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歡迎關注「中銀香港研究訂閱號」
經濟金融深度分析盡在掌握

大灣區金融市場互聯互通的發展趨勢分析

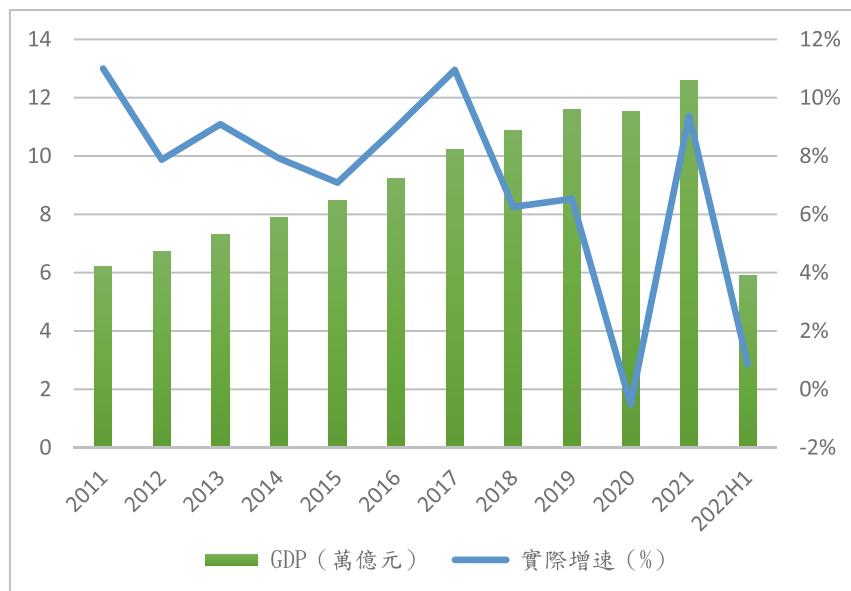
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經過八年的發展，大灣區金融市場互聯互通已經有一定規模，對粵港澳三地融合發展發揮了重要作用。今年以來，中央政府和廣東省出台了一系列政策促進大灣區金融市場互聯互通。特區政府也將採取措施進一步推進兩地聯通，包括人才通、保險通、債券通、股票通、理財通等。本文分析了大灣區經濟與金融的發展現狀，以及金融市場互聯互通發展現狀，總結了特區政府近期的政策措施，並指出了大灣區互聯互通的四個發展趨勢。

一、大灣區經濟與金融發展現狀

大灣區經濟實力雄厚。2022年上半年，大灣區常駐人口約7,000萬，大灣區經濟總量為5.89萬億元人民幣。截至2021年底，經濟總量約12.6萬億元人民幣，比2017年增長23.5%。大灣區GDP總值超過南韓（11.5萬億）、俄羅斯（11.4萬億）及巴西（11.2萬億），2021年大灣區經濟總

圖1：粵港澳大灣區GDP及增速（2011年至2022年上半年）



資料來源：Wind，中國銀行香港金融研究院整理

量為世界第二大灣區，市場預測近年更有機會躍升成為世界第一大灣區。大灣區以不到全國 0.6% 的面積，創造全國 11% 的國內生產總值。大灣區目前還擁有世界 500 強企業 24 家，獨角獸企業 62 家，是世界上最具活力和最具發展潛力的灣區。

大灣區金融實力不斷提高。2021 年，大灣區金融業增加值超 1.5 萬億元，佔當年國民生產總值的比重約 10%，與 2018 年相比增長約 35%；大灣區內累計跨境人民幣結算量超 21 萬億元，人民幣自 2020 年起持續成為大灣區第一大結算貨幣¹。在第 32 期全球金融中心指數（GFCI，2022 年 9 月 22 日）排名中，香港的國際金融中心地位持續穩固，位列第 4 位，深圳位列第 9 位，廣州位列第 25 位²，大灣區主要城市在金融領域獲得長足進步。

二、大灣區金融市場互聯互通發展現狀

經過多年來的合作與發展，大灣區金融市場互聯互通不斷深化。不僅僅局限在股票通和債券通，還拓展到理財通、私募通等方面。這對粵港澳三地合作具有重大意義，有利於鞏固香港國際金融中心的地位，也有利於推進人民幣國際化。

