



## 中銀香港 研究產品系列

- 中銀經濟月刊
- 離岸人民幣快報
- Economic Vision
- 中銀財經述評
- 中銀內部研究
- 中銀策略研究

作者：陳蔣輝  
電郵：[chenjh@bochk.com](mailto:chenjh@bochk.com)  
電話：[+852 282 66775](tel:+85228266775)

聯系人：陳女士  
電郵：[ccchan@bochk.com](mailto:ccchan@bochk.com)  
電話：[+852 282 66208](tel:+85228266208)



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

# 革故鼎新，繼往開來 ——香港回歸25周年經濟回顧與展望

經濟研究員 陳蔣輝

香港回歸祖國 25 年以來，雖歷經 97 亞洲金融風暴、03 非典侵襲、08 全球金融危機、19 修例風波和新冠肺炎疫情等種種挑戰，但在中央的大力支持下，香港經濟保持繁榮穩定，經濟總量佔全球的比例穩中有升，國際金融中心和貿易中心的地位得到了鞏固和提升。站在新的歷史起點上，香港要朝着全球大都會的目標奮進，革故鼎新，繼往開來，揚長補短，共贏共享，把握新機遇，開啟新征程。

## 一、經濟成就斐然

香港經濟一直以高度外向、高度國際化為特徵，是全球最自由的經濟體。過去 25 年，香港在經濟發展領域獲得了諸多成就和榮譽。和全球同期發展相比，香港經濟總量佔比穩中有升，人均 GDP 上升更快，在金融貿易等領域份額顯著提升。

### 1、經濟總量佔比穩中有升

回歸以來，香港經濟的發展大致經歷了以下四個階段：1997-2003 年間亞洲金融風暴和非典衝擊調整期，2003-2008 年間香港與內地深化經濟合作高速發展期，2008-2018 年間國際金融危機及經濟增速平穩期，以及 2018 年之後香港經濟動盪和共贏探索期。儘管香港經濟發展經歷了起伏波折，但從經濟總量的角度來看，根據世界銀行提供的 2015 年不變價美元計價體系，香港 GDP 從 1997 年的 1,728 億美元上升到 2020 年的 3,116 億美元，增幅超過 80%。香港經濟總量佔全球的比例大體呈現趨勢性上升的發展態勢。由於 2021 年香港 GDP 增速高達 6.4%，高於全球增速，2021 年香港在全球經濟中的佔比將較 2020 年有所反彈。

值得注意的是，過去 25 年，香港人口佔全球的比例是呈下降態勢的，從 1997 年佔全球總人口的萬分之 11.1 下降到 2020 年的萬分之 9.6，所以從人均的角度來衡量，香港人均 GDP 增速快於全球：香港人均 GDP 從 1997 年的 2.66 萬美元（2015 年不變價美元）上升到 2020 年的 4.16 萬美元，香港與全球同期的人均 GDP 的比值從 1997 年的 3.61 上升到 2020 年的 3.95。考慮到過去 25 年間，發展中經濟體增速總體快於發達經濟體，香港能實現人均 GDP 增速顯著快於全球平均增速實屬不易。這也解釋了為何香港連續多年被國際機構評選為全球最具競爭力的地區之一。

圖 1：香港人口和 GDP 佔全球的份額

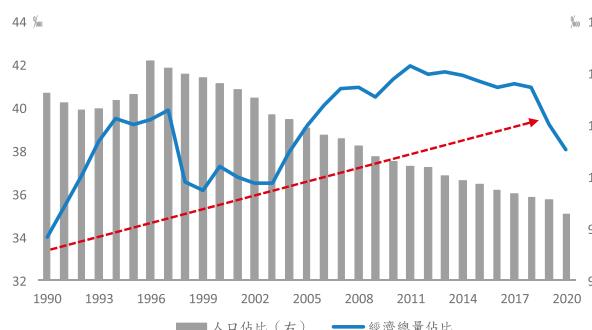
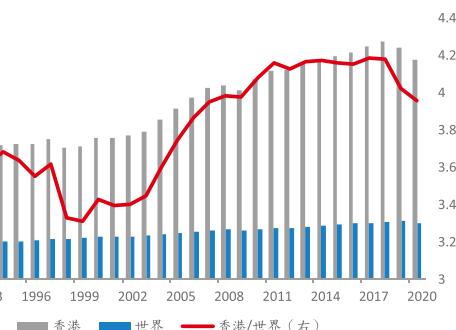


