



淺析 SPAC 的特點、風險及啟示

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雖然 SPAC (Special Purpose Acquisition Company, 特殊目的收購公司) 早於上世紀 90 年代已在美國出現，但一直以來並非主流的上市融資渠道。然而，SPAC 在 2020 年異軍突起，成為市場的焦點，引起香港特區政府的密切關注。本文對 SPAC 的主要特點及潛在風險作出探討，希望可為香港帶來一些啟示。

一、SPAC 上市在美國走向主流

SPAC 是一種沒有營運業務的空殼公司，其唯一目的是透過 IPO 募集資金後，專門併購有前景的未上市公司。

相比傳統的 IPO，一直以來 SPAC 並非企業上市集資的主要選項。根據 SPAC Research，在 2017 年前，每年以 SPAC 形式集資的金額都不超過 40 億美元；2017 至 2019 年的金額上升至逾 100 億美元，但相比傳統 IPO 以千億美元計的金額，仍然不可相提並論。

到 2020 年，新冠肺炎的爆發為全球經濟帶來巨大的衝擊，聯儲局快速將利率降至接近零水平，並重啟量寬。在資金泛濫的情況下，投資者積極尋找好的投資機遇。加上有專業機構以及名人背書，SPAC 在 2020 年受到熱捧，美國透過 SPAC 集資的金額高達 834 億美元，以此形式上市的公司有 248 家；兩者的增幅

圖 1：美國上市融資金額（億美元）



圖 2：美國新增上市公司數目



資料來源：Bloomberg，SPAC Research，中國銀行香港金融研究院

較 2019 年分別大幅上升了 5.1 倍和 3.2 倍。若按該年的美國整體 IPO 金額及公司數目看，SPAC 的佔比分別為 47.9% 和 50.2%。今年以來，SPAC 的氣勢更加火紅，截至 3 月 10 日，已經有 230 家公司以 SPAC 形式上市，集資金額達 742 億美元。

二、 SPAC 的優點

SPAC 的模式，能夠為企業及投資者分享到成功併購的好處，受到各方的青睞。

(一) 企業方面

相比傳統的 IPO，SPAC 上市具備費用低和高效的特點。就費用方面看，SPAC 發起人出資額一般是 200 萬美元加上集資總額的 2%，而這 2% 主要用於支付承銷商在 SPAC 上市時收取的費用。根據 Morrison & Foerster 的資料，目前市場上 SPAC 發起人的平均出資額約為上市募集資金的 3.2%。相比傳統 IPO 承銷商收取約 3% 至 8% 的佣金，SPAC 上市可謂具備低成本的優勢。

至於上市流程方面，成立一個空殼 SPAC 後，可向美國證券交易委員會 (SEC) 提交上市申請。經過 SEC 的審批，SPAC 便完成上市。整個過程需時數個月至半年左右。而日後目標公司通過 SPAC 併購交易上市，只需得到 SPAC 股東的批准便可，從而避免了一系列繁瑣的傳統 IPO 上市程序。

此外，SPAC 的殼資源不會存在傳統“借殼上市”遺留的歷史問題。傳統“借殼上市”的那家殼公司，大部分都是本身經營不善而有意退市的公司，接手者有可能要先處理原有的業務、債務等問題。然而，SPAC 是一個只有資金、沒有業務的新成立殼公司，因此能夠集中力量找尋合適的併購對象。

(二) 投資者方面

首先是投資門檻低。SPAC 通常是以投資單元 (Unit) 發行，而每一個投資單元的認購價格為 10 美元，由普通股及認股權證組成。一般而言都是 1 股普通股，配以 1/2 或 1/3 認股權證。

更重要的是，起初參與 SPAC 上市的投資者，其下行風險相對可控，但潛在回報高。SPAC 上市所募集的資金，需要存托在託管帳戶內，以用作日後的併購交易及支付相關費用。一般情況下，SPAC 要在兩年內完成併購。若未能於時限內完成併購，投資者可取回資金和利息，僅輸掉時間成本離場；而且不設禁售期，所以參與 SPAC 上市的投資者，所承受的下行風險有限。

