對內地旅客旅遊簽證的限制、港元匯率相對歐元和英鎊等外幣幣值相對較高，再加上內地本土的消費市場急速發展，吸引了大量名牌直接進駐內地，均影響了高消費旅客來港的熱情。然而，若高消費旅客逐漸減少的话，香港旅遊業只能倚賴旅客人次持續增長來推動其進一步擴張，會對香港社會的承載能力帶來新壓力。

旅遊景點吸引力不足。雖然內地過夜旅客對在香港的旅程仍有較佳的體驗，其中最受整體歡迎的旅遊景點依次序為太平山頂、香港迪士尼樂園、女人街露天市場、乘坐渡海輪船及香港海洋公園等，惟有關景點已落成多年，且沒有什麼明顯變化，只有主題公園不時會為其遊戲和主題作出一些提升。從下表更可以清楚看到旅客曾經遊覽之地方的比例實屬偏低，最受歡迎的景點亦只有兩成左右的旅客曾經到訪，反映香港確實有需要在旅遊景點上多下些功夫，以提升其吸引力。

旅客於香港遊覽的情況

曾遊覽之地方/參與有關活動的百分比(2016年)	整體過夜旅客	內地過夜旅客
太平山頂/山頂纜車/山頂凌霄閣	23	15
香港迪士尼樂園	17	15
露天市場(女人街)	14	7
乘坐渡海輪船	14	7
香港海洋公園	12	13

資料來源：香港旅遊發展局、中銀香港經濟研究

平衡來自不同地區旅客的需要。過去十多年來，內地旅客成了香港旅遊業增長的主要動力，不單是旅客人數和人均消費額均是各地旅客中最高的。然而，香港作為一個東西文化匯合的大城市，並隨著東南亞地區經濟日漸起飛，相信他們也有較大興趣來港旅遊，故香港旅遊業在照顧內地旅客喜好的同時，也要顧及東南亞旅客的文化、飲食和風俗習慣，提供更多元化的旅遊體驗。

三、積極提升競爭力，發揮香港旅遊業的優勢

無疑，香港旅遊業正逐漸復甦的勢頭值得肯定，未來需要積極提升競爭力，鞏固與拓展新的優勢，使為經濟發展作出新貢獻。

善用基建設施落成機遇，為香港旅遊業開拓更多新客源。高鐵香港段預計將於2018年第3季通車，香港將透過西九龍的總站連接總長度超過25,000公里的國家高鐵鐵路網。在高鐵開通後，旅客可無須轉車直達內地18個城市。

高鐵香港段可直達的18個內地城市

1小時以內	2至5小時	5小時以上
福田(14分鐘) 深圳北(23分鐘) 虎門(33分鐘) 廣州南(48分鐘)	汕頭(2小時15分鐘) 長沙(3小時) 桂林(3小時15分鐘) 廈門(4小時) 武漢(4小時30分鐘) 南昌(4小時30分鐘)	福州(5小時15分鐘) 貴陽(6小時) 鄭州(6小時15分鐘) 杭州(6小時45分鐘) 昆明(7小時15分鐘) 石家莊(7小時45分鐘) 上海(7小時45分鐘) 北京(8小時45分鐘)

資料來源：港鐵公司、中銀香港經濟研究

一般來說，高鐵的優勢距離主要約為4小時車程距離，即約1,000公里以內。據政府的資料顯示，配合內地的高鐵系統，可於4小時內來港的內地城市所覆蓋的人口規模最少約6,000萬，遠超於世界各國高速鐵路的覆蓋範圍。未來，香港應積極與內地當局商討，爭取開辦更多直達內地其他城市的車次，並