（一）粵港澳三地金融市場互聯互通不斷深化

第一，“深港通”範圍不斷擴大。內地與香港股票市場互聯互通進一步深化，在港上市的生物科技公司已經被納入“深港通”股票範圍。2020 年 10 月，深港 ETF 互通正式開通。2021 年“深港通”總成交額達 19 萬億元，同比增長 32.5%。2022 年，深港 ETF 納入互聯互通標的，標誌着粵港兩地市場互聯互通機制不斷升級³。

第二，債券通實現“雙向通車”。債券通於 2017 年 7 月正式實施，容許海外投資者經香港投資於內地債券市場，而“南向通”在 2021 年順利開通。根據上海清算所的數據顯示，截至 2022 年 7 月末，機構通過金融基礎設施互聯互通模式託管“南向通”債券共 339 只，餘額 2,241.1 億元，環比增長 155%⁴。

第三，“跨境理財通”試點正式開通。“跨境理財通”業務試點在 2021 年啟動。目前，內地的試點銀行有 27 家，香港地區 24 家，澳門地區 9 家。根據人民銀行廣州分行數據顯示，截至 2022 年 10 月 31 日，大灣區參與“跨境理財通”個人投資者合計 38,406 人，包括港澳投資者 26,936 人，內地投資者 11,470 人，涉及相關資金跨境匯劃 14,629 筆，金額 17.34 億元。廣州轄區（含廣州、東莞、佛山、珠海、江門、中山、惠州、肇慶，下同）與港澳間往來“跨境理財通”業務匯劃金額 1.27 億元，佔跨境理財通跨境匯劃總額的 71.67%，其中北向通業務佔比 9.33%，南向通業務佔比 90.67%⁵。截至 2022 年 10 月 30 日 24 時，跨境理財通南向通淨流出 27,515.09 萬元。跨境理財通北向通淨流入 31,328.96 萬元⁶。

¹ 粵港澳大灣區金融“三年成績單”亮點頻出 <https://3g.163.com/dy/article/HB77F59L05129QAF.html>

² 第 32 期全球金融中心指數報告（GFCI 32）中國（深圳）綜合開發研究院（CDI）與倫敦 Z/Yen 集團

³ 粵港澳大灣區金融“三年成績單”亮點頻出 <https://3g.163.com/dy/article/HB77F59L05129QAF.html>

⁴ 上海清算所 <https://www.shclearing.com.cn/>

⁵ 中國人民銀行廣州分行，跨境理財通 2022 年 10 月情況通報 <http://guangzhou.pbc.gov.cn/guangzhou/129196/4332364/4332376/4714129/index.html>

⁶ 中國人民銀行廣州分行，跨境理財通額度 <http://guangzhou.pbc.gov.cn/guangzhou/129196/4332364/index.html>

第四，大灣區 Qualified Foreign Limited Partnership (QFLP) 政策落地，豐富了資金互聯互通的途徑。大灣區主要城市通過 QFLP 試點，極大推動了港澳等境外資本跨境設立私募股權投資基金。截至 2021 年底，在廣東獲批 QFLP 試點資格的私募基金機構逾 210 家。與之相對應的，Qualified Domestic Limited Partner (QDLP) 試點在 2021 年 3 月由深圳市擴容至整個大灣區內地 9 市，與 QFLP 一起構建起大灣區私募基金跨境投資“雙向”渠道，目前大灣區內地 9 市獲批相關試點資格的機構約 70 家⁷。

第五，深港風投創投聯動發展，私募基金通成行。2022 年 9 月，香港特區政府和前海管理局聯合發布了“支持前海深港風投創投聯動發展”的 18 條新措施，幫助兩地的私募基金進一步實現互聯互通。香港作為亞太地區私募基金中心，深圳是國內重要的科技創新中心，深港聯動發展，有利於培育更多的獨角獸企業，建立深港科創新生態。

（二）大灣區金融市場互聯互通對兩地金融合作的意義重大

大灣區金融市場互聯互通有利於進一步鞏固香港國際金融中心地位。深化內地金融體制改革、促進金融市場開放，內地逐步開放資本市場，令境外投資者通過香港國際金融中心投資境內市場。經過八年的實踐，金融互聯互通取得豐碩的成果。通過股票通、跨境理財通，國內個人投資者能投資境外的資產，使國內居民財富管理的管道更加豐富；通過債券通，吸引境外機構投資者能投資國內的債券市場。大灣區金融互聯互通還強化了兩地金融合作，確保跨境資金在可控制範圍內流動。