不過，SPAC 的潛在回報卻十分可觀。一些已經併購業務的 SPAC，儘管踏入今年 2 月下旬後其股價有所調整，其回報仍能達到數以倍計。至於暫未併購業務

的 SPAC，例如於 2020 年 10 月才上市的 Bridgetown Holdings Limited，僅在半年以內，其回報一度超過 73.7%。

圖三：部分 SPAC 股價及回報表現

公司名稱 (股票代號)	併購後業務	目前股價 (美元)*	最高股價 (美元)#	最大升幅#
維珍銀河 (SPCE)	太空旅遊	29.59	59.41	4.9 倍
DraftKings (DKNG)	網上博彩	63.60	71.98	6.2 倍
Bridgetown Holdings Limited (BTWN)	暫未併購	10.50	17.37	73.7%

#2021 年以來最高價、SPAC 上市價每股 10 美元計算
資料來源：Bloomberg，中國銀行香港金融研究院

註：*3 月 26 日股價

三、 SPAC 的潛在風險

SPAC 上市的模式有利有弊，其中對投資者及金融市場所帶來的潛在風險不可忽視。

第一，相對寬鬆的監管要求，意味著更容易為資料的隱瞞和造假提供機會。同樣都是向 SEC 提交的申請上市登記報告 (registration statement)，一般 IPO 企業公佈的資料更為詳盡，包括企業本身的業務、所在行業市場狀況，以及相關法規等。而 SPAC 因為本身是沒有業務的，所以沒有這些方面的資料披露。至於關於上市潛在風險披露方面，SPAC 的論述明顯較一般 IPO 少。

第二，投資者在 SPAC 上市時對未來收購的公司一無所知。SPAC 不得提前鎖定目標併購的公司，招股書中只會說明欲完成併購的公司所在行業及地域。所以，投資者要到在上市後，在股東大會上就併購項目進行投票時，才得知自己真正投資的公司。因此 SPAC 亦被稱為“空頭支票公司” (blank check company)。

第三，投資回報表現參差，SPAC 的管理團隊和贊助人質素成關鍵。市場上的普遍觀點較傾向強調 SPAC 投資的潛在高回報，不過 SPAC 的回報表現，很大程度要視乎管理團隊和贊助人的質素。史丹福大學的 Michael Klausner 和 Emily Ruan，以及紐約大學的 Michael Ohlrogge 對 47 家於 2019 年 1 月至 2020 年 6 月併購的 SPAC 進行研究，將樣本分成兩組。其中，只要符合以下條件的其中一項，則歸類為“高質 SPAC”：一是贊助人與資產管理規模達 10 億美元以上的基金公司有關聯；二是 SPAC 的管理人員或贊助人是《財富》世界 500 強公司的前總裁或高管人員。研究顯示，當 SPAC 完成併購後，整體樣本和非高質的 SPAC，從 3 個月後開始出現負回報的情況；然而，高質的 SPAC 在併購後的 6 個月內，仍能保持正回報表現。

圖表四：併購後的 SPAC 回報表現

單位：%	整體表現	高質 SPAC	非高質 SPAC
3 個月	-2.9	31.5	-38.8
6 個月	-12.3	15.8	-37.6
12 個月	-34.9	-6.0	-57.3

資料來源：Michael Klausner, Michael Ohlrogge and Emily Ruan, 2020, A Sober Look at SPACs

第四，市場上的 SPAC 能否如期完成併購值得觀察。 SPAC 上市後，下一步便要尋找合適的未上市公司進行併購。雖然過往大多數的 SPAC 都能如期完成併購，但本輪 SPAC 上市的熱潮從 2020 年起延續至今，累計已有逾 470 家 SPAC 需要在 2023 年首季度前完成併購交易，SPAC 尋找併購企業的需求明顯較以往大很多，可能會出現僧多粥少的情況。有媒體消息指出，2020 年在美國上市的 SPAC，至今約四分之三仍未進行併購。

