

Pains, Difficulties, Bright Spots, and New Growth Opportunities for the Hong Kong Economy in 2021

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At the beginning of 2021, the Hong Kong economy has once again come to a crossroad. External and internal factors such as the fermentation of the coronavirus, US-China geopolitical tensions, and local protest events have caused the Hong Kong economy to face downward pains. The largest economic recession on record has made the existing structural problems for Hong Kong in the medium-to-long term to become apparent again. At the same time, the K-shaped recovery of the global economy and the fact that the Mainland has become the only major economy in the world that has achieved positive growth for two consecutive years will bring rare bright spots and new growth opportunities for the Hong Kong economy.

1. The triple shocks have caused Hong Kong to endure the worst economic downturn on record

Since 2020, the outbreak and persistence of the coronavirus pandemic has cut off personnel exchanges between Hong Kong and the rest of the world. Inbound tourism, which accounts for 3.6% of Hong Kong's GDP, has stalled. In order to control the pandemic, Hong Kong has implemented strict social distancing measures for many months, which has brought huge pressure to the retail, catering, entertainment, personal services and transportation industries, causing the real economy to deteriorate. Not long ago, the Hong Kong economy was hit successively by US-China frictions and local protest events. The United States imposed huge tariffs on China's exports, and subsequently revoked Hong Kong's status as an independent customs territory, sanctioned mainland and Hong Kong's officials, and discouraged international investors from treating Hong Kong as an international business and financial centre. In 2019, there were protest events in Hong Kong that restrained normal economic activities and tourism, leading the Hong Kong economy into recession. Political disputes over a long time in the past have hindered the long-term infrastructure and investment projects of the SAR government. The Hong Kong economy has lost important support during the downward cycle, and fell into a deep recession in 2020.

According to quarterly data, Hong Kong's real GDP contracted by an average of about 7.2% in the first three quarters of 2020, and the decline in real GDP in the third quarter narrowed to 3.5%. In the fourth quarter, the Hong Kong economy was once again hit by strict social distancing measures in response to the fourth wave of the local pandemic. For the whole year of 2020, the economy may shrink by about 5.9%, which is the same as the 5.9% decline recorded in 1998. Judging from quarterly figures, there may be economic contractions for six consecutive quarters, which will exceed the historical record of five consecutive quarters of contractions from the first quarter of 1998 to the first quarter of 1999. It will also be the first economic recession that would last for two consecutive years since record. Obviously, the current economic downturn in Hong Kong has caused practitioners in various industries to feel the deep pain, and people are eagerly looking forward for the economy coming out of the shadow of recession.

2. Economic downturn has intensified the difficulty of solving Hong Kong's long-term structural problems

In the first half of 2021, the coronavirus will continue to ravage the world, and there is still a certain

degree of uncertainty about whether the research, development and production of the vaccine can contain the pandemic. Countries around the world have generally strengthened disease prevention measures in response to changes in the pandemic. Cross-border exchanges continue to be restrained, thus it is difficult for the economy to recover significantly. Industries such as tourism, aviation, hotels, and catering are still facing tremendous downward pressure.

Facing a long-term economic downturn, the Hong Kong economy's structural problems, such as small, open and service-oriented, have been further exposed. For many years, Hong Kong's industrial structure has relied heavily on the service sector. Its four key industries - trading and logistics, financial services, tourism, professional services and other - accounted for 57% of Hong Kong's GDP. Among them, the percentages of finance, tourism and professional and business services have continued to expand, while the percentage of trading and logistics has declined. The scale and the economic contribution of advantageous industries such as culture and creativity, medical care, education, innovative technology, testing and certification, and environmental protection were limited. The downturn in the real economy has made it difficult for large companies such as the Cathay Pacific Airways and the Ocean Park to operate. These companies needed government capital injections to maintain their operations. Small and medium-sized enterprises and industries being directly affected by the pandemic faced even more difficulties to sustain.