圖 2：香港和世界人均 GDP<sup>1</sup>

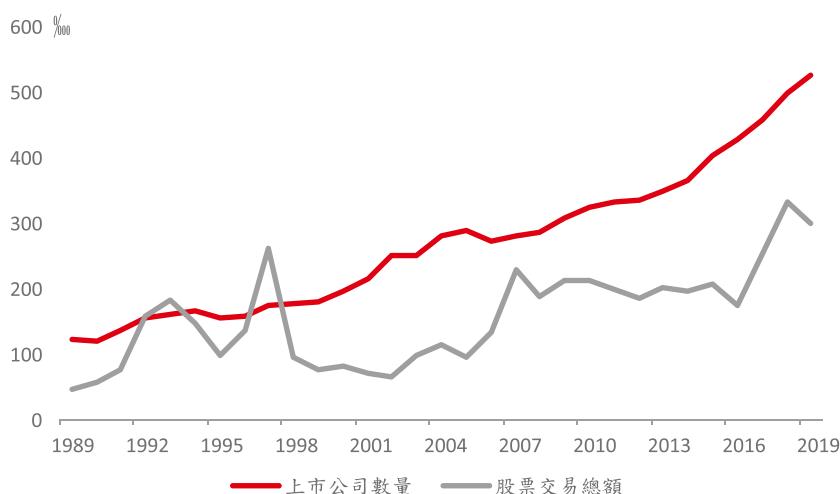


數據來源：世界銀行，中銀香港金融研究院

## 2、國際金融中心地位得到強化

金融業是香港經濟的重中之重，回歸以來，香港在金融領域獲得不少突破和成就。過去 25 年，香港金融業年增長率約為 6%，佔 GDP 比重從 1997 年的 10.3% 增加到 2021 年的 23.3%，已成為香港最大的支柱產業。股票市場方面，過去 25 年，香港新股發行市場火熱，多年 IPO 集資額全球奪冠，上市公司的數目由 1997 年的 619 家增至 2021 年的 2,500 多家，增幅逾 3 倍；上市公司總市值由回歸之初的 4,530 億美元增至 2021 年的 54,335 億美元，增長近 11 倍。銀行業方面，香港是國際性銀行最集中的城市之一，全球最大的 100 家銀行，近八成在香港開展業務。截至 2021 年底，香港認可的銀行機構有 188 家，資產總值高達 3.4 萬億美元，存款接近 2 萬億美元。

圖 3：香港上市公司數量和股票交易總額佔全球的比例



數據來源：世界銀行，中銀香港金融研究院

<sup>1</sup> 2015 年不變價美元

受惠於與內地資本市場的互聯互通機制及完善的人民幣金融基建，香港目前已發展成為全球最大離岸人民幣資金池、全球最大離岸人民幣外匯交易市場、全球最大點心債市場等。香港的人民幣存款餘額從2004年5月底的63億元快速上升到2022年4月底的8,419億元，錄得超百倍的增長。目前，全球超過七成離岸人民幣支付款額經香港處理。按照國際清算行的數據，香港清算佔全球的比例從回歸之初的3.81%上升到2019年的7.62%，並且各子項都有不同程度的上升，香港在國際清算體系中份額顯著增加。

表1：香港清算佔全球的比例

	1998年佔比(%)	2019年佔比(%)
All instruments	3.81	7.62
Spot	4.07	4.70
Outright forwards	2.41	4.96
Foreign exchange swaps	4.17	9.85
Currency swaps	2.61	15.09
Options	0.84	6.34

數據來源：國際清算銀行，中銀香港金融研究院

資產管理方面，香港已成為全球著名的“資金港”，目前是亞洲最大的國際基金管理中心及亞洲最大的國際私人財富管理中心。2020年，香港資產及財富管理公司資產管理規模已達到34.93萬億港元。全球規模最大的20家私募基金當中有15家於香港設點，其中不乏地區總部。同時，香港也是全球最開放的保險市場之一，是全亞洲保險公司最集中、密度最高的地區。在英國Z/Yen集團與中國（深圳）綜合開發研究院發布的最近一期《全球金融中心指數》報告中，香港的總排名維持全球第3位，僅次於紐約和倫敦。