大灣區金融市場互聯互通有助於推進人民幣國際化進程。中國近年來的金融業改革發展取得了良好成果，人民幣的國際影響力不斷提升。但與全球其他主要貨幣相比，人民幣在全球範圍內的使用仍有提升空間。大灣區金融市場互聯互通對推進人民幣的國際化具有重要意義。大灣區金融市場互聯互通有利於發揮香港國際金融中心、離岸人民幣中心的優勢，帶動兩個區域金融中心深圳、廣州，從而帶動整個大灣區融合發展，為國家在“一帶一路”國家推進人民幣國際化，拓展離岸人民幣市場的作用。

三、香港積極參與大灣區聯通

香港特別行政區新一屆特區政府於 2022 年 10 月 19 日發布了《施政報告》，指明了未來施政的重點方向。特區政府將採取措施促進大灣區聯通。人才通方面，特區政府會恒常化“大灣區青年就業計劃”，推動參與企業聘請和派駐香港的大學畢業生到大灣區工作等；保險通方面，爭取短期內在南沙、前海等成立保險售後服務中心，為持有香港保單的大灣區居民提供支持，也為大灣區保險市場互聯互通踏出重要一步；債券通方面，優化債券通“南向通”，促進更多元化的點心債發行和交易，並繼續與內地商討更多互聯互通擴容方案；股票通方面，豁免雙幣股票市場莊家交易的股票買賣印花稅以優化人民幣股票交易機制；理財通方面，繼續推行、優化跨境理財通。

四、大灣區互聯互通的發展趨勢

通過上文對大灣區經濟與金融現狀、大灣區金融市場互聯互通發展現狀的梳理分析，

⁷ 大灣區資本市場一體化建設加速 金融互聯互通向縱深挺進 https://finance.sina.com.cn/tech/roll/2022-09-01/doc-imizmscv8586274.shtml?finpagefr=p_114

可以看出，經過八年的發展，大灣區金融市場互聯互通已經有一定規模，對粵港澳三地發展具有不可替代的作用。針對目前發展現狀，本文提出大灣區互聯互通的四個發展趨勢：

（一）跨境保險實現大灣區城市試點

跨境保險合作是香港與內地金融互聯互通的最新方向。第一，設立保險售後服務中心。根據《施政報告》和推進“金融支援粵港澳大灣區建設意見”（十九條）“在CEPA框架下鼓勵港澳保險業在大灣區內地設立保險售後服務中心”，爭取向銀保監呈報與港方合資成立公司的方案，採取更靈活的合作方式。按中國銀保監初步制定方案，擬在前海、南沙設立一個保險售後服務中心。迄今，南沙已向銀保監會遞交了一份建議並獲得初步批准，由南沙與香港保險業聯會共同投資成立公司，再在南沙設立一處實體售後服務中心。第二，醫療保險新突破。深圳公立醫院將試點服務，開通港澳保險直接結算服務，允許報銷使用境外藥品。將在售後服務中心向客戶提供簡單服務的基礎上，規定資金流採用閉環方式，進一步協助深圳公立醫院繳交續保保費。

（二）跨境金融有望深度發展

第一，內地監管部門將進一步拓寬“跨境理財通”的深度和廣度，更好地匹配大灣區居民多元化的投資需求。探索跨境理財通將拓展到北京、上海等一線城市，滿足當地居民的跨境理財需求。第二，將探索跨境資產管理聯動合作機制，促進大灣區三地金融機構在人民幣計價的海外發債、股票、基金、保險等方面的合作，鼓勵大灣區內地城市政府來香港發行債券。第三，內地監管部門將推進金融開放和完善跨境投融資體系，推進QFLP等跨境投資計劃。

