



香港與新加坡金融科技發展水平比較及前景分析

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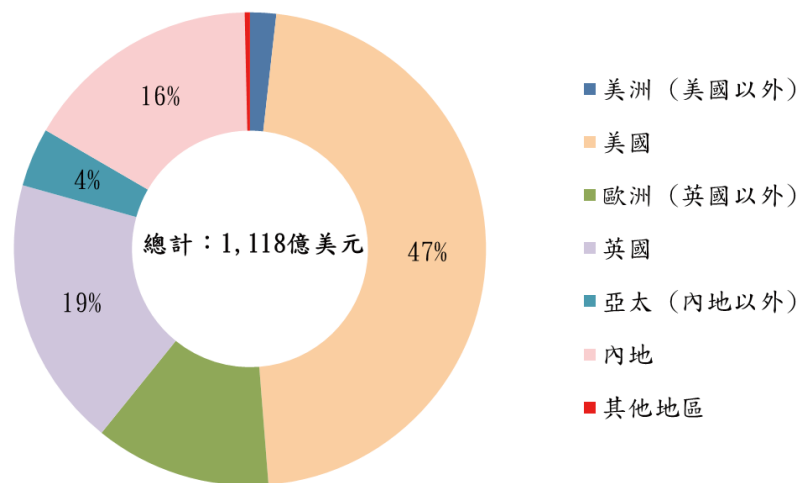
近年來，香港與新加坡在爭奪成為金融科技中心的競爭激烈。兩地起步發展的時間相若，也取得了一些進展。本文先概述環球金融科技的發展格局，隨後剖析香港與新加坡如何培育各自的市場生態，從中找出香港下一步的發展方向。

一、香港與新加坡仍處起步階段

全球金融科技於過去六年間發展迅速，投資金額和宗數呈上行趨勢。根據KPMG的數據，2018年，全球金融科技的投資宗數達2,196宗，數目較2017年多31宗。然而，同期投資金額卻增加1.2倍至1,118億美元。投資金額明顯領跑交易宗數，主要因為有3宗逾100億美元的超大型融資活動帶動。市場上已有不少新的競爭者加入，現有的金融科技企業需加大投資以維持競爭力或擴展業務規模。在短期內，全球金融科技較快增長的勢頭有望持續。

按國家和地域區分，美國的金融科技投資活動最活躍。2018年，其融資規模達525億美元，佔全球融資金額的47%。歐洲的金融科技投資活動主要來自英國，佔全球融資金額19%；其他國家包括德國、法國和愛爾蘭等也有一定的佔比。亞太地區的融資活動主要來自內地，其融資規模達182億美元，佔全球融資金額16%；然而，同期新加坡的融資規模只有3.7億美元，香港的金額是1.9億美元，分別僅佔全球融資金額的0.3%及0.2%。從全球的角度看，兩地仍處於起步階段，未來還有很大的發展空間。

2018年按國家或地區劃分的金融科技融資額



資料來源：KPMG, The Pulse of Fintech 2018, Accenture Analysis, 中銀香港經濟研究

二、香港與新加坡多方面推動市場發展

香港與新加坡政府在推動金融科技方面擔當重要的角色，從監管、營運環境、以及開拓市場輻射潛力等方面著力，營造蓬勃的生態系統。

(一) 監管環境

在國際上，關於金融科技監管的模式主要有兩類。其一是以美國為代表的多機構功能性監管，即按金融科技企業的業務性質，將其納入相關監管機構管轄範圍；其二是以英國為代表的單一機構綜合性監管。而香港與新加坡的監管框架較傾向英國的模式，主要由各自的金管局統籌。另外，從歐美的經驗所見，保障消費者權益、平衡風險管理與靈活性是金融科技監管的核心。在立法的過程中，監管機構與各持份者保持充份的溝通。這些國際監管原則，香港與新加坡也跟隨。

