



歡迎關注「中銀香港研究」公眾號，經濟金融深度分析盡在掌握

2022年1月

 中國銀行 香港金融研究院
BANK OF CHINA Hong Kong Financial Research Institute

<http://www.bochk.com>

香港離岸人民幣樞紐發展的特徵與前景

中銀香港首席經濟學家 鄂志寰博士

香港離岸人民幣市場是人民幣國際化的早期推動者和全周期參與者，長期以來，通過貿易和投資跨境交易為境外投資者提供新的投資渠道，提升人民幣業務多元化程度，積累了先發優勢和規模優勢。2022年，香港將進一步推動離岸人民幣樞紐發展，持續提升人民幣市場的深度和廣度，從而不斷豐富香港國際金融中心的幣種結構，為其增添更為獨特的競爭優勢。

一、人民幣匯率穩中趨升支持離岸市場發展

2021年，人民幣匯率在合理區間內雙向波動，整體穩中趨升。從2021年初至9月初，人民幣匯率雙向波動，美元兌人民幣匯率於4月2日創下2021年最高點，人民幣匯率貶值至6.577。9月至年末，人民幣匯率呈現震盪升值趨勢，美元兌人民幣匯率於2021年12月8日創出全年低點，報6.3458。

近期人民幣匯率走強的主導因素是國際收支保持良好狀態，貨物和服務貿易順差帶來大量結匯需求。2021年三季度，我國經常帳戶順差4,762億元（人民幣，下同），同比增長30.7%；資本和金融帳戶逆差3,119億元，同比增長63.3%。2021年前11個月，貨物和服務貿易順差累計達27,571億元，同比增長18.1%。

總體而言，人民幣匯率決定的市場化程度進一步提升，匯率彈性逐漸加大，對一籃子貨幣保持基本穩定，對美元匯率呈現雙向預期、雙向波動，在保持匯率彈性的同時提升了波動的韌性，改善了全球市場對於人民幣資產的信心。

與人民幣匯率穩中趨升的走勢相呼應，香港離岸人民幣市場穩健發展，人民幣資金池規模保持全球領先，人民幣產品體系日趨多元。

根據香港金管局公布的資料，2021年11月末香港人民幣存款餘額達8,687億元，環比增長4%，較2020年末增長20.4%，創2015年10月以來的新高。2021年香港人民幣資金池連續7個月突破8,000億元。人民幣貸款餘額為

1,882 億元，環比增長 2.2%，較 2020 年末增長 23.8%，是過去四年來的歷史較高水平。2021 年前 11 個月香港人民幣跨境貿易結算額累計達 63,750 億元，較去年同期增長 10.1%。資金池規模是衡量市場深度的重要指標，也是香港發展成為全球離岸人民幣業務樞紐的關鍵所在。

二、 清算體系為離岸人民幣樞紐提供穩健的基礎設施

支付清算系統具有規模效應，全球 75% 左右的離岸人民幣支付通過香港結算，強化了香港在離岸人民幣支付清算方面的地位，香港人民幣清算行清算量持續位居各境外清算行首位。香港銀行同業結算有限公司 (HKICL) 數據顯示，2021 年 12 月，香港人民幣 RTGS (人民幣結算所自動轉賬系統) 清算額為 37.18 萬億元，環比增長 27.8%，全年人民幣 RTGS 清算額為 357.7 萬億元，較去年同期增長 26.6%。

貨物貿易項下的人民幣跨境使用直接影響全球支付貨幣排名，也是離岸人民幣市場發展的重要基礎。動態分析環球銀行金融電信協會 (SWIFT) 發布的數據可以發現，人民幣在全球支付貨幣排名有所回升。2014 年 11 月，在基於金額統計的全球支付貨幣排名中，人民幣在國際支付貨幣中的使用比重一度達 2.45% 的歷史高點，2016 年 12 月底，全球人民幣支付佔比從 2015 年 12 月的 2.31% 降至 1.67%，2020 年 12 月，該佔比為 1.88%。2021 年 12 月，人民幣全球支付佔比由 11 月的 2.14% 升至 2.7%；從金額來看，2021 年 12 月，人民幣全球支付排名 6 年來首次超越日圓升至全球第四位，人民幣支付金額較 11 月增加了 34.6%，同期全球所有貨幣支付金額總體增加了 6.44%。12 月主要貨幣的支付金額排名前三位分別是美元 (40.51%)、歐元 (36.65%) 和英鎊 (5.89%)。

