

貨幣 穩定

Monetary Stability

聯繫匯率

本港 推行港元與美元聯繫匯率制度，所用匯率是 7.8 港元兌 1 美元。根據聯匯制度，政府承諾以美元支持本港整個貨幣基礎。聯繫匯率是本港貨幣制度的支柱，對我們作為貿易、服務及金融中心的地位有舉足輕重的作用。

回顧香港作為貿易港口的發展史，我們大部分時間都採用某種形式的聯匯制度，其中只在 1974 年至 1983 年期間改行浮動匯率制度。

但在匯率自由浮動期間，香港經歷不少困難及動盪的時刻。1983 年 10 月，本港面對金融危機及政治前景不明朗因素，港府因而決定按 7.8 港元兌 1 美元的固定匯率，將港元與美元掛鉤。



US \$1

HK \$7.80

THE LINKED EXCHANGE RATE SYSTEM

The Hong Kong dollar is officially linked to the US dollar at the rate of 7.8 Hong Kong dollars to one US dollar. Under this linked exchange rate system, the Government undertakes to back the entire monetary base of Hong Kong with US dollars. The linked exchange rate is the cornerstone of Hong Kong's monetary

system. It plays an important part in supporting Hong Kong's role as a trading, service and financial centre.

Throughout most of its history as a trading centre, Hong Kong has had a linked exchange rate system of one form or another. The main exception came during the nine years of a floating exchange rate regime between 1974 and 1983.

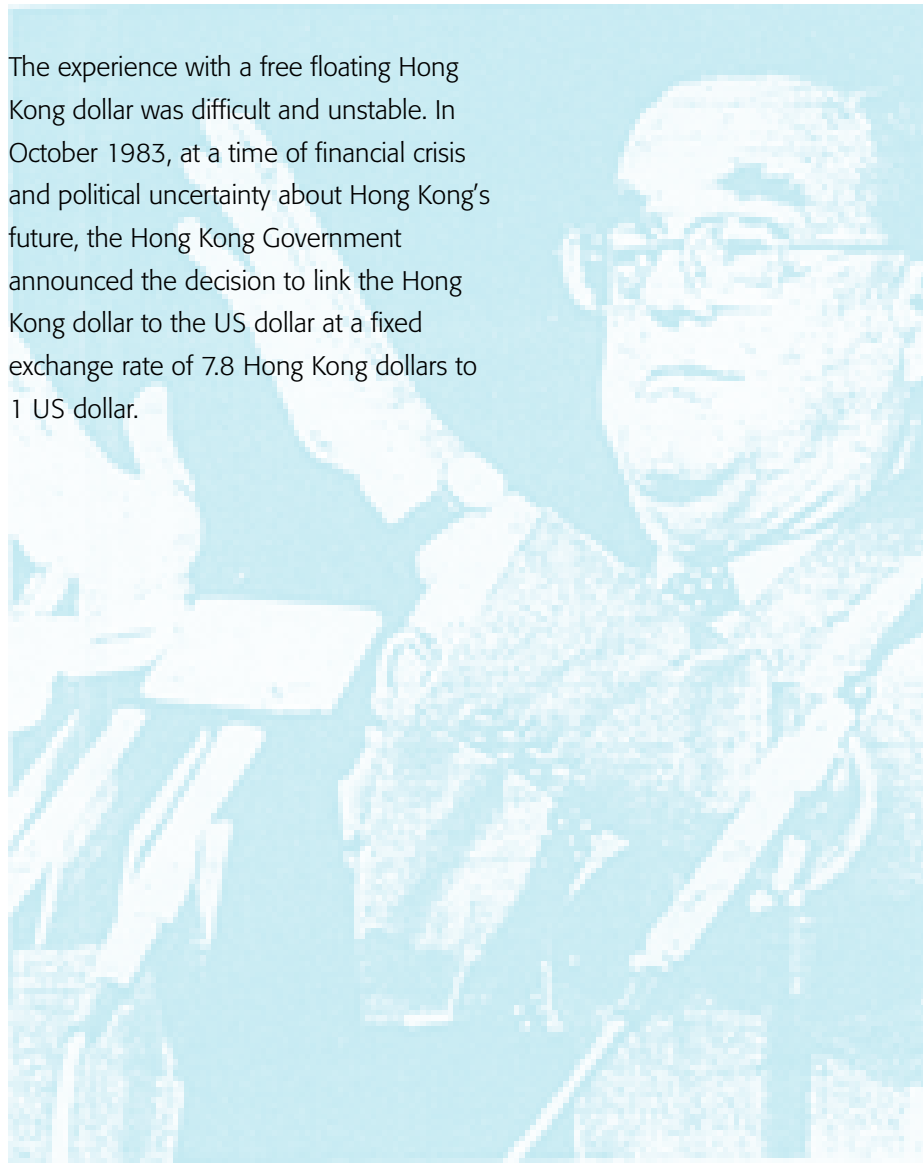
全球約有三分之一貨幣都透過某種形式的匯率機制與較主要的「儲備」貨幣（通常是美元或一籃子貨幣）聯繫。港元本身是澳門幣（*pataca*）的儲備貨幣，所用正式的聯繫匯率是約 1 澳門幣兌 1 港元。