從監管內容方面看，香港和新加坡已經推出監管沙盒、開放應用程式介面(API)和對儲值支付工具發牌，這些都是在國際上發展相對成熟的範疇；亦取得不錯的成效。好像香港於今年1月開始落實第一階段開放API，僅三個多月的時間，已錄得逾300個來自第三方服務提供者的登記。

香港與新加坡均已落實的金融科技監管

	香 港	新加坡
監管沙盒	<ul style="list-style-type: none">• 2016年9月推出，於2017年9月升級• 繼金管局後，證監會及保監局亦推出科技沙盒，三者可互相協調• 截至2019年2月，共46項新科技產品使用沙盒試行	<ul style="list-style-type: none">• 2016年11月推出• 2018年11月，新加坡金管局提出“沙盒快捷通道”加快審批流程• 截至2018年11月，逾150家公司受惠
儲值支付工具	<ul style="list-style-type: none">• 首批牌照在2016年8月發出• 目前共有18家公司獲得牌照	<ul style="list-style-type: none">• 首批牌照在2007年1月發出• 目前共有5家公司獲得牌照
開放API	<ul style="list-style-type: none">• 2018年7月公佈開放API框架• 從2019年1月起分四階段落實• 首階段開放API屬銀行產品和服務資料• 已錄得逾300個來自第三方服務提供者的登記	<ul style="list-style-type: none">• 2016年發佈《開放API指南》• 截至2017年11月已開放313個API，估計目前逾500個

資料來源：香港金管局，新加坡金管局，中銀香港經濟研究

兩地的金融科技監管，個別範疇較對方先行一步。香港在對虛擬金融機構發牌較新加坡更早落實。在 2018 年 5 月，金管局公佈了《虛擬銀行的認可》指引修訂本，細化了個別領域的內容和列出了申請牌照的條件，目前已發出了 8 個虛擬銀行牌照。除了銀行外，香港保監局也在 2018 年 12 月發出了首個虛擬保險牌照。

而新加坡對網絡安全的監管，比香港走得更快。在 2018 年 2 月，新加坡通過了《網絡安全法案》，為監測和報告網絡安全創建了監管框架，以及提出牌照申請制度。香港方面，金管局早於 2016 年底推出了網絡防衛計劃，分三階段進行；並將於今年夏季向業界諮詢，預期在本年底前完成修訂。

由於有不少國際經驗可供借鑑，香港與新加坡在構建監管框架上甚有效率和全面。內容方面，雙方側重點略有不同，也會關注對方的進展作出反應。兩地都是先建立穩健的監管，為推動業界有序發展奠下良好的基礎。

（二）營運環境

面對創新科技的全球大趨勢，加上各經濟體的競爭激烈，香港與新加坡政府以策略性的角度審視市場情況，檢視法規和稅制，並推出支援行業的措施，創造有利的營運環境。

一是稅務鼓勵。新加坡較香港更早推出研發開支稅務優惠，知識產權許可費也有稅務扣減。一直以來，香港奉行小政府、大市場的原則，簡單低稅率制度更是香港的核心優勢。由於新加坡以及周邊國家都推出稅務優惠鼓勵創科研發，香港在 2017 年的施政報告中，提出改動稅制。合資格的研發活動開支，首 200 萬元可獲 300% 扣稅；餘額也獲 200% 扣稅，扣稅額不設上限。香港推出稅務優惠，為私營界別加大研發資源投放提供誘因。因應香港的措施，新加坡在 2018 年將原有的研發開支稅務扣減從 150% 提升至 250%。

二是基礎設施建設。香港與新加坡均重視建立有質素的基建，以吸引創科人才和協助創科企業營運。在香港，數碼港和科技園是現在兩大的創科基地，政府也分別預留 55 億港元及 30 億港元支持它們擴建和優化。未來，河套地區也將發展為港深創新及科技園。至於新加坡，其科學園主要用於開展生物科技、機器人等方面的研究。另外，由新加坡和四川共同發展的新川創新科技園，其中包括有 AI 創新中心，以及生物科技培育園等。