積極向高鐵能直達香港的內地城市作出宣傳，吸引更多來自車程約3至4小時的內地旅客選擇前往香港旅遊，特別是於週末來港旅遊，為香港帶來更多新的旅客來源。

除了高鐵以外，港珠澳大橋也預計將於今年內通車，屆時也將會大大縮減由珠三角西岸來港的時間，料將吸引更多珠三角西岸的內地居民來港旅遊。再者，香港國際機場的三跑道工程亦可進一步擴大香港旅遊業的覆蓋範圍。香港地理位置優越，於五小時內飛抵全球近半數人口聚居的地方。其中東南亞市場甚具拓展潛力，經濟前景最佳，且不少國家的經濟已發展至中等收入水平，加上其人口年輕且多，對出外旅遊將有較大的需求。

加快西九文化區的工程進度，增加香港旅遊業的文化內涵。西九文化區是全球規模最大的文化項目之一，集藝術、教育及公共空間於一身。區內將有佔地23公頃的公共空間，以及長達2公里的海濱長廊，並設有各種文化藝術設施，上演世界級展覽、表演節目和文化藝術活動。第一期工程包括戲曲中心、M+、自由空間及M+展亭，這些場地已逐步啟用。第二期工程包括演藝綜合劇場、中型劇院、當代藝術中心、駐區藝團中心，以至香港故宮文化博物館等，將有助增加來港旅遊的文化內涵，並可發揮香港東西文化匯合的一大特色，讓香港發展出更具特色的旅遊體驗。

加快提升會展設施，吸引更多高端商務旅遊。面對高端消費旅客減少的情況下，積極發展會展業亦可吸引高消費過夜商務旅客訪港。香港每年舉辦多項甚具規模的大型國際性會議及展覽，包括亞洲金融論壇、一帶一路高峰論壇、巴塞爾藝術展及設計營商周等。此外，每年在香港舉辦超過十個在亞洲以至全球最大的展覽和採購平台。當中最具規模的包括電子、珠寶、禮品、鐘錶及燈飾等。為加強香港在舉辦大型國際會議及展覽的競爭力，香港有需要加快興建更大規模的會展設施，如拆卸灣仔北三座政府大樓重建為會展設施和加快落實在沙中線會展站上蓋興建會議中心的計劃。同時，旅發局亦要繼續爭取更多國際性大型會展活動在港舉行，以增強香港作為區內主要商業服務中心的功能，並吸引更多高端商務旅遊。

加強與大灣區聯動，吸引更多一程多站旅客。現時，香港不單是東西文化匯合的大城市，擁有海洋公園和迪士尼樂園兩大主題公園，郊野公園和離島也深受旅客歡迎，澳門則發展為世界旅遊休閒中心，再加上粵港澳大灣區其他地區的特色旅遊，如長隆野生動物樂園、長隆海洋世界、東部華僑城、溫泉、高爾夫球和賽車旅遊活動等。同時，一程多站更可讓旅客親身感受到廣州和深圳等城市的急速發展，以至廣東地區的文化和飲食特色，有助於開拓更多元化的旅遊客源和產品，爭取新旅客、吸引旅客重遊，以及延長旅客留港的時間，豐富旅客的體驗，讓香港旅遊業可以持續健康發展。



The recent development of Hong Kong tourism industry and its outlook

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Tourism is one of the four pillar industries in Hong Kong. Since the implementation of individual visitor scheme in July 2003, the rapid development of tourism industry has become one of the driving forces for both the economy and employment market of Hong Kong. The economic value-added and employment of the tourism sector reached HK\$112.4 billion and 259,800 in 2016 respectively, amounting to 4.7% of the GDP and 6.8% of the total employment. However, the spending pattern of Mainland tourists has undergone a consolidation phase since 2014, together with the keen competition from other tourist destinations, rapid development of online shopping platforms, subdued economic growth globally and relatively strong Hong Kong dollar exchange rate, Hong Kong tourism industry entered into a period of correction. After more than three years of correction, Hong Kong tourism industry has recovered gradually and accelerated further in Q1 2018, though it is not expected to enter into another rapid development phase. Going forward, Hong Kong could leverage on the upcoming completion of the cross-border infrastructures to enhance the attractiveness and competitiveness of the tourism industry.