Around one third of the world's currencies are linked to larger 'reserve' currencies (usually the US dollar or baskets of currencies) through exchange rate mechanisms of one form or another. The Hong Kong dollar is itself a reserve currency for the pataca of Macau, which is pegged at the official rate of around 1 pataca to the Hong Kong dollar.

The experience with a free floating Hong Kong dollar was difficult and unstable. In October 1983, at a time of financial crisis and political uncertainty about Hong Kong's future, the Hong Kong Government announced the decision to link the Hong Kong dollar to the US dollar at a fixed exchange rate of 7.8 Hong Kong dollars to 1 US dollar.

財政司彭勵治：「我們的意願是保持這個匯率不變。」

Sir John Bremridge, Financial Secretary:
"It is our intention to hold this rate unchanged."



貨幣發行局制度

本港的貨幣發行局制度確保本港的貨幣基礎以外匯儲備提供十足支持，而所用的固定匯率是 7.8 港元兌 1 美元。

根據規範貨幣發行局制度所用的貨幣規則，貨幣基礎任何變動（不論擴大或縮小）必須有外匯儲備的相應變動完全配合。

英國於 19 世紀開始在各個殖民地引入貨幣發行局制度，以減少運送白銀的費用。香港最先在 1935 年推行貨幣發行局制度。目前全球最少 8 個國家或地區推行貨幣發行局制度。若推行得宜，貨幣發行局制度應具備下列特點：

- 簡單
- 可靠
- 高透明度
- 市場可清楚掌握運作機制
- 具公信力

近年本港致力強化及發展貨幣發行局制度，使之更趨向規範化，並藉此減少受外來衝擊的機會。



貨幣發行局調節機制



The Currency Board Mechanism

THE CURRENCY BOARD SYSTEM

Hong Kong's Currency Board system ensures that the Monetary Base in Hong Kong is fully backed by foreign currency reserves at the fixed exchange rate of 7.8 Hong Kong dollars to the US dollar.

Under the monetary rule which governs the Currency Board system, any change in the Monetary Base – whether increase or decrease – must be matched by corresponding changes in foreign reserves.

Currency Boards were introduced in British colonies in the nineteenth century to reduce the cost of transporting silver coin and bullion. Hong Kong first implemented a currency board system in 1935. At least eight jurisdictions in the world now have currency board systems. The characteristics of a properly run currency board system are:

- simplicity
- reliability
- transparency
- predictability
- credibility

In recent years, Hong Kong has strengthened and developed its currency board system to make it more rule based and less vulnerable to external shocks.

基本法 (第一百 一十一條)：

港元為香港特別行政區法定貨幣，繼續流通。港幣的發行權屬於香港特別行政區政府。港幣的發行須有百分之百的準備金。港幣的發行制度和準備金制度，由法律規定。

聯繫匯率的優點及限制

像香港 這類高度外向型的經濟體系，時刻都要面對不穩定及不明朗因素，實施聯繫匯率制度正是有效的解決方法。聯匯的好處包括：

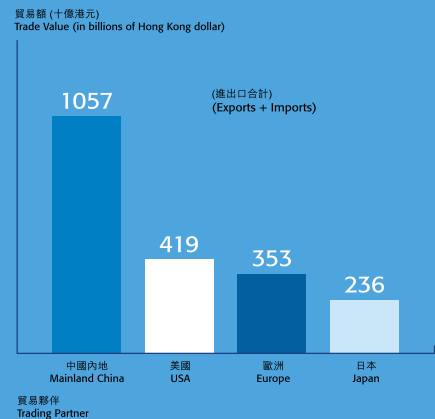
- 適合本港經濟的需要：堅定的貨幣匯率有利於維持長期的經濟穩定，這也是本港發展成為商業中心的主要因素
- 簡單、透明，以及市場可清楚掌握其運作機制
- 使本港經濟能因應外來衝擊進行調整，卻又避免貨幣突然崩潰，造成破壞及波動。