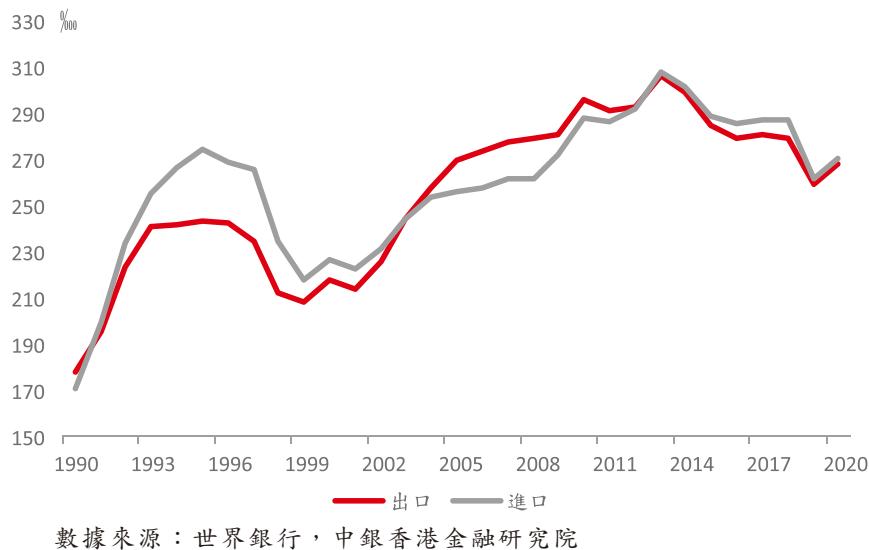
### 3、貿易中心地位進一步鞏固

香港是世界貿易組織(WTO)的創始會員，作為國際貿易中心優勢顯著，包括：優越的地理位置，全面零關稅及貿易不設限制、便利及低成本的通關制度、完善的法律保障及高度開放的金融市場等等。香港商貿從開埠之初便一直是香港經濟發展的主軸或支柱，商貿興旺繁榮帶動了航運、金融及相關專業服務業的發展壯大。回歸25年以來，香港的國際貿易中心地位進一步鞏固。香港進出口佔全球的比重從1997年的萬分之171和178上升到2020年的萬分之270和268。根據世界貿易組織數據，2021年，香港是全球第六大商品輸出地。

回歸以來，香港與內地的經貿合作領域不斷拓展，利益匯合點持續擴大：內地目前是香港最大的出口市場和進口來源地，也是香港最大的貿易夥伴，佔香港商品貿易進出口的一半以上。而香港長期是內地最大的外來直接投資來源地和境外融資平台，同時也已成為內地最大的境外投資目的地。此外，過去25年間，香港已與多個經濟體簽署《自由貿易協定》和《投資協定》，為商家營商提供優惠待遇和法律保障的同時，推進了香港與國際接軌，並強化了香港的中介角色，促進了香港轉口貿易、離岸貿易、服務貿易的發展，進一步鞏固了香港國際貿易中心地位。

當然，過去25年中，香港也有很多不足的地方，主要包括產業結構較為單一，收入分配機制出現問題，居民居住條件有所惡化，老齡化問題日趨嚴重，醫療資源嚴重不足等等。但是總體而言，回歸以來香港經濟的發展是振奮人心的，不足之處為探索和思考香港未來發展方向奠定了基礎。

圖 4：香港進出口佔全球的比例



數據來源：世界銀行，中銀香港金融研究院

## 二、未來仍需努力

展望未來，機遇與挑戰並存，香港處於再起步的十字路口，應朝着全球大都會的目標奮進，積極融入國家發展大局，培育新優勢、實現新發展、作出新貢獻，更好開啟回歸下半場。

### 1、全球大都會

香港未來應該朝着“全球大都會”的方向進發，努力成為開放度和影響力都輻射全球的大都市。全球大都會一般要求該城市規模龐大、人才聚集、功能齊全，是全球科技、金融、教育、文化中心，目前全球只有紐約、倫敦具備這些條件。香港自身的資源稟賦獨特，具備優越的地理區位、東西方文化融合、經貿金融規模大、“一國兩制”下的開放自由與包容等優勢，結合中國經濟不斷提升的大背景，香港完全有能力成為全球大都會。在接下來的 25 年，香港的長治久安必須堅持在“一國兩制”框架下，持續提升香港經濟社會的發展空間和發展能力，增強發展的協調性、均等性和可持續性，提升融入國家大局、支持國家崛起的能力，並着重構建科創、金融、貿易、文化四個國際中心。