（三）香港與自貿區合作將進一步強化

大灣區內前海、南沙、橫琴自貿區是打破港澳與內地要素自由流通障礙的重要突破口。中央政府給予自貿區更靈活的政策。2022年6月發布的“南沙方案”，2021年下半年發布的“橫琴方案”、“前海方案”等以制度創新加速大灣區融合。“南沙方案”攜手港澳建成高水平對外開放門戶，打造粵港澳全面合作的重要平臺；“橫琴方案”支持粵澳深度合作共建橫琴，以規則銜接、跨境合作和金融便利為顯著特點，促進澳門經濟適度多元發展；“前海方案”推進人才、資金、技術、資料等關鍵要素加速流動，加速前海建立聯通港澳、接軌國際的現代服務業體制。香港政府也提出“北部都會區規劃”，通過促進港深科創合作，從土地、基建、產業等多維度建設國際科技創新中心。可探索在粵港澳之間形成創新合作，由香港科創載體負責連結國際資源、前端項目引進和初期孵化，南沙、前海、橫琴合作區負責對孵化企業進行產業化培育，以創新突破驅動高質量發展。

（四）香港金融服務推動大灣區創新科技發展

隨着粵港澳融合進一步加深，未來大灣區有望從深化科創賦能、升級人才要素、加強創新機制協同等推進戰略產業高質量發展。特首在《施政報告》中提出建立香港投資管理有限公司，匯聚有關資源，由政府主導投資戰略產業，吸引和助力更多企業在港發展。香港特區政府應與大灣區各大企業共同成立科創基金，培育灣區內優質企業，打造新的戰略產業。將各類資金引入產業發展和科技創新，推動大灣區內技術創新和產業轉型升級。

免責聲明及重要注意事項

本文件由中國銀行(香港)有限公司「中銀香港」刊發只供參考。

本檔的內容並未經香港證券及期貨事務監察委員會審閱。

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Trends on Financial Connectivity in the Greater Bay Area

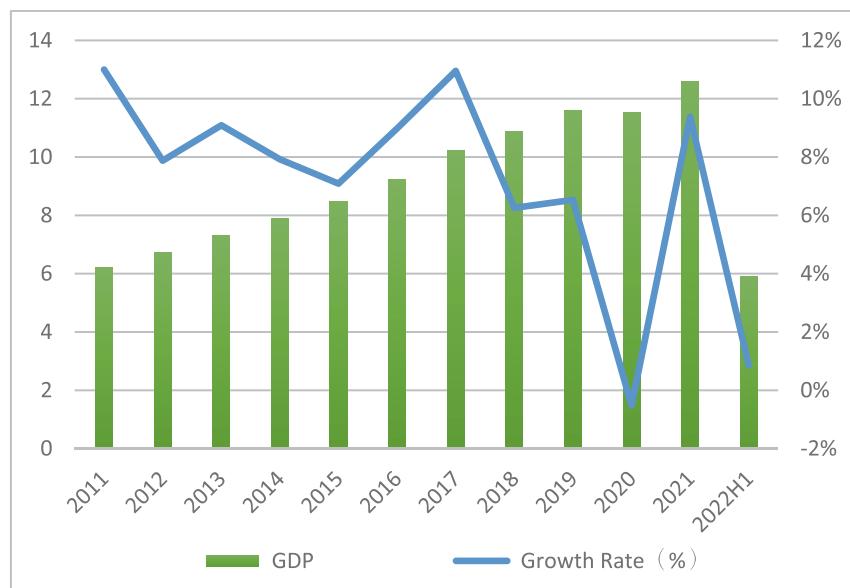
Senior Economist, Zhang Wenwen

After eight years of development, the connectivity of financial markets in the Greater Bay Area has reached a certain scale, which has played an important role in the integrated development of Guangdong, Hong Kong and Macao. Since the beginning of this year, the central government and Guangdong Province have introduced a series of policies to promote the connectivity of financial markets in the Greater Bay Area. The Hong Kong government will also take measures to further promote the connectivity between the two places, including Talent Admission Scheme, Insurance Connect, Bond Connect, Stock Connect, Wealth Management Connect, etc. This article analyzes the status quo of economic and financial development in the Greater Bay Area and the development of financial market connectivity, summarizes the recent policies and measures of the Hong Kong government, and points out four development trends in the connectivity of the Greater Bay Area (GBA).