由於本港經濟結構靈活多變，銀行體系穩健，外匯儲備充足，貨幣制度具公信力及透明度，使本港能夠維持聯匯制度。

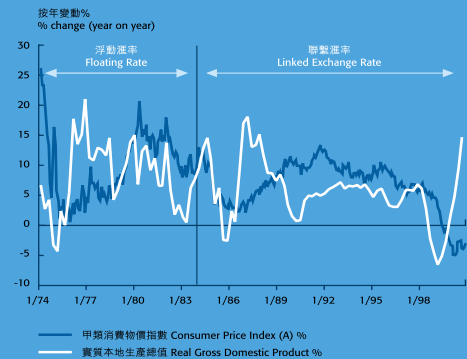
任何貨幣政策都有局限，亦涉及一定代價。以本港實行聯匯制度為例，本地息率大致上都要跟隨美國息率走勢，因此我們不能以利率作為遏抑通脹或刺激經濟增長的手段。此外，遇到突然而來的衝擊，為了維持對外競爭力而進行的調整期亦可能會較長，不及即時將貨幣貶值的經濟體系一蹴而就。然而，上述調整對提高生產力的作用，亦往往較為徹底及持久。

過去 20 年，本港經濟增長成績驕人，與本港實行聯匯制度有很密切的關係。時至今日，聯匯制度仍是最適合香港的選擇。

1999年香港與主要貿易夥伴的貿易額 TRADE VOLUME WITH MAJOR TRADING PARTNERS FOR THE YEAR 1999



香港的通脹及經濟增長 INFLATION AND ECONOMIC GROWTH IN HONG KONG (1974-2000)



THE LINK : ITS ADVANTAGES AND ITS LIMITATIONS

The linked exchange rate system is a solution to the instabilities and uncertainties faced by highly open economies like Hong Kong. The benefits of the link are :

- it suits Hong Kong's economic needs: a firm monetary anchor provides for long-term stability, which has been a major encouragement to Hong Kong's growth as a business centre
- it is simple, predictable, and transparent
- it enables Hong Kong to adjust to external shocks without the damage and volatility of a sudden currency collapse

Hong Kong is able to sustain the link because it has a flexible economic structure, a robust banking sector, adequate foreign reserves, and a credible and transparent monetary system.

All monetary policies have their limitations and costs. In the case of Hong Kong's linked exchange rate system, interest rates tend to follow US interest rates and so cannot be used as a tool for controlling inflation or boosting economic growth. The adjustments in external competitiveness in response to unforeseen shocks may also take longer than in the case of an exchange rate that can respond instantly, but subsequent improvements in productivity may be more thorough and longer lasting.

The linked exchange rate system has been closely associated with Hong Kong's impressive economic growth over the past two decades. It remains the preferred option for Hong Kong.

Basic Law of the Hong Kong Special Administrative Region (Article 111):

The Hong Kong dollar, as the legal tender in the Hong Kong Special Administrative Region, shall continue to circulate. The authority to issue Hong Kong currency shall be vested in the Government of the Hong Kong Special Administrative Region. The issue of Hong Kong currency must be backed by a 100 percent reserve fund. The system regarding the issue of Hong Kong currency and the reserve fund system shall be prescribed by law.



貨幣、貨幣供應及貨幣基礎

貨幣

貨幣是指任何被廣泛接受用作購買商品及勞務，或清償債務的手段。貨幣是：

- 交易媒介
- 衡量價值的工具
- 記帳單位
- 延期支付的標準

貨幣供應

貨幣供應指經濟體系內可供交易投資使用的貨幣總量。貨幣供應的增長速度與通脹率、總需求及利率有關，而後者各項也可能會影響經濟增長。在某些國家或地區，有關當局會以貨幣供應作為貨幣政策的目標或工具。反觀香港，由於實行固定匯率制度的緣故，貨幣政策已被嚴格固定下來。但與此同時，當局仍須密切注視貨幣供應的增長，以助評估整體的經濟情況及前景。

貨幣供應定義：

貨幣從概念上作為普遍接受的交易媒介，已在實際應用上演變為各種形式的貨幣，

因此貨幣定義的相當廣泛，由現金（紙幣及硬幣）以至活期存款甚至未取用的透支額。

香港貨幣供應量的指標有三個：

- 貨幣供應定義一(M1)：指市民持有的法定貨幣紙幣和硬幣加上銀行的客戶往來存款。
- 貨幣供應定義二(M2)：指貨幣供應定義一(M1)所包括的項目，加上銀行的客戶儲蓄和定期存款，再加上由銀行發行而由非銀行持有的可轉讓存款證。
- 貨幣供應定義三(M3)：指貨幣供應定義二(M2)所包括的項目，加上有限牌照銀行和接受存款公司的客戶存款，再加上由這兩類機構發行而由非銀行持有的可轉讓存款證。