1. The characteristics of recent tourism recovery

After three years of correction, Hong Kong tourism industry is now recovering. The number of visitor arrivals is increasing gradually again, with the Chinese, Northeast and Southeast Asian tourists as the main growth drivers. However, the overall tourism revenue has yet returned to its peak in the past few years.

Overall visitor arrivals increased again. Since the implementation of individual visitor scheme in July 2003, Hong Kong tourism industry recorded remarkable growth. The overall visitor arrivals reached a historic high of 60.84 million in 2014 after recording an annualized growth of 15.5% for five years. The visitor arrivals then declined 2.5% and 4.5% in 2015 and 2016 respectively, and recovered by 3.2% in 2017, but it was still 3.9% lower than its peak in 2014. In Q1 2018, the number of visitor arrivals accelerated further to 9.6% growth year-on year.

Overnight visitor arrivals recorded relatively solid rebound. Among all the visitors, the number of overnight visitors, who have higher spending, reached 27.77 million in 2014, accounting for 45.6% of the total. The overnight visitors declined 3.9% and 0.5% in 2015 and 2016 respectively. It then recovered more notably by 5.0% in 2017 and surpassed the 2014 record to 27.88 million. In Q1 2018, overnight visitor arrivals also recorded relatively solid growth of 7.2%.

Mainland visitors continued to be the main driver of visitor growth. Over the past decade, the Mainland is the most important source market for visitor growth. In 2017, the number of Mainland visitor arrivals reached 44.45 million, accounting for 76% of the total. Its growth rate was faster than the overall average at 3.9% in 2017, while that from the rest of the world increased 1.1% only. In Q1 2018, the growth of Mainland visitors continued to outpace the overall market at 12.6% year-on-year, 3 percentage points higher than the overall average. Similarly, the number of overnight Mainland visitors increased by 6.7% and 10.5%

in 2017 and Q1 2018 respectively, 1.7 and 3.3 percentage points higher than the overall overnight visitors growth.

Northeast and Southeast Asia are another source of visitor growth. Apart from Mainland visitors, visitors from the rest of the world recorded 1.1% growth in 2017, with the Philippines (13.1%), Japan (12.6%), South Korea (6.8%) and Indonesia (3.8%) recording the fastest growth. Meanwhile, overnight visitors from all other destinations (except the Mainland) also recorded 1.9% growth in 2017. Japan (17.4%), the Philippines (12.4%), South Korea (8.3%) and Indonesia (6.3%) were also the top four fastest growing origins of overnight visitors. This showed that Northeast Asia and Southeast Asia are the two major sources of visitor growth outside the Mainland.

Tourism revenue has yet returned to its peak. According to the statistics from Hong Kong Tourism Board (HKTB), tourism expenditure associated to inbound tourism reached HK\$ 296.21 billion in 2016, 17.5% lower than the HK\$ 359.04 billion in 2014. The decline was much larger than the 6.9% drop of overall visitor arrivals, indicating the per capita visitor spending recorded an even larger decline. The per capita spending among overnight and same-day in-town visitors declined from HK\$ 7,960 and HK\$ 2,414 in 2014 to HK\$ 6,599 and HK\$ 2,122 in 2016 respectively, recording 17.1% and 12.1% decline from its peak. Among the main shopping categories, the visitor spending on personal care, electrical/photographic goods, jewelry and watch, leather/synthetic goods declined 50.3%, 45.9%, 41.6% and 29.2% from its peak respectively, showing that those high spending tourists no longer shopped that much in Hong Kong.

Currently, the HKTB has yet released its 2017 visitor spending data. Thus, the exports of tourism services are used as a proxy, which rose to a record of HK\$ 302 billion in 2013 and then declined by a total of 15.6% to HK\$ 255 billion in 2016. However, exports of tourism services improved in 2017 and Q1 2018, with 1.8% and 14.7% year-on-year growth respectively. The latter was also faster than the overall visitor arrival growth of 9.6%. As such, it is believed that the per capita visitor spending might have recovered as well.

