



中國內地合格境外機構 投資者制度的發展、作用及影響

高級經濟研究員 蘇傑

作為發展中經濟體在未實施貨幣完全可兌換、資本項目未完全開放的情況下，有限度引入外資、開放資本市場的過渡性制度安排，合格境外機構投資者制度（以下簡稱“QFII”）自1990年在中國台灣地區首度實施，之後相繼被巴西、泰國、韓國、馬來西亞、印度等新興市場經濟體採用，中國內地則在2002年11月啟動實施。近期中國內地宣佈取消QFII總額度、單家機構額度備案審批及RQFII試點國家（或地區）等三大限制，標誌著內地資本市場開放進程再上新台阶。本文擬從中國內地QFII制度發展進程入手，分析其承載的主要功能，並探討制度改革的影響、前景，以及香港角色。

一、中國內地 QFII 進程：發展與完善

中國資本市場開放，是一個通過市場化、國際化發展構建市場體系，並不斷與國際監管和規則接軌的過程，也是主動透過“走出去”與“引進來”雙向驅動、循序漸進、風險可控的進程。其中，QFII作為“引進來”的重要制度設計，其發展見證了中國資本市場開放從無到有、從小到大、平穩有序推進的全過程。梳理中國內地QFII發展的歷史脈絡，筆者將其分為四個主要階段：

1、啟動與暫停（2002-2006年）。在經歷10年發展，內地證券市場已成為亞太最具活力的市場的背景之下，2002年11月，《QFII境內證券投資管理暫行辦法》出台，初始額度僅40億美元；次年7月，QFII首筆交易完成，制度正式運行；2006年8月，相關管理辦法出台，同時引入養老、慈善、捐贈基金、信託公司及政府投資管理公司等機構；同年底，受困於100億美元的額度限制，QFII審批暫停。

2、再出發與創新（2007-2011年）。2007年10月，QFII重啟審批，年底總額度增至300億美元；2009年9月，QFII證券投資外匯管理規定出台，單家機構申請投資額上限增至10億美元；次年中國證監會對QFII資產配置比例

作出原則要求；2011年5月，QFII可參與股指期貨交易，8月人民幣合格境外機構投資者制度（以下簡稱“RQFII”）獲許可在香港試點，初始額度為700億元人民幣。作為中國獨有的制度創新和人民幣國際化的產物，RQFII誕生為QFII發展注入新活力。

3、擴容與鬆綁並行（2012-2017年）。2012年4月及12月，QFII和RQFII總額度分別增至800億美元和2,000億元人民幣，機構持股比例由20%上調至30%；次年7月，QFII總額度再次增至1,500億美元；2016年間，單家機構投資上限及QFII/RQFII股票比例限制相繼取消，鎖定期亦由1年縮短至3個月；次年RQFII額度擴至5,000億元人民幣。

4、制度優化加速（2018年至今）。去年以來，QFII制度升級進程明顯提速：6月機構每月匯出資金限制和鎖定期規定同時取消，風險對衝敞口安排和額度管理流程更為優化；在今年1月QFII總額度的上調至3,000億美元、3月IMF獲得RQFII資格之後，監管部門提出合併QFII與RQFII，放寬准入、簡化申請、縮短時限、擴大投資範圍、優化託管、持續監管等一系列改革構想。在此基礎之上，取消QFII三大限制可謂水到渠成。