### 2、做大強項

未來，香港需要繼續朝着世界級金融中心的目標邁進，持續壯大人民幣離岸市場、加快建設“一帶一路”投融資市場和亞太地區財富管理市場，全力建設世界級金融中心。重點方向應包括：進一步打通與內地資本市場的連通，挖掘內地和中概股回歸的上市資源，大力發展亞洲債券市場；進一步拓展內地和亞太地區資產管理市場；進一步推動中資金融機構在香港發展亞太區域管理中心，提供項目貸款、銀團貸款和創投基金等服務，發展“一帶一路”投融資平台；大力發展綠色金融、金融科技、普惠金融、科創金融等新興金融服務，打造世界級的綠色金融中心和科創金融中心。

在貿易方面，香港已是世界級的轉口貿易港，未來仍然還有很大的發展潛力。香港要以特區身份積極參與各類區域貿易協議，特別是在亞太地區和“一帶一路”沿線開闢

更多的雙邊貿易合作協議。另一方面，香港可以爭取以直接跨境提供的方式開展與內地的服務貿易，尤其是在銀行、保險和專業服務領域，以滿足內地對高端服務業的需求。同時，香港要利用好現代化的制度體系，幫助內地構建對外開放新體系。最後，香港要堅持對外開放視窗功能，成為“一帶一路”國際服務樞紐，推動跨境貿易投資自由化便利化，積極成為國內大循環的參與者和國際大循環的促成長者。

### 3、補上短板

雖然近些年香港科技創新產業增長較快，但是在整體經濟中所佔份額仍然較小。其實，香港在科技創新方面優勢不小，包括頂尖的基礎科研力量、知識產權保護、對全球科研人才的吸引力，以及一流的金融配套服務等。在最新一期的QS世界大學排名中，香港共有5所大學進入全球前100名，其中多個關鍵學科排名位居前列。未來，香港要努力打造國際一流的科創環境，尤其是要轉變科創產業的發展模式。具體可在粵港澳大灣區的一體化框架下，積極發展北部都會區，開拓香港發展科創產業、宜居空間和高教平台，為香港和國家的創新發展提供源源不斷的技術和人才支持。在這個過程中，香港也將優化自身經濟結構，並開拓新增長點。

香港是中西方文化交匯之地，在未來25年應努力成為全球文化中心。香港的外籍人士佔比在全球處於領先的地位。國家“十四五規劃”也明確支持香港發展成為中外文化藝術交流中心，這也是吸引全球高素質人才入駐、打造商貿科創與金融中心的重要條件。未來，香港要通過建立世界級的文化設施和多元文化空間，加強與海外藝術文化機構的關係，加強與內地的文化交流合作等方式全方位構建文化軟實力，致力於建立起世界級文化設施、多元化的文化創意產業、深化中華文明的研究和對外推廣，提升中華文化的全球影響力。

### 4、關注民生

未來25年，香港需要樹立“以民為本、共贏共享”的執政理念，在民生領域更加積極有為。在居住方面，香港私人住宅售價與租金高；公營房屋申請困難；人均居住面積小，居住品質差。政府需盡快全方位增加土地供應，可以考慮實施“新居屋計劃”改善居民居住條件。醫療方面，香港公私營醫療發展不平衡，私立醫院收費昂貴，未來應該努力投資興建更多醫院，豐富醫療資源，以較低價格服務廣大市民。此外，香港已經步入深度老齡化社會，2020年全港65歲以上長者人口高達130萬人。政府可以適度優化強積金的投資結構，提升回報率，並在了解市民需要的基礎上提供相應的養老服務，迎合市民的期望和需求，紓緩人口老化帶來的問題。青年人代表着社會的活力與希望，扶持青年是香港未來走向成功的根本之道。建議推出更多措施扶助在港青年，增強青年一代留港發展的信心與希望。革故鼎新，以民為本，在這些民生難點和深層次矛盾方面打開突破口，讓全體市民獲得更大的幸福感和獲得感。

---

如需投稿或提出建議，請發送至本單位  
郵箱：[espadmin@bochk.com](mailto:espadmin@bochk.com)  
或直接聯絡本文作者



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

## BOCHK Research Journals

- Economic Review
- Offshore RMB Express
- Economic Vision
- 中銀財經述評
- 中銀內部研究
- 中銀策略研究