Overall, the tourism industry in Hong Kong is now in a recovery phase, mainly driven by the global economic recovery, largely steady growth in the Mainland, stable RMB exchange rate, and increasingly efficient cross-border transportation services, etc. Nevertheless, the tourism industry in Hong Kong still faces a number of challenges ahead.

2. The challenges facing Hong Kong tourism industry

Shopping based tourism model is rather narrow. Hong Kong is a free port, which basically has no sales tax and tariffs. Being a shopping paradise has long been the attractiveness of Hong Kong tourism industry. The ratios of Mainland, short-haul (outside the Mainland) and long haul overnight tourists who shopped in Hong Kong were 86%, 75% and 55% respectively. Moreover, the per capita spending for overall and Mainland overnight tourists reached HK\$ 6,599 and HK\$ 7,275 in 2016 respectively, indicating shopping is one of the main reasons for tourists visiting Hong Kong. Therefore, the tourism and retail sectors were both hit hardly by the change of spending pattern of Mainland visitors, showing that the tourism model of Hong Kong is too narrowly based on shopping. Over the past few years, online shopping, via both local and overseas online shopping platforms, is highly welcomed by the Mainland middle class. They can now purchase a wide range of quality products around the world more easily, without the need to travel to Hong Kong. In 2017, nationwide online retail sales reached RMB 7,175.1 billion, nearly 4.5 folds increase over the past five years. Meanwhile, more overseas retailers have directly established in the Mainland as well. As such, Hong Kong tourism industry should no longer rely on shopping to maintain high growth for an extended period.

Tourism model based on high-end luxury shopping has ended. As mentioned above, the change of spending pattern of Mainland visitors was one of the main reasons leading to the correction of Hong Kong tourism industry over the past few years, with spending on electrical/photographic goods, and jewelry and watch declining by 40% or even 50% from its peak. Currently, the number of visitor arrivals has rebounded from its low, but the sales of those high-end luxury goods remain much lower than its peak. The reasons include the less desire of Mainland visitors to purchase high-end luxury products, relaxed visa requirements from European countries and the US for Mainland tourists, relatively strong Hong Kong dollar exchange rate compared to euro and British pound, rapid development of local retail sector in the Mainland, with more foreign brand names to establish their stores directly there, etc. All of them affected the passion of high-spending tourists to visit Hong Kong. However, if the number of high-spending tourists continues to decline, Hong Kong tourism industry could only rely on the continuous growth of visitor numbers for further expansion, which will put new pressure on the society of Hong Kong.

The tourist attractions require upgrading. Even though the Mainland tourists have a relatively high satisfaction level on their trips to Hong Kong, the tourism industry in Hong Kong still have to further enhance its attractiveness, in particular to increase and upgrade tourist attractions. Currently, the top five tourist attractions in Hong Kong were the Peak, Hong Kong Disneyland, open-air markets (Ladies' Market), harbor-crossing ferry tour, Ocean Park Hong Kong, but these tourist attractions have already been built for many years without much enhancement. Only the two theme parks have built certain new attractions or introduced new themes over the past years. Nevertheless, the proportion of tourists that have visited above tourist attractions remained low, with the most visited attraction only receiving around 20% of tourists. This showed that Hong Kong tourism industry really needs to upgrade its attractions to enhance its competitiveness.

Balancing the need of visitors from different origins. Over the past decade, the Mainland tourists are the key driving force for Hong Kong tourism industry, with the largest share of visitor arrivals and highest amount of per capita spending. However, Hong Kong is a city where East meets West, together with the robust economic development of Southeast Asia, many Southeast Asian tourists are also interested to visit Hong Kong. As such, Hong Kong has to better take care of the cultural and dietary needs of those visitors, through offering them more diversified tourism experiences.