The excessive uniformity of Hong Kong's industrial structure has also increased the vulnerability in the labour market. The overall unemployment rate in Hong Kong has risen rapidly from 2.8% in mid-2019 to 6.6% in October - December 2020, which is higher than the 5.5% recorded during the global financial crisis in 2008, hitting a 16-year high. Under the impact from the fourth wave of the pandemic and the completion of the Employment Support Scheme, the unemployment rate will deteriorate further. The unemployment rates in retail, accommodation and food services, and construction are among the highest, reaching 10.6% and 10.7% respectively. If the Hong Kong economy continues to be plagued by the pandemic in 2021 and fails to recover, it's possible for the unemployment rate to shoot further above the record high of 8.5% during the 2003 SARS period.

The rising unemployment rate brought by the long-term economic downturn affected citizens' confidence in the property market. The market is worried that once property prices are adjusted sharply, financial risks may arise. Historically, the period of economic downturn is often a period of risk exposure for the Hong Kong's property market. The real estate cycle in Hong Kong has rebounded rapidly after the SARS period in 2003, and has been in an upward cycle for more than 17 years. Private residential property prices in December 2020 have risen 5.5 times compared with the lowest level recorded during the 2003 SAS period, and is 1.2 times higher than the peak of the real estate bubble in 1997. The growth rate in property prices far exceeded the growth rate of household income during the same period. In 2021, as global major interest rates remain low and Hong Kong's housing supply is limited, it is not easy for property prices to undergo substantial adjustments. However, standing around the historical high, property prices could also be concerned by their own height.

3. Bright spots of the Hong Kong economy in 2021 and new growth opportunities for getting out of the downward cycle

If vaccines could be adopted globally, the pandemic may become under control and the economy may restart in the second half of 2021. Major economies will show signs of rebound, driving the recovery of tourism, aviation, hotels and catering industries, bringing external support for the small open economy in Hong Kong. Foreign trade may become the first bright spot for the Hong Kong economy. In the second half of 2020, Hong Kong's exports of goods increased 3.3%, which was an improvement from the 6.9% contraction in the first half of the year.

In 2020, Hong Kong's financial market has operated normally and demonstrated resilience. The main reasons are not only that Hong Kong has a good business environment, a simple and low tax system, a free port of funds, a judicial system in line with the West, efficient financial supervision and the freest economy, but its economic and trade links with the Mainland and the interconnection of financial markets also provided Hong Kong with an internal stabilizer to deal with external shocks. In recent years, with the internationalization of the RMB, the Mainland has successively introduced Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect, Bond Connect and Mainland-Hong Kong Mutual Recognition of Funds and other schemes to promote system integration and policy coordination. These schemes provided Hong Kong's financial and professional services companies with greater room for development. They also helped Hong Kong to withstand external shocks and maintain market stability. In 2020, the net fund inflow to Hong Kong's stock market through Shanghai-Shenzhen-Hong Kong Stock Connect was HK\$672.1 billion. Since 2021, the amount of fund inflow has reached 40% of the inflow in the whole year of 2020. In addition, benefiting from the return of China concept stocks and the prolonged low-interest environment, Hong Kong's financial activities maintained good performance in 2020. Since April 2020, a total fund inflow of approximately HK\$383.5 billion has been recorded, and the banking system's Aggregate Balance has risen to HK\$457.5 billion, above the historical high of HK\$426.3 billion in November 2015. The United States continues to tighten the requirements for mainland companies to list on American exchanges and restricts US investors from investing in mainland companies, which has prompted more mainland companies to return to Hong Kong for listing and conducting more investment and financing activities, promoting Hong Kong's IPO fundraising amount to the second largest in the world again. It is expected that Hong Kong's financial industry will remain active in 2021, bringing a rare bright spot to the Hong Kong economy.