Author: Chen Jianghui  
Email: chenjh@bochk.com  
Tel: +852 282 66775

Contact: Ms. Chan  
Email: ccchan@bochk.com  
Tel : +852 282 66208



Please follow BOCHK Research on WeChat for the latest economic and financial markets analyses

## Reform and Breakthrough, Review and Prospect —— for the 25th Anniversary of Hong Kong's Return

Economist, Chen Jianghui

Since Hong Kong returned to China 25 years ago, despite various challenges such as the 1997 Asian Financial Crisis, the 2003 SARS, the 2008 Global Financial Crisis, the 2019 amendment turmoil, and the Covid-19 pandemic, Hong Kong's economy has maintained prosperity and stability with the strong support of the central government. Hong Kong's GDP proportion in the world has increased steadily, and its status as an international financial center and trade center has been consolidated and improved. Standing on a new historical starting point, Hong Kong must forge ahead towards the goal of becoming a global metropolis, make new breakthroughs, foster strengths, circumvent weaknesses, seize new opportunities, and create a new legend.

### 1. Outstanding Economic Achievements

Hong Kong's economy has always been characterized by a high degree of extroversion and internationalization, and it is the freest economy in the world. In the past 25 years, Hong Kong has won many achievements and honors in the field of economic development. Compared with the global development over the same period, Hong Kong's GDP share has increased steadily, with per capita GDP rising faster, and its role in finance and trade fields has increased significantly.

#### 1) GDP proportion increases steadily

Since its return to China, Hong Kong's economic development has roughly gone through the following four stages: the adjustment period of the Asian Financial Crisis and the SARS from 1997 to 2003, the period of rapid development of deepening economic cooperation between Hong Kong and the Mainland from 2003 to 2008, the period of the Global Financial Crisis and stable economic growth from 2008 to 2018, and the period of economic turbulence and exploration after 2018. Although Hong Kong's economic development has experienced ups and downs, according to the

constant 2015 US dollar denomination system provided by the World Bank, Hong Kong's GDP has risen from US\$172.8 billion in 1997 to US\$311.6 billion in 2020, with an increase of more than 80%. The proportion of Hong Kong's economic output in the world generally shows an upward trend. As Hong Kong's GDP growth rate is as high as 6.4% in 2021, which is higher than the global growth rate, Hong Kong's share in the global GDP rebounded in 2021 compared with that of 2020.

It is worth noting that in the past 25 years, the proportion of Hong Kong's population in the world has been declining, from 11.1 per 10,000 in 1997 to 9.6 per 10,000 in 2020. Therefore, from a per capita perspective, Hong Kong's GDP per capita is growing faster than the world: Hong Kong's per capita GDP has risen from US\$26,600 in 1997 (constant 2015 US dollars) to US\$41,600 in 2020, and its ratio to global GDP per capita has risen from 3.61 in 1997 to 3.95 in 2020. Considering that in the past 25 years, developing economies have generally grown faster than developed economies, it is not easy for Hong Kong to achieve such economic performance. This also explains why Hong Kong has been rated as one of the most competitive regions in the world by international institutions for many years.

## **2) The status as a financial center is strengthened**

The financial industry is the top priority of Hong Kong's economy. Since its return, Hong Kong has made many breakthroughs and achievements in the financial field. In the past 25 years, the annual growth rate of Hong Kong's financial industry is about 6%, and its proportion in GDP has increased from 10.3% in 1997 to 23.3% in 2021. The financial industry has become the largest pillar industry in Hong Kong. In terms of the stock market, in the past 25 years, Hong Kong's IPO market has been booming, and the number of IPO funds raised has won the world championship for many years. The number of listed companies has increased from 619 in 1997 to more than 2,500 in 2021, an increase of more than 3 times. The total market value of listed companies increased from US\$453 billion at the beginning of the return to US\$5,433.5 billion in 2021, an increase of nearly 11 times. In terms of the banking industry, Hong Kong is one of the cities with the highest concentration of international banks. Nearly 80% of the world's 100 largest banks conduct business in Hong Kong. By the end of 2021, there were 188 authorized banking institutions in Hong Kong, with a total asset value of US\$3.4 trillion and deposits of nearly US\$2 trillion.

