



新冠肺炎疫情對香港經濟影響分析

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內地爆發新冠狀病毒肺炎，迄今為止感染人數和死亡人數均已超過2003年非典型肺炎(SARS)疫情，使香港經濟雪上加霜。目前，香港經濟已陷入衰退，旅遊、零售和飲食業等所受打擊最大，住宅樓市則延續調整趨勢，預期2020年香港經濟大概率會繼續錄得負增長。

一、對新冠肺炎疫情的基本判斷

內地爆發新冠肺炎疫情由於正值春運，擴散速度較2003年非典型肺炎更快，影響層面更廣。根據國家衛健委數字顯示，全國所有省市自治區和特別行政區均錄得確診個案，至3月1日確診及死亡人數分別達到80,026人及2,912人。目前已發展為全球公共衛生緊急事件，全球其他60多國也錄得確診病例，日本、韓國和意大利等確診個案快速增加，並有社區爆發的趨勢，未來疫情在全球繼續蔓延，或會帶來再次傳入的風險。

對於新冠肺炎疫情發展仍具高度不確定性。新冠肺炎疫情於1月中起急速擴散，2月進入快速增長階段。預計可能於4月初至4月中旬逐漸消散。據歷史經驗，非典型肺炎在6月份夏季便逐漸消散，但現時新冠肺炎是否能於天氣逐步回暖後便逐漸消散仍是未知之數。有專家警告新冠病毒可能轉為慢性，像流感一樣長期存在，故有需要為最壞情況作好準備。本文對經濟影響評估以基本情景為基礎。

二、疫情使香港經濟面臨下行壓力

2019年香港經濟收縮1.2%，是2009年以來首次錄得負增長。上半年經濟表現疲弱，平均增長只有按年約0.5%，集中反映了中美貿易爭端的影響。踏入下半年，除了外圍不確定性外，反修例風波引起的社會事件和暴力示威更進一步打擊經濟表現，三、四季度GDP分別實質按年收縮2.8%及2.9%，令全年經濟陷入衰退。

雖然疫症爆發至今，香港確診新冠肺炎和死亡個案均較2003年非典型肺炎

時期少，相信是與特區政府關閉口岸、暫停內地人士來港個人遊簽注、強制隔離、延長學生停課、政府曾帶頭和鼓勵企業容許員工在家工作，以及市民防疫意識甚高有關，惟疫症爆發和相關措施將難免對短期香港經濟帶來打擊。

一方面，香港經濟與內地經濟的關聯度較 2003 年非典型肺炎時期大幅提升：香港貨物出口至內地佔整體貨物出口比例從 2003 年的 42.6% 提高至 2019 年 55.4%，香港服務出口至內地佔整體服務出口比例也從 2003 年的 27.0% 提高至 2018 年 40.4%；2019 年內地訪港旅客人次達到 4,377 萬，佔整體旅客的比例達到 78.3%，較 2003 年的 847 萬人次及 54.5% 的佔比大幅提升。

從金融領域看，2020 年 1 月內地企業在港上市的數目及市值分別達到 1,258 家及 26.39 萬億，佔香港市場的 51% 及 73%，分別較 2003 年 249 家（佔 24%）及 1.68 萬億（佔 30%）大幅增加；新股上市集資金額中，2019 年有 2,560 億（佔 82%）是來自內地企業，較 2003 年的 513 億大幅提高；2019 年香港銀行的內地相關貸款達到 4.63 萬億（2003 年未有相關資料）；2018 年內地來港直接投資流入金額也達到 2,966 億，較 2003 年猛增 6.8 倍。除了上述數據外，香港也是全球最大離岸人民幣中心、亞洲區內重要的資產管理中心，以及國際法律仲裁中心等，服務內地比例較高。

另一方面，目前內地經濟正受到疫症打擊，一季度內地經濟增長將大幅放緩，防疫是首要的工作，對內地人員往來、消費和投資意欲，以至企業來港開展或擴展業務均會帶來較大的打擊。再者，內地對全球經濟影響舉足輕重，故在內地經濟受疫症打擊、交通物流和工業生產等復工面對困難，以及美國對大部分內地商品實施的關稅措施尚未取消下，香港作為內地首要的金融和服務業中心，以及主要轉口港也難免會受到影響。