In 2021, the Mainland will become the only major economy in the world to achieve positive growth for two consecutive years, maintaining its role as an important driving force of the global economic growth. From the second to fourth quarter of 2020, the Mainland's GDP grew by 3.2%, 4.9% and 6.5% in real terms respectively, and grew by 2.3% for the whole of 2020. It is expected that the economic growth of the Mainland in the first quarter of 2021 will further accelerate. In response to the changes in the international environment, the Central Authorities have proposed to accelerate the formation of a new development pattern in which the domestic and international circulation could promote each other. The initiation of a new dual-circulation economic development pattern relying on huge domestic demand, market, and further opening-up, can provide Hong Kong with new opportunities to integrate its economic development into the overall national development. And this will also become a new growth point for Hong Kong to walk out from the long-term economic downturn.

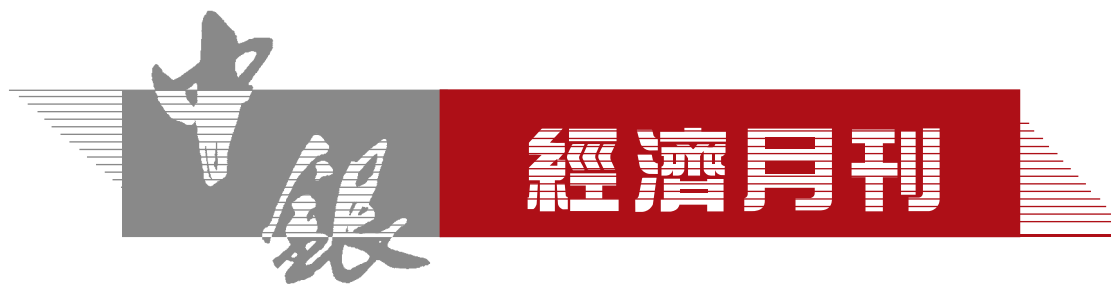
Hong Kong should seize the new opportunities from the Mainland's dual-circulation development pattern, give full play to the particularity of its key nodes in the dual circulation of domestic and external economies, enhance the overall expression of its economic value to the Mainland, and expand its own development space in the process of helping the Mainland economy reshape new advantages in international cooperation and competition.

First, to encourage more Hong Kong companies to participate in the great economic circulation in the Mainland. The mainland economy will shift from being driven by investment and exports to driven by domestic demand with consumption as the mainstay, by increasing residents' disposable income, further improving the rationality of income distribution, orderly expanding the middle-income group, and narrowing the income distribution gap. Hong Kong should proactively seize the new opportunities from the high-quality development of the mainland economy and actively participate in the Mainland's new economic development driven by domestic demand. Over the years, Hong Kong has invested heavily in the Mainland and has become the preferred channel for thousands of international investors and multinational companies

from major countries/regions to invest in the mainland market. While continuing to maintain and improve its own business environment, Hong Kong should give full play to its expertise in market philosophy and related institutional design to encourage more companies to participate in the great economic circulation in the Mainland.

Second, to promote the diversification of the Hong Kong economy and improve the quality of its economic development. In 2021, industries such as the digital economy, life and health will achieve rapid growth. The Internet and artificial intelligence will help realize seamless connections of people, property and assets, and help accelerate the process of decentralization. The Mainland accelerates to push forward the independent innovation of core technologies, promotes the development of strategic emerging industries such as the digital economy, life and health and new materials, accelerates the replacement and circulation of the technological ecosystem, regards technological innovation as a key element to promote the high-quality development of the real economy, so as to realize the transformation and upgrading of its industrial structure, to promote the industrial chains and supply chains to shift from international division of labour to domestic division of labour, and to reduce the reliance on foreign markets. Hong Kong has solid foundations and capabilities in basic scientific research and innovation, and has global leading research capabilities in the fields of biomedicine, neuroscience, genomics, vaccine technology, and stem cell technology. Hong Kong's scientific and technological innovation support system is relatively complete. It has established a highly open and international scientific research system. The protection of intellectual property rights has reached to a relatively high level in the world. It has attracted a large number of high-quality innovative talents and established an internationally leading higher education discipline system. Hong Kong can give full play to its institutional advantages and first-mover advantages mentioned above, deepen cooperation with mainland innovative enterprises, advanced manufacturing, high-end manufacturing and other industries, to promote the accelerated transformation of scientific research results into products and services that meet market needs, and jointly develop the mainland market to serve the development of innovation and technology industry. In addition, technological innovative enterprises with advantages and attractiveness should be encouraged to choose the Hong Kong market, in order to provide new growth drivers for the Hong Kong economy, to promote Hong Kong's economic transformation, and to help resolve the deep-seated contradictions and risks faced by Hong Kong.