I. Overview of the Economic and Financial Development of the GBA

The GBA leads the country in terms of its level of economic development. In the first half of 2022, the GBA's nominal Gross Domestic Product (GDP) reached to RMB 5.89 trillion with a combined population of approximately 70 million. By the end of 2021, the region's nominal GDP was about RMB12.6 trillion, an increase

Figure 1. GDP and its Growth Rate of the GBA (2011-2022H1)



Source: Wind, Hong Kong Financial Research Institute of Bank of China.

of 23.5 percent over 2017. In 2021, the GBA had evolved into the second largest Bay Area around the globe in terms of GDP, and the market forecasts that it will become the largest Bay Area in the world in the next few years. With only less than 0.6% of the land of the country, the GBA produces 11% of the China's GDP. The total GDP of the GBA exceeds that of South Korea (RMB 11.5 trillion), Russia (RMB 11.4 trillion) and Brazil (RMB 11.2 trillion). The GBA is home to 24 Fortune 500 companies and 62 unicorns this year, making it one of the most dynamic and prospect regional economies around the globe.

Superior power of the financial industry is an important attribute that helps maintain the GBA's competitive edge. In 2021, the added value of the financial sector in the GBA exceeded RMB1.5 trillion, accounting for about 10% of the region's GDP, an increase of about 35% compared with 2018. The cumulative cross-border RMB trade settlement in the GBA has exceeded RMB21 trillion, and the RMB has continued to be the largest settlement currency in the GBA since 2020.¹ In the 32nd edition of the Global Financial Centres Index (GFCI, 22 September 2022), Hong Kong ranked in fourth place and continued to maintain its position as an international financial centre, where Shenzhen and Guangzhou ranked in 9th and 25th respectively. This unprecedented achievement reveals that the major cities in the GBA are making significant progress in the development of financial industry.²

II. Review of the Development of Financial Connectivity in the GBA

Through years of cooperation and development, financial connectivity in the GBA has deepened. In addition to the mutual access of the stock market, the cross-border financial connectivity has expanded to many capital products such as the issuance and trade of bonds and equities. This is of great significance to the cooperation among Guangdong, Hong Kong, and Macao. On the one hand, the cooperation would help consolidate Hong Kong's status as an international financial center; on the other hand, it would help promote the internationalization of RMB.

1) Deepening financial connectivity among Guangdong, Hong Kong, and Macao

First, the Shenzhen-Hong Kong Stock Connect has been expanding in scope. Stock market connectivity between the Mainland and Hong Kong has been further deepened. The biotechnology companies listed in Hong Kong have already been included and available for trading via the cross-border scheme. In the past three years, the Shenzhen-Hong Kong Stock Connect has seen a total revenue of RMB41.2 trillion, including RMB19 trillion in 2021, up 32.5 percent year on year. In October 2020, the Shenzhen-Hong Kong ETF exchange was officially launched. In 2022, the Shenzhen-Hong Kong ETF will be included as the subject of connectivity, and the connectivity mechanism between Guangdong and Hong Kong markets will continue to be upgraded.³

Second, the Bond Connect has been entitled to function in a two-way mode. The Northbound of the Bond Connect was officially launched in July 2017, allowing overseas investors to access the Mainland bond market via Hong Kong, while the Southbound was officially available in 2021. Data from Shanghai Clearing House showed that by the end of July 2022, institutional investors had managed 339 southbound bonds through the financial infrastructure connectivity model, with a balance of RMB224.11 billion, up 155% month-on-month.⁴

Third, the pilot of the Wealth Management Connect has launched in 2021. At present, participants include 27 banks in the Mainland, 24 in Hong Kong, and 9 in Macao. According to the data released by the People's Bank of China Guangzhou Branch, as of October 31, 2022, a total of 38,406 individual investors in the GBA participated in the pilot, including 26,936 investors from Hong Kong and Macao and 11,470 from the Mainland who completed a total of 14,629 cross-border capital transfers with an amount of RMB1.734 billion. The transaction amount of "Cross-border Financial Connect" between the jurisdictions of Guangzhou region (including Guangzhou, Dongguan, Foshan, Zhuhai, Jiangmen, Zhongshan, Huizhou and Zhaoqing, the same below) and Hong Kong and Macao is RMB127 million, accounting for 71.67% of the total allowance under the scheme, of which northbound transactions account for 9.33%, and southbound transactions account for 90.67%.⁵ As of 24:00 on October 30, 2022, the Southbound Wealth Management Connect had a net outflow of RMB275.1509 million, and the amount used was RMB275.1509 million or about 0.18%. The southbound financial connect has a net inflow of 313,289,600, and the amount used is 313,289,600 (0.21%).⁶

¹ Guangdong-Hong Kong-Macao Greater Bay Area's financial "three-year report card" highlights frequently <https://3g.163.com/dy/article/HB77F59L05129QAF.html>