3. Actively enhancing its competitiveness, unleashing the advantages of Hong Kong's tourism industry

Without doubt, the tourism industry of Hong Kong is now in recovery. However, it still has to enhance its competitiveness so as to consolidate and develop its new advantage to better contribute to the economic growth ahead.

The completion of cross-border infrastructures could create new opportunities to attract more visitors to Hong Kong. The Hong Kong Section of the Express Rail Link (XRL) is expected to be completed in Q3 2018. The Hong Kong Section of XRL will connect Hong Kong with the over 25,000-km National High Speed Rail Network. Direct trains to 18 Mainland cities will be available upon commissioning.

Generally speaking, the major beneficiaries of high speed rail service are the areas it covers within 4-hour journey time, i.e. around 1,000 km in length. According to government's information, at least 60 million of Mainland citizens could arrive in Hong Kong within a four-hour journey time through the XRL, which will be the largest coverage in the world. Going forward, Hong Kong should work closely with the Mainland authorities to establish more direct connection with other Mainland cities and actively promote the efficiency and convenience of using XRL to visit Hong Kong. It is thus believed that more citizens from the Mainland cities within 3-4 hours range will visit Hong Kong more frequently, in particular during weekends. As such, the Hong Kong Section of the XRL is likely to attract more visitors to Hong Kong in the future.

In addition to the XRL, the Hong Kong-Zhuhai-Macau bridge is also expected to be completed before the end of the year. It is likely to attract more visitors from the West Coast of Pearl River Delta in the future. Moreover, the third runway system of Hong Kong International Airport (HKIA) can further expand the geographical coverage of Hong Kong tourism industry. Hong Kong enjoys an enviable geographic location, where half of the world's population could be reached in just five hours' flying time. Among all the source markets, Southeast Asia has a better growth outlook, with many of them having reached middle-income level. Together with a vast and young population, these countries are likely to have stronger outbound travel demand in the future.

Accelerate the development progress of the West Kowloon Cultural District (WKCD) to enhance the cultural elements of Hong Kong tourism industry. The WKCD will be developed into one of the world's largest cultural quarters, blending art, education and public space. Providing 23 hectares of public open space with two kilometres of vibrant harbour-front promenade, it will also include a variety of arts and cultural facilities that will produce and host world-class exhibitions, performances and arts and cultural events. The Xiqu Centre, M+, Freespace and M+ Pavilion, will be developed as the first batch of facilities. A Lyric Theatre Complex, a Medium Theatre, a Centre for Contemporary Performance, Resident Company facilities, and Hong Kong Palace Museum will be developed as another batch of facilities. Obviously, the development of WKCD could meaningfully enhance the cultural elements of Hong Kong tourism industry. The convergence of East and West culture can make visiting Hong Kong a more distinctive experience.

Accelerate the development of convention and exhibition (C&E) facilities to attract more high-spending business visitors. Against the background of declining high-spending visitors, the C&E industry can attract more high-spending overnight business visitors to Hong Kong. Every year, Hong Kong hosts a number of large-scale international C&E events, including Asian Financial Forum, the Belt and Road Summit, Art Basel and the Business of Design Week, etc. In addition, Hong Kong held over 10 exhibitions which are the largest in Asia or even in the world for the trades concerned every year, including electronics, jewelry, gifts, watches and clocks, lighting, etc. In order to strengthen Hong Kong's competitiveness in hosting large-scale international conventions and exhibitions, Hong Kong needs to develop more C&E facilities quickly, for example, the redevelopment of the three government buildings in Wan Chai North into C&E facilities and the development of a convention centre above the Exhibition Station of the Shatin to Central Link should be implemented quickly. Meanwhile, the HKTB will continue to bid for more large-scale international C&E events to be held in Hong Kong, so as to strengthen Hong Kong position as a commercial business hub in the region and attract more business tourists.

