

立法會
Legislative Council

LC Paper No. CB(4)1021/20-21

Ref. : CB4/BC/2/20

**Report of the Bills Committee on Revenue (First Registration Tax and
Licence Fees for Motor Vehicles) Bill 2021**

Purpose

This paper reports on the deliberations of the Bills Committee on Revenue (First Registration Tax and Licence Fees for Motor Vehicles) Bill 2021 ("the Bills Committee").

Background

2. As stated in paragraph 145 of the 2021-2022 Budget Speech delivered by the Financial Secretary ("FS") on 24 February 2021, the number of private cars ("PCs") has been on the rise and the traffic congestion has been aggravating. In addition, the first registration tax ("FRT") and the vehicle licence fee ("VLF") for PCs have not been adjusted since 2011 and 1991 respectively. FS has therefore proposed to increase the rate of each tax band for FRT for PCs by 15 % and the levels of VLF for PCs by 30% as fiscal disincentives to curb car growth.

The Bill

3. The date of First Reading of the Revenue (First Registration Tax and Licence Fees for Motor Vehicles) Bill 2021 ("the Bill") is 17 March 2021. The Bill seeks to:

- (a) amend the Motor Vehicles (First Registration Tax) Ordinance (Cap. 330) and the Road Traffic (Registration and Licensing of Vehicles) Regulations (Cap. 374E) to give effect to the proposals of FS as mentioned in paragraph 2 above, namely,

increasing the rates of FRT for PCs by 15% and the annual licence fee ("ALF") for PCs and electrically powered passenger vehicles by 30% respectively; and

- (b) make a consequential amendment to the Road Traffic (Registration and Licensing of Vehicles) (Amendment) (Fee Concessions) Regulation 2019 (L.N. 101 of 2019).

Provisions of the Bill

Increase of the FRT rates and ALF levels

4. The Bill proposes to amend the Schedule to Cap. 330 to increase the rates of FRT for PCs by 15% with effect from 11 a.m. on 24 February 2021 ("the Commencement Time"). A comparison of the rates of FRT under Cap. 330 (in force before the Commencement Time) and the proposed rates of FRT under the Bill (with effect from the Commencement Time) for PCs is set out below:

Tax Bands	Rates under Cap. 330 in force before the Commencement Time	Proposed rates under the Bill with effect from the Commencement Time
On the first \$150,000 of the taxable value	40%	46%
On the next \$150,000	75%	86%
On the next \$200,000	100%	115%
On the remainder (i.e. on taxable value over \$500,000)	115%	132%

5. The Bill also proposes to amend Schedule 2 to Cap. 374E to increase ALF levels for PCs and electrically powered passenger vehicles by 30% with effect from the Commencement Time. Comparisons of ALF under Cap. 374E (in force before the Commencement Time) and the proposed ALF under the Bill for PCs (using either petrol or diesel oil) and electrically powered passenger vehicles (with effect from the Commencement Time) are set out below:

For PCs

Cylinder capacity of the engine	ALF under Cap. 374E in force before the Commencement Time	Proposed ALF under the Bill with effect from the Commencement Time
	for petrol/diesel PCs	
Not exceeding 1 500 cubic centimetres	\$3,815/ \$5,275	\$4,960/ \$6,858
Exceeding 1 500 cubic centimetres but not exceeding 2 500 cubic centimetres	\$5,680/ \$7,140	\$7,384/ \$9,282
Exceeding 2 500 cubic centimetres but not exceeding 3 500 cubic centimetres	\$7,550/ \$9,010	\$9,815/ \$11,713
Exceeding 3 500 cubic centimetres but not exceeding 4 500 cubic centimetres	\$9,420/ \$10,880	\$12,246/ \$14,144
Exceeding 4 500 cubic centimetres	\$11,215/ \$12,675	\$14,580/ \$16,478

For electrically powered passenger vehicles

Electrically powered passenger vehicle	ALF under Cap. 374E in force before the Commencement Time	Proposed ALF under the Bill with effect from the Commencement Time
Not exceeding one tonne unladen weight	\$440	\$572
An additional fee for each 250 kg unladen weight or part thereof	\$95	\$124

Transitional arrangements regarding FRT

6. A new section 12 is proposed to be added to Cap. 330 to provide for transitional arrangements in relation to the proposed increase of the rates of FRT for PCs. In gist, the rates of FRT as in force immediately before the Commencement Time would continue to apply if it could be proved to the satisfaction of the Commissioner for Transport ("the Commissioner") that,

before the Commencement Time, a purchaser has entered into a contract with, or made an offer to, a registered distributor or importer for the purchase of PC, with payment made either wholly or partially, or a person (not being a registered importer who is applying for first registration of PC) has arranged for the shipment for importing the car into Hong Kong.