Third, to use the offshore RMB business as a starting point, continue to enhance the influence of Hong Kong as an international financial centre. The high-quality development of the mainland economy accelerates to promote a new round of financial market opening and further improve the renminbi's status as an international reserve currency. In 2020, the RMB exchange rate rose by 6.7%. Entering 2021, the RMB exchange rate continued to strengthen, hitting the highest level since June 2018. At present, the renminbi maintains a positive interest rate differential relative to other currencies, and mainland financial assets have been included in more global financial indexes. This enhances the attractiveness of the renminbi assets to global investors and will support the RMB exchange rate to maintain a good momentum of steady appreciation. Hong Kong should continue to leverage its first-mover advantages and scale advantages on the offshore RMB hub, continue to promote the development of offshore RMB business, and boost the use of RMB in trade and investment in "Belt and Road" countries, and increase the influence of Hong Kong's financial institutions in the RMB business sector. At the same time, Hong Kong can assist the Mainland to optimize the construction of free trade zone and free trade port system, accelerate the establishment of intermediary nodes for Chinese enterprises' "going abroad" plans, attract the influential industrial leading enterprises in the Mainland to go out and invest in Hong Kong, establish overseas or regional headquarters to improve the efficiency of "going abroad". Hong Kong should seize the new opportunities of the mainland's new round of financial market opening to enhance its competitiveness as an international financial centre.



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2021年香港經濟的痛點、難點、亮點和新增長點

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2021年新年伊始，香港經濟再次走到十字路口，新冠疫情發酵與此前的中美大國博弈及社會事件衝擊裏應外合導致香港經濟面臨下行之痛，而有紀錄以來的最大幅度經濟衰退使香港經濟中長期存在的結構性問題再度顯性化。與此同時，全球經濟的K型復甦和內地成為全球唯一連續兩年取得正增長的主要經濟體的事實，將為香港經濟帶來難得的亮點和新增長點。

一、三重打擊導致香港承受有紀錄以來最嚴峻的經濟下行之痛

2020年以來，新冠疫情爆發並持續出現了四波疫情，切斷香港與世界各地的人員往來，佔香港本地生產總值3.6%的訪港旅遊業陷於停滯。為控制疫情，香港持續多月實施嚴格社交距離措施，對零售、餐飲、娛樂場所、個人服務和運輸等行業帶來巨大打擊，實體經濟雪上加霜。此前一段時間，香港經濟陸續受到中美大國博弈及社會事件的衝擊，美國針對中國出口商品徵收巨額關稅，繼而取消香港獨立關稅區地位、制裁內地和香港官員，打擊國際投資者對香港作為國際工商業和金融中心的地位；2019年香港出現了修例風波事件打擊正常經濟活動和旅遊業，導致香港經濟陷入衰退；過去很長一段時間的政治爭拗為特區政府的長遠基建和投資項目帶來阻滯，香港經濟在下行周期失去了重要支撐，2020年香港經濟陷入深度衰退。

從季度資料看，2020年前三季度，香港實質GDP平均收縮約7.2%，三季度實質GDP跌幅收窄至3.5%，四季度香港經濟再度面臨第四波疫情下嚴格收緊社交距離的打擊，全年經濟可能收縮5.9%左右，與1998年錄得的5.9%跌幅持平。從季度數字看，可能出現連續六個季度的收縮，將超過1998年一季度至1999年一季度連續五季收縮的歷史紀錄，是香港經濟自有紀錄以來首次連續兩

