

## New Development Pattern of “Dual Circulation” in Mainland China and Hong Kong’s Role

Liu Hong, Senior Economist

Mainland China has been actively planning to accelerate the construction of a new development pattern, which takes domestic market as the mainstay while letting domestic and foreign markets boost each other. Overall, this “Dual Circulation” has two connotations. The first is to develop a “Domestic Circulation” economy and solidify the basis of domestic demand. The second is to advance the “International Circulation” with a high level of openness. This is a great development transformation of Mainland China at the historical juncture, and matters for Hong Kong’s future. In the post-pandemic era, Hong Kong needs to seize the new opportunities brought by “Dual Circulation”, to focus on business opportunities in the Mainland market, and to play an essential role in it.

### 1. Three pillars in “Dual Circulation”: domestic demand, technology, and openness

Firstly, constructing the new development pattern of “Dual Circulation” is a proactive choice by China’s high-quality economic development. On the internal side, since the Reform and Opening-up, China’s development model of “putting both ends of production in the international markets, with large scales of imports and exports” has achieved great success. However, this model is plagued by problems, as it is not only adverse to the industrial upgrading, but also can easily lead to frictions with other countries. As China’s development phase has transformed from high-speed growth into high-quality development, the exports-oriented model can no more meet the new requirements. Therefore, the driver of economic growth has been increasingly transforming from external demand into domestic demand. The innovation is the key in this process. This means that the previous models, motives, methods, and paths of economic development must be adjusted or transformed accordingly. From the recent stance of the “14th Five-Year Plan”, China’s economic development will probably turn to focus on constructing the “Dual Circulation”, which will bring great and far-reaching influence.

On the external side, the great circulation of global economy is facing uncertain and unstable risks currently, with the industrial chain and supply chain being restructured. Over the past two years, the unilateralism and protectionism has been rising, the process of globalization has encountered headwinds. The United States has not only provoked trade war, tech war, but also even used administrative measures such as sanctions towards China, pushing up the risks of US-China decoupling. Recently, the global economy has retreated deeply because of the Covid-19 pandemic, and the pace of recovery has been also sluggish with a severe contraction in global demand. Currently, the number of confirmed cases of Covid-19 is still rising at a fast speed. The World Health Organization (WHO) has recently warned that despite the advent of vaccines, the pandemic

might last for two years. According to the latest reading of the World Trade Organization (WTO)'s Goods Trade Barometer, an L-shaped recovery of global trade is still a possible prospect.

Facing with the new challenges and opportunities brought by the profound changes in both the domestic and external environment, to construct the new development pattern of “Dual Circulation” will take the smooth circulation of domestic economy as a main focus, and “Domestic Circulation” is the key. Its path would roughly be: first, to take the satisfaction of domestic demand as the starting point as well as the foothold of development, to advance the demand-side structural reform and improve the domestic demand system to realize domestic demand expansion and consumption upgrade. Second, to take scientific and technological innovation as a measure to advance connotative growth and improve the level of modernization of industrial value chain and supply chain, and to accelerate the construction of a relatively independent and complete industrial system, therefore reducing the technology reliance on Western countries. Third, through a higher level of opening-up, to connect the “Domestic Circulation” and “International Circulation”, and reshape the new advantages of China in participating in international competition and cooperation. Overall, domestic demand, innovation and openness will be the three pillars of the “Dual Circulation”. The Yangtze River Delta region and the Guangdong-Hong Kong-Macao Greater Bay Area will serve as pioneers of the “Dual Circulation”. These great changes will bring precious historic opportunities as they did in 40 years ago, in which Hong Kong can play a more important role and gain greater room for development.