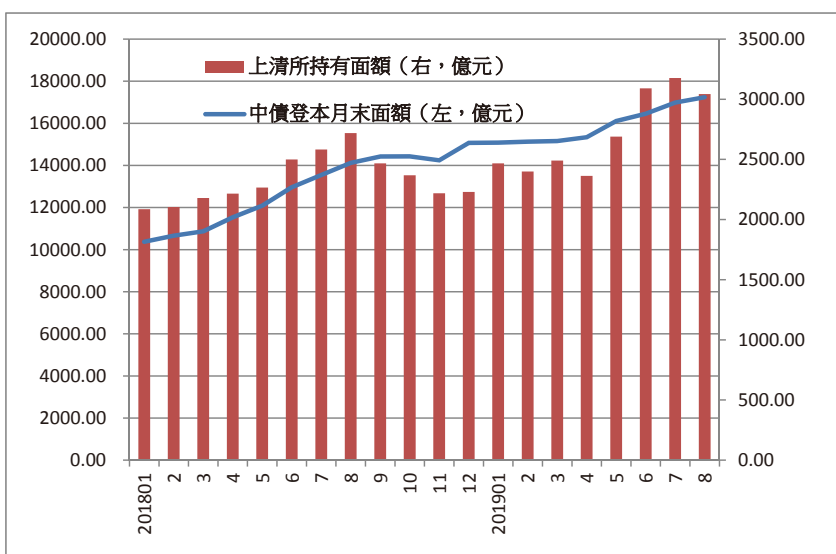
二、QFII作用：開放與改革

對照海外經驗，QFII制度的作用主要集中在引入外資、規範市場、推進改革等三大方面，QFII在中國市場的功能也可從這三個方面加以觀察：

1、境外投資者分享中國發展紅利。從QFII在中國運行16年的情況來看，截至今年8月末，QFII共計獲批額度1,113.76億美元，涉及機構292家；RQFII共計獲批6,933.02億元人民幣，涉及機構222家，覆蓋20個國家與地區。儘管額度使用仍有提升空間，但總體呈現靜水深流、潛移默化的增長過程。

從外資流入的情況來看，境外投資者參與中國資

附圖 1、去年以來境外機構債券託管量跟蹤（億元人民幣）



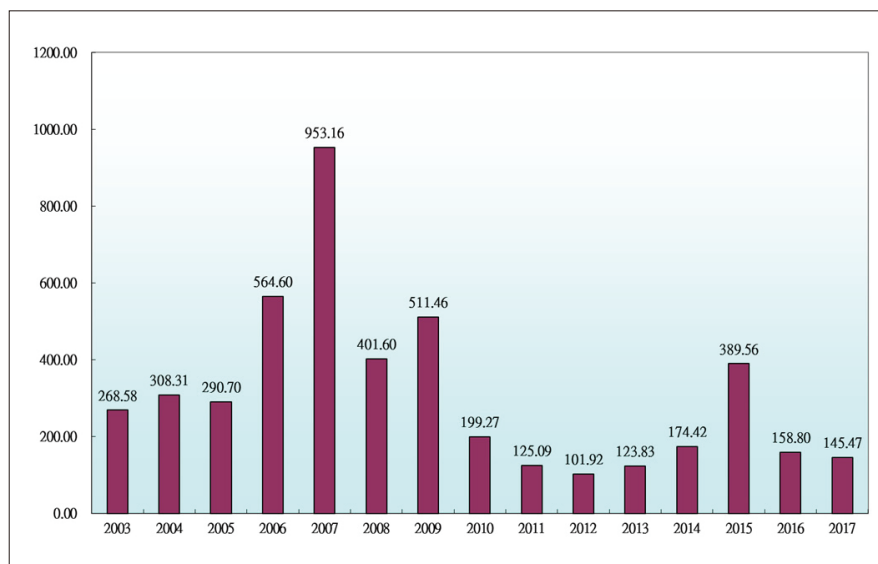
資料來源：中債登、上清所、中銀香港經濟研究整理

本市場的踴躍度持續攀升。股市方面，包括 MSCI、富時羅素、標普道瓊斯等全球主要股票指數公司相繼將內地 A 股納入其指數體系並提升權重，吸引更多被動基金和主動基金參與投資。據統計，今年上半年外資透過滬深港通和 QFII 持有 A 股總市值達 1.65 萬億元人民幣，佔比 2.82%，創歷史新高。其中，QFII 持倉 A 股 293 只，市值為 1,604.56 億元人民幣，佔比 0.6%。