除此之外，由於 SPAC 的投資者可隨時贖回這一個特點，而有關資金需從託管帳戶內提取，所以日後 SPAC 用於併購的資金，有機會較 SPAC 上市之時減少，某程度會削弱 SPAC 的併購能力。不過，通常 SPAC 真正進行併購時，都會額外向贊助人和第三方投資者籌集資金來彌補資金缺口；惟當中仍具有一定的不確定性。

假如日後在市場上有較多的 SPAC 未能如期完成併購，便需要進行清盤，令大量資金回流給投資者，市場流動性或因而有所收緊，為金融市場的系統性風險帶來隱憂。

四、亞洲的發展情況

SPAC 上市在美國引發熱潮，吸引了亞洲地區部分政府的眼光。新加坡交易所計劃針對引入 SPAC 模式展開諮詢，目標是今年內開始有 SPAC 公司掛牌。香港財政司司長陳茂波表示，政府已要求港交所及證監會進一步探討合適的上市制度，以加強香港作為國際金融中心的競爭力，同時保護投資大眾的權益。

值得注意的是，亞洲早已有 SPAC 上市的機制，惟受制於資本市場的深度和廣度不足，以致發展遲緩。馬來西亞首家 SPAC 上市可追溯至 2011 年 6 月，不過此後只有 4 家 SPAC 於 2013 至 2015 年間上市。而這 5 家 SPAC 當中，其中 3 家已經清盤。

南韓的 SPAC 上市模式在 2010 年已引入，在亞洲中發展相對成熟。根據 S&P Global Market Intelligence 的資料，在 2020 年，韓資公司背景的 SPAC 上市有 19 家。另外，南韓是少數已有 SPAC 監管框架的亞洲國家，其制度主要以美國的模式作參考。不過，由於南韓的資本市場整體發達程度難與美國媲美，尤其是零售投資者的佔比較大，為了增加對投資者的保護，所以南韓的 SPAC 監管相對嚴密，例如對 SPAC 的贊助人資格、併購項目的通過門檻等有更高的要求。

圖表五：美國與南韓 SPAC 特點比較

	美國 SPAC	南韓 SPAC
IPO 的投資者結構	機構投資者為主	零售投資者為主
投資單位組成	普通股+認股權證	普通股
贊助人資格	不適用	逾一名 SPAC 的贊助人為認可交易商
併購時限	2 年	3 年
併購項目決議	獲大部分佔比普通股股東通過	- 獲出席股東大會逾 2/3 的股東投票權；及 - 逾 1/3 已發行總股權通過

資料來源：Korea Capital Market Institute，中國銀行香港金融研究院

五、對香港的啟示

事實上，香港具備發展 SPAC 的條件。首先，香港同樣作為領先的國際金融中心，資本市場擁有足夠的深度和廣度，而且雲集了不少機構投資者及專業人才，加上達到國際標準的監管制度，這些優勢為 SPAC 的發展提供有利的環境。

從宏觀環境看，SPAC 在亞洲具有發展的潛力，香港可從中把握機遇。亞洲地區擁有大量有前景的初創公司；但是，初創公司普遍面對融資難、融資貴的問題，而 SPAC 的相對高效和低融資成本的特點，有助他們解決融資的難題，是適合被 SPAC 收購的對象。若引入 SPAC 的上市模式，將會為初創公司提供更多元化的融資途徑，助力他們進一步發展，同時對推動香港成為創科融資平台及創科中心有正面作用。

此外，SPAC 能為“中概股”第二上市提供一個高效的選項。美國通過《外國公司問責法案》後，預料未來會有已在美國上市的內地企業，因未能滿足美國當局的要求而退市，從而另覓上市渠道，“中概股”第二上市成為各地交易所的兵家必爭之地。香港引入同股不同權後，固然吸引了不少大型的“中概股”來港作第二上市；但未來部分“中概股”可能想於短時間內完成第二上市的程序，傳統的 IPO 流程相對繁複和需時，SPAC 的上市模式正好迎合這些企業的需要。