三是電子基建及技術推動。兩地都在推動數碼身份識別，香港的數碼個人身份 (eID) 以及新加坡的國家數字身份 (NDI) 都將於 2020 年推出。支付基建方面，

香港在 2018 年 9 月推出了快速支付系統“轉數快”。截至今年 4 月底，“轉數快”共錄得 270 萬個登記，累計交易金額 2,720 億港元；而新加坡現正與泰國籌備跨境 P2P 支付。

在技術推動上，兩地均重視區塊鏈的應用。兩地的金管局不但合作開發貿易融資跨境平台，由本港多家銀行共同開發的類似平台已於 2018 年 10 月推出；本港銀行同業也應用區塊鏈技術於按揭業務上。相比之下，新加坡在推動區塊鏈應用領跑香港。在 2016 年 11 月，新加坡推出了烏賓計劃 (Project Ubin)，乃新加坡金管局與當地銀行業合作，運用相關技術在支付、證券結算等領域。新加坡將更進一步與加拿大合作應用區塊鏈於跨境同業支付和結算。

四是支援企業發展。香港政府通過加大向數碼港和科學園的投資基金注資，以支援本港的初創企業發展；新加坡則透過金融產業科技與創新計劃，預計於 2020 年前投入 1.58 億美元；其中包括為每項金融科技領域創新項目提供 50-70% 的資助，上限為 20 萬新加坡元。除了直接資助外，兩地政府亦與風險投資基金共同參與，以鼓勵私營投資於本地初創企業。例如香港成立了 20 億港元的創科創投基金；新加坡設立新創企業發展計劃 (SPRING SEEDS) 和企業天使計劃 (Business Angel Scheme) 等。

五是人才募集及培訓。香港與新加坡都通過放寬入境條件，以吸引海外科技人才；同時，兩地均設立專門金融學院、開辦課程及與金融界或海外創科企業合作提供實習機會，藉此培養更多具備金融科技知識的專業人才。

由此可見，香港與新加坡同樣重視優化稅務、改善基建、支援業界及培養人才資源來創造有利的營運環境，以壯大本地企業和吸引海外企業，推動市場發展。

(三) 市場輻射潛力

要分析市場的輻射潛力，可從業界和政府兩方面探討。

在傳統產業上，香港知名的大企業較新加坡多。但在金融科技領域，情況卻是逆轉。從 2014 年起，畢馬威和 H2 Ventures 每年根據籌資總額、速度、公司業務的地域多樣性、領域多樣性和其他因素選出全球綜合實力 100 大的金融科技公司。在 2018 年，共有 6 家新加坡的金融科技企業進榜；當中排名最高的 Grab 更高踞第三位。至於香港僅得一家排名 23 的 WeLab 進榜。

對於新加坡的金融科技企業而言，由於東盟各國的發展差異大，普惠金融的需求高，所以它們能夠迅速的開拓業務，多家從事不同業務的企業如綜合平台的 Grab、數字跨境支付的 InstraReM 等在東盟市場處於領先地位。至於香港的金融科技企業，其業務目前仍主要集中在本地市場，例如線上借貸平台 WeLend，以及香港其中一家首批獲得儲值支付牌照的 TNG 等。

儘管香港本土的金融科技企業實力有待增強，但香港作為營運基地具備良好的條件，吸引海外知名的金融科技企業來港設立據點。例如來自英國的 Revolut 和 TransferWise，美國的 Stripe 等便選擇來港營運，它們在全球 100 大金融科技企業的排名，分別是 13 位、37 位及 15 位。

從政府的層面看，新加坡目前已跟亞太、歐洲多個國家及城市簽署了共 22 份合作協議，包括日本、韓國、馬來西亞、印度安得拉邦、澳洲、中國香港、英國、法國等。值得注意的是，印度乃發展中國家，普惠金融需求強勁，具有巨大的發展潛力。金融科技企業立足在新加坡，業務不但可遍及至鄰近國家，深耕東盟市場，廣闊的印度市場更有待開拓。