人民幣跨境貿易結算決定着人民幣「國際貨幣」功能的實現和提升，是其他人民幣業務的重要基礎。香港人民幣資金池規模的上升繼續支撐大量的貿易金融活動，推動香港離岸市場形成完整豐富人民幣產品體系，涵蓋人民幣股票、債券、基金、保險及衍生產品等。

點心債的發行同離岸人民幣市場資金池存量密切相關，直接影響市場主體通過離岸人民幣市場進行債券融資的意願。據彭博統計，截至 2021 年 12 月末，離岸人民幣債券一級市場發行規模為 1,696 億元 (包括 1,200 億元央票和 140 億元財政部國債)，較 2020 年的 1,889 億元 (包括 1,550 億元央票和 50 億元財政部國債) 減少 10%。

目前，在香港以人民幣計價交易的產品規模相比其他國際貨幣仍有一段距離，計價功能有較大提升空間。根據國際清算銀行 (BIS) 每三年一次進行的抽樣統計資料，2019 年香港人民幣外匯交易平均每日成交 1,076 億美元，較三

年前的調查增長了 39.6%，佔全球人民幣外匯交易金額的 30%，超過倫敦的 567 億美元及新加坡的 415 億美元。

三、 金融市場互聯互通為離岸人民幣樞紐增添新動力

近年來，內地加快開放在岸金融市場，人民幣呈現主場驅動特徵。貿易領域的人民幣跨境使用政策完全放開，市場則根據人民幣匯率變化，以及資本流動的情況進行調整。2021 年，“滬港通”、“深港通”及“債券通”等互聯互通項目繼續深化，交易規模屢創新高，海外投資者通過北向滬深股通持有的內地股票由 2014 年底的 865 億元，激增至一度超過 2 萬億元人民幣的規模。

2021 年 9 月 24 日，“債券通南向通”上線，為內地債券市場雙向開放打下堅實的制度基礎，也為境內投資者提供跨境投資便利，支持香港成為境外投資者進入境內資本市場的重要節點和內地投資者投資境外的首選目的地。

債券通“北向通”開通以來，運行安全穩健，業務持續增長，逐漸成為境外投資者進入中國債券市場的重要渠道。中央結算公司資料顯示，截至 2021 年 12 月底，境外機構持有人民幣債券託管面額為 36,834 億元，累計增持人民幣債券規模 7,985 億元。央行上海總部資料顯示，截至 2021 年 12 月底，境外機構持有銀行間市場債券規模達 4 萬億元，約佔銀行間債券市場總託管量的 3.5%。

2021 年 10 月 19 日，為落實《粵港澳大灣區發展規劃綱要》，實現區內市場高水平互聯互通、各類資源要素高效便捷流動，粵港澳大灣區正式開啟“跨境理財通”首批業務試點，同步開展“北向通”和“南向通”業務，實現國有銀行、股份制銀行和外資銀行的全覆蓋。“跨境理財通”制度設計體現了市場驅動的特徵，在宏觀審慎和資金閉環管理的框架下，支持粵港澳大灣區居民便捷地跨境購買銀行理財產品，進行跨境資產配置，給粵港澳大灣區客戶帶來更多的投資機遇，促進粵港澳金融市場互聯互通，推動區域經濟融合發展。跨境理財通將進一步活躍跨境理財資金雙向流動，提升香港國際資產管理地位，並帶動香港形成人民幣理財業務特色。