不過，SPAC 的投資者要面對一定的風險，所以保障投資者的權益是非常重要的。尤其是在信息披露、SPAC 管理團隊質素，以及贊助人資格等方面，當局可參考海外的經驗，並積極諮詢市場上不同持份者的意見，以制定出最合適的方案。與此同時，由於普遍本地零售投資者對 SPAC 的認識不深，如何推廣相關的投資者教育也是需要考慮的。

SPAC 的熱潮有從美國向亞洲擴展的跡象，香港作為區內的領先國際金融中心，值得探討當中的利弊、機遇、風險等方面，為日後的競爭作充足的準備。

Analysis of Features, Risks, and Implications for SPAC

Senior Economist, Annie Cheung

Despite special purpose acquisition companies (SPACs) having appeared in the US as early as the 1990s, SPAC listing has not been a mainstream financing channel all along. However, it became popular in 2020, gaining attention from the Hong Kong SAR Government. This article discusses the major features and potential risks of SPAC and its implications for Hong Kong.

I. SPAC listing has become a mainstream approach in the US

A SPAC is a shell company without commercial operations. The only purpose is to acquire unlisted companies with rosy prospects using capital raised via initial public offering (IPO).

Compared to conventional IPO, SPAC listing has not been a major option for companies to raise funds all along. According to SPAC Research, the amount of funds raised via SPAC listing was less than USD 4 billion annually before 2017. The amount increased to more than USD 10 billion between 2017 and 2019. Nevertheless, such amount was marginal versus conventional IPO in the hundreds of billions of dollars.

In 2020, the outbreak of COVID-19 pandemic has brought tremendous shocks to the global economy. The Federal Reserve quickly cut the rate to near zero and resumed quantitative easing. Investors actively searched for good investment opportunities amid ample liquidity condition. Along with the support from professionals and celebrities, SPAC became popular in 2020. During the year, there were 248 SPAC listings which collectively raised USD 83.4 billion in the US, up 5.1 times and 3.2 times respectively compared with that in 2019. In terms of fund-raising amount and the number of listing, SPAC listing accounted for 47.9% and 50.2% of overall IPO activities. SPAC listing has been increasingly popular this year. As of March 10, 230 companies went public via SPAC listing, with fund-raising amount reaching USD 74.2 billion.

Exhibit 1: IPO amount in the US (in USD billion)



Exhibit 2: Number of new IPO in the US



Sources: Bloomberg, SPAC Research, BOCHK Financial Research Institute

II. Advantages of SPAC

Both companies and investors could share the benefits of a successful merger and acquisition (M&A),

making the SPAC model attractive among different stakeholders.

1. For companies

Compared with conventional IPO, the cost of SPAC listing is low and highly efficient. From the cost perspective, the SPAC sponsors typically contribute USD 2 million plus 2% of the fund-raising amount. Such 2% of funds is used to cover the feeds charged by the underwriter at the time of SPAC listing. According to Morrison & Foerster, the average contribution of the SPAC sponsors in the market at present is about 3.2% of the fund-raising amount. Therefore, SPAC listing has an advantage of low cost versus conventional IPO, which charges an underwriting commission of 3% to 8%.

In terms of listing procedures, after setting up a SPAC, a listing application could be filed with the U.S. Securities and Exchange Commission (SEC). The SPAC would be ready for listing with the approval of the SEC. It takes a few months to half a year for the whole listing procedure. In the future, the targeted company could complete listing via M&A transaction subject to approval of the SPAC shareholders, thus avoiding a series of conventional IPO procedures.

In addition, a SPAC does not need to deal with the problems left over from conventional “shell listing”. Most of the shell companies in “shell listing” have been willing to delist due to poor management. The successor may have to deal with debt and other problems from the original business first. On the contrary, a SPAC is a newly set up shell company solely with funds and without business, so it could focus on searching suitable targets for M&A.

2. For investors

First of all, the investment threshold is low. SPAC usually issue investment units, and the subscription price for each unit is USD 10. Each investment unit consists of common share and warrants. A general combination would be one common share plus one-half or one-third of warrants.