三、新冠肺炎疫情直接影響香港旅遊、零售和飲食等行業

過去十多年來，香港經濟一直受惠於大量內地旅客訪港，對入境旅遊相關的零售業、住宿服務、餐飲服務和過境客運服務帶來重要支援。2019 年下半年，香港旅遊相關行業經已受到反修例風波引發的社會事件和暴力示威所影響，去年 10 月至 12 月的訪港旅客人數分別錄得按年 43.7%、55.9% 及 51.5% 的跌幅，零售銷售分別錄得創紀錄按年 24.4%、23.7% 及 19.4% 的跌幅。現時，旅遊和零售行業不單尚未從社會事件引發的負面影響中恢復過來，更受到新冠肺炎疫情的進一步打擊。

目前，特區政府已關閉除了香港國際機場、深圳灣和港珠澳大橋外的所有口岸，大幅縮減往返內地的航班；除香港居民外，所有湖北省居民和任何過去 14 日到過湖北省的人士不獲准入境香港；暫停內地來港的旅行團和自由行簽注，曾

在任何過去 14 日到過內地的人士需要被隔離 14 日。2019 年訪港旅客人次中，有超過四分之三是來自內地，但在內地疫情嚴峻和限制人員往來的措施下，旅發局最新 2 月份訪港旅客數字顯示，現時平均每日訪港人次下跌至約 3,000 人，較 2003 年訪港人次最低的 5 月份平均每日約 1 萬人的情況更差，按年跌幅更達到 98%。另據業界反映近日酒店入住率只有 20%，個別高檔次酒店入住率更跌至單位數，反映香港旅遊業已大致處於停頓狀態。

零售和飲食業方面，其打擊亦不限於旅客訪港人數大減，也因疫情令市民減少外出、學生長期停課、政府和不少企業曾實施在家工作等安排所影響，故陸續有零售商和食肆關閉部分店舖或縮短營業時間，部分更宣佈減薪或裁員，2019 年 11 月至 2020 年 1 月零售、住宿及膳食服務業的失業率升至 5.2%，較一年前大幅上升了 1.7 個百分點，而且尚未反映 1 月底以來疫情迅速惡化所帶來的負面影響，預期相關行業的失業率將於今年上半年快速上升。

四、新冠肺炎對香港經濟的衝擊可能有別於 SARS 當年

一般來說，疫情對經濟會帶來沉重但短暫的打擊，經濟將於疫情過後逐漸復甦，惟是次疫情對香港經濟的影響可能不同於 2003 年。

（一）香港經濟處於不同的發展階段，難以複製 SARS 後的復甦

首先，2003 年香港經歷 SARS 之前，本地經濟已陷於自 1997 年亞洲金融風暴長達 6 年的調整。2002 年香港經濟已錄得 1.7% 的擴張、住宅樓價調整了六成，通縮階段已接近尾聲，故 SARS 雖對當時經濟造成了短暫但沉重的打擊，但經濟在往後季度很快便復甦過來。

其次，即使當時香港經濟表現不甚理想，但在 1998 年亞洲金融風暴後的 1999 年至 2002 年四年間，香港經濟實質平均增長達到 3.1%，仍高於 2014 年至 2018 年平均只有 2.8% 增速，且 2019 年香港經濟正受到中美貿易爭端愈演愈烈，以及下半年反修例風波引發的社會事件和暴力示威所衝擊而錄得十年來首次收縮，故是次新冠狀病毒肺炎對香港經濟可謂雪上加霜。

（二）香港住宅樓價處於多年來的高位，波動性和調整壓力難免增大

相比 2003 年 SARS 期間，當時香港住宅樓市已經歷了 1997 年資產泡沫爆破後長達 6 年的調整階段，至 2002 年住宅樓價已從高峰期下跌六成，SARS 只是推動樓市進一步尋底的其中一個因素，於 2003 年中累計下跌七成見底。

現時香港住宅樓價正處於多年來的高位，只是在特區政府推出多輪需求管理

和金管局審慎按揭貸款措施，以及息率環境長期低企下，香港樓價尚未步入顯著調整，惟樓價持續高企則容易出現波動。若未來香港經濟陷入較長期負增長的話，不排除香港住宅樓市或會受到一定程度的衝擊。