香港除了積極開展國際聯繫外，還擁有深化與內地合作的巨大優勢。現時，金管局已跟亞太、歐洲和美洲多國簽署了共 10 份合作協議；與內地的合作方面，金管局與深圳金融辦早於 2017 年同意加強兩地在金融科技方面的合作；今年 2 月公佈的《粵港澳大灣區發展規劃綱要》，更提出要建設國際創新科技中心。藉著粵港澳大灣區的巨大機遇，香港作為國際科創營運平台的優勢和發展潛力，相信能夠進一步發揮出來。

三、香港發展金融科技的前景

總體而言，香港與新加坡在監管、稅務改革、基建、企業支援，以及人才方面的推動方向大致相近，個別範疇各有千秋。不過，香港本土的金融科技企業實力相對遜色，業務範圍以本地為主，市場空間較窄。因此，香港可藉粵港澳大灣區發展的契機，加強與內地科技創新體系的融合，以突破自身的市場局限。

事實上，香港與其他大灣區城市，在發展金融科技中有不同的比較優勢。香港的優勢在於其國際金融中心的地位，健全的司法與知識產權制度，以及強大的研究基礎；大灣區的城市，尤其是深圳的應用研究也強、經營成本具競爭力、還有宜居的生活環境。因此，香港與大灣區城市可探索深化合作和分工，把各自的優勢綜合起來，以吸引全球資金和人才匯集，共同建設國際金融科技樞紐。

綜上所述，香港與新加坡均致力打造成金融科技之都，從多方面營造蓬勃的生態系統。只要好好把握粵港澳大灣區的發展機遇，香港可望在區域競爭中突圍而出，發展成為亞太區一個主要的金融科技營運中心。



Analysis and Outlook of Fintech Development in Hong Kong and Singapore

Annie Cheung, Economist

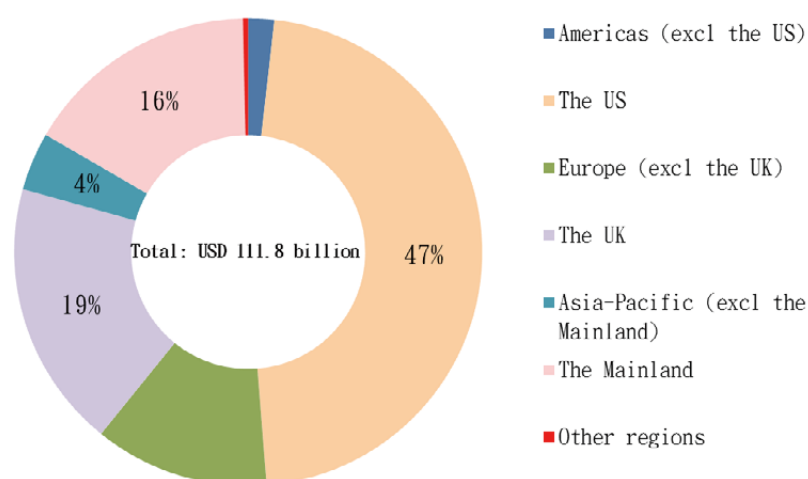
In recent years, Hong Kong and Singapore have been competing fiercely in becoming a fintech center. The two places started their journeys at a similar time and have made some progress. This article outlines the landscape of global fintech development, analyzes how Hong Kong and Singapore develop the ecosystem in their respective markets, and explores the next development direction for Hong Kong.

I. Hong Kong and Singapore are only getting started

Global fintech developed rapidly over the past six years, with rising investment amount and activities. According to KPMG, there were 2,196 deals investing in fintech companies across the globe in 2018, or 31 deals more than the previous year. However, investment amount surged 1.2 times to USD 111.8 billion during the same period, led by three mega deals with over USD 10 billion per investment. As such, the rise of investment amount considerably outpaced the number of deals. As new competitors enter the market, existing fintech companies need to increase investment to maintain competitiveness or expand their businesses. Hence, global fintech is likely to maintain relatively fast growth in the near future.