² The 32nd Global Financial Centers Index Report (GFCI 32)

³ Guangdong-Hong Kong-Macao Greater Bay Area's financial "three-year report card" highlights frequently <https://3g.163.com/dy/article/HB77F59L05129QAF.html>

⁴ <https://www.shclearing.com.cn/>

⁵ People's Bank of China Guangzhou Branch <http://guangzhou.pbc.gov.cn/guangzhou/129196/4332364/4332376/4714129/index.html>

⁶ People's Bank of China Guangzhou Branch <http://guangzhou.pbc.gov.cn/guangzhou/129196/4332364/index.html>

Fourth, the implementation of the QFLP policy in the GBA has enriched the channels for financial connectivity. Through the QFLP pilot program, major cities in the GBA have greatly encouraged overseas capital from Hong Kong, Macao and other countries to set up cross-border private equity investment funds. By the end of 2021, more than 210 private equity institutions have been approved as QFLP pilots in Guangdong. In March 2021, the QDLP pilot project was expanded from Shenzhen to 9 mainland cities in the GBA, establishing a “two-way” channel for cross-border investment of private funds in the GBA. At present, about 70 institutions in the 9 mainland cities in the GBA have been approved for relevant pilot projects.⁷

Fifth, Shenzhen and Hong Kong venture capital venture capital linkage development, private equity funds through the line. The Hong Kong Government and the Qianhai Authority jointly issued 18 new measures to “support the integrated development of venture capital in Qianhai, Shenzhen and Hong Kong”, the core of which is the connectivity of private equity funds between Hong Kong and the Mainland. Hong Kong is the center of private equity in the Asia-Pacific region, and Shenzhen is an important center of scientific and technological innovation in China. The interconnected development of Shenzhen and Hong Kong will help cultivate more unicorns and build a scientific and technological innovation ecosystem in Shenzhen and Hong Kong.

2) Financial connectivity has significantly deepened the financial cooperation in the GBA

On the one hand, financial connectivity in the GBA is conducive to further consolidating Hong Kong’s status as an international financial centre. As an international financial center, Hong Kong has contributed a lot to deepening the reform of the Mainland’s financial system and promoting its financial opening-up. Financial connectivity is a major measure to gradually open up the domestic financial market and satisfy the investment aspirations of domestic and foreign investors while fully leveraging Hong Kong’s advantages as an international financial center. After eight years of practice, financial connectivity has achieved fruitful results. Through Stock Connect and Cross-border Wealth Management Connect, domestic individual investors can invest in overseas assets, enriching the wealth management channels of domestic residents; through Bond Connect, foreign institutional investors can be attracted to invest in the domestic bond market. The financial connectivity of the GBA has also strengthened the financial cooperation between the two places and ensured that cross-border funds flow within a controllable range.

On the other hand, financial connectivity in the GBA will help promote the internationalization of the RMB. China has achieved good results in the reform and development of its financial sector in recent years, and the international influence of the RMB has been on the rise. But compared with other major global currencies, there is still room for the RMB’s global use to improve. Financial connectivity in the GBA is of great significance to promoting the internationalization of the RMB. The financial connectivity of the GBA is conducive to giving play to the advantages of Hong Kong as an international financial center and an offshore RMB center, driving the two regional financial centers, Shenzhen and Guangzhou, and thus driving the integrated development of the entire GBA, promoting the internationalization of RMB and expanding the role of the offshore RMB market for the markets in the Belt and Road Initiatives.

III. Hong Kong Actively Participates in Connecting the Greater Bay Area

The Chief Executive of the Hong Kong Special Administrative Region (HKSAR), John Lee, delivered the first Policy Address of his new administration on October 19, 2022. The Policy Address demonstrates the government’s priorities on its policy agenda as the new administration has commenced since July 1. The Hong Kong government pledges to take a series of actions to enhance the city’s connectivity with the GBA, which was mentioned 48 times and making it one of the most popular words in the document. Talent Admission Scheme: Keep the Greater Bay Area Youth Employment Scheme on a regular basis to encourage enterprises recruiting post-university graduates to work in the Greater Bay Area. Insurance Connect: Establish insurance after-sales service centres in Nansha and Qianhai in the near future to provide support services for the residents in the GBA who have bought insurance from Hong Kong. This is also an important step towards mutual market access in the GBA. Bond Connect: Explore enhancements to the Southbound Trading of Bond Connect by facilitating the issuance and trading of more diversified “dim sum” bonds and continue the discussion with the Mainland on further expansion of mutual market access. Stock Connect: Enhance the RMB stock trading mechanism by exempting the stamp duty payable for transactions conducted by dual-counter market makers. Wealth Management Connect: Facilitate cross-boundary investment by individual residents of the GBA, and is therefore an investment channel and asset allocation choices for residents in the area and opens up a broader market for the financial and relevant professional sectors, bringing enormous business opportunities.