然而，全球主要央行的貨幣政策取態大致寬鬆、港元低利率環境持續、短期房屋供應仍然偏緊，以及按揭貸款條件略為放寬下，若未來政府和金管局維持政策措施不變，料私人住宅樓價不致出現大幅下跌，預期在疫情過後，樓市將會跟隨經濟逐漸復甦。

（三）內地和香港的經濟和金融市場規模已較 SARS 時大幅增長，政策刺激效果亦有不同

以內地和香港經濟規模為例，2002 年分別只有 1.48 萬億美元及 1,664 億美元，到 2019 年已分別大幅增加接近 9 倍和 124% 至 14.4 萬億美元及 3,730 億美元。同時，香港股市總市值和銀行業總資產亦從 2002 年底的 3.61 萬億港元及 6.00 萬億港元分別上升 9.6 倍及超過 3 倍至 2019 年底的 38.36 萬億港元及 24.46 萬億港元。

以目前香港經濟和金融市場龐大的規模，一方面有利於應對可能面對的衝擊，因一般對沖基金等的規模有限，只有三數千億美元，但另一方面若希望透過優惠政策來支持香港經濟或金融市場加快發展的難度亦會增加，因其規模已數倍於 SARS 當年。

五、逆周期政策將對香港經濟產生提振效應

總括而言，今年香港經濟面臨最大挑戰是疫症的打擊，因其帶來高度不確定性，難以評估什麼時候才能真正復甦，勢將拖累香港的經濟表現。在疫情持續，政府曾帶頭和鼓勵企業容許員工在家工作，以及延長學生停課等措施下，上半年香港經濟料持續陷入負增長，幅度可能平均達到負 5% 至 6%。除了疫症以外，反修例風波引發的社會事件和暴力示威尚未妥善解決，以及外貿表現仍受制於中美之間尚未解除的關稅措施等，也令今年香港經濟充滿挑戰。

值得一提的是，特區政府坐擁過萬億元財政儲備，有能力實施逆周期的刺激政策。近日財政司司長在其最新的預算案提出了大規模的「撐企業、保就業、振經濟、紓民困」措施，涉及超過 1,200 億元，相當於 GDP 的 4% 以上，可為本地經濟帶來急需的提振效果，在一定程度上減緩香港經濟大幅收縮的壓力。預計今年全年香港 GDP 增長率將在負 0.4% 左右。

Impact of Coronavirus Outbreak on Hong Kong Economy

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The outbreak of coronavirus disease, which has started since late 2019 with the number of infected and fatality cases far exceeding those of the 2003 SARS episode, is likely to further dampen the weak growth momentum of Hong Kong. Currently, the Hong Kong economy has entered into negative growth, with tourism, retail and restaurants facing the hardest hit. Hong Kong residential property market continues its consolidation trend. The Hong Kong economy is expected to record two consecutive years of negative growth in 2020.

1. A basic assessment of the current coronavirus disease outbreak

The current coronavirus disease came at the time of massive movement of people around the Chinese New Year and spread at a much faster and wider scale than the 2003 SARS episode in the Mainland. According to the National Health Commission, all the provinces, autonomous regions, municipalities and special administrative regions have recorded infected cases, with the number of infected and fatality cases in the Mainland at 80,026 and 2,912 as of 1 March respectively. Moreover, the World Health Organization has declared the epidemic as a global health emergency event. Over 60 countries around the globe recorded coronavirus infected cases. The number of infected cases in Japan, South Korea and Italy, etc., have increased rapidly, with rising risks of community-wide outbreak. If the disease continues to spread overseas, there is also a risk of more imported cases ahead.

The trend of the coronavirus outbreak remains highly uncertain. The number of infected cases increased rapidly starting from mid-January and entered into a stage of rapid growth in February. It is expected that the outbreak will gradually dissipate between early April and mid-April. According to historic experiences, the surge in SARS cases gradually came to an end during the summer season in June, though it remains uncertain whether the current outbreak will be eased when the weather turns warmer. Some experts even warned that the coronavirus disease may become chronic and will continue to exist like flu. Therefore, it is necessary to prepare for the worst-case scenario. This report will assess the economic impact on Hong Kong in accordance with the base scenario.