債市方面，在債券通平穩運行及彭博巴克萊、摩根大通等相繼將內地國債及銀行債納入其指數體系的背景之下，外資延續流入狀態。根據中債登和上清所的資料，截至今年 8 月外資已連續 18 個月增持內地債券，規模達 20,282.24 億元人民幣，境外機構在國債市場佔比上升為 8%。

2、內地金融市場健康規範發展。從流動性來看，在 QFII 制度運行期間，外資往往維持淨流入，特別是可在市場低迷時發揮穩定作用。目前內地 A 股市場外資持股比例仍屬較低水平，但持續流入態勢反映其對中國經濟中長期前景看好的取態；從市場結構看，目前內地 A 股個人投資者在市場交易中佔比仍在八成左右，QFII 作為中長期戰略性投資的重要力量，對於推動機構投資者佔比緩步提升發揮重要作用。近年上證 A 股換手率總體下降的趨勢，或得益於外資流入帶動的市場結構及投資理念變化。

附圖 2、上證 A 股歷年換手率變化（%）



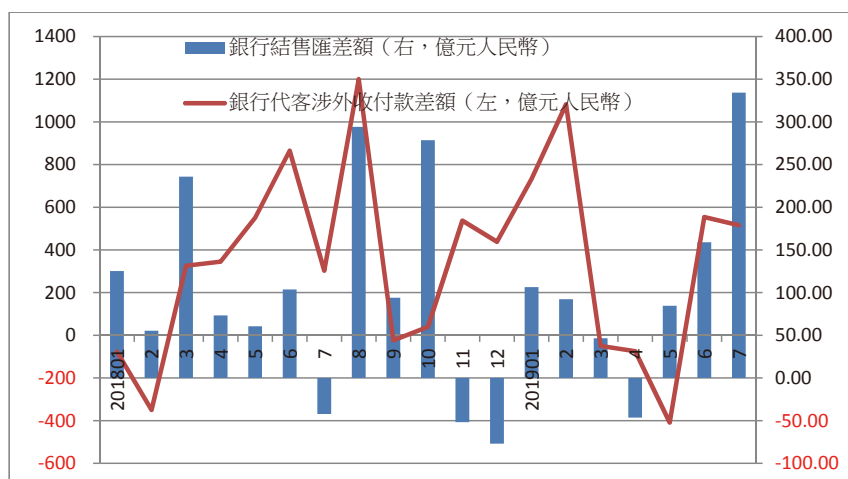
資料來源：上海證券交易所、中銀香港經濟研究整理

從上市公司治理方面看，由於 QFII 重視公司治理結構、分紅及中長期投資回報，促使上市公司規範管理，提升經營業績，重視可持續性發展。近年內地 A 股市場出現一批資產優良、信息披露規範透明、治理結構完善的“白馬股”，成為市場慢牛的生力軍；從國際化發展看，透過 QFII 參與及其他互聯互通渠道，內地市場從業人員逐漸熟悉境外交易方式，學習境外機構的管理經驗、經營模式和方法，相關制度安排向國際標準靠攏，A 股市場與國際市場的關聯度有所提升，創新發展的活力也被激發。

3、全面深化金融改革開放。QFII 的發展進程，與內地金融改革相輔相成。在證券市場方面，2001 年允許外資設立合資證券公司，次年 6 月啟動外資併購

參股，均為外資機構進入內地 A 股市場營造良好的政策氛圍。2005 年的《外國投資者對上市公司戰略投資管理辦法》，確認了外資作為中長期戰略性投資者的地位。隨後，合格境內投資者制度（QDII）、滬深港通、CDR、內地與香港基金互認，以及今年 6 月 17 日啟動的滬倫通在延續 QFII 吸引外資的同時，亦將內地金融改革進一步深化。