金融市場互聯互通推動了人民幣在國際儲備中的份額上升，2017 年 3 月，國際貨幣基金組織 (IMF) 發布了官方外匯儲備貨幣構成 (COFER) 報告，首次單獨列出人民幣外匯儲備的持有情況，當年第三季度，人民幣外匯儲備規模為 1,079 億美元，佔整體已分配外匯儲備的 1.12%。2021 年，人民幣外匯儲備總額由 2021 年第二季 3,142 億美元升至第三季 3,190 億美元，連續 11 個季度錄得增長，人民幣在全球外匯儲備中的比例由第二季度的 2.61% 升至第三季度的 2.66%，位居全球第五位，為 IMF 自 2016 年決定把人民幣納入特別提款權 (SDR) 貨幣籃子以來的最高水平。

四、持續提升離岸人民幣樞紐的深度和廣度

國家「十四五」規劃明確提出：“穩慎推進人民幣國際化，堅持市場驅動和企業自主選擇，營造以人民幣自由使用為基礎的新型互利合作關係。”2021年，人行、外匯局聯同其他部委重檢跨境人民幣政策框架及業務措施，優化資金結算及帳戶管理、投融資管理、金融市場互聯互通、個人業務便利化，出台“關於進一步優化跨境人民幣政策，支持穩外貿穩外資的通知”等一系列重要文件，向市場傳遞加快推進人民幣國際化的明確信號，具有重要的現實意義及清晰的政策含義。未來一個時期，人民幣將在保持貿易支付功能基礎上全方位提升投資儲備功能，境外投資者持續增加配置人民幣資產，將為香港帶來更多在人民幣支付結算、投資管理、外匯交易和風險管理等業務機遇。

香港作為全球領先的國際金融中心，長期以來，金融市場深度、廣度和國際化程度，以及法律規則與國際接軌的程度得到海外投資者的廣泛認同，具有突出的先發優勢，成為境外投資主體進入境內市場的重要門戶。

2022年，香港應繼續積極採取措施進一步推動離岸人民幣樞紐建設：

一是圍繞內地金融市場開放進程，全面培育離岸人民幣業務需求。近年來，境外央行、機構投資者及個人持有人民幣債券、股票繼續大幅增長，大量境外投資者進入境內市場，推動境內市場與國際接軌。人行及其他監管機構採取措施，統一QFII(合格境外機構投資者)及RQFII(人民幣合格境外機構投資者)管理並取消額度、簡化境外機構者入市手續、引入市場互通及多級託管模式，開放理財通、債券南向通等大大提升資本項目可自由兌換，有利於建設對標國際先進的現代金融體系。市場主體按照市場原則選擇人民幣，越來越多企業出於財務計賬、風險管理及便利性考慮，更傾向於人民幣結算。香港離岸市場應主動擔當境內市場的“拓荒牛”和人民幣業務的試驗平台，為內地資本項目開放提供緩衝區，內地加快開放在岸金融市場，香港可以配合人民幣國際化和資本項目開放步伐，作為內地市場開放的緩衝區，在資金跨境活動中發揮更重要的中介角色。

二是用好現有優勢，進一步提升離岸人民幣市場深度和廣度，在服務本地市場需求的基礎上，面向全球市場發揮樞紐功能，重點把人民幣業務輻射到東南亞，聚焦重點區域、重點領域、重點企業，培育市場需求，引導全球人民幣資金流動，協助境外投資者靈活配置人民幣資產，滿足更加廣泛的市場需求，加強離岸市場與在岸市場的良性互動，共同推動人民幣國際化發展。

與此同時，香港離岸人民幣市場應持續擴大現有人民幣計價產品規模，進一步推動人民幣產品創新，以滿足投資者多樣化需求，實現從資金池規模優勢向整體業務綜合優勢的跨越。

Features and Prospects of Hong Kong as a Leading Offshore RMB Hub

Dr. E Zhihuan, Chief Economist, Bank of China (Hong Kong)

The offshore RMB market in Hong Kong is an early promoter and full-cycle participant of RMB internationalization. For a long time, through cross-border trade and investment transactions, the offshore RMB market has functioned as a new investment channel for foreign investors and an enhancement to the diversification of RMB business modes, which could be considered building up the advantages of first-mover by the volume of transactions. In 2022, Hong Kong will promote the further development of an offshore RMB hub and enhance the depth and breadth of the RMB market, thereby continuously enriching the currency basket of Hong Kong as an international financial center and adding more unique competitive advantages to it.