2. The Hong Kong economy faces huge downward pressures amid epidemic outbreak

The Hong Kong economy recorded a negative growth of 1.2% in 2019, the first negative print since 2009. In 1H 2019, the Hong Kong economy recorded a subdued growth of 0.5% year-on-year, largely reflecting the impact of China-US trade tensions. In 2H 2019, the Hong Kong economy was not only dragged down by the external uncertainties but also the violent demonstration related to the amendment of the Fugitive Offenders Ordinance. The Hong Kong economy then contracted by 2.8% and 2.9% year-on-year in real terms in Q3 and Q4 respectively, resulting in a negative growth for the full year of 2019.

Although the number of current infected and fatality cases of coronavirus disease in Hong

Kong are much lower than those of the SARS outbreak in 2003, the strengthened policy measures, such as the closure of a number of border check points, the suspension of individual visitor scheme, the implementation of mandatory quarantine, the extended period of school suspension, and the work-from-home arrangements initiated by the government, as well as the high public awareness of epidemic prevention, etc., will inevitably lead to huge downward pressures on the Hong Kong economy in the near term.

On one hand, the dependency of Hong Kong on the Mainland economy has increased notably since the 2003 SARS episode. The share of Hong Kong merchandise exports to the Mainland increased from 42.6% in 2003 to 55.4% in 2019, while the share of services exports to the Mainland also raised from 27.0% in 2003 to 40.4% in 2018. The number of Mainland's tourist arrivals reached 43.77 million in 2019, accounting for 78.3% of the total, up from 8.47 million and 54.5% in 2003.

From the financial perspective, the number and market capitalization of Mainland companies listed in Hong Kong reached 1,258 and HK\$ 26.39 trillion in January 2020, accounting for 51% and 73% of total respectively compared with 249 (24% share of total) and HK\$ 1.68 trillion (30% share) in 2003, while the amount of IPO funds raised by Mainland enterprises reached HK\$ 256 billion (82% share) in 2019, a significant increase from HK\$ 51.3 billion in 2003. In 2019, the amount of Mainland-related loans extended by Hong Kong banks reached HK\$ 4.63 trillion (no relevant information in 2003), and the amount of direct investment inflows from the Mainland also reached HK\$ 296.6 billion in 2018, a significant increase by 6.8 times from the 2003 level. In addition to the abovementioned data, Hong Kong is the world's largest offshore RMB center, a prominent asset management center in Asia, and an international arbitration center, all of these have a substantial proportion of businesses serving the Mainland economy.

On the other hand, the Mainland economy is currently being hit by the epidemic, with Q1 economic growth likely to slow sharply. The epidemic prevention remains the first priority, in which the cross-border movement of people, consumption and investment sentiment, the pace of business development and expansion, etc., are all expected to be affected. In addition, the Mainland has now played an important role in the global economy. With the Mainland economic activities now being hit by epidemic, transportation, logistics and industrial production are also likely to face difficulties in resuming its full production, and most of the additional US tariffs on Mainland goods remain unchanged, Hong Kong, acting as a major financing services and trading hub of Mainland, will inevitably be affected.

3. The epidemic directly hits the tourism, retail and restaurant sectors, etc.

Over the past decade, the Hong Kong economy has benefited from the large inflows of Mainland tourists, providing strong support to a number of inbound tourism related sectors, such as retail, accommodation, food and beverage as well as cross-border transportation, etc. In 2H 2019, the tourism related sectors have already been hit by the violent demonstration related to the amendment of the Fugitive Offenders Ordinance. The number of tourist arrivals declined by 43.7%, 55.9% and 51.5% year-on-year between October and December 2019 respectively, and the value of retail sales also declined by 24.4%, 23.7% and 19.4% year-on-year during the same period. Currently, the tourism and retail sectors have yet recovered from the social incident, and the coronavirus epidemic will hit those sectors further.

Meanwhile, the Hong Kong SAR government has shut all the cross-border check points except

Hong Kong International Airport, Shenzhen Bay, and Hong Kong-Zhuhai-Macau Bridge, which substantially reduced the cross-border transportation services, prohibited all Hubei residents and anyone who has visited Hubei in the last 14 days from entering Hong Kong unless they are Hong Kong residents, suspended all group tourists, individual visitor scheme from the Mainland, and mandatory quarantined all those who have visited the Mainland in the last 14 days, etc. In 2019, more than three-fourth of the visitors came from the Mainland. According to the preliminary figures of Hong Kong Tourism Board, the number of daily tourist arrivals declined to just 3,000, down 98% year-on-year and far lower than the trough of 10,000 in May 2003. The hotel industry also revealed that the occupancy rate dropped to just 20%, with some high-class hotels even declined to single digit level, reflecting that Hong Kong tourism industry has already come to a halt.