附圖 3、內地結售匯及代客涉外收付款差額（證券投資，億元人民幣）



資料來源：中國外匯管理局、中銀香港經濟研究整理

債券市場方面，自 2015 年 7 月，中國人民銀行允許境外央行、國際金融組織、主權財富基金進入內地銀行間市場，其後先後放開境外投資機構類別，拓寬投資範圍和品種，以及債券通開通，為債券市場發展注入動力。今年以來，內地相繼公佈銀行保險業對外開放 12 條新措施和 11 條金融業對外開放措施，為外資進入內地提供更為便利的空間。

隨著內地金融改革的持續深化，資本和金融項下資本流動，對跨境資本平衡的貢獻率越來越高。其中，2018 年跨境證券投資總規模為 2,137 億美元，佔比 25%，較 2002 年提升 16 個百分點，在國際收支格局中佔據愈加重要的地位。今年以來，證券投資中的銀行結售匯（含代客涉外收付款）差額呈現總體增長，8 月更接近 900 億元人民幣。可見，QFII 制度改革成為內地夯實金融改革成果、推進全面開放新格局的重要一環。

三、QFII 新政影響：前景趨勢及香港角色

在取消 QFII 三大限制之後，內地相關部門表示，下一步將著手修訂現有規定，更方便境外投資者實際操作。同時，將在開放中適應開放，切實防範跨境資本流動風險，維護經濟金融安全。展望未來，QFII 改革無疑將成為中國資本市場的長期利好，在對外吸引資金流入，對內深化制度改革方面發揮雙重積極效應。

1、影響及趨勢。短期而言，QFII 新政為市場行情帶來的即時提振或相對有限。一是在總額度提升的情況下，每年審批額度仍有不少剩餘。如 2015 年底新增的 700 億美元，到去年底僅使用 31%。今年第二季度末，QFII 實際持有 A 市

值約 6,078 億元人民幣，分別佔已獲批額度和總額度上限的 78% 和 29%。新政未必帶來短期實際資金流入；二是內地 A 股市場具有較強的內生性，內部因素對行情的決定作用顯著，外資更多是“逐勢者”，而非“造勢者”；三是互聯互通機構的替代作用不容忽視。如滬深港通在匯兌、收費及便利度等環節設計優於 QFII，現有透過該機制入市的境外投資者料不會轉換渠道。債市的情況也有類似，現有債券通客戶轉軌機會不大。

中長期而言，隨著 QFII 制度優化，更多的境外投資者將增加在內地的資產配置，市場投資主體進一步多元化，重視中長期戰略發展及基本面研究的價值投資理念將日漸發酵，股債市場國際化、規範化、成熟化發展前景可期。有機構預估，未來 10 年，每年外資流入規模將在 1,000 至 2,000 億美元水平。與此同時，人民幣投資產品的吸引力也勢必上升。另外，QFII 運行發展 16 年先行先試的經驗，也會為內地資本市場提供風險可控下放開額度限制的樣板，其他開放措施有進一步優化空間。

與此同時，如何做好外資流入之後的風險應對，加強 QFII 與其他方面改革的制度配套，解決現有不同機制之間的整合，完善 QDII、QDLP(合格境內有限合夥人)、QDIE(合格境內投資企業)制度促進雙向開放，也是內地金融改革未來需要面對的問題。

2、香港角色。作為國際金融中心和內地資本市場開放的試驗田，香港在 QFII、RQFII 運行與發展中發揮了先導作用。截至今年 8 月底，註冊地在香港的 QFII 審批金額為 255.1 億美元，佔比 22.54%；RQFII 審批金額為 3,450.17 億元人民幣，佔比 49.76%。相信在內地資本市場尚未完全開放、金融改革與對外開放平衡推進的背景之下，未來香港仍將在三方面繼續發揮重要而獨特的作用：一是以資金自由港優勢繼續吸引境外投資者經香港投資內地，分享內地經濟發展成果；二是配合股債市場互聯互通機制優化，助力內地資本市場開放進程；三是利用全球最大的離岸人民幣樞紐地位，持續為人民幣國際化發展提供支持。