⁷ The integrated construction of the capital market in the Greater Bay Area is accelerating, and financial interconnection is advancing in depth https://finance.sina.com.cn/tech/roll/2022-09-01/doc-imizmscv8586274.shtml?finpagefr=p_114

IV. Trends of Connectivity Development in the GBA

Based on the above analysis of the economic and financial status quo of the GBA and the financial connectivity development status of the GBA, it can be seen that after eight years of development, the financial connectivity of the GBA has reached a certain scale, playing an irreplaceable role in the development of Guangdong, Hong Kong and Macao. In light of the highlights and current status of connectivity in the Policy Address, this paper proposes four trends in the development of connectivity in the GBA:

1) Implementation of cross-boundary insurance pilot in GBA cities

Cross-border insurance cooperation is the latest direction of financial connectivity between Hong Kong and the Mainland. In accordance with the Policy Address and the Financial Support for the Development of the Guangdong-Hong Kong-Macao GBA, the central government will encourage the insurance industry in Hong Kong and Macao to set up insurance after-sales service centres in the Mainland of the GBA under the CEPA Framework”, strive to submit proposals for joint ventures with the Hong Kong side to the China Banking and Insurance Regulatory Commission (CBIRC), and adopt more flexible ways of cooperation. According to the preliminary plan formulated by the CBIRC, Nansha intends to set up an insurance after-sales service center in Qianhai and Nansha. So far, Nansha has submitted a proposal to the CBIRC and obtained preliminary approval. Nansha and Hong Kong Federation of Insurers jointly invest and establish a company, and then hold a physical after-sales service center in Nansha.

2) Cross-border finance is expected to expand further

First, it is suggested that the Mainland regulatory authorities further broaden the depth and breadth of the “Cross-Border Wealth Management Connect” to better match the diversified investment needs of the GBA residents. Explore the expansion of cross-border financial Connect to first-tier cities, such as Beijing and Shanghai, to meet the needs of local residents for cross-border financial management. Second, to actively explore a joint cross-border asset management cooperation mechanism, actively promote cooperation among financial institutions of the three GBAs in the overseas issuance of RMB-denominated bonds, stocks, funds and insurance, and encourage the governments of mainland cities in the GBA to issue bonds in Hong Kong. Third, we will encourage mainland regulatory authorities to promote financial opening-up and improve cross-border investment and financing systems, and actively promote QFLP and other cross-border investment plans.

3) Cooperation between Hong Kong and the Free Trade Zones will be further strengthened

The Qianhai, Nansha and Hengqin Free Trade Zones in the GBA are important breakthroughs in breaking barriers to the free flow of factors of production between Hong Kong, Macao and the Mainland. The central government has given the zone more flexible policies and fewer restrictions. The Nansha Plan released in June 2022, the Hengqin Plan, the Qianhai Plan and the Northern Metropolitan Area released in the second half of 2021 will accelerate the integration of the GBA through institutional innovation. The Hengqin Plan supports in-depth cooperation between Guangdong and Macao to build Hengqin, and features convergence of rules, cross-border cooperation and financial facilitation to promote the appropriately diversified development of Macao’s economy.”Qianhai Plan” promotes the accelerated flow of key factors such as talent, capital, technology and data, and accelerates the establishment of a modern service industry system connecting Qianhai with Hong Kong, Macao and the world. By promoting Hong Kong-Shenzhen scientific and technological innovation cooperation, the “Northern Metropolitan Area Plan” will build itself into an international scientific and technological innovation center from the perspectives of land, infrastructure and industry. It is possible to explore the formation of innovation cooperation between Guangdong, Hong Kong and Macao. The Hong Kong innovation carrier is responsible for connecting international resources, introducing front-end projects and initial incubation, while Nansha, Qianhai and Hengqin cooperation Zones are responsible for accelerating and industrializing the incubation of graduate enterprises, so as to drive high-quality development through innovation and breakthrough.