## **2. Expand domestic demand to support the “Domestic Circulation”**

Domestic demand is the biggest pillar for the construction of “Dual Circulation”. Under the new development pattern, the Mainland will first improve its domestic demand system, letting domestic demand to dominate and support “Domestic Circulation”. On the one hand, domestic demand expansion and consumption upgrade rely on full and high-quality employment of residents, which increases the disposable income. This requires the expansion of the middle-income group, as well as income rises for farmers. China has a population of 400 million in the middle-income group, and strives to double it to 800 million in about 10 years, letting them truly become the majority of the society. At present, there are still 600 million people in China with monthly income less than RMB1,000, which mainly concentrated in the rural areas. Therefore, it is a must to expand the channels of employment and profit-gaining for farmers. Of the RMB41.16 trillion in the total retail sales of consumer goods in China in 2019, rural consumption only accounts for 1/7, or about RMB6 trillion. From a long-term perspective, rural area is a huge market. Meanwhile, the individual income tax rate also need to be cut for increasing residents' real income.

On the other hand, the expansion of domestic demand under the “Domestic Circulation” is different from that in the era of globalization, as it stresses on the strengthening of endogenous cyclic momentum. Its main features include: first, the emphasis that production, distribution, circulation and consumption rely more on the domestic market, and the improvement of adaptability of supply system to domestic demand, therefore to form a higher-level dynamic balance in which demand drives supply and supply creates demand. Second, it emphasizes the financial support to the real economy, forming a virtuous circle of “security in six areas” and “stability in six fronts”, and let finance to play a greater role in guiding the transformation of consumer behavior and consumption pattern transformations. Third, it emphasizes on forming a virtuous circle of following three

items: increases in operating income and growth of profits, improving expectations on the growth of employment and income, and the consumption growth and upgrade. Then the phenomenon of consumption growth below expectations, while households deposit increased more than RMB8 trillion in the first half year will be avoided.

Under the leading policy of “Domestic Circulation”, it’s expected that the momentum of China’s economic growth will further shift from external-demand-driven to domestic-demand-driven, with a rapid expansion of domestic demand and continuous consumption upgrade. The total retail sales of consumer goods in China in 2019 is about USD5.968 trillion, which is equivalent to around 95.7% of the total consumption in the US. It’s expected that the scale of consumer market in China this year will surpass that in the US. In 2019, China’s GDP per capita has reached USD10,000, and there is still a gap of more than USD30,000 with most advanced economies, indicating a bright future for the consumer industry. In the meantime, the industry chain and supply chain will accelerate the adjustment from the international division of labor to the domestic division of labor, the domestic technology ecosystem will replace the technology ecosystem of the US, Europe and Japan. For example, China’s chip self-sufficiency rate in 2019 is 30%, and it is required to reach 70% by 2025. Large-scale industry substitution will generate massive business opportunities. A considerable part of foreign trade sales will turn to domestic trade sales. Foreign trade and foreign investment directly and indirectly drive the employment of 200 million people, accounting for about 1/4 of the total employment. In 2019, there were 406,000 private enterprises with import and export activities. In addition, China’s reliance on foreign markets will further decline, the international balance of payments will tend to balance, and the internationalization process of the renminbi will accelerate.

Hong Kong can play an active role in assisting the Mainland to expand domestic demand and support the “Domestic Circulation”. On the one hand, tens of thousands of factories in the Mainland, especially in the Greater Bay Area, have always been export-oriented in the past. In recent years, they have turned their attention to the Mainland, learning strategies for domestic sales and establishing domestic sales channels. In the future, Hong Kong can help the Mainland further expand domestic demand and seize this most potential market by expanding the domestic sales of Hong Kong enterprises’ superior products, expanding import distribution business, and promoting the improvement of consumer protection in the Mainland. Fundamentally, the competition between China and the United States will be the competition of the ultra-large domestic demand market. The one with larger market will become the winner. Hong Kong assists the Mainland to promote the “Domestic Circulation”, which will not only greatly expand its development space, but also make itself invincible.