年出現經濟衰退。顯然，當前香港經濟下行已經讓各行業的從業人員感受到切膚之痛，迫切期待香港經濟走出衰退陰影。

二、經濟下行加劇香港長期結構性問題的解決難度

2021年上半年，新冠疫情繼續肆虐全球，疫苗研發測試及產量能否遏制疫情仍有一定的不確定性。世界各國普遍根據疫情的變化強化防疫措施，跨境往來持續受限，經濟難以明顯復甦，旅遊、航空、酒店和餐飲等行業仍面對巨大壓力。

面對長期經濟下行，香港小型開放、服務業為主的經濟結構性問題進一步暴露。多年來，香港產業結構嚴重依賴服務業，貿易與物流、金融服務、旅遊、專業服務及其他四大支柱產業佔香港GDP的57%，其中，金融、旅遊和專業及工商服務業佔經濟比例持續擴大，貿易及物流有所下降，文化及創意、醫療、教育、創新科技、檢測及認證和環保等優勢產業規模及經濟貢獻度有限。實體經濟下滑導致國泰航空、海洋公園等大型企業經營困難，需要政府注資才能維持經營，中小企業及一些遭受疫情直接影響的行業更是難以支撐。

香港產業結構單一還增加了勞動力市場的脆弱性，香港整體失業率自2019年中的2.8%快速上升至2020年10月至12月的6.6%，高於2008年全球金融危機時期的5.5%水平，創出16年以來的高位。在第四波疫情及保就業計劃完結等因素的影響下，失業率將進一步惡化，零售、住宿及膳食服務，以及建造業的失業率最為嚴重，分別達到10.6%和10.7%。若2021年香港經濟持續受到疫情等困擾而未能復甦的話，失業率有可能進一步挑戰2003年非典型肺炎時期8.5%的紀錄高位。

長期經濟下行帶來的失業率上升影響市民的置業信心，市場擔心一旦房產價格大幅調整可能引發金融風險。從歷史上看，經濟下行期往往是香港房地產市場的風險暴露期。香港這一輪地產周期自2003年非典過後迅速反彈，進入上升大周期已超過17年，2020年12月私人住宅樓價與2003年非典最低谷相比升了5.5倍多，比1997年地產泡沫高峰期高出1.2倍，增速大大超過同期家庭收入增長。2021年，由於全球主要利率保持低企，香港住宅供應量有限，樓價很難出現大幅度的調整，但其處於歷史高位，仍有高處不勝寒的隱憂。

三、2021 年香港經濟的亮點和走出下行區間的新增長點

如果全球範圍廣泛接種疫苗，2021 年下半年可能實現疫情受控和經濟重開的重大轉折，主要經濟體出現反彈跡象，並帶動旅遊、航空、酒店和餐飲等行業復甦，將對香港小型開放經濟體帶來外部支持。對外貿易可能成為香港經濟的第一個亮點。2020 年下半年，香港貨物出口上升 3.3%，比上半年的收縮 6.9% 已有所改善。

2020 年，香港金融市場正常運作並表現出一定的抗衝擊性和韌性，其主要原因除了香港擁有良好的營商環境、簡單低稅制、資金自由港、與西方接軌的司法制度、金融監管高效，以及最自由經濟體等制度優勢之外，其與內地經濟貿易聯繫及金融市場互聯互通為香港應對外部衝擊提供了內在穩定器。近年來，與人民幣國際化進程相配合，內地相繼推出了滬港通、深港通、債券通和基金互認等機制，推動制度銜接和政策融通，為香港金融和專業服務業提供了更大的發展空間，也有助於香港金融市場抵禦外部衝擊，保持市場的基本穩定。2020 年滬深港通淨流入港股資金累計為 6,721 億港元，2021 年以來流入金額達到上年的 40%。此外，受惠於中概股回歸及長期低息的貨幣環境等因素，2020 年香港金融活動保持良好表現，2020 年 4 月份以來，共錄得約 3,835 億港元資金流入，銀行體系總結餘升至 4,575 億港元，高於 2015 年 11 月 4,263 億港元的歷史高位。美國持續收緊內地企業在美上市要求及限制美國投資人投資內地企業等，促使更多內地企業選擇回歸香港上市，進行更多投融資活動，推動香港新股集資金額再度排名全球第二。預期 2021 年香港金融業仍將保持活躍，為香港經濟帶來難得的亮點。