4) Hong Kong’s financial services will promote the innovation and technology in GBA

With the further integration of Guangdong, Hong Kong, and Macao, the GBA is expected to promote the high-quality development of strategic industries in the future by deepening innovation capabilities, upgrading talents, and strengthening the synergy of innovation mechanisms. In his Policy Address, the Chief Executive proposed the establishment of the Hong Kong Investment Management Company Limited to pool relevant resources and provide government-led investment in strategic industries to attract and facilitate the development of more enterprises in Hong Kong. The Hong Kong government may consider to jointly establishing a Science and Innovation Fund with major enterprises in the GBA to foster quality enterprises in the Bay Area and foster new strategic industries. To channel various types of funds into industrial development and technological progress the Hong Kong government will be able to initiate and boost industrial transformation, upgrading and technological progress in the GBA.

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主要經濟指標 (Key Economic Indicators)

	2020	2021	2022/Q2	2022/Q3
一. 本地生產總值 GDP				
總量 (億元) GDP(\$100 Million)	26,757	28,454	6,681	6,899
升幅 (%) Change(%)	-6.5	6.3	-1.3	-4.5
二. 對外貿易 External Trade			2022/10	2022/01-10
外貿總值 (億元) Total trade(\$100 Million)				
總出口 Total exports	39,275	49,607	3,747	38,248
進口 Total imports	42,698	53,078	3,955	41,403
貿易差額 Trade balance	-3,422	-3,471	-209	-3,155
年增長率 (%) YOY Growth(%)				
總出口 Total exports	-1.5	26.3	-10.4	-4.4
進口 Imports	-3.3	24.3	-11.9	-3.7
三. 消費物價 Consumer Price				
綜合消費物價升幅 (%) Change in Composite CPI(%)	0.3	1.6	1.8	1.9
四. 樓宇買賣 Sale & Purchase of Building Units			2022/11	2022/01-11
合約宗數 (宗) No. of agreements	73,322	96,133	3,713	56,054
年升幅 (%) Change(%)	-2.0	31.1	-48.7	-37.1
五. 勞動就業 Employment			2022/07-2022/09	2022/08-2022/10
失業人數 (萬人) Unemployed(ten thousands)	259.1	250.9	15.5	14.7
失業率 (%) Unemployment rate(%)	5.5	5.5	3.9	3.8
就業不足率 (%) Underemployment rate(%)	3.1	2.7	1.8	1.7
六. 零售市場 Retail Market			2022/10	2022/01-10
零售額升幅 (%) Change in value of total sales(%)	-24.3	8.1	3.9	-0.7
零售量升幅 (%) Change in volume of total sales(%)	-25.5	6.5	2.4	-3.5
七. 訪港遊客 Visitors				
總人數 (萬人次) arrivals (ten thousands)	356.9	9.1	8.1	33.0
年升幅 (%) Change(%)	-93.6	-97.4	760.9	355.7
八. 金融市場 Financial Market			2022/09	2022/10
港幣匯價 (US\$100=HK\$)	775.2	779.8	785.1	785
H.K. Dollar Exchange Rate (US\$100 = HK\$)				
貨幣供應量升幅 (%) change in Money Supply(%)				
M1	30.1	8.0	-15.3	-18.0
M2	5.8	4.3	1.6	1.2
M3	5.8	4.3	1.6	1.2
存款升幅 (%) Change in deposits(%)				
總存款 Total deposits	5.4	4.6	1.9	1.4
港元存款 In HK\$	6.2	1.4	-1.4	-2.8
外幣存款 In foreign currency	4.6	7.9	5.1	5.5
放款升幅 (%) in loans & advances(%)				
總放款 Total loans & advances	1.2	3.8	-1.8	-2.7
當地放款 use in HK	1.7	4.7	0.3	-0.5
海外放款 use outside HK	0.1	1.7	-6.9	-8.0
貿易有關放款 Trade financing	-6.2	14.2	-14.9	-17.8
最優惠貸款利率 (%) Best lending rate (%)	5.0000	5.0000	5.1250	5.1250
恆生指數 Hang Seng index	27,231	23,398	17,223	14,687