貨幣基礎

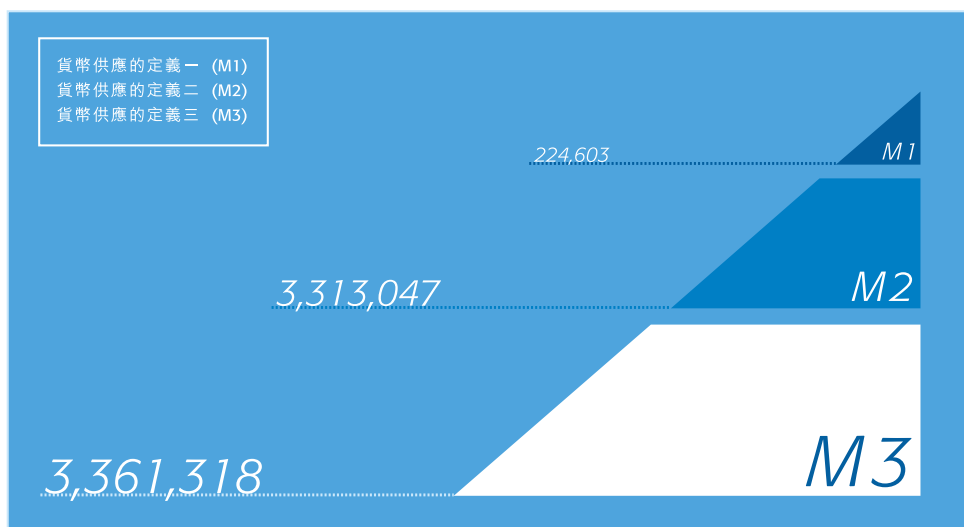
貨幣基礎是銀行透過信貸活動創造額外貨幣的基礎，因此也是擴大貨幣供應的基礎。

在香港，貨幣基礎的組成部分包括：

- 負債證明書（用以支持3家發鈔銀行發行的紙幣及流通硬幣）；
- 銀行在金管局結算戶口的結餘（總結餘）；及
- 金管局代政府發行的外匯基金票據及債券。

每日貨幣基礎及其組成部分的最新數字，都可在貨幣市場收市後下午5時30分左右在市場熒幕機及金管局網頁看到。

香港的貨幣供應量
(1999 年底)
Money supply in Hong
Kong (end 1999)



MONEY, MONEY SUPPLY AND THE MONETARY BASE

Money

Money is any generally accepted means of payment for the delivery of goods and services or the settlement of debt. Money is

- a medium of exchange
- a measure of value
- a unit of account
- a standard of deferred payment

Money Supply

Money supply refers to the total stock of money available in an economy. The rate of money supply growth is related to rate of inflation, aggregate demand and interest rates, which in turn may influence economic growth. In some economies the authorities use the money supply as a target or instrument of monetary policy. This is not the case in Hong Kong, where monetary policy is already firmly anchored by the fixed exchange rate regime. Nevertheless, it is important to monitor money supply growth as part of the overall assessment of economic conditions and prospects.

Money Supply definitions :

The concept of money as a generally accepted medium of exchange is in practice open to a variety of definitions along the spectrum from cash (notes and coins) at one end to time deposits or even undrawn overdraft facilities at the other.

Money Supply in Hong Kong is measured in three ways:

- Money Supply definition 1 (M1): The sum of legal tender notes and coins held

by the public plus customers' demand deposits placed with banks.

- Money Supply definition 2 (M2): M1 plus customers' savings and time deposits with banks plus negotiable certificates of deposit (NCDs) issued by banks held outside the banking sector.
- Money Supply definition 3 (M3): M2 plus customers's deposits with restricted licence banks and deposit-taking companies plus negotiable certificates of deposit (NCDs) issued by these institutions held outside the banking sector.

The Monetary Base

The Monetary Base forms the basis for banks to create additional money through credit-creation activities. It thus provides the basis for an expansion in money supply.

In Hong Kong, the Monetary Base comprises :

- Certificate of Indebtedness (which exactly back the banknotes issued by the three note-issuing banks) and coins in circulation;
- the balances of the clearing accounts of banks kept with the HKMA (known as the Aggregate Balance); and
- Exchange Fund Bills and Notes, which are issued by the HKMA on behalf of the Government.

Information on the size of the monetary base and its components is provided daily by the HKMA after the close of the money market by 5:30 p.m. on market screens and on the HKMA website.