附表 1、QFII 與滬深港通投資模式比較

制度安排	QFII	滬深港通
業務主體	資產管理公司	三地交易所
投資主體	機構	機構、個人
投資方向	單向	雙向
交易貨幣	外幣	人民幣
匯兌成本	投資者自行承擔	買賣軋差計算，投資者分攤
跨境資金管理方式	可留存當地市場	閉合式，不能留存當地
託管方式	境內商業銀行、券商	第三方存管
投資標的種類	股票、債券、基金及衍生品等	股票
投資者自由性	無法自由選擇股票	可自由選擇股票
投資總額度	3000 億美元 (RQFII 為 1.99 萬億元 RMB)，2019 年 9 月取消	南北向原共 5500 億元人民幣，2016 年底取消
每日額度	N/A	原 105/130 億元人民幣，2018 年擴至 420/520 億元人民幣
監管方式	穿透式監管 (一級託管、實名開戶)	名義投資者、多級託管交易

資料來源：中銀香港經濟研究綜合整理



The Development, Role, and Influence of the Qualified Foreign Institutional Investor System

Su Jie, Senior Economist

As a way for a developing economy to attract foreign capital and open up capital markets at a time when there's no full currency convertibility and no open capital account, the Qualified Foreign Institutional Investor (QFII) system was implemented in several emerging markets, first in Taiwan, followed by Brazil, Thailand, South Korea, Malaysia, and India. China implemented QFII in November of 2002. Recently, China announced the cancellation of QFII limits, the approval process for individual institutions, and RQFII pilot countries (or regions), marking a new chapter in the opening up of China's capital markets. This paper intends to start from the development process of the QFII system in Mainland China, analyze its main functions, and explore the influence and prospects of reform and the role of Hong Kong.

I. QFII Process in China: Development and Improvement

The opening of China's capital market is a process of building a market system through markets and internationalization, and is constantly converging with international regulations and rules. It is also a process that is two-way, gradual, and within risk limits. QFII is an important example of "bringing in", and its development has witnessed the whole process of China's capital market opening from scratch to a smoothly and orderly state. To sort out the historical context of the development of QFII in China, the author divides it into four main stages:

1. Start and suspension (2002-2006). After China's stock market became the most dynamic Asia-Pacific market in 10 years of development, "Provisional Measures on Administration of Domestic Securities Investments of Qualified Foreign Institutional Investors (QFII)" was issued in November of 2002. The initial limit was only US\$ 4 billion. The following year, in July, QFII's first transaction was completed, and the system was officially operational. In August of 2006, relevant management measures were introduced, along with the entry of retirement funds, charity funds, endowment funds, trust companies, and government funds. By the end of the year, due to the US\$ 10 billion restrictions, QFII approval was suspended.

2. Restart and innovation (2007-2011). In October of 2007, QFII restarted new approvals, and the year-end limit went up to US\$ 30 billion. In September of 2009, QFII investment foreign exchange regulations were introduced, and the limit for single-institutions was lifted to US\$ 1 billion. The following year, China Securities Regulatory Commission outlined principles for QFII asset allocation distribution. In May of 2011, QFIIs were allowed to participate in stock index futures trading. In August, the RMB Qualified Foreign Institutional Investor (RQFII) system was licensed to pilot in Hong Kong with an initial quota of RMB 70 billion. As a product of China's unique institutional innovation and RMB internationalization, RQFII's birth created new vitality for the development of QFII.

3. Expansion and loosening in parallel (2012-2017). QFII and RQFII total quotas were increased to US\$ 80 billion and RMB 200 billion respectively, in April and December of 2012. Institutional stock ownership limits rose from 20% to 30%. In July of 2013, QFII quota rose to US\$ 150 billion. In 2016, upper limits for individual institutions and QFII/RQFII equity allocation ratios were removed, and the lock-up period was shortened to 3 months from one year. In 2017, RQFII quota was expanded to RMB 500 billion.