1. Steadily Increasing RMB Exchange Rate Has Bolstered the Development of the Offshore Market

In 2021, the exchange rate of RMB against USD showed a rising trend amid two-way fluctuations. From the beginning of 2021 to early September, this exchange rate fluctuated in both directions, while the rate of USD to RMB hit its highest point this year, which refers to RMB's depreciation to 6.577. Since then, from September to the end of 2021, the RMB exchange rate had performed a trend of volatile appreciation and recorded its lowest point within the year at 6.3458 against USD.

The dominant factor for the recent strengthening of the RMB exchange rate is that the balance of payments of China remains in good condition, and the surplus on the balance of trade in goods and services has brought a large demands for foreign exchange settlement. In the third quarter of 2021, China's trade surplus was 476.2 billion yuan, a year-on-year increase of 30.7%; the capital and financial account recorded a deficit of 311.9 billion yuan, accounting for a year-on-year increase of 63.3%. In the first 11 months of 2021, the trade surplus in goods and services reached 2.7571 trillion yuan, accounting for a year-on-year increase of 18.1%.

In general, the marketization of the RMB exchange rate has been further improved, and the exchange rate flexibility has gradually increased. The RMB exchange rate has remained stable against the items in the currency basket, while it shows two-way expectations and two-way fluctuations against the USD. It can be said that while maintaining the flexibility of the exchange rate, the RMB has improved the resilience of fluctuations and improved the confidence of the global market in RMB assets.

In line with the steady and rising trend of the RMB exchange rate, the offshore RMB market in Hong Kong has developed steadily and is characterized by the fact that the size of the RMB capital pool remains the world's leading, and the RMB product system is increasingly diversified.

According to the data released by the Hong Kong Monetary Authority, the balance of RMB deposits in Hong Kong at the end of November 2021 reached 868.7 billion yuan, an increase of 4% on a month-on-month basis and a 20.4% increase from the end of 2020, hitting a recorded high since October 2015. In 2021, the RMB capital pool in Hong Kong had exceeded 800 billion yuan for seven consecutive months. The balance of RMB loans was 188.2 billion yuan, an increase of 2.2% on a month-on-month basis and a 23.8% increase from the end of 2020, which reached its historically high in the past four years. In the first 11 months of 2021, the cross-border trade settlement for RMB in Hong Kong amounted to 6,375 billion yuan, an increase of 10.1% over the same period last year. The size of the capital pool is an important indicator of market depth, and it is also the key to maintaining Hong Kong as the world's largest offshore RMB hub.

2. Clearing System is the Cornerstone for Hong Kong being an Offshore RMB Hub

The payment and clearing system in Hong Kong brings benefits from the number of transactions they have been dealing with. Specifically, about 75% of the global offshore RMB payment is settled through Hong Kong, which strengthens Hong Kong's position in offshore RMB payment and clearing. The volume of RMB clearing transactions in Hong Kong rank first among the overseas clearing centers. According to data from Hong Kong Interbank Clearing Limited (HKICL), in December 2021, the volume of RMB Real Time Gross Settlement (RTGS) in Hong Kong was 37.18 trillion yuan, recording a year-on-year increase of 27.8%. The total volume of RMB Real Time Gross Settlement (RTGS) in 2021 was 357.7 trillion yuan, accounting for a year-on-year increase of 26.6%.

The cross-border use of the RMB for trades in goods has a direct impact on the global payment currency ranking, and it is also a determining foundation for the development of the offshore RMB market. Data released by the Society for Worldwide Interbank Financial Telecommunication (SWIFT) shows that RMB has regained its popularity for cross-border payment among the other currencies. In November 2014, based on the statistics of the global payments by value, the proportion of the RMB used in international payments had reached an all-time high of 2.45% in the ranking. In December 2015, the RMB accounts for 2.31% in the global payments market, but it had dropped to 1.67% at the end of 2016 and climbed back to 1.88% in December 2020. Then, RMB's market share in global payments increased from 2.14% in November to 2.7% in December 2021. In terms of the total value, the RMB raised to the fourth place in global payments in December 2021, which accounts for an increase of 34.6% on a month-to-month basis comparison to November and thus surpassed the Japanese yen for the first time in the last five years. It is noticeable that the overall value of global payments in all currencies increased by only 6.44% during the same period. In December 2021, the top three active currencies for global payments were USD for 40.51%, Euro for 36.65%, and British pound for 5.89%.