### **3. Innovations Drive and Lead The “Domestic Circulation”**

Innovation is the second pillar in constructing the “Dual Circulation”. At present, China has shortcomings in core technologies and is therefore relied heavily on other countries. For instance, China’s chip imports amounted to USD304 billion in 2019. However, core technologies cannot be bought and must be self-reliant. In the future, China will strengthen its independent innovation in science and technology, and let innovation drive and lead the “Dual Circulation”. On the one hand, we need to strive to improve our capabilities of independent innovation, and to achieve breakthroughs in key core technologies as soon as possible. We need to increase investment on the basis that Research and Development (R&D) investment accounted for 2.23% of GDP in 2019, and pool

superior resources to overcome difficulties. Not only should we have the ability to manufacture more high-tech and high-value-added new products, but also, we need to cultivate the capacity to manufacture machines and equipment that can produce more new products. On the other hand, led by innovation in the integrated circuit industry and the software industry, we need to knock through the blocking points of “Domestic Circulation” and promote the realization of the “Domestic Circulation” in the field of network information technology. For this purpose, the State Council has recently issued the “Several Policies to Promote the High-quality Development of the Integrated Circuit Industry and Software Industry in the New Era” to vigorously support the development of chip-related industries. Meanwhile, we need to drive innovation to catalyze new development momentum, to increase investment in “new infrastructure”, to facilitate digital industrialization and industrial digitization, to promote the development of strategic emerging industries such as digital economy, artificial intelligence, life and health, and new materials, and to build a complete industry chain of “Beidou Navigation” in order to add new growth points and growth poles for economic development.

The innovation-driven “Domestic Circulation” will have three impacts: first, technological innovation will bring new momentum to the “Domestic Circulation”. By creating new supply to generate new demand, integrated circuits, artificial intelligence, Internet of Things and so on will be new investment hotspots and will also nurture new business opportunities. The second is to build a complete industrial system. This needs to improve the level of modernization of the industrial chain and supply chain, to support and cultivate a group of independent brands and enterprises with core technologies, to form a domestic technology ecosystem, to promote the real economy to become bigger, stronger and better, and to promote the new economy to step up to a new level. The third is to guide the modernization of corporate and industry governance with national and international standards. In short, thanks to the innovation-driven pattern, the Mainland economy is expected to achieve high-quality development, the industrial structure can move towards the mid-to-high end, and the economic growth can maintain at a medium-to-high speed for a long time.

Over the years, the Hong Kong SAR government has been committed to strengthening cooperation in the innovation and technology areas with the Mainland. Hong Kong has the world’s top fundamental scientific research capabilities, and its original innovation capability ranks among the best in the Asia-Pacific region. Its top five universities are among the top 100 universities in the world, with cutting-edge expertise in biomedicine, neuroscience, genomics, vaccine technology, stem cell technology, artificial intelligence, computing science and information technology, smart cities, etc., owning great advantages in the development of the Internet of Things, big data analysis, cloud computing, information and risk management, network security, etc., which can support the in-depth development of industrial innovation in the Mainland. Hong Kong also has a high-end technological innovation support system, including a highly-degree open and internationalized scientific research system, a high-level protection of intellectual property rights, a world-class financial service industry, and a world-class business environment, making Hong Kong a region that is easy to gather international high-end innovation factors, especially high-quality innovative talents, to serve the development of the technological innovation industry in the Mainland. The Mainland has a huge market as well as the capabilities to transform scientific research results into practical applications and advanced manufacturing. The two sides can form a strong complementary and cooperative relationship. Hong Kong will play a unique role in cooperating with the Mainland, especially the Greater Bay Area, in the innovation-driven “Domestic Circulation”.

## 4. Achieve a Higher Level of “Dual Circulation” Interaction

Openness is the third pillar in constructing the “Dual Circulation”. Although the new development pattern takes the “Domestic Circulation” as a mainstay, it does not exclude the general direction of improving openness. In the future, the Mainland market will continue to open up and promote the international economic circulation with a higher level of openness. The first is to open the markets to expand imports, providing broader market opportunities for other countries, and to build the domestic market into a huge gravitational field that attracts international commodities and factors resources. The second is to further unleash the leading role of the 18 free trade zones and 1 free trade port in the Mainland in advancing the “International Circulation”. The third is to incorporate foreign capital into the “International Circulation” system, and while speeding up the introduction of capital to supplement the chain, expand the chain, and strengthen the chain, it also connects the international market through foreign capital. The fourth is to deepen the financial opening, to expand the “Stock Connect” mechanism and strengthen the role of the capital markets in linking the “Dual Circulation”. In short, advancing the “International Circulation” can not only reshape China’s new advantages in participating in international competition and cooperation, but also help China to promote advanced science and technology to the international market, and promote the upgrading of more national standards to international standards.