4. Accelerated institutional optimization (2018 to present). Since last year, the QFII system has been upgraded significantly. In June, the monthly remittance limit and lock-up periods were cancelled at the same time. Risk hedging arrangements and the quota management process became more optimized. After QFII quota was raised to US\$ 30 billion in January and IMF obtained RQFII qualification in March, regulators proposed several reform ideas, including merging QFII and RQFII, relaxing access, streamlining application process, shortening time constraints, expanding the scope of investments, and optimizing fund management and risk management. On this basis, the elimination of the three major restrictions of QFII can be described as a matter of course.

II. The role of QFII: opening and reform

In comparison to overseas experience, the role of the QFII system is mainly focused on these three aspects: introducing foreign capital, regulating the market, and promoting reform. The function of QFII in the China market can also be observed from these three aspects:

1. Foreign investors share China's development dividend. After 16 years of QFII operating in China, as of this August, QFII approved amounts reached US\$ 111.376 billion, involving 292 institutions. RQFII approved amounts reached RMB 693.302 billion, involving 222 institutions, covering 20 countries and regions. Although there's still room for more quota usage, the overall growth process has been slow and steady.

From the perspective of foreign capital inflows, the participation of foreign investors in China's capital markets continues to rise. In the stock market, major global stock index companies such as MSCI, FTSE Russell and S&P Dow Jones have successively included mainland A shares in their indices and increased their weight, attracting more passive funds and active funds to participate. According to statistics, during the first half of this year, foreign investment in A shares through Stock Connect and QFII reached a total market capitalization of RMB 1.65 trillion, accounting for 2.82% of total market capitalization, a record high. Within this amount, QFII held 293 A share stocks, with market value of RMB 160.456 billion, accounting for 0.6% of total market capitalization.

In the bond market, foreign investment continued to flow under the smooth operation of Bond Connect and the inclusion of China's government and bank bonds into indices from Bloomberg Barclays and JPMorgan Chase. According to information from China Central Depository & Clearing and Shanghai Clearing House, as of this August, foreign capital has increased its holdings of mainland bonds for 18 consecutive months, with a scale of RMB 2.028224 trillion, while the proportion of overseas institutions in the national debt market increased to 8%.

2. The healthy development of financial markets in the Mainland. From the perspective of liquidity, during the operation of the QFII system, foreign capital tends to maintain net inflow, especially in a market downturn. Currently, foreign ownership of China A shares is still relatively

low, but continuous inflow reflects optimism towards the medium to long-term views of China's economic growth. From the perspective of market structure, individual investors still accounts for 80% of transactions. QFII, as an important force for medium and long-term strategic investment, plays an important role in promoting the steady rise of institutional investors. In recent years, the overall decline in the turnover rate of Shanghai A shares may have benefited from changes in the market structure and investment philosophy driven by foreign capital inflows.

From the perspective of listed company governance, QFII emphasizes corporate governance structure, dividends, and medium and long-term investment returns, prompting listed companies to regulate management, improve business performance, and emphasize sustainable development. In recent years, the China A share market has seen a number of "white horse stocks" with excellent assets, transparent information disclosure, and complete governance structure, which has become a new force in creating a slow bull market. From the perspective of internationalization, through the QFII scheme and other Connect channels, Mainland market practitioners are becoming familiar with overseas trading methods, learning the management experience, business model, and methods of overseas institutions, while pushing relevant institutional arrangements closer to international standards. The correlation between the A share market and the international market has increased, fostering a dynamic environment for innovative development.

3. Comprehensively deepen financial reform and opening up. The development of QFII is complementary to the financial reforms in the Mainland. Foreign investors were allowed in 2001 to establish a joint-venture securities company. In June of the following year, the launch of M&A transactions and joint-stock business created a favorable policy environment for foreign institutions to enter the A-share market. The Measures for the Administration of Strategic Investment by Foreign Investors in Listed Companies issued in 2005 confirmed the role of foreign capital as a medium- and long-term strategic investor. Subsequently, the Chinese government proceeded with a batch of schemes, such as the Qualified Domestic Institutional Investor (QDII) program, the Shanghai-Shenzhen-Hong Kong Stock Connect, the CDR scheme, the Mutual Recognition of Fund Scheme, and the Shanghai-London Stock Connect, which was launched on June 17 this year. These measures were all used to deepen the financial reform in the Mainland following the QFII.