The cross-border RMB trade settlement is a decisive factor that determines the realization and enhancement of RMB's function as an international currency and builds the foundation for other RMB

businesses. The increase in the size of the RMB capital pool in Hong Kong would persistently support the activities of trade and financial transactions, and diversify and expand the RMB products, including stocks, bonds, funds, insurance, and derivative products, in the offshore market in Hong Kong.

The issuance of the bonds denominated in RMB, or the “dim sum bonds”, is closely related to the stock of capital pools in the offshore RMB market, which directly affects the willingness of investors to trade bonds for financial purposes in the offshore RMB market. According to statistics released by Bloomberg, as of the end of December 2021, the issuance of offshore RMB bonds in the primary market was 169.6 billion yuan, including 120 billion central bank bills and 14 billion treasury bills. This figure is 10% lower than the 188.9 billion yuan in 2020, which accounts for 155 billion central bank bills and 5 billion treasury bills.

At present, the value of products traded in RMB in Hong Kong is still lower than that in other international currencies, which means that products denominated in RMB have more room for development. According to sample statistics conducted by the Bank for International Settlements (BIS) every three years, the average daily volume of RMB foreign exchange trading in Hong Kong was USD 107.6 billion in 2019, an increase of 39.6% from the survey three years ago. This figure accounts for 30 percent of RMB foreign exchange trading globally, compared with USD 56.7 billion in London and USD 41.5 billion in Singapore.

3. Interconnection of Financial Markets Provides New Impetus to Offshore RMB Hub

In recent years, the Mainland has accelerated the opening up of the onshore financial market, and the home market has driven the RMB. The cross-border use of RMB in the trade sector has been fully unrestricted, which empowers the market to adjust to the equilibrium in response to the changes in the RMB exchange rate and capital flows. Specifically, Stock Connect and Bond Connect, the landmark mutual market access program linking the Hong Kong and Mainland China equity and bond markets, have pioneered greater accessibility and investor choice, resulting in record trading volumes of 86.5 billion yuan in 2014 and 2 trillion yuan in 2021.

On September 24, 2021, the “Southbound Bond Connect” was officially launched, providing an institutional basis for the two-way opening of the Mainland bond market and Hong Kong’s capital market, and also providing domestic investors with cross-border investment convenience. This move has been considered to support Hong Kong as an important channel for foreign investors to access the capital market in the Mainland, and also makes Hong Kong the preferred destination for mainland investors to invest in overseas assets.

The “Northbound Bond Connect” has been growing steadily and continuously since it was put into operation, and it has gradually become an inevitable channel for foreign investors to flow into the Chinese bond market. According to data from the China Central Clearing Corporation, as of the end of December 2021, the RMB bonds held by foreign investors reached 3.6834 trillion yuan in terms of par value, and the cumulative increase in RMB bonds was 798.5 billion yuan. According to data from the Shanghai Headquarters of the Central Bank of China, as of the end of December 2021, the total amount of bonds held

by foreign institutions in the interbank market reached 4 trillion yuan, accounting for about 3.5% of the par value of the total interbank bond market.