2021 年，內地將成為全球唯一連續兩年取得正增長的主要經濟體，保持全球經濟增長重要動力來源的地位。2020 年二至四季度，內地 GDP 分別同比實質增長 3.2%、4.9% 及 6.5%，2020 年全年增長 2.3%。預期 2021 年一季度內地經濟增長將進一步加速。為應對國際變局，中央提出加快形成國內國際雙循環相互促進的新發展格局，依託龐大的內部需求和市場，擴大對外開放，啟動雙循環的經濟發展新模式，為香港經濟發展及融入國家發展大局提供新的契機，也將成為香港走出長期經濟下行陰影的新增長點。

香港應抓住內地雙循環的新機遇，發揮自身內外經濟雙循環關鍵節點的特殊性，提升對內地經濟價值的總體體現，在助力內地經濟重塑國際合作和競爭新優勢的進程中開拓自身的發展空間。

首先，鼓勵更多的香港企業參與內地經濟大循環。內地經濟將從投資和出口拉動轉換為以消費為主體的內需拉動，增加居民可支配收入，進一步提升收入分

配的合理性，有序擴大中等收入群體，縮小收入分配差距。香港應積極抓住內地經濟高品質發展的新機遇，積極參與內地內需驅動的新經濟發展。多年來，香港自身在內地有大量的投資，並成為世界主要國家/地區的數千家國際投資者和跨國企業投資內地市場的首選管道。香港應在持續保持並優化自身營商環境的同時，發揮自身市場理念和相關的制度設計特長，鼓勵更多的企業參與內地經濟大循環。

其次，推動香港經濟多元化，提升經濟發展的品質。2021年，數字經濟、生命健康等產業取得快速發展，互聯網、人工智慧等實現人財物的無縫銜接，加速推動去中心化進程。內地加快推動核心技術自主創新，促進數字經濟、生命健康、新材料等戰略性新興產業的發展，加速科技生態體系的替代和循環，把科技創新作為推動實體經濟高質量發展的關鍵要素，實現產業結構轉型升級，推動產業鏈、供應鏈從國際分工轉向國內分工為主，降低對國外市場的依存度。香港擁有紮實的基礎科研力量和創新能力，在生物醫學、神經科學、基因組學、疫苗技術、幹細胞技術等領域具有國際領先水平的研究實力。香港科技創新支持系統較為完善，建立了高度開放和與國際接軌的科研體系，知識財產權保護達到國際較高水平，吸引了大量高質素的創新人才，建立了國際領先的高等教育學科體系。香港可以充分發揮以上制度優勢和先發優勢，與內地創新型企業和先進製造、高端製造等行業深化合作，推動科研成果加快轉化為適應市場需求的產品和服務，共同開發內地市場，為內地科技創新產業發展服務。此外，應當鼓勵具有優勢和吸引力的創新科技型企業選擇香港市場，為香港經濟提供新的增長動力，促進香港經濟轉型，協助化解香港面臨的深層次矛盾和風險。