Fintech investment activities are most active in the US among different countries and regions. Investment in the US reached USD 52.5 billion in 2018, accounting for 47% of global total. In Europe, most of the fintech investment activities came from the UK which accounted for 19% of global total. Besides the UK, there were fintech investments in Germany, France and Ireland. In Asia-Pacific region, vast majority of investment activities came from the Mainland, hitting USD 18.2 billion with 16% of global total. Nevertheless, investment amounts in Singapore and Hong Kong were USD 370 million and USD 190 million respectively, merely 0.3% and 0.2% of global total. Fintech development in these two places is only getting started judging from a global perspective, and there is tremendous room for development in the future.

Fintech investment among different countries and regions in 2018



Sources: KPMG, The Pulse of Fintech 2018, BOCHK Research

II. Hong Kong and Singapore promote market development in various aspects

The Hong Kong and Singapore governments play an important role in promoting fintech, establishing a robust ecosystem by enhancing regulation, operating environment and market expansion potential.

1. Regulatory environment

There are two major approaches for fintech regulation across the globe. The first one, represented by the US, is functional

supervision enforced by multiple authorities. In other words, the division of supervision among regulatory authorities is based on business nature of fintech companies. The second one, represented by the UK, is integrated supervision enforced by a single authority. The regulatory frameworks of Hong Kong and Singapore are similar to the UK approach, mainly coordinated by their respective central banks. In addition, protection of consumer rights, as well as balancing risk management and flexibility are core values of fintech regulation. In the process of legislation, regulators maintain adequate communication with different stakeholders. Hong Kong and Singapore also follow these international regulatory principles.

In terms of content, Hong Kong and Singapore have already introduced regulatory sandbox, open application programming interface (API), and granted licenses to stored value facilities (SVF), areas with relatively mature development. Moreover, introduction of these regulations have achieved good results. For example, Hong Kong implemented the first phase of open API in January this year, and there were over 300 registrations from third-party service providers in just over three months.

Fintech regulations have been introduced in Hong Kong and Singapore

	Hong Kong	Singapore
Regulatory sandbox	<ul style="list-style-type: none"> • Launched in September 2016 and upgraded a year later • Securities and Futures Commission and Insurance Authority also launched sandboxes following Hong Kong Monetary Authority (HKMA), and the sandboxes are linked up • As of February 2019, 46 new technology products have been allowed in the sandbox 	<ul style="list-style-type: none"> • Launched in November 2016 • Monetary Authority of Singapore (MAS) introduced “Fast-Track Approvals” to streamline approval procedure • As of November 2018, over 150 companies were benefited from the scheme
SVF	<ul style="list-style-type: none"> • Issued first batch of licenses in August 2016 • 18 companies have been granted licenses so far 	<ul style="list-style-type: none"> • Issued first batch of licenses in January 2007 • 5 companies have been granted licenses so far
Open API	<ul style="list-style-type: none"> • Announced Open API Framework in July 2018 • Deployment in 4 phases since January 2019 • Product and service information is included in the first phase of open API • Over 300 registrations from third-party service providers 	<ul style="list-style-type: none"> • Published “Regulatory Sandbox Guidelines” in 2016 • 313 APIs have been opened as of November 2017. It is estimated that over 500 APIs have been opened nowadays

Source: HKMA, MAS, BOCHK Research

For fintech regulation, Hong Kong and Singapore have advantages in different areas. Hong Kong takes the lead in granting virtual financial institution licenses. In May 2018, the HKMA published a revised Guideline on Authorization of Virtual Banks, refining the content in some areas and listing the conditions for licenses application. At present, the HKMA has granted eight virtual bank licenses. Apart from banking sector, the Insurance Authority also granted the first virtual insurer license in December 2018.