On October 19, 2021, the “Outline Development Plan for Guangdong-Hong Kong-Macao Greater Bay Area” suggests the consolidation of the high-level interconnection of the financial markets in the region, and the formation of free flow of resources and the factors of production. The Guangdong-Hong Kong-Macao Greater Bay Area (GBA) has become the first experimental site for the Cross-boundary Wealth Management Connect Scheme (Cross-boundary WMC), which consists of the Southbound Scheme and the Northbound Scheme that offer full coverage of state-owned banks, joint-stock banks, and foreign-funded banks. The operation of the Cross-boundary WMC is completely market-driven, that is to say, under the framework of macro policies and closed-loop management of funds, it provides convenience for the residents in the Mainland GBA cities investing in wealth management products distributed by banks in Hong Kong and Macau. Such a cross-border channel has brought more investment opportunities for the investors in the GBA, which not only deepens the interconnection of the financial markets in the three places but also promotes the integration and development of regional economies. The Cross-boundary WMC has boosted the two-way capital flow, improved the service quality of asset management in Hong Kong, and drove Hong Kong to develop its wealth management services with a business characteristic of RMB.

The interconnection of the financial markets between Hong Kong and the Mainland has boosted the RMB’s share in the world currency reserves. In March 2017, the International Monetary Fund (IMF) released the Currency Composition of Official Foreign Exchange Reserves (COFER), separately identifying holdings in RMB for the first time in its statistics for the fourth quarter of 2016. Later on, in the third quarter of 2017, the claimed foreign exchange reserves in RMB were USD 107.9 billion, accounting for 1.12% of the overall allocated foreign exchange reserves. In 2021, the amount of RMB as foreign exchange reserves has risen from USD 314.2 billion in the second quarter of 2021 to USD 319 billion in the third quarter, recording 11 consecutive quarters of growth. That growth also reflects the changes in the proportion of RMB in the total foreign exchange reserves, which rose from 2.61% in the second quarter to 2.66% in the third quarter of 2021, ranking as the world’s fifth-largest reserve currency and recording the highest ever, since the IMF added RMB to its Special Drawing Rights basket in 2016.

4. Enhancement of the Market Depth and Breadth of Hong Kong as an Offshore RMB Hub

The National 14th Five-Year Plan also sets out a very important and attractive development theme for Hong Kong that to prudently advance the internationalization of RMB through market-driven policies and enterprises’ independent choices, and promote a new mutually beneficial and cooperative relationship with the free use of RMB. In 2021, the People’s Bank of China together with 5 other Chinese regulators issued new rules covering the promotion of the cross-border RMB settlement process, optimizing the management of cross-border RMB investment and financing, and facilitating personal current accounts, sending a clear signal to the market to accelerate the internationalization of RMB with salient practical and policy significance. In the future, the RMB will vigorously enhance the investment reserve function in addition to maintaining the trade payment function. As foreign investors continue to increase their holdings of RMB

assets, Hong Kong will have more business opportunities in RMB settlement, investment management, foreign exchange transactions, and risk management.

As the world's leading international financial center, Hong Kong has long been widely recognized by global investors for the depth, breadth, and internationalization of its financial market, as well as the degree to which its legal rules are in line with international standards. These outstanding advantages have made Hong Kong an optimal gateway for foreign investors to access the financial market in the Mainland.

In 2022, Hong Kong should actively take the following measures to further promote the construction of offshore RMB hub:

First of all, Hong Kong should promote and attract the demands for offshore RMB business in reference to the progress of the opening-up of the financial market in the Mainland. In recent years, the holdings of RMB bonds and stocks by foreign central banks, institutional investors, and individuals have continued to grow significantly, which resulted in bringing more foreign investors and bolstering greater integration of the Mainland's financial market with the international standards. The People's Bank of China and other regulatory agencies have adopted a series of reform measures, including unifying the management of Qualified Foreign Institutional Investor (QFII) and RMB Qualified Foreign Institutional Investor (RQFII) and canceling their quotas, simplifying market entry procedures for foreign institutions, introducing the market interconnection and multi-level custody model, and opening the Wealth Management Connect and Southbound Bond Connect. The purpose of these new policies and practices was to improve the degree of free convertibility of capital in the Mainland's financial market and to catalyze the transformation of the market to adopt a modern financial system with international standards. The offshore RMB market in Hong Kong should take the initiative to serve as a trailblazer who offers an experimental platform for the RMB business, and such an arrangement also can be a buffer for the further opening of the Mainland's capital market. As the Mainland accelerates the opening of its onshore financial market, Hong Kong can walk at the same pace with the progress of RMB internationalization and capital account opening and play a more important role as an intermediary in cross-border capital activities.