Benefiting from the interconnection mechanism with the Mainland market and the RMB financial infrastructure, Hong Kong has now developed into the world's largest offshore RMB capital pool, the world's largest offshore RMB foreign exchange market, and the world's largest dim sum bond market. The balance of RMB deposits in Hong Kong has risen rapidly from RMB 6.3 billion at the end of May 2004 to RMB 841.9 billion at the end of April 2022, an increase of more than 100 times. At present, more than 70% of the world's offshore RMB payments are processed in Hong Kong. According to the data of the Bank for International Settlements, the proportion of Hong Kong settlements in the world has increased from 3.81% at the beginning of the return to 7.62% in 2019, and each sub-item has increased to varying degrees, showing Hong Kong's role in the international settlement system has increased significantly.

In terms of asset management, Hong Kong has become a world-famous "capital port" and is currently the largest international fund management center in Asia and the largest international private wealth management center in Asia. In 2020, the AUM of Hong Kong asset and wealth management companies has reached HK\$34.93 trillion. Among the 20 largest private equity funds in the world, 15 have set up offices in Hong Kong, and many of them are regional headquarters. Meanwhile, Hong Kong is also one of the most famous insurance markets in the world, with the highest concentration and density of insurance

companies in Asia. In the latest “Global Financial Centers Index” report released by the UK’s Z/Yen Group and China Development Institute, Hong Kong’s overall ranking remains 3rd in the world, second only to New York and London.

### **3) The status as a trade center is consolidated**

Hong Kong is a founding member of the World Trade Organization (WTO). As an international trade center, Hong Kong has significant advantages which include: a superior geographical location, a comprehensive zero-tariff and no trade restrictions, a convenient and low-cost customs clearance system, adequate legal protection, and a high degree of openness to financial markets, etc. Hong Kong’s commerce and trade have always been its main pillar in economic development since the opening of the port. The prosperity of commerce and trade has driven the development of shipping, finance, and related professional services. In the past 25 years since its return to China, Hong Kong’s status as an international trade center has been further consolidated. The proportion of Hong Kong’s imports and exports to the world has risen from 171 and 178 per 10,000 in 1997 to 270 and 268 per 10,000 in 2020. According to World Trade Organization, Hong Kong was the sixth-largest exporter of goods in the world in 2021.

Since the handover, the economic and trade cooperation between Hong Kong and the Mainland has continued to expand, and the convergence of interests has continued to expand: currently, the Mainland is Hong Kong’s largest export market and source of imports, as well as Hong Kong’s largest trading partner, accounting for more than half of Hong Kong’s merchandise trade imports and exports. Hong Kong has long been the Mainland’s largest source of foreign direct investment and an overseas financing platform, and has also become the Mainland’s largest overseas investment destination. In addition, over the past 25 years, Hong Kong has signed “Free Trade Agreements” and “Investment Agreements” with a number of economies. Those Agreements not only provided preferential treatment and legal protection for businesses, but also promoted Hong Kong’s integration with international standards, strengthened Hong Kong’s role as an intermediary, promoted the development of Hong Kong’s carrying trade, offshore trade, and service trade, and further consolidated Hong Kong’s status as an international trade center.

Of course, in the past 25 years, Hong Kong also has many deficiencies, mainly including a relatively single industrial structure, problems with the income distribution mechanism, deteriorating living conditions of residents, increasingly serious aging problems, and a shortage of medical resources. However, the overall development of Hong Kong’s economy since the handover is encouraging, and the inadequacies have laid a foundation for exploring and thinking about the future development direction of Hong Kong.

## **2. Efforts and Directions in the Future**

Looking forward to the future, opportunities and challenges coexist. Hong Kong is at the crossroads of a new start. It should forge ahead towards the goal of becoming a global metropolis, actively integrate into the overall development of the country, cultivate new advantages, achieve new development and make new contributions, to better start the second half of the return.

### **1) The global metropolis**

In the future, Hong Kong should move towards a “global metropolis” and strive to become a global metropolis in terms of both openness and influence. A global metropolis generally requires that the city be

large in scale, gather talents, and have comprehensive functions. It is usually a global technology, finance, education, and cultural center. At present, only New York and London meet these requirements in the world. Hong Kong owns unique endowments and advantages such as superior geographical location, a fusion of Eastern and Western cultures, large economic, trade, and financial scale, openness, freedom, and inclusiveness under the “One Country, Two Systems”. Combined with the background of a rising China, Hong Kong is fully capable of becoming a global metropolis. In the next 25 years, Hong Kong’s long-term stability must adhere to the framework of “One Country, Two Systems”, continue to enhance Hong Kong’s economic and social development space and capacity, enhance the coordination, equality, and sustainability of development, improve its integration into the overall development of the country, enhance the ability to support the country to rise, and focus on building four international centers of innovation, finance, trade, and culture.