On the other hand, Singapore moved faster in developing cybersecurity regulation. Singapore passed Cybersecurity Act in February 2018, establishing a regulatory framework for monitoring and reporting cybersecurity as well as licensing system. In Hong Kong, the HKMA launched the Cybersecurity Fortification Initiative at the end of 2016 to be implemented in three phases. The HKMA will consult the banking sector in summer this year and is expected to complete the revision by the end of this year.

With references from international experience, Hong Kong and Singapore are able to establish comprehensive regulatory framework efficiently. In terms of content, the focuses of the two sides are slightly different, and they also respond to the progress of each other. The two places both established robust regulation first, providing a good foundation for promoting

market development in an orderly manner.

2. Operating environment

With the global upsurge of innovation and technology, along with fierce competition between economies, the governments of Hong Kong and Singapore examine market situation, review regulation and tax system and introduce supporting measures from a strategic perspective, in order to create a favorable operating environment.

The first one is providing tax incentive. Singapore has introduced tax incentive for research and development (R&D) expenses earlier than Hong Kong, and there is tax deduction for costs on intellectual property. Hong Kong has long been adopting the principle of “small government, big market”, and its low and simple tax system is a core advantage. As Singapore and surrounding countries have introduced tax incentive to encourage R&D, Hong Kong proposed a change on tax system in the 2017 Policy Address. The first HKD 2 million in eligible R&D expenditure could enjoy a 300% tax deduction and 200% for the remainder without limitation. The tax incentive could encourage the private sector to increase expenditure on R&D. In response to Hong Kong’s measures, Singapore also increased tax deduction on R&D from 150% to 250% in 2018.

The second one is developing infrastructure. Hong Kong and Singapore attach great importance to developing high quality infrastructure for attracting innovation and technology (I&T) talents as well as facilitating the operation of I&T enterprises. Cyberport and the Hong Kong Science and Technology Park (HKSTP) are the two largest I&T bases in Hong Kong. The Hong Kong Government has earmarked HKD 5.5 billion and HKD 3 billion respectively for expanding and optimizing infrastructure. In the future, the Lok Ma Chau Loop will be developed as the Hong Kong-Shenzhen Innovation and Technology Park. On the other hand, the Singapore Science Park focuses on research in biotechnology, robotics, etc. In addition, the Singapore-Sichuan Hi-Tech Innovation Park, jointly developed by Singapore and Sichuan Province, includes various projects such as the Artificial Intelligence Innovation Center, the Life Science Incubation Park, etc.

The third one is developing digital infrastructure and promoting technology. Hong Kong and Singapore are promoting digital personal identity. Both Hong Kong’s Electronic Identification (eID) and Singapore’s National Digital Identify (NDI) will be launched in 2020. In terms of payment infrastructure, Hong Kong launched the Faster Payment System (FPS) in September 2018. As of end-April this year, the FPS had 270 registrations with cumulative transaction value of HKD 272 billion. Meanwhile, Singapore is working with Thailand on developing cross-border P2P payments.

The two places attach great importance to the application of blockchain in technology promotion. In Hong Kong, the HKMA would jointly develop the Global Trade Connectivity Network with the MAS. In addition, a similar platform jointly developed by banks in Hong Kong was launched in October 2018. The banking industry in Hong Kong also has applied blockchain technology in the mortgage business. By comparison, Singapore is leading the way in blockchain application. Singapore launched Project Ubin in November 2016, which is a collaborative project between the MAS and the banking industry to explore the use of blockchain for payments, settlement of securities, etc. Singapore will cooperate with Canada to apply blockchain in cross-border interbank payments and settlement.

The fourth one is supporting enterprises. The Hong Kong Government supports local startups via expanding funds injection into investment funds of Cyberport and HKSTP respectively. Meanwhile, Singapore is expected to invest USD 158 million through the Financial Sector Technology and Innovation Scheme by 2020, including a funding support of 50-70% towards each new fintech project, up to a maximum of SGD 200,000. Furthermore, in order to encourage private investments in local startups, both governments co-invest with venture capital funds. For example, Hong Kong has set up the HKD 2 billion Innovation and Technology Venture Fund, while Singapore has established schemes such as SPRING SEEDS, Business Angel Scheme, etc.