In the retail, food and beverage sectors, the impact is not only limited to the dramatic decrease in the number of tourists visiting Hong Kong, it is also affected by reduced local economic activities due to lower movement of people, extended suspension of schools, and the work-from-home arrangements by the government and large corporations, etc. It is reported that there is an increasing number of retail and catering establishments closing their stores or reducing their service hours, and some of them even cut wages or downsized their operations. The unemployment rate of retail, accommodation and catering sector increased to 5.2% between November 2019 and January 2020, up 1.7 percentage points from the previous year, though it has yet fully reflected the negative impact from the epidemic outbreak. The unemployment rate of those industries is expected to increase sharply in 1H 2020.

4. The recovery trend after the epidemic might be different from that of the SARS episode

Generally, the economy will suffer from a huge short-term shock from the epidemic with a gradual recovery after the outbreak. But the recovery of current outbreak is likely to be different from that of the SARS episode.

1) The Hong Kong economy is in a different stage of development and unlikely to stage a rebound similar to the SARS episode

Firstly, the Hong Kong economy before the SARS outbreak in 2003 had entered into a consolidation for six years since the Asian Financial Crisis in 1997. The economy expanded 1.7% in 2002. The residential property prices had already declined by more than 60%, while deflation was coming to an end. Therefore, the SARS episode resulted in a huge short-term impact on the economy, but the economy then quickly recovered in the coming few quarters.

Secondly, even the Hong Kong economy was not that satisfactory after the Asian Financial Crisis, the annual economic growth rate between 1999 and 2002 still reached 3.1% in real terms, higher than 2.8% average between 2014 and 2018. In 2019, the Hong Kong economy was dragged down by the escalating trade tensions between China and the US, the social incident and violent demonstration, which resulted in the first negative growth in ten years. Against this backdrop, the current coronavirus disease will lead to a further hit to the Hong Kong economy.

2) Residential property prices remain at multi-year high and likely to have huge volatilities ahead

Compared to the SARS episode in 2003, the residential property bubble had already burst after the Asian Financial Crisis and entered into six years of correction. Residential property prices

declined by more than 60% in 2002 and SARS was just one of the driving forces leading to further price correction. The residential property prices declined by a total of 70% to its trough in 2003.

Currently, residential property prices stay at multi-year high and has yet entered into a notable consolidation, largely because of the government's demand management measures and Hong Kong Monetary Authority's prudential mortgage management measures as well as the low interest rate environment of Hong Kong. However, an elevated property price is more likely to result in huge volatilities. If the Hong Kong economy enters into a prolonged period of negative growth ahead, the residential property prices are likely to face a certain degree of downward pressure.

Nevertheless, with the support of largely accommodative global monetary policy environment, prolonged low interest rate in Hong Kong, relatively tight housing supply conditions, and the somewhat relaxing mortgage regulations, etc., the property market is not expected to record substantial decline and will likely recover in tandem with the overall economy, assuming there is no change to the regulatory measures of both the government and Hong Kong Monetary Authority.

3) The economy and financial markets of both the Mainland and Hong Kong are much larger in scale than the SARS episode, the positive policy effect is also likely to be different

In 2002, the economy of the Mainland and Hong Kong reached US\$ 1.48 trillion and US\$ 166.4 billion respectively, while they expanded 9 times and 124% to US\$ 14.4 trillion and US\$ 373.0 billion in 2019 respectively. At the same time, the market capitalization and the banking sector assets of Hong Kong also increased 9.6 times and 3 times from HK\$ 3.61 trillion and HK\$ 6.0 trillion in 2002 to HK\$ 38.36 trillion and HK\$ 24.46 trillion in 2019 respectively.

Based on the current size of the Hong Kong economy and its financial markets, it should have some capabilities to withstand from the speculative attack, in particular most hedge funds remain rather limited in asset size at several hundred billion US dollars. On the other hand, if it is hoped to formulate any policy measures to support the Hong Kong economy or financial markets, the positive policy effect is likely to be more subdued because of its much larger base currently.