Transitional arrangements regarding ALF

7. The Bill proposes to add a new regulation 62A to Cap. 374E to provide for transitional arrangements in relation to the proposed increase of ALF levels. In gist, for a licence of PC or electrically powered passenger vehicle with an expiry date on or before 23 June 2021 and that the Commissioner receives an application for the renewal of the licence on or before 23 June 2021, ALF as in force immediately before the Commencement Time would continue to apply.

Consequential amendment

8. The Bill also seeks to make a consequential amendment to L.N. 101 of 2019 in view of its proposed amendments to Cap. 374E.

Public Revenue Protection (Revenue) Order 2021 (L.N. 31 of 2021)

9. On the day of delivery of the Budget Speech by FS (i.e. 24 February 2021), the Chief Executive, after consultation with the Executive Council, made the Public Revenue Protection (Revenue) Order 2021 (L.N. 31 of 2021) ("Order") under section 2 of the Public Revenue Protection Ordinance (Cap. 120) to give immediate effect to the proposed increase of the rates of FRT for PCs and ALF for PCs and electrically powered passenger vehicles under the Bill. The Order came into force at the Commencement Time. The Schedule to the Order contains a proposed bill to amend Cap. 330, Cap. 374E and L.N. 101 of 2019 which is identical to the Bill.

10. The Order is a temporary measure. By virtue of section 5(2) of Cap. 120, the Order shall expire and cease to be in force upon:

- (a) the notification in the Gazette of the rejection by Legislative Council ("LegCo") of the Bill;
- (b) the notification in the Gazette of the withdrawal of the Bill or

the Order;

- (c) the Bill, with or without modification, becoming law in the ordinary manner; or
- (d) the expiration of four months from the day on which the Order came into force,

whichever event first happens.

11. Pursuant to section 6 of Cap. 120, any tax or fee paid under the Order in excess of the tax or fee payable immediately after the expiration of the Order shall be repaid to the person who paid the same.

Commencement

12. The Bill, if passed, would be deemed to have come into operation at the Commencement Time, i.e. the same time when the Order came into operation.

The Bills Committee

13. A Subcommittee was formed on 26 February 2021 to study the Order and the Chairman of the Subcommittee was Mr CHAN Kin-por. As the contents of the Bill are basically the same as those of the Order, Members agreed at the House Committee meeting on 19 March 2021 that members of the Subcommittee should become members of the Bills Committee, and that it was not necessary for the Subcommittee to continue its work. At the first meeting of the Bills Committee held on 31 March 2021, Mr CHAN Kin-por was elected as the Chairman. The membership list of the Bills Committee is in **Appendix I**.

14. Under the chairmanship of Mr CHAN Kin-por, the Bills Committee has held two meetings with the Administration to discuss the Bill. The Bills Committee has also invited written views from the public on the Bill, and has received a total of six written submissions. A list of the organizations/individuals which/who have provided written submissions to the Bills Committee is in **Appendix II**. The Administration has provided a consolidated response to the views and concerns expressed by the

deputations in the submissions, details of which are set out in LC Paper No. CB(4)843/20-21(01).

Deliberations of the Bills Committee

15. The major deliberations of the Bills Committee are set out in the ensuing paragraphs.

Controlling the growth of PCs and traffic congestion

16. Members have held divided views on the Bill. Some members indicate support for the Bill. They consider that it is reasonable for the Administration to increase the FRT rates and VLF levels for PCs by 15% and 30% respectively, having regard to the fact that the FRT rates and VLF levels for PCs have not been adjusted since 2011 and 1991 respectively. Some members, on the other hand, take a strong view that it is not an appropriate time to increase the FRT rates and VLF levels for PCs. While noting that the FRT rates and VLF levels have not been increased for many years, these members point out that the sales of PCs (except electric vehicles) have been declining in recent years due to the social events in 2019 and the outbreak of COVID-19 pandemic since 2020. They consider that the proposed increase in the FRT rates and VLF levels for PCs will only aggravate the operating difficulties faced by the trades, thereby causing more business closures and layoffs.