As the most free and open economy in the world, Hong Kong can play a key role and actively participate in a higher level of “Dual Circulation” interaction. For example, for the construction of 18 free trade zones and 1 free trade port in the Mainland, Hong Kong can provide its free port development experience of over a century, and provide concrete and feasible policy recommendations in terms of the free trade, free enterprise management, free currency circulation, free movement of people, free flow of information, legal system construction and world-class business construction, and assist them in achieving their goals as soon as possible. Take another example, as financial opening is of high importance, Hong Kong as one of the three leading international financial centres in the world, can put an emphasis on strengthening cooperation with the Mainland in areas such as innovative finance, silk road finance, people’s livelihood finance, and green finance to promote the deep integration of innovative technology and innovative finance, and accelerate the development of IPO, wealth management and the offshore renminbi market. While promoting a broader financial opening in the Mainland, Hong Kong can further enhance its status as an international financial centre.

Of course, Hong Kong also faces many difficulties and challenges during the transformation of the economic development model in the Mainland, including business models, technological innovation methods, housing development, and even ideological concepts, all of which need to be adjusted and improved. The most important thing is to better integrate Hong Kong into the overall national development, to further deepen the economic and trade cooperation with the Mainland, to support and cooperate with the nation in building a new “Dual Circulation” development pattern, especially to play an even bigger role in the Guangdong-Hong Kong-Macao Greater Bay Area and the “Belt and Road” construction. Only by this way can Hong Kong, amid the great changes over a century, truly escape its difficulties and rebuild its glory.



## 內地“雙循環”新發展格局與香港的角色

高級經濟研究員 柳洪

近期國家積極謀劃加快構建以國內大循環為主體、國內國際雙循環相互促進的新發展格局。總體看，“雙循環”有兩層內涵：一是發展“內循環”經濟，夯實內需“根據地”；二是以高水平的開放推進“外循環”。這是在百年大變局歷史關口國家經濟發展模式的重大轉變，關乎香港的未來；後疫情時期的香港，需要把握“雙循環”帶來的新機遇，聚焦內地市場商機，並在其中扮演重要角色。

### 一、“雙循環”以內需、科技和開放為三大支柱

首先必須看到，構建“雙循環”新發展格局是中國經濟高質量發展的主動選擇。從內部因素看，改革開放以來，中國實施的“兩頭在外、大進大出”的國際大循環”模式，取得了巨大成功。但這種模式存在弊端，既不利於產業結構向中高端轉型，也容易引發與別國的摩擦。當前中國經濟已從高速增長階段進入高質量發展階段，出口導向型模式已不能滿足經濟高質量發展的新要求，經濟發展動能正加速從外貿拉動向內需拉動轉變。要實現高質量發展，就必須實現依靠創新驅動的內涵型增長。這意味著以往推動經濟發展的模式、動力、方法和路徑，都必須作相應調整和變革。從近期“十四五”規劃的定調看，中國經濟發展重心很可能轉為以構建“雙循環”新發展格局為主線，這將產生重大且深遠的影響。

從外部因素看，當前國際經濟大循環面臨不確定、不穩定風險，產業鏈、供應鏈正在重構。近兩年來，單邊主義、保護主義抬頭，全球化遭遇逆風。美國不僅針對中國發動貿易戰、科技戰，甚至大量使用制裁等行政手段，推升中美“脫鉤”風險。國際經濟受新冠疫情衝擊深度回落，重啟緩慢，全球需求嚴重萎縮。目前新冠確診病例仍在快速上升，近日世衛組織警告雖有疫苗問世，新冠疫情仍可能持續2年。世貿組織發布最新一期全球貿易趨勢評估報告“貨物貿易晴雨表”指出，全球貿易出現L形復甦仍是可能的前景。