More importantly, the downside risks for SPAC listing investors are manageable but the potential return is high. The funds raised from the SPAC listing need to be deposited in an escrow account for the M&A transaction and relevant payments in the future. In general, a SPAC is required to complete the M&A within two years. If the M&A could not be completed within the required period, investors could redeem their invested funds and interest but only lose the time cost. Furthermore, there would be no lock-up period for investors. As a result, the downside risks for SPAC listing investors would be limited.

However, the potential return of a SPAC is high. Although the share prices of some SPACs, which have already completed the M&A transactions, have entered correction since late February this year, they could still achieve multiple times of returns. For the SPACs that have yet to complete M&A transactions, such as Bridgetown

Exhibit 3: Share prices and investment returns of several SPACs

Company name (stock code)	Post-merger business	Current share price (in USD)*	The highest share price (in USD)#	The largest growth#
Virgin Galactic Holdings Inc. (SPCE)	Space travel	29.59	59.41	4.9 x
DraftKings (DKNG)	Online betting	63.60	71.98	6.2 x
Bridgetown Holdings Limited (BTWN)	Not yet M&A	10.50	17.37	73.7%

Remarks: # The highest price in 2021, calculated with reference to the listing price of USD 10

* Share price as of March 26

Sources: Bloomberg, BOCHK Financial Research Institute

Holdings Limited, which was listed in October 2020, its return once exceeded 73.7% within half a year.

III. Potential risks of SPAC

There are pros and cons for SPAC listing. The potential risks to investors and financial markets cannot be neglected.

Firstly, less rigorous regulatory requirements imply that it could be easier to provide opportunities for information concealment and fraud. For registration statements provided to the SEC, in general, the statements provided by conventional IPO companies are more detailed, which include information of company business, market conditions of the industry, relevant regulations, etc. On the contrary, there are no such information disclosures by SPACs because they do not have commercial operations. As for the disclosure of potential risks of listing, such descriptions by SPACs are much less than that of conventional IPO.

Secondly, investors know nothing about the companies to be acquired in the future when the SPAC goes public. A SPAC is not authorized to target companies for M&A in advance. The prospectus would only indicate the industry and geographical place of the companies that the SPAC intends to complete M&A transaction. Investors will only know the companies they truly invest at the time they make the vote at the shareholders meeting after listing. Therefore, a SPAC is also called “blank check company”.

Thirdly, the performance of investment return among SPACs is mixed, and the quality of management team and sponsors is decisive. Many opinions in the market tend to emphasize the high potential return of SPAC investment. However, it largely depends on the quality of management team and sponsors. Michael Klausner and Emily Ruan of Stanford University, and Michael Ohlrogge of New York University studied 47 SPACs which carried out M&A between January 2019 and June 2020. They divided the sample into two groups. The SPACs were defined as “high-quality” (HQ) if they met either of the following criteria: First, the sponsors affiliated with a fund which had assets under management of USD 1 billion or above. Second, the sponsors or SPAC managers were former CEOs or senior officers of Fortune 500 companies. The study has shown that when the SPACs completed the deal, the overall sample and non-HQ sample reported losses after 3 months. However, HQ sample still registered positive returns within 6 months.

Exhibit 4: SPAC performance after M&A

Unit: %	Overall	HQ SPAC	Non-HQ SPAC
3 months	-2.9	31.5	-38.8
6 months	-12.3	15.8	-37.6
12 months	-34.9	-6.0	-57.3

Sources: Michael Klausner, Michael Ohlrogge and Emily Ruan, 2020, A Sober Look at SPACs

Fourthly, it is worth noting whether the SPACs in the market could complete M&A transactions on schedule. After the listing procedure, the next step would be searching for suitable unlisted companies for M&A. Although most of the SPACs in the past were able to complete M&A on schedule, the current round of SPAC listing fever has continued since 2020, and more than 470 SPACs have to complete M&A transactions by the first quarter of 2023. In other words, demand for the SPACs to find suitable companies for M&A would be much greater than before, or there may be insufficient supply of suitable companies in the market. Media reported that about three-quarters of SPACs listed in the US last year have yet to do a deal.