17. The Administration has advised that the Bill seeks to increase the FRT rates and VLF levels for PCs in order to curb PC growth and to ease road traffic congestion. To ensure the efficient use of limited road space, the Government has been encouraging the public to take public transport instead of driving PCs for commuting. At present, about 90% of the total passenger trips are made on public transport. Nevertheless, the number of licensed PCs grew by about 38% from 415 000 in 2010 to 573 000 in 2020, which accounted for around 71% of the total vehicle fleet size in 2020. According to the Annual Traffic Census 2019, the share of PCs in the total traffic flow on major roads was about 45% to 70%, while the share of buses and light buses was only around 5% to 22%. The Administration considers that the existing PC fleet size and its continued rise will further aggravate road traffic congestion. To partly catch up with the inflation and taking into

account such factors as public acceptability, the Administration has proposed in the Bill to increase the FRT rates and VLF levels for PCs by 15% and 30% respectively as fiscal disincentives to curb car growth.

Effectiveness of the proposed increase of FRT rates and VLF levels in curbing the growth of PCs

18. Some members have suggested that the Administration's proposals to increase the FRT rates and VLF levels may not be effective in curbing the growth of PCs. They have pointed out that with reference to the past experience of increasing the FRT rates and VLF levels, the effect of the proposed measures seemed to be limited and only short-term. An enquiry has therefore been raised about the decrease in the number of newly registered PCs following the increase of the FRT rates and VLF levels in the past occasions. Some members have also enquired about the targeted number of PCs intended to be reduced through the proposed increase in the FRT rates and VLF levels.

19. The Administration has stressed that the policy intent of the proposals is to control the growth of PCs and to alleviate traffic congestion. The actual response of prospective PC buyers and existing PC owners to the proposals would be affected by a host of factors such as the actual needs and economic conditions of individuals, PC prices, investment opportunities, etc. Hence, it would be difficult for the Administration to estimate precisely the impact on newly registered PCs or licensed PCs upon the increase in the FRT rates and VLF levels. Nevertheless, the Administration has emphasized that the increase of the FRT rates and VLF levels in the past have been proven to lead to a reduction in growth of PCs.

20. The Administration has advised that in 1991, the FRT rates were increased by about 16%, together with an increase of the VLF levels by 10%. The number of licensed vehicles can better reflect the number of vehicles that can be driven on a road, in order to reflect the overall impact of the relevant adjustment. Back then, 9 to 12 months after the increases, there was an overall drop in the average annual growth rate of licensed PCs from 9.4%¹ to 7.7%². In 2011, the FRT rates were increased by about 15% without a parallel increase in the VLF levels. Nine to 12 months after the FRT rates increase, the average annual growth rate for ordinary petrol

¹ This figure is the average value between November 1990 and February 1991.

² This figure is the average value between November 1991 and February 1992.

licensed PCs was reduced from 3.6%³ to 2.3%⁴. However, on this occasion, the concession given to environment-friendly petrol PCs was increased at the same time, which reduced the overall impact to suppress the growth rate of licensed PCs.

21. Some members have queried that traffic congestion is not necessarily attributable to the growth of PCs. They have pointed out that the average car journey speed at major roads in different districts (except Kwun Tong) during peak hours has actually increased as many private car owners only drive on weekends. Members have also noted from the LegCo Brief issued by the Transport and Housing Bureau on 24 February 2021 that franchised bus routes have grown to 650, representing about 15% increase over the past 10 years. They consider that the large franchised bus fleet may have in fact contributed more to the congestion problem. In addition, these members take the view that illegal parking and shortage of parking spaces for PCs and using of motor vehicles for illegal carriage of passengers for hire or reward are also major causes of road traffic congestion. Insufficient public transport services for residents living in remote rural areas also indirectly drive these residents to buy PCs to satisfy their transport needs.