面對國內外環境深刻變化帶來的新挑戰和新機遇，構建“雙循環”新發展格局將以暢通國民經濟循環為主，重點在“內循環”。其路線圖大致為：一是把滿足國內需求作為發展的出發點和落腳點，推進需求側結構性改革，完善內需體系，實現內需擴量和消費升級。二是以科技創新為抓手，推進內涵型增長，提升產業鏈、供應鏈的現代化水平，加快打造一個相對獨立和完整的產業體系，減少對西方國家的技術依賴。三是通過更高水平的開放，打通“內循環”與“外循環”，重塑中國參與國際競爭和合作的新優勢。總體看，內需、創新和開放將是構建“雙循環”的三大支柱，長三角地區和粵港澳大灣區將擔任“雙循環”的開路先鋒。這些重大轉變將和四十年前一樣，再次帶來了難得的歷史性機遇，香港可在其中扮演更重要角色，獲得更大的發展空間。

## 二．擴大內需支撐“內循環”

內需是構建“雙循環”的第一大支柱。在新發展格局下，內地首先將完善內需體系，以內需為主導推進“內循環”。一方面，內需擴量和消費升級有賴於居民充分、高質量就業，提高可支配收入。這就需要壯大中等收入群體，同時提高農民收入。中國現有4億中等收入群體，力爭10年左右翻一番增至8億，真正成為社會的主體。目前中國仍有6億人口每月收入在1,000元人民幣，主要集中在農村，因此，必須千方百計拓展農民就業增收管道。2019年在中國社會消費品零售總額41.16萬億元中，鄉村消費僅佔1/7約6萬億元。從長遠看，鄉村是一個大市場。與此同時，還需要降低個人所得稅稅率，增加居民實際收入。

另一方面，“內循環”下的內需擴量不同於全球化時代的擴大內需，強調增強內生循環動能。其主要特點：一是強調生產、分配、流通、消費更多依托國內市場，提升供給體系對國內需求的適配性，形成需求牽引供給、供給創造需求的更高水平動態平衡；二是強調金融對實體經濟的支持，在“六保”、“六穩”上形成良性循環，金融在引導消費行為和消費模式的轉變上發揮更大作用；三是強調市場主體營收好轉、利潤增長---就業增加、收入提升的預期改善---消費增量、升級，三者形成良性循環，避免今年上半年消費不如預期、住戶存款反增8萬多億元的現象重現。

在“內循環”主導政策下，預期中國經濟發展動能將進一步從外需拉動向內需拉動轉變，內需迅速擴容，消費不斷升級。2019年中國社會消費品零售總額折合約59,680億美元，相當於美國消費規模的95.7%，預計今年消費市場規模可望超過美國。2019年中國人均GDP達1萬美元，與多數發達經濟體仍有3萬多美元的差距，預示消費類行業前景廣闊。與此同時，產業鏈、供應鏈將加快從國際分工向國內分工調整，國產科技生態體系將對美歐日技術生態體系形成替代。如2019年中國晶片自給率為30%，按要求到2025年要達到70%。大規模的產

業替代，將產生海量商機。相當一部分外貿外銷將轉向內銷。外貿外資直接和間接帶動逾 2 億人口就業，約佔就業總量的 1/4，2019 年有進出口實績的民營企業達 40.6 萬家。外貿體系轉身，行業重新洗牌，有挑戰更有商機。另外，中國對國外市場的依存度將進一步下降，國際收支趨於平衡，人民幣國際化將加快推進。

香港在協助內地以擴大內需支撐“內循環”方面，可以發揮積極作用。一方面，香港在內地、尤其在大灣區的數萬家工廠，過去一直以外銷為主，近幾年把目光投向內地，紛紛學習內銷“攻略”，建立內銷管道。未來香港可從推動港企優勢產品擴大內銷、拓展進口分銷業務，以及推動內地完善消費者保障等方面入手，協助內地進一步擴大內需，並搶佔內地這一最具潛力的市場。從根本上看，中美競爭將是超大規模內需市場的競爭，更大者將成為贏家。香港傾力協助內地推進“內循環”，不僅可大大擴展發展空間，更可使自己立於不敗之地。