## **2) Make strengths stronger**

In the future, Hong Kong needs to continue to move towards the goal of a world-class financial center, continue to expand the RMB offshore market, accelerate the construction of the “Belt and Road” investment and financing market and the wealth management market in the Asia-Pacific region, and strive to build a world-class financial center. The key directions should include: further opening up the connection with the Mainland capital market, exploring the listing resources for the return of Chinese concept stocks, and vigorously developing the Asian bond market; further expanding the asset management market in the Mainland and the Asia-Pacific region; further promoting the development of Chinese-funded financial institutions in Hong Kong to provide services such as project loans, syndicated loans, and venture capital funds, and develop the “Belt and Road” investment and financing platform; vigorously developing green finance, financial technology, inclusive finance, science and technology finance and other emerging financial services to build a world-class green financial center and technology financial center.

In terms of trade, Hong Kong is already a world-class re-export trade port and still has great potential for development in the future. Hong Kong should actively participate in various regional trade agreements as a SAR, especially opening up more bilateral trade cooperation agreements in the Asia-Pacific region and along the “Belt and Road”. On the other hand, Hong Kong can strive to carry out service trade with the Mainland in the form of direct cross-border provision, especially in the fields of banking, insurance, and professional services, to meet the Mainland’s demand for high-end service industries. At the same time, Hong Kong should make good use of its modern system to help the Mainland build a new system for opening up. Finally, Hong Kong must adhere to the window function of opening up to the outside world, become an international service hub for the Belt and Road Initiative, promote the liberalization and facilitation of cross-border trade and investment, and actively become a participant in the domestic cycle and a promoter in the international cycle.

## **3) Catch up on shortcomings**

Although Hong Kong’s technology innovation industry has grown rapidly in recent years, its share in the overall economy is still small. In fact, Hong Kong has many advantages in technological innovation, including top-notch basic scientific research strength, intellectual property protection, attractiveness to global scientific research talents, and first-class financial supporting services. In the latest issue of the QS World University Rankings, a total of 5 Hong Kong universities have entered the top 100 in the world, with a number of key disciplines ranking among the top. In the future, Hong Kong should strive to create a world-

class science and technology innovation environment, especially to transform the development model of the science and technology industry. Specifically, under the integrated framework of the Guangdong-Hong Kong-Macao Greater Bay Area, Hong Kong can actively develop the northern metropolitan area, develop its technological innovation industry, livable space, and higher education platform, and provide continuous technical and talent support for the innovation and development of Hong Kong and Mainland. In this process, Hong Kong can also optimize its own economic structure and explore new growth engines.

Hong Kong, a place where Chinese and Western cultures meet, should strive to become a global cultural center in the next 25 years. The proportion of foreigners in Hong Kong leads the world. The national “14th Five-Year Plan” also clearly supports the development of Hong Kong into a center for cultural and artistic exchanges between China and foreign countries, which is also an important condition for attracting high-quality talents from all over the world and building a business, technology, innovation, and financial center. In the future, Hong Kong should build its cultural soft power in an all-round way by building world-class cultural facilities and multicultural spaces, strengthening relations with overseas art and cultural institutions, and strengthening cultural exchanges and cooperation with the Mainland. Hong Kong is committed to building world-class cultural facilities and diversified cultural and creative industries, for deepening the research and promotion of Chinese civilization, and enhancing the global influence of Chinese culture.

#### **4) Focus on citizen's livelihood**

In the next 25 years, Hong Kong needs to establish the governance concept of “citizen-oriented, win for sharing”, and be more active in the field of citizen's livelihood. In terms of housing, the price and rent of private houses in Hong Kong are too high; it is difficult to apply for public housing; the per capita living area is small and the living quality is poor. The government needs to increase land supply in an all-round way as soon as possible, and may consider implementing the “New Home Ownership Scheme” to improve the living conditions of residents. In terms of medical care, the development of public and private medical care in Hong Kong is unbalanced, and private hospitals charge high fees. In the future, efforts should be made to invest in the construction of more hospitals, enrich medical resources, and serve the general public at lower prices. In addition, Hong Kong has entered into a deeply aging society. In 2020, the population of Hong Kong's elderly over the age of 65 reached 1.3 million. The government can appropriately optimize the MPF investment structure to increase the rate of return, and provide corresponding elderly care services based on understanding the needs of the public, meeting the expectations and needs of the public, and alleviating the problems caused by aging population. The young generation represents the vitality and hope of society, and supporting young people is the fundamental way for Hong Kong to succeed in the future. It is suggested to introduce more measures to support young people in Hong Kong, to enhance the confidence and hope of the younger generation to stay in Hong Kong. Reforming the old and making new, citizen-oriented, achieving breakthroughs in these difficulties, so that all citizens can gain a higher sense of happiness and fulfillment.