PBoC allowed central banks, international financial organizations, and sovereign wealth funds to enter the interbank bond market in July 2015. Afterward, the government increased types of qualified overseas investment institutions, broadened the scope and variety of transactions, and initiated the bond connect scheme. These reforms would fasten the development of the bond market. Since the beginning of this year, the Mainland has successively announced 12 new measures for the opening up of the banking and insurance industry and 11 financial opening-up measures, accommodating foreign investment in the Mainland.

With the continuous deepening of financial reforms in the Mainland, capital flows under capital, and financial accounts have contributed more and more to the balance of cross-border capital flows. Among them, the total value of cross-border securities investment in 2018 was US\$ 213.7 billion, accounting for 25% of the total amount under capital and financial accounts, up 16 percentage points from 2002. It's more and more important in the Chinese balance of payment. Since the beginning of this year, the balance of bank settlement and sales (including foreign exchange receipts and payments) for securities investment has risen, and in August the net inflows were close to RMB 90 billion. The reform of the QFII system has become an essential part of consolidating the achievements of financial reform and promoting a new pattern of comprehensive opening up.

III. Impact of New QFII Policy: Prospects and Role of Hong Kong

After canceling the three restrictions of QFII, the Chinese authorities indicated that the next step would be a revision of existing regulations to improve the convenience of foreign investors' operation. At the same time, they will adapt to the opening up, effectively prevent cross-border capital flow risks, and maintain economic and financial security. Looking forward, the QFII reform will undoubtedly be beneficial to China's capital market in the long term and exerting a dual positive effect on attracting capital inflows and improvement of the domestic system.

1. Impact and trends. In a short time, the support coming from the QFII reform for the market would be relatively limited. First, there are still a lot of remaining approvals each year. For example, only 31% of the new quota (\$70 billion) added at the end of 2015 were used by the end of last year. By Q2 2019, foreign investors held A-shares worth of about RMB 607.8 billion through QFII, accounting for 78% and 29% of the approved quota and total limit respectively. Thus, this reform may not bring short-term capital inflows. The second is that domestic factors are the most critical factors in determining the mainland A-share market. Foreign capital is more "follower" rather than "leader." The last reason is the existence of the Stock Connect Scheme, which can be an alternative to the QFII program. For example, Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect Schemes are better than the QFII in terms of currency exchange, fees, and convenience. Foreign investors already using the Stock Connect Scheme are expected to maintain the status quo. Bond investors would make similar choices.

In the medium and long term, the progress of the QFII system will lead to an increase in onshore asset allocations by foreign investors. The market investment entities will be further diversified. The value investing concept with a focus on the medium and long-term strategic development and fundamental research will be widespread. The prospects of internationalization, standardization, and maturity of the bond market are promising. Some institutions estimate that in the next ten years, the annual foreign capital inflow will be in the range of US\$ 1,00 to 200 billion. At the same time, the attractiveness of RMB investment products is bound to rise. Besides, QFII's 16 years of experience will also provide a model for lifting restrictions on investment quota with risk control. Other opening-up measures will have room for further optimization.

At the same time, the Chinese government will face a couple of problems with advancing financial reforms. The risks stemming from the inflow of foreign capital comes first. The authority also has to improve the coordination between QFII and other reforms, promote the integration of different mechanisms in operation, and revamp QDII, QDLP (Qualified Domestic Limited Partners), QDIE (Qualified Domestic Investment Enterprise) to further mutual openness.