### 三．以創新驅動引領“內循環”

創新是構建“雙循環”的第二大支柱。目前中國在核心技術上存在短板，受制於人，如 2019 年中國晶片進口額高達 3,040 億美元。而核心技術是買不來的，必須自力更生。未來國家將強化科技自主創新，以創新驅動引領“內循環”。一方面，大力提升自主創新能力，儘快突破關鍵核心技術。在 2019 年研發投入佔 GDP 2.23% 的基礎上加大投入，集中優勢資源攻堅克難。不僅要有製造更多高技術含量、高附加值新產品的能力，而且要培育出更多能製造新產品機器設備的能力。另一方面，以集成電路產業和軟件產業的創新為引領，打通“內循環”堵點，推動網絡資訊技術領域實現“內循環”。為此，國務院近期發布《新時期促進集成電路產業和軟件產業高質量發展的若干政策》，大力支持晶片相關產業的發展。與此同時，以創新驅動催生新發展動能，加大對“新基建”的投入，推動數字產業化、產業數字化，促進數字經濟、人工智慧、生命健康、新材料等戰略性新興產業的發展，構建“北斗導航”完整產業鏈，為經濟發展增添新增長點、增長極。

創新驅動引領“內循環”將產生三方面的影響：一是科技創新將為“內循環”賦予新動能。通過創造新供給來催生新需求，集成電路、人工智慧、物聯網等將是投資新熱點，亦將孕育新商機。二是打造完整的產業體系。提升產業鏈、供應鏈的現代化水平，扶持並培育出一批擁有核心技術的自主品牌和企業，形成國產科技生態體系，推動實體經濟做大做強做優，推動新經濟上新台階。三是以國家標準、國際標準指引公司治理、行業治理現代化。總之，得益於創新驅動，內地經濟可望實現高質量發展，產業結構可邁向中高端，經濟增速可長期保持中高速。

多年來，特區政府一直致力加強香港與內地在創科方面的合作。香港擁有全球頂尖的基礎科研力量，原始創新能力居亞太區前列，五大高校進入世界大學



100 強，在生物醫學、神經科學、基因組學、疫苗技術、幹細胞技術、人工智慧、計算科學與資訊技術、智慧城市等方面，一直走在全球前端，在發展物聯網、大數據分析、雲計算、資訊和風險管理、網路保安等方面也有較大優勢，可支援內地產業創新向縱深發展。香港還擁有高端的科技創新支持系統，包括高度開放和國際化的科研體系、高水平的智慧財產權保護、世界級的金融服務業，以及國際一流的營商環境，便於匯聚國際高端的創新要素，尤其是高質素的創新人才，為內地科技創新產業發展服務。內地則擁有龐大的市場、以及轉化科研成果和先進製造能力，雙方形成強有力的互補合作關係，未來在配合內地，尤其是大灣區以創新驅動引領“內循環”方面將發揮獨特作用。

#### 四．達致高水平的“雙循環”互動

開放是構建“雙循環”的第三大支柱。雖然新發展格局是以“內循環”為主，但並不排斥開放發展的大方向。未來內地仍將擴大開放，以更高水平的開放推進國際經濟大循環。一是開放市場擴大進口，為其他國家提供更加廣闊的市場機會，將國內市場打造成為吸引國際商品和要素資源的巨大引力場。二是進一步發揮內地 18 個自貿區和 1 個自由貿易港在推進“外循環”中的排頭兵作用。三是把外資納入“外循環”體系，在加快引資補鏈、擴鏈、強鏈的同時，通過外資連接國際市場。四是深化金融開放，擴大“互聯互通”機制，強化資本市場在打通“雙循環”中的作用。總之，推進“外循環”，不僅可重塑中國參與國際競爭和合作的新優勢，亦有助於中國將領先的科學技術向國際市場推廣，助推更多國家標準升級為國際標準。

香港作為全球最自由開放的經濟體，可在其中扮演關鍵角色，積極參與更高水平的“雙循環”互動。如在內地 18 個自貿區和 1 個自由貿易港建設中，香港可提供百年自由港的發展經驗，在貿易自由、企業經營自由、貨幣流通自由、人員往來自由和資訊流通自由，以及法制建設和打造國際一流營商環境等方面提供具體可行的政策建議，協助他們盡快達致工作目標。又如金融開放至關重要，香港作為全球三大金融中心之一，可在創新金融、絲路金融、民生金融、綠色金融等領域，與內地加強合作，促進創新科技與創新金融的深度融合，帶動 IPO、財富管理和人民幣離岸市場加快發展，在推動內地金融擴大開放的同時，進一步提升香港國際金融中心地位。