---

If you have any suggestions or  
want to publish your research papers  
in this journal, please contact us by  
[espadmin@bochk.com](mailto:espadmin@bochk.com)  
or directly contact the author.



Please follow BOCHK Research on  
WeChat for the latest economic and  
financial markets analyses

# 主要經濟指標 (Key Economic Indicators)

	2020	2021	2021/Q4	2022/Q1
<b>一. 本地生產總值 GDP</b>				
總量 ( 億元 ) GDP(\$100 Million)	26,716	28,426	7,545	6,782
升幅 (%) Change(%)	-6.1	6.4	4.7	-4.0
<b>二. 對外貿易 External Trade</b>			<b>2022/05</b>	<b>2022/01-05</b>
外貿總值 ( 億元 ) Total trade(\$100 Million)				
總出口 Total exports	39,275	49,607	3,881	19,217
進口 Total imports	42,698	53,078	4,248	20,588
貿易差額 Trade balance	-3,422	-3,471	-367	-1,371
年增長率 (%) YOY Growth(%)				
總出口 Total exports	-1.5	26.3	-1.4	1.9
進口 Imports	-3.3	24.3	1.3	2.4
<b>三. 消費物價 Consumer Price</b>				
綜合消費物價升幅 (%) Change in Composite CPI(%)	0.3	1.6	1.2	1.4
<b>四. 樓宇買賣 Sale &amp; Purchase of Building Units</b>				
合約宗數 ( 宗 ) No. of agreements	73,322	96,133	7,949	26,538
年升幅 (%) Change(%)	-2.0	31.1	-11.3	-35.2
<b>五. 勞動就業 Employment</b>			<b>2022/02-2022/04</b>	<b>2022/03-2022/05</b>
失業人數 ( 萬人 ) Unemployed(ten thousands)	259.1	250.9	20.6	19.1
失業率 (%) Unemployment rate(%)	5.5	5.5	5.4	5.1
就業不足率 (%) Underemployment rate(%)	3.1	2.7	3.8	3.5
<b>六. 零售市場 Retail Market</b>			<b>2022/05</b>	<b>2022/01-05</b>
零售額升幅 (%) Change in value of total sales(%)	-24.3	8.1	-1.7	-2.9
零售量升幅 (%) Change in volume of total sales(%)	-25.5	6.5	-4.9	-5.9
<b>七. 訪港遊客 Visitors</b>				
總人數 ( 萬人次 ) arrivals (ten thousands)	356.9	9.1	1.9	3.5
年升幅 (%) Change(%)	-93.6	-97.4	252.7	26.7
<b>八. 金融市場 Financial Market</b>			<b>2022/04</b>	<b>2022/05</b>
港幣匯價 (US\$100=HK\$)	775.2	779.8	784.7	784.9
H.K. Dollar Exchange Rate (US\$100 = HK\$)				
貨幣供應量升幅 (%) change in Money Supply(%)				
M1	30.1	8.0	6.3	-1.3
M2	5.8	4.3	3.7	1.9
M3	5.8	4.3	3.7	1.9
存款升幅 (%) Change in deposits(%)				
總存款 Total deposits	5.4	4.6	4.2	2.2
港元存款 In HK\$	6.2	1.4	0.9	-0.5
外幣存款 In foreign currency	4.6	7.9	7.7	5.0
放款升幅 (%) in loans & advances(%)				
總放款 Total loans & advances	1.2	3.8	1.7	1.8
當地放款 use in HK	1.7	4.7	2.6	3.0
海外放款 use outside HK	0.1	1.7	-0.4	-1.2
貿易有關放款 Trade financing	-6.2	14.2	9.4	5.8
最優惠貸款利率 (%) Best lending rate (%)	5.0000	5.0000	5.0000	5.0000
恒生指數 Hang Seng index	27,231	23,398	21,089	21,415