第三，以離岸人民幣業務為抓手，持續提升香港國際金融中心影響力。內地經濟高品質發展加快推動新一輪金融市場開放，進一步提升人民幣作為國際儲備貨幣的地位。2020年，人民幣匯率上升6.7%。2021年，人民幣匯率持續走強，創出2018年6月以來的最高水平。目前來看，人民幣相對其他貨幣保持正息差，內地金融資產被納入更多的全球金融指數，提升人民幣資產對國際投資者的吸引力，將支持人民幣匯率保持穩中偏強的升值態勢。香港應繼續發揮離岸人民幣樞紐的先發優勢和規模優勢，繼續推動離岸人民幣業務發展，並助力“一帶一路”沿線人民幣在貿易和投資中的使用，增加香港金融機構在人民幣業務領域的影響力。同時，協助內地完善自貿區和自由貿易港體系建設，加快打造中資企業“走出去”佈局輻射節點，吸引內地有影響力的行業龍頭企業走出去，在香港進行投資佈局，建立海外或區域總部，提升走出去的效率。香港應抓住內地新一輪金融市場對外開放的新機遇，提升國際金融中心的競爭力。

主要經濟指標 (Key Economic Indicators)

一. 本地生產總值 GDP	2018	2019	2020/Q2	2020/Q3
總量 (億元) GDP(\$100 Million)	27,355	27,030	6,176	6,736
升幅 (%) Change(%)	2.9	-1.2	-9.0	-3.5
二. 對外貿易 External Trade			2020/12	2020/1-12
外貿總值 (億元) Total trade(\$100 Million)				
總出口 Total exports	41,581	40,961	3,922	39,275
進口 Total imports	47,214	45,714	4,379	42,698
貿易差額 Trade balance	-5,633	-4,753	-457	-3,422
年增長率 (%) YOY Growth(%)				
總出口 Total exports	7.3	-5.6	11.7	-1.5
進口 Imports	8.4	-8.1	14.1	-3.3
三. 消費物價 Consumer Price				
綜合消費物價升幅 (%) Change in Composite CPI(%)	2.4	2.9	-0.7	0.3
四. 樓宇買賣 Sale & Purchase of Building Units				
合約宗數 (宗) No. of agreements	79,193	74,804	7,596	73,322
年升幅 (%) Change(%)	-5.5	-5.5	94.4	-2.0
五. 勞動就業 Employment			2020/9-2020/11	2020/10-2020/12
失業人數 (萬人) Unemployed(ten thousands)	10.5	12.4	24.4	24.6
失業率 (%) Unemployment rate(%)	2.8	3.3	6.3	6.6
就業不足率 (%) Underemployment rate(%)	1.1	1.2	3.4	3.4
六. 零售市場 Retail Market			2020/11	2020/1-11
零售額升幅 (%) Change in value of total sales(%)	8.8	-11.1	-4.0	-25.3
零售量升幅 (%) Change in volume of total sales(%)	7.6	-12.3	-4.7	-26.6
七. 訪港遊客 Visitors			2020/12	2020/1-12
總人數 (萬人次) arrivals (ten thousands)	6,515	5,590	0.5	356.9
年升幅 (%) Change(%)	11.4	-14.2	-99.8	-93.6
八. 金融市場 Financial Market			2020/10	2020/11
港幣匯價 (US\$100=HK\$)				
H.K. Dollar Exchange Rate (US\$100 = HK\$)	783.6	779.3	775.2	775.2
貨幣供應量升幅 (%) change in Money Supply(%)				
M1	-0.4	2.6	71.1	32.8
M2	4.3	2.8	14.4	6.6
M3	4.3	2.7	14.3	6.6
存款升幅 (%) Change in deposits(%)				
總存款 Total deposits	5.0	2.9	14.5	6.2
港元存款 In HK\$	3.6	2.5	21.5	6.3
外幣存款 In foreign currency	6.4	3.2	7.3	6.1
放款升幅 (%) in loans & advances(%)				
總放款 Total loans & advances	4.4	6.7	11.6	1.7
當地放款 use in HK	4.0	7.1	15.6	1.9
海外放款 use outside HK	5.3	5.8	2.3	1.1
貿易有關放款 Trade financing	-7.7	-0.7	-5.7	-4.4
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	24,107	26,341