The fifth one is talent recruitment and training. Hong Kong and Singapore have eased immigration requirements to attract overseas technology talents. At the same time, both places nurture professionals with fintech knowledge via establishing financial colleges, offering programs and collaborating with financial sector or overseas startups to provide internship opportunities.

Clearly, Hong Kong and Singapore create a favorable operating environment by spending efforts on optimizing taxation, improving infrastructure, supporting the industry and nurturing talents, so as to strengthen local enterprises and attract overseas enterprises in order to promote market development.

3. Market expansion potential

Market expansion potential can be analyzed from two perspectives, namely the industry and the government.

In traditional industries, there are more well-known large enterprises in Hong Kong than in Singapore. However, the situation is reversed in fintech industry. Since 2014, KMPG and H2 Ventures have selected global top 100 fintech enterprises every year based on the amount and speed of capital raised, geographic diversity, sectoral diversity and other factors. In 2018, there were 6 Singaporean fintech enterprises on the list. Grab, the one with the highest ranking among them, was in the 3rd place globally. In contrast, there was only one Hong Kong-based enterprise, WeLab, on the list, ranked 23rd in the world.

Given great diversity of development among ASEAN countries and strong demand for financial inclusion, fintech enterprises in Singapore are able to grow quickly. Many fintech enterprises engaged in different fields, such as Grab (a comprehensive mobile platform) and InstraReM (a cross-border digital payment provider), are market leaders in ASEAN. By contrast, Hong Kong-based fintech companies are still focusing on domestic market, such as WeLend (an online lending platform), TNG (one of the first batch of SVF licensees in Hong Kong), etc.

Although Hong Kong's local fintech enterprises must strengthen, Hong Kong is well equipped as an operating base, attracting well-known overseas fintech enterprises to set up businesses here. For example, Revolut and TransferWise from the UK, as well as Stripe from the US with rankings of 13th, 37th and 15th respectively among global top 100, have operations in Hong Kong.

From the government perspective, Singapore has signed 22 cooperation agreements with different countries and cities in Asia-Pacific and Europe, including Japan, South Korea, Malaysia, Andhra Pradesh of India, Australia, Hong Kong, the UK, France, etc. It is worth noting that India is a developing nation with strong demand for financial inclusion, and there is huge development potential. Fintech enterprises in Singapore could extensively develop ASEAN market by expanding businesses to neighboring nations. Furthermore, a sizable market in India has yet to be explored.

In addition to its international network, Hong Kong also has a great advantage of deepening collaboration with the Mainland. At present, the HKMA has signed 10 cooperation agreements with different countries in Asia-Pacific, Europe and the Americas. Regarding the collaboration with the Mainland, the HKMA and the Office of Financial Development Service of Shenzhen have agreed to strengthen fintech collaboration between the two places in 2017. Moreover, the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area issued in February this year also proposed to establish an international I&T center. It is believed that Hong Kong will fully utilize its strength and realize its development potential as an international I&T operating platform with tremendous opportunities in the Greater Bay Area.

III. Outlook of developing fintech in Hong Kong

In general, Hong Kong and Singapore are moving in a similar direction in terms of regulation, tax reform, infrastructure, enterprise support and talent resource, while certain areas have unique characteristics. However, Hong Kong's local fintech enterprises are relatively weak. Their businesses focus on domestic market with limited market size. Therefore, Hong Kong can take the opportunity of the Greater Bay Area development to strengthen its integration with the Mainland's I&T ecosystem, so as to breakthrough its own market limitations.