Besides, as investors could redeem the funds from the escrow account at any time, the amount of funds used by a SPAC for M&A in the future may be less than at the time of listing. The M&A capability could be weakened somewhat. Nevertheless, when a SPAC actually conducts M&A, it would usually raise additional funds from sponsors and third-party investors in order to fill the funding gap, but there are still uncertainties.

If there are large number of SPACs that fail to complete M&A on schedule in the future, they will face liquidation and return sizable amount of funds to investors. Market liquidity may tighten accordingly, bringing hidden concerns to systemic risks in financial markets.

IV. Development in Asia

The boom of SPAC listing in the US attracts some governments in Asia. The Singapore Exchange plans to consult on SPAC listing, targeting the first listing this year. The Financial Secretary of the Hong Kong SAR, Mr. Paul Chan, expressed that the Hong Kong Exchange and the Securities and Futures Commission were asked to explore suitable listing regimes to enhance the competitiveness of Hong Kong as an international financial center, while safeguarding the interests of the investing public.

It is worth noting that the SPAC listing mechanism has already been introduced to Asia. Nevertheless, the development of SPAC was slow, given insufficient depth and breadth of capital markets. In Malaysia, the first SPAC was launched way back in June 2011, followed by four listings between 2013 and 2015. Among these five listings, three of them had gone through the liquidation phase.

In Asia, the development of SPAC in South Korea is relatively mature, where SPAC listing mechanism has been introduced in 2010. According to S&P Global Market Intelligence data, 19 South Korean SPACs were listed in 2020. Furthermore, South Korea is one of the few Asian countries that has established a regulatory framework on SPAC, which mainly refers to the US framework. However, given the development of South Korean capital markets lags behind the US markets, especially given its large proportion of retail investors, South Korea's regulation is more rigorous in order to strengthen investor protection. For example, there would be higher requirements on the eligibility of sponsors, M&A approval threshold, etc.

Exhibit 5: Characteristics of a US SPAC versus a South Korean SPAC

	US SPAC	South Korean SPAC
Investor structure in SPAC IPO	Mainly institutional investors	Mainly retail investors
Composition of investment unit	Common share + warrants	Common shares
Qualification of sponsors	N/A	More than one of the SPAC sponsors should be an authorized dealer
Time limit for M&A	2 years	3 years
Approval threshold of M&A project	Approved by a majority of the shares of common stock	<ul style="list-style-type: none"> - Approved by the affirmative votes of no less than 2/3 of the voting rights of the shareholders present at the general meeting; and - At least 1/3 of the total issued shares

Sources: Korea Capital Market Institute, BOCHK Financial Research Institute

V. Implications for Hong Kong

In fact, Hong Kong has potential for SPAC development. As a leading international financial center, the capital markets of Hong Kong have sufficient depth and breadth. Combined with the advantages of large pool of institutional investors and professionals, as well as regulatory framework in line with international standard, such favorable conditions could facilitate the development of SPAC in Hong Kong.

There is potential for SPAC development in Asia from a macroeconomic perspective, and Hong Kong could seize the opportunities. There are a large number of startups with great prospects in Asia. However, they have difficulty in financing with high funding cost. In this regard, SPAC listing could solve the financing problem given its features of low funding cost and high efficiency. Therefore, startups are ideal targets for SPACs to acquire. The introduction of SPAC listing in Hong Kong could provide more diversified financing channels for startups, facilitating their business development. Meanwhile, the introduction of SPAC listing will have positive impact on promoting Hong Kong's function as an innovation and technology financing platform, and its status as an innovation and technology center.

In addition, SPAC listing could be an option for Chinese enterprises to carry out secondary listing in an efficient way. After the US passed the "Holding Foreign Companies Accountable Act", it is expected that there would be Chinese enterprises to delist from the US market as they could not meet the requirements of the US authorities. As a result, they need to look for other places for secondary listing, becoming resources for competition among exchanges. Hong Kong has attracted a batch of Chinese enterprises for secondary listing since the introduction of listing rules on weighted voting right structure. Nevertheless, some of those Chinese enterprises may want to complete the secondary listing procedure in a short time. While the procedure of conventional IPO is complex and lengthy, SPAC listing could be suitable for their needs.