當然，在內地經濟發展模式轉變過程中，香港也面對不少困難和挑戰，包括商業模式、科創方式、房屋發展、乃至思想觀念等，都需要做出調適和改善。最重要的是香港更好地融入國家發展大局，進一步深化與內地的經貿合作，支持和配合國家構建“雙循環”新發展格局，尤其是在粵港澳大灣區和“一帶一路”建設中發揮更大作用。只有這樣，百年大變局下的香港，才能真正擺脫困境，再造輝煌。

# 主要經濟指標 (Key Economic Indicators)

一. 本地生產總值 GDP	2018	2019	2020/Q1	2020/Q2
總量 (億元) GDP(\$100 Million)	27,355	27,030	6,616	6,379
升幅 (%) Change(%)	2.9	-1.2	-9.1	-9.0
二. 對外貿易 External Trade			2020/7	2020/1-7
外貿總值 (億元) Total trade(\$100 Million)				
總出口 Total exports	41,581	40,961	3,285	20,905
進口 Total imports	47,214	45,714	3,583	22,958
貿易差額 Trade balance	-5,633	-4,753	-298	-2,053
年增長率 (%) YOY Growth(%)				
總出口 Total exports	7.3	-5.6	-3.0	-6.3
進口 Imports	8.4	-8.1	-3.4	-8.5
三. 消費物價 Consumer Price				
綜合消費物價升幅 (%) Change in Composite CPI(%)	2.4	2.9	-2.3	1.1
四. 樓宇買賣 Sale & Purchase of Building Units			2020/8	2020/1-8
合約宗數 (宗) No. of agreements	79,193	74,804	5,390	45,715
年升幅 (%) Change(%)	-5.5	-5.5	4.5	-16.9
五. 勞動就業 Employment			2020/4- 2020/6	2020/5- 2020/7
失業人數 (萬人) Unemployed(ten thousands)	10.5	12.4	24.1	24.3
失業率 (%) Unemployment rate(%)	2.8	3.3	6.2	6.1
就業不足率 (%) Underemployment rate(%)	1.1	1.2	3.7	3.5
六. 零售市場 Retail Market			2020/7	2020/1-7
零售額升幅 (%) Change in value of total sales(%)	8.8	-11.1	-23.1	-32.1
零售量升幅 (%) Change in volume of total sales(%)	7.6	-12.3	-23.9	-33.5
七. 訪港遊客 Visitors				
總人數 (萬人次) arrivals (ten thousands)	6,515	5,590	2.1	353.7
年升幅 (%) Change(%)	11.4	-14.2	-99.6	-91.2
八. 金融市場 Financial Market			2020/6	2020/7
港幣匯價 (US\$100=HK\$)				
H.K. Dollar Exchange Rate (US\$100 = HK\$)	783.6	779.3	775.1	775.2
貨幣供應量升幅 (%) change in Money Supply(%)				
M1	-0.4	2.6	16.9	28.3
M2	4.3	2.8	3.9	6.7
M3	4.3	2.7	3.8	6.6
存款升幅 (%) Change in deposits(%)				
總存款 Total deposits	5.0	2.9	3.5	6.3
港元存款 In HK\$	3.6	2.5	1.5	5.8
外幣存款 In foreign currency	6.4	3.2	5.5	6.8
放款升幅 (%) in loans & advances(%)				
總放款 Total loans & advances	4.4	6.7	5.5	7.4
當地放款 use in HK	4.0	7.1	5.1	7.8
海外放款 use outside HK	5.3	5.8	6.5	6.4
貿易有關放款 Trade financing	-7.7	-0.7	-5.7	-4.0
最優惠貸款利率 (%) Best lending rate (%)	5.1250	5.0000	5.0000	5.0000
恆生指數 Hang Seng index	25,846	28,189	24,427	24,595