In fact, Hong Kong and other cities in the Greater Bay Area have different comparative advantages in developing fintech. Hong Kong's strength lies in its position as an international financial center, sound judicial and intellectual property systems, and strong research fundamentals. While cities in the Greater Bay Area, especially in Shenzhen, also have strong applied research capability with competitive operating costs and a liveable environment. As a result, Hong Kong and the cities in the Greater Bay Area can explore ways to deepen collaboration and distribution of responsibilities, combine their respective strengths to attract global capital and talents, and jointly establish an international fintech hub.

To conclude, Hong Kong and Singapore are committed to building a fintech center by creating a comprehensive and robust ecosystem. As long as we seize the development opportunities in the Greater Bay Area, Hong Kong is expected to stand out from the regional competition and develop as a major fintech operating center in Asia-Pacific region.

主要經濟指標 (Key Economic Indicators)

	2017	2018	2018/Q4	2019/Q1
一. 本地生產總值 GDP				
總量 (億元) GDP(\$100 Million)	25,432	26,644	7,550	7,140
升幅 (%) Change(%)	3.8	3.0	1.2	0.6
二. 對外貿易 External Trade			2019/3	2019/1-3
外貿總值 (億元) Total trade(\$100 Million)				
總出口 Total exports	38,759	41,581	3,436	9,204
進口 Total imports	43,570	47,214	4,029	10,391
貿易差額 Trade balance	-4,811	-5,633	-592	-1,187
年增長率 (%) YOY Growth(%)				
總出口 Total exports	8.0	7.3	-1.2	-2.4
進口 Imports	8.7	8.4	-0.1	-3.2
三. 消費物價 Consumer Price				
綜合消費物價升幅 (%) Change in Composite CPI(%)	1.5	2.4	2.1	2.2
四. 樓宇買賣 Sale & Purchase of Building Units			2019/4	2019/1-4
合約宗數 (宗) No. of agreements	83,815	79,193	9,911	26,927
年升幅 (%) Change(%)	14.8	-5.5	13.4	-9.7
五. 勞動就業 Employment			2019/1-2019/3	2019/2-2019/4
失業人數 (萬人) Unemployed(ten thousands)	11	10.5	11	11.2
失業率 (%) Unemployment rate(%)	2.9	2.8	2.8	2.8
就業不足率 (%) Underemployment rate(%)	1.1	1.1	1.0	1.0
六. 零售市場 Retail Market			2019/3	2019/1-3
零售額升幅 (%) Change in value of total sales(%)	2.2	8.8	-0.2	-1.2
零售量升幅 (%) Change in volume of total sales(%)	1.9	7.6	-0.8	-1.6
七. 訪港遊客 Visitors				
總人數 (萬人次) arrivals (ten thousands)	5,847	6,515	586.0	1,823.0
年升幅 (%) Change(%)	3.2	11.4	17.3	16.8
八. 金融市場 Financial Market			2019/2	2019/3
港幣匯價 (US\$100=HK\$)				
H.K. Dollar Exchange Rate (US\$100 = HK\$)	781.4	783.6	785.0	784.9
貨幣供應量升幅 (%) change in Money Supply(%)				
M1	9.8	-0.4	-1.8	-2.2
M2	10	4.3	3.2	3.9
M3	10	4.3	3.3	4.0
存款升幅 (%) Change in deposits(%)				
總存款 Total deposits	8.7	5.0	4.1	5.0
港元存款 In HK\$	11.6	3.6	1.2	3.0
外幣存款 In foreign currency	5.9	6.4	7.2	7.2
放款升幅 (%) in loans & advances(%)				
總放款 Total loans & advances	16.1	4.4	3.0	3.1
當地放款 use in HK	15.5	4.0	2.6	2.6
海外放款 use outside HK	17.4	5.3	4.0	4.2
貿易有關放款 Trade financing	8.7	-7.7	-7.4	-6.7
最優惠貸款利率 (%) Best lending rate (%)	5.0000	5.1250	5.1250	5.1250
恆生指數 Hang Seng index	29,919	25,846	28,633	29,051