22. In response to the above comments, the Administration has provided for members' reference the numbers and growth of licensed PCs in the past 10 years (as shown in **Appendix III**). Members note that from 2010 to 2020, the number of licensed vehicles increased substantially by about 32% from about 608 000 to about 803 000. Amongst the nearly 200 000 newly added vehicles, 80%, i.e. around 160 000, were PCs. As a result, the number of licensed PCs substantially increased by about 38% during the above period from about 415 000 to about 573 000. Moreover, the annual vehicle-kilometres travelled by PCs increased considerably by 41% from 2009 to 2019, while that travelled by buses and light buses remained fairly stable during the same period. This shows that in tandem with the continuous growth in the number of PCs, their usage has also been on the rise. Further, the Administration notes that although the growth of PCs slowed down in recent years, the growth of first registered PCs has resumed since the second half of 2020, seeing a 2.5% year-on-year growth in March 2021. As at end March 2021, the number of licensed PCs has already

³ This figure is the average value between October 2010 and January 2011.

⁴ This figure is the average value between October 2011 and January 2012.

reached the historical high of 578 000. It is expected that the number of PCs will increase by a larger magnitude once the pandemic further subsides. The Administration therefore reckons it necessary to take decisive measures to contain the growth of PCs.

Means to alleviate road traffic congestion

23. While not fully convinced that the proposed increase in the FRT rates and VLF levels could reduce the growth of PCs in the mid- and long-term, members in general urge the Administration to formulate a comprehensive plan to tackle road traffic congestion effectively. Members have suggested that the development of major roads and railway network has been unable to catch up with the traffic demand of residents living in remote rural areas. Also, the shortage of parking spaces has aggravated the problem of illegal parking on the roads, thus causing traffic congestion. Members have proposed a number of measures to alleviate traffic congestion, including improving bus route rationalization, increasing supply of car parking spaces and stepping up enforcement actions against illegal parking, combating the activities of illegal carriage of passengers for hire or reward, introducing congestion charging, converting bus-only lanes into "public transport-only lanes", further promoting park-and-ride scheme, rationalizing the distribution of cross-harbour traffic and introducing off-peak car (red plate) scheme with reference to the experience in Singapore.

24. The Administration has advised that it has all along adopted a multi-pronged strategy to alleviate road traffic congestion, encompassing efforts to improve transport infrastructure, manage the use of roads and enhance the public transport system. Details of the Administration's response to the alternative measures suggested by members above are set out in LC Paper No. CB(4)843/20-21(01) submitted to the Bills Committee. The Police has enhanced enforcement effectiveness of frontline enforcement officers with aid of technology. It has stepped up efforts to combat the offences of using vehicles not issued with a valid hire car permit for illegal carriage of passengers for hire or reward. The Transport Department ("TD") would continue to collaborate with the Police in this connection.

25. The Administration has taken forward various major road projects and commenced the "Strategic Studies on Railways and Major Roads beyond 2030+" to explore the layout of railway and major road infrastructure, so as

to ensure that the planning of large-scale transport infrastructure will complement or even reserve capacity to meet the overall long-term development needs of Hong Kong. Furthermore, the Administration would continue to enhance the coverage and efficiency of public transport services including in remote rural areas to meet the demand of the residents concerned, and leverage technologies and disseminate real-time arrival information. Moreover, the Administration will, through, for instance, the Study on "Congestion Charing", develop schemes to manage the traffic and enhance the overall road utilisation, with the aim of alleviating road traffic congestion. The Administration has also pledged to increase the supply of car parking spaces by providing more park-and-ride facilities, night-time road side parking spaces, encouraging the schools to open up school premises for parking of coaches providing student service, providing additional public parking spaces in suitable "Government, Institution or Community" facilities and public open space projects, as well as taking forward automated parking system pilot projects, etc., and would also keep an open mind on other feasible measures suggested by members to improve road traffic congestion.

Control of the growth of government cars

26. Some members have enquired whether the Administration has taken any measures to control/reduce the number of government cars. Mr Steven HO considers that in tandem with the proposed increase of the FRT rates and VLF levels to curb PC growth, the Administration should set a target on the number of government cars to be reduced in the coming years, or else he would not support the Bill. Mr Frankie YICK has also enquired about the usage of light goods vehicles for official duties by government departments. Mr YIU Si-wing has enquired about the growth rate of government cars as compared with that of PCs over the past few years and the guidelines of using government transport.

27. The Administration has advised that it would procure various types of vehicles, including cars, to support the operation of various bureaux, departments and offices. The uses of these cars include transportation of officers to carry out duties, to deliver documents, to carry out on-site inspection of facilities, etc. As of end 2020, there were 1 577 cars in the Government fleet. The growth rate of PCs ranged from about 2% to 5% in the past 10 years, whereas the growth rate of government cars was about

0.5% to 0.8% in the past three years. Policy bureaux and government departments have devised relevant guidelines on the use of departmental/pool car(s). The Administration would closely monitor the growth and usage of government cars having regard to the operational needs of the bureaux/departments concerned.

Negative impact on the car dealers and ordinary vehicle owners

28. Members understand that the FRT rates and VLF levels for PCs have not been increased for years and therefore consider it reasonable for the Administration to adjust the FRT rates and VLF levels accordingly to partly catch up with the inflation. Notwithstanding this, some members are deeply concerned about the drastic increase of the FRT rates and VLF levels by 15% and 30% respectively, and consider such increase not opportune in view of the present economic situation. Some members have enquired about the feasibility of deferring the increase by one year or increasing the FRT rates and VLF levels for PCs by phases over two to three years, with a view to relieving the burden of vehicle owners and minimizing the impact on the relevant trades. A few members also propose to make the increase of the FRT rates on a progressive scale, so that more expensive cars would be subject to a higher rate of increase and less expensive ones a lower rate of increase. They also point out that it is difficult for the vehicle importers to cancel PCs on order which were mostly made a year ago in line with the usual practice of the automotive retailing industry. These members urge the Administration to roll out more relief measures to support the trade during difficult times, instead of increasing the FRT rates and VLF levels and aggravating the operating difficulties of the trade.

Proposals to defer the commencement of the Bill, if passed, and extend the transitional provisions relating to FRT

29. Considering the economic hardship faced by the trades, Mr Frankie YICK and Mr SHIU Ka-fai have indicated their respective intention to propose amendment(s) to the Bill to the effect that the commencement of the Bill, if passed, be deferred by one year ("the first proposal"). Mr YICK and Mr SHIU have further expressed that should the Administration oppose to the first proposal, they would propose other amendment(s) to the Bill so that the FRT rates in force immediately before the Commencement Time would continue to apply to PCs which have been imported into Hong Kong but

have not yet been sold before 24 February 2021 and PCs which have already been shipped on board for export to Hong Kong in March 2021 ("the second proposal").

30. The Administration has reiterated that the objective of increasing the FRT rates and VLF levels for PCs is to contain the overall PC fleet and its growth, with a view to alleviating traffic congestion at its roots. On the suggestion of deferring the effective date of the proposed increase in the FRT rates and VLF levels for PCs by one year, the Administration has advised that this would in effect incentivise prospective PC buyers to make early purchases before 24 February 2022 in order to enjoy a lower tax rate or fee level. This suggestion, if implemented, will lead to a surge in car sales and hence a substantial increase in the number of licensed PCs in the next ten months. Even if increasing the FRT rates and VLF levels from 2022 onwards would cause a subsequent slowdown in car sales, the effectiveness of the measure in curbing the growth of PCs will still be offset by the early purchases this year. The Administration has called on members to consider the above views.

31. As for the second proposal, the Administration has noted that the proposed increase in the FRT rates might deter certain prospective buyers of PCs and affect the sales of PCs, unavoidably causing adverse impact on the automotive retailing market. The Administration reiterates that it is the policy objective of the proposed increase in the FRT rates to contain the overall PC fleet and its growth. The Administration understands that the transport industry has been facing significant difficulties in running business since the outbreak of COVID-19 pandemic. A series of relief measures have been rolled out under the Anti-epidemic Fund and the Budget announced in February 2020 to support the industry.

32. Some members have expressed reservations about