However, as SPAC's investors have to face certain degree of risks, it is important to safeguard the interests of investors. Regarding areas such as information disclosure, quality of SPAC's management team, and qualification of sponsor, etc., the authorities could refer to overseas experience and proactively consult different stakeholders in the market, in order to formulate the most suitable scheme. Meanwhile, as a lot of domestic retail investors do not have deep understanding on SPAC, it is necessary to think about how to promote investor education properly.

The SPAC boom is likely to extend from the US to Asia. As a leading international financial center in the region, it is worthwhile for Hong Kong to explore the pros and cons, opportunities and risks of SPAC listing, in order to be well-prepared for competition in the future.

主要經濟指標 (Key Economic Indicators)

	2019	2020	2020/Q3	2020/Q4
一. 本地生產總值 GDP				
總量 (億元) GDP(\$100 Million)	27,997	26,277	6,728	7,018
升幅 (%) Change(%)	-1.2	-6.1	-3.6	-3.0
二. 對外貿易 External Trade			2021/2	2021/1-2
外貿總值 (億元) Total trade(\$100 Million)				
總出口 Total exports	40,961	39,275	3,111	6,989
進口 Total imports	45,714	42,698	3,258	7,388
貿易差額 Trade balance	-4,753	-3,422	-147	-400
年增長率 (%) YOY Growth(%)				
總出口 Total exports	-5.6	-1.5	30.4	37.6
進口 Imports	-8.1	-3.3	17.6	28
三. 消費物價 Consumer Price				
綜合消費物價升幅 (%) Change in Composite CPI(%)	2.9	0.3	0.3	1.1
四. 樓宇買賣 Sale & Purchase of Building Units				
合約宗數 (宗) No. of agreements	74,804	73,322	7,561	13,773
年升幅 (%) Change(%)	-5.5	-2.0	71.3	68.2
五. 勞動就業 Employment			2020/11-2021/1	2020/12-2021/2
失業人數 (萬人) Unemployed(ten thousands)	139	259.1	25.3	26.2
失業率 (%) Unemployment rate(%)	2.9	5.5	7.0	7.2
就業不足率 (%) Underemployment rate(%)	1.1	3.1	3.8	4.0
六. 零售市場 Retail Market			2021/1	2021/1
零售額升幅 (%) Change in value of total sales(%)	-11.1	-24.3	-13.6	-13.6
零售量升幅 (%) Change in volume of total sales(%)	-12.3	-25.5	-14.5	-14.5
七. 訪港遊客 Visitors			2021/2	2021/1-2
總人數 (萬人次) arrivals (ten thousands)	5,590	356.9	0.5	1.0
年升幅 (%) Change(%)	-14.2	-93.6	-97.2	-99.7
八. 金融市場 Financial Market			2020/12	2021/1
港幣匯價 (US\$100=HK\$)				
H.K. Dollar Exchange Rate (US\$100 = HK\$)	779.3	775.2	775.2	775.3
貨幣供應量升幅 (%) change in Money Supply(%)				
M1	2.6	30.1	30.1	78.4
M2	2.8	5.8	5.8	15.2
M3	2.7	5.8	5.8	15.1
存款升幅 (%) Change in deposits(%)				
總存款 Total deposits	2.9	5.4	5.4	15.8
港元存款 In HK\$	2.5	6.2	6.2	24.6
外幣存款 In foreign currency	3.2	4.6	4.6	6.8
放款升幅 (%) in loans & advances(%)				
總放款 Total loans & advances	6.7	1.2	1.2	12.4
當地放款 use in HK	7.1	1.7	1.7	17.7
海外放款 use outside HK	5.8	0.1	0.1	-0.1
貿易有關放款 Trade financing	-0.7	-6.2	-6.2	-2.2
最優惠貸款利率 (%) Best lending rate (%)	5.0000	5.0000	5.0000	5.0000
恆生指數 Hang Seng index	28,189	27,231	27,231	28,284