5. Counter cyclical measures are supportive to Hong Kong economic growth

All in all, the main challenge for the Hong Kong economy in 2020 is the epidemic outbreak, which is likely to bring huge uncertainty regarding when the economy will recover. As the outbreak continues to take toll, together with prevention measures such as work-from-home arrangements by the government and large corporations, and school suspension for an extended period, the Hong Kong economy is likely to contract further with a negative growth of 5% to 6% in 1H 2020. In addition to the epidemic, the economic outlook is still clouded by the unresolved local social incident and violent demonstration, and the external performance is also constrained by the China-US trade tensions and tariff measures, etc.

It is worth mentioning that the government has a fiscal reserve of over HK\$ 1 trillion, which gives it enough capacity to provide counter cyclical measures to support the economy. Recently, the Financial Secretary in his latest Budget announced HK\$120 billion spending plan, equivalent to over 4% of GDP, to support enterprises, safeguard jobs, stimulate the economy and relieve people's burden, which could offset the contractionary pressures and provide stimulative effects to the economy. The full year Hong Kong GDP growth is expected to contract by around 0.4% for 2020.

主要經濟指標 (Key Economic Indicators)

一. 本地生產總值 GDP	2018	2019	2019/Q3	2019/Q4
總量 (億元) GDP(\$100 Million)	27,355	27,030	6,996	6,738
升幅 (%) Change(%)	2.9	-1.2	-2.8	-2.9
二. 對外貿易 External Trade			2020/1	2020/1
外貿總值 (億元) Total trade(\$100 Million)				
總出口 Total exports	41,581	40,961	2,694	2,694
進口 Total imports	47,214	45,714	3,000	3,000
貿易差額 Trade balance	-5,633	-4,753	-306	-306
年增長率 (%) YOY Growth(%)				
總出口 Total exports	7.3	-5.6	-22.7	-22.7
進口 Imports	8.4	-8.1	-16.4	-16.4
三. 消費物價 Consumer Price				
綜合消費物價升幅 (%) Change in Composite CPI(%)	2.4	2.9	1.4	1.4
四. 樓宇買賣 Sale & Purchase of Building Units				
合約宗數 (宗) No. of agreements	79,193	74,804	3,776	3,776
年升幅 (%) Change(%)	-5.5	-5.5	-32.4	-32.4
五. 勞動就業 Employment			2019/10-2019/12	2019/11-2020/1
失業人數 (萬人) Unemployed(ten thousands)	10.5	12.4	12.4	12.2
失業率 (%) Unemployment rate(%)	2.8	3.3	3.3	3.4
就業不足率 (%) Underemployment rate(%)	1.1	1.2	1.2	1.2
六. 零售市場 Retail Market			2020/1	2020/1
零售額升幅 (%) Change in value of total sales(%)	8.8	-11.1	-21.4	-21.4
零售量升幅 (%) Change in volume of total sales(%)	7.6	-12.3	-23.0	-23.0
七. 訪港遊客 Visitors				
總人數 (萬人次) arrivals (ten thousands)	6,515	5,590	320.8	320.8
年升幅 (%) Change(%)	11.4	-14.2	-52.7	-52.7
八. 金融市場 Financial Market			2019/12	2020/1
港幣匯價 (US\$100=HK\$)				
H.K. Dollar Exchange Rate (US\$100 = HK\$)	783.6	779.3	779.3	776.6
貨幣供應量升幅 (%) change in Money Supply(%)				
M1	-0.4	2.6	2.6	3.2
M2	4.3	2.8	2.8	2.3
M3	4.3	2.7	2.7	2.2
存款升幅 (%) Change in deposits(%)				
總存款 Total deposits	5.0	2.9	2.9	0
港元存款 In HK\$	3.6	2.5	2.5	1.1
外幣存款 In foreign currency	6.4	3.2	3.2	-1.2
放款升幅 (%) in loans & advances(%)				
總放款 Total loans & advances	4.4	6.7	6.7	0.7
當地放款 use in HK	4.0	7.1	7.1	0.8
海外放款 use outside HK	5.3	5.8	5.8	0.3
貿易有關放款 Trade financing	-7.7	-0.7	-0.7	-0.6
最優惠貸款利率 (%) Best lending rate (%)	5.1250	5.0000	5.0000	5.0000
恆生指數 Hang Seng index	25,846	28,189	28,189	26,312