Secondly, Hong Kong should make good use of its existing advantages to further enhance the depth and breadth of the offshore RMB market. Based on serving the needs of the local market, Hong Kong should play its role as a capital pool facing the global market, and extend RMB business to Southeast Asia. By focusing on key regions, key areas, and key enterprises, Hong Kong should cultivate market demand, guide global RMB capital flows, and assist foreign investors in flexibly holding RMB assets. These practices are considered meeting market demands, strengthening the interconnection for the offshore market with the onshore market, and promoting the internationalization of the RMB.

It is equally important that the offshore RMB market in Hong Kong should continue to expand the scale of existing RMB-denominated products and further promote RMB product innovation. These changes will help meet the diversified needs of investors and assist Hong Kong to embrace the transformation of having a scaled offshore RMB capital pool to the comprehensive advantages in offshore RMB business.

主要經濟指標 (Key Economic Indicators)

	2019	2020	2021/Q2	2021/Q3
一. 本地生產總值 GDP				
總量 (億元) GDP(\$100 Million)	27,997	26,277	6,757	7,205
升幅 (%) Change(%)	-1.2	-6.1	7.6	5.4
二. 對外貿易 External Trade			2021/11	2021/1-11
外貿總值 (億元) Total trade(\$100 Million)				
總出口 Total exports	40,961	39,275	4,744	44,725
進口 Total imports	45,714	42,698	4,860	47,859
貿易差額 Trade balance	-4,753	-3,422	-116	-3,134
年增長率 (%) YOY Growth(%)				
總出口 Total exports	-5.6	-1.5	25.0	26.5
進口 Imports	-8.1	-3.3	20.0	24.9
三. 消費物價 Consumer Price			2021/12	2021/1-12
綜合消費物價升幅 (%) Change in Composite CPI(%)	2.9	0.3	2.4	1.6
四. 樓宇買賣 Sale & Purchase of Building Units				
合約宗數 (宗) No. of agreements	74,804	73,322	7,076	96,133
年升幅 (%) Change(%)	-5.5	-2.0	-6.8	31.1
五. 勞動就業 Employment			2021/9-2021/11	2021/10-2021/12
失業人數 (萬人) Unemployed(ten thousands)	139	259.1	15.8	14.3
失業率 (%) Unemployment rate(%)	2.9	5.5	4.1	3.9
就業不足率 (%) Underemployment rate(%)	1.1	3.1	1.8	1.7
六. 零售市場 Retail Market			2021/11	2021/1-11
零售額升幅 (%) Change in value of total sales(%)	-11.1	-24.3	7.1	8.3
零售量升幅 (%) Change in volume of total sales(%)	-12.3	-25.5	4.2	6.8
七. 訪港遊客 Visitors			2021/12	2021/1-12
總人數 (萬人次) arrivals (ten thousands)	5,590	356.9	0.9	9.1
年升幅 (%) Change(%)	-14.2	-93.6	94.1	-97.4
八. 金融市場 Financial Market			2021/10	2021/11
港幣匯價 (US\$100=HK\$)				
H.K. Dollar Exchange Rate (US\$100 = HK\$)	779.3	775.2	778.1	780.2
貨幣供應量升幅 (%) change in Money Supply(%)				
M1	2.6	30.1	-15.6	9.4
M2	2.8	5.8	-4.3	2.9
M3	2.7	5.8	-4.2	2.9
存款升幅 (%) Change in deposits(%)				
總存款 Total deposits	2.9	5.4	-4.4	3.3
港元存款 In HK\$	2.5	6.2	-11	1.7
外幣存款 In foreign currency	3.2	4.6	3.2	4.9
放款升幅 (%) in loans & advances(%)				
總放款 Total loans & advances	6.7	1.2	-4.8	4.2
當地放款 use in HK	7.1	1.7	-6.9	5.6
海外放款 use outside HK	5.8	0.1	0.8	1.1
貿易有關放款 Trade financing	-0.7	-6.2	18.8	14.9
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	25,377	23,475