2. Hong Kong's Role. As an international financial center and an experimental field for the opening of the mainland capital market, Hong Kong has played a leading role in the operation and development of QFII and RQFII. As of the end of August this year, Hong Kong was the primary source of QFII's and RQFII's funds. The RQII approval amount funding from Hong Kong was US\$ 25.51 billion, accounting for 22.54% of the total quota, while the RQII approval amount registered in Hong Kong was RMB 345.017 billion, accounting for 49.76% of the total RQFII quota. Under the background that the capital market in the Mainland is not yet fully open, and the financial reform and the opening up are moving forward, Hong Kong will continue to play an essential and unique role in the following three aspects. First, it will continue to attract foreign investors to invest in the Mainland through Hong Kong with the advantages of free access to funds, sharing the economic development achievements of the Mainland; second, it will assist with the progress of the Stock and Bond Connect Schemes for the opening-up of the mainland capital market; and third, it will use the status of the world's largest offshore RMB hub to continue to support the RMB internationalization.

主要經濟指標 (Key Economic Indicators)

一. 本地生產總值 GDP	2017	2018	2019/Q1	2019/Q2
總量 (億元) GDP(\$100 Million)	26,628	28,429	7,125	6,987
升幅 (%) Change(%)	3.8	3.0	0.6	0.5
二. 對外貿易 External Trade			2019/7	2019/1-7
外貿總值 (億元) Total trade(\$100 Million)				
總出口 Total exports	38,759	41,581	3,386	22,315
進口 Total imports	43,570	47,214	3,708	25,083
貿易差額 Trade balance	-4,811	-5,633	-322	-2,768
年增長率 (%) YOY Growth(%)				
總出口 Total exports	8.0	7.3	-5.7	-3.9
進口 Imports	8.7	8.4	-8.7	-5.1
三. 消費物價 Consumer Price				
綜合消費物價升幅 (%) Change in Composite CPI(%)	1.5	2.4	3.3	2.7
四. 樓宇買賣 Sale & Purchase of Building Units			2019/8	2019/1-8
合約宗數 (宗) No. of agreements	83,815	79,193	5,159	55,030
年升幅 (%) Change(%)	14.8	-5.5	-22.9	-11.3
五. 勞動就業 Employment			2019/5-2019/7	2019/6-2019/8
失業人數 (萬人) Unemployed(ten thousands)	11	10.5	11.9	12.1
失業率 (%) Unemployment rate(%)	2.9	2.8	2.9	2.9
就業不足率 (%) Underemployment rate(%)	1.1	1.1	1.0	1.0
六. 零售市場 Retail Market			2019/7	2019/1-7
零售額升幅 (%) Change in value of total sales(%)	2.2	8.8	-11.4	-3.8
零售量升幅 (%) Change in volume of total sales(%)	1.9	7.6	-13.0	-4.4
七. 訪港遊客 Visitors				
總人數 (萬人次) arrivals (ten thousands)	5,847	6,515	519.7	4,006.9
年升幅 (%) Change(%)	3.2	11.4	-4.8	11.1
八. 金融市場 Financial Market			2019/6	2019/7
港幣匯價 (US\$100=HK\$)				
H.K. Dollar Exchange Rate (US\$100 = HK\$)	781.4	783.6	781.2	782.7
貨幣供應量升幅 (%) change in Money Supply(%)				
M1	9.8	-0.4	-3.6	-0.6
M2	10	4.3	-4.0	3.8
M3	10	4.3	4.0	3.8
存款升幅 (%) Change in deposits(%)				
總存款 Total deposits	8.7	5.0	5.0	5.1
港元存款 In HK\$	11.6	3.6	3.6	3.4
外幣存款 In foreign currency	5.9	6.4	6.6	7.0
放款升幅 (%) in loans & advances(%)				
總放款 Total loans & advances	16.1	4.4	3.3	3.6
當地放款 use in HK	15.5	4.0	3.2	3.6
海外放款 use outside HK	17.4	5.3	3.6	3.5
貿易有關放款 Trade financing	8.7	-7.7	-8.5	-8.7
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	28,543	27,778