Work closely with the Bay Area to attract more tourists for multi-destination travel. Hong Kong is a city where East meets West, with two major theme parks, i.e. Ocean Park Hong Kong and Hong Kong Disneyland, a number of highly regarded country parks and outlying islands, while Macau has already developed into a world-class tourism resort city. In addition, overseas tourists could visit other attractions in the Bay Area, such as Chimelong Safari Park, Chimelong International Ocean Tourist Resort, Shenzhen Overseas Chinese Town East, hot springs, golf and racing activities, etc. They can also experience the rapid development of metropolitans in the Mainland, such as Guangzhou and Shenzhen, as well as the culture and dietary in the Guangdong region. This can help diversify and enhance the region's tourist attractions, attract more new and returned visitors, and extend their stays in Hong Kong, leading to a more healthy and sustainable growth for Hong Kong tourism industry ahead.

主要經濟指標 (Key Economic Indicators)

	2016	2017	2017/Q4	2018/Q1
一. 本地生產總值 GDP				
總量 (億元) GDP(\$100 Million)	23,586	25,432	7,216	6,880
升幅 (%) Change(%)	1.9	3.8	3.4	4.7
二. 對外貿易 External Trade			2018/3	2018/1-3
外貿總值 (億元) Total trade(\$100 Million)				
總出口 Total exports	35,882	38,759	3,477	9,430
進口 Total imports	40,084	43,570	4,032	10,730
貿易差額 Trade balance	-4,201	-4,811	-555	-1,300
年增長率 (%) YOY Growth(%)				
總出口 Total exports	-0.5	8.0	8.0	9.7
進口 Imports	-0.9	8.7	10.7	10.6
三. 消費物價 Consumer Price			2018/3	2018/1-3
綜合消費物價升幅 (%) Change in Composite CPI(%)	2.4	1.5	2.6	2.4
四. 樓宇買賣 Sale & Purchase of Building Units			2018/4	2018/1-4
合約宗數 (宗) No. of agreements	73,004	83,815	8,741	29,835
年升幅 (%) Change(%)	-4.1	14.8	-2.7	8.8
五. 勞動就業 Employment			2018/1-2018/3	2018-2-2018/4
失業人數 (萬人) Unemployed(ten thousands)	13.3	11	11.2	11.3
失業率 (%) Unemployment rate(%)	3.4	2.9	2.9	2.8
就業不足率 (%) Underemployment rate(%)	1.4	1.1	1.0	1.0
六. 零售市場 Retail Market			2018/3	2018/1-3
零售額升幅 (%) Change in value of total sales(%)	-8.1	2.2	11.4	14.3
零售量升幅 (%) Change in volume of total sales(%)	-7.1	1.9	10	12.7
七. 訪港遊客 Visitors			2018/3	2018/1-3
總人數 (萬人次) arrivals (ten thousands)	5,665	5,847	499.5	1561.0
年升幅 (%) Change(%)	-4.5	3.2	8.9	9.6
八. 金融市場 Financial Market			2018/2	2018/3
港幣匯價 (US\$100=HK\$)				
H.K. Dollar Exchange Rate (US\$100 = HK\$)	775.6	781.4	783	784.9
貨幣供應量升幅 (%) change in Money Supply(%)				
M1	12.3	9.8	12.2	11
M2	7.7	10	9.4	7.8
M3	7.7	10	9.3	7.8
存款升幅 (%) Change in deposits(%)				
總存款 Total deposits	9.1	8.7	8.3	6.9
港元存款 In HK\$	9.4	11.6	12.3	9.4
外幣存款 In foreign currency	8.8	5.9	4.4	4.2
放款升幅 (%) in loans & advances(%)				
總放款 Total loans & advances	6.5	16.1	15.7	15.0
當地放款 use in HK	7.4	15.5	15.8	15.1
海外放款 use outside HK	4.5	17.4	15.5	14.9
貿易有關放款 Trade financing	0.2	8.7	13.9	11.9
最優惠貸款利率 (%) Best lending rate (%)	5.0000	5.0000	5.0000	5.0000
恆生指數 Hang Seng index	22,000	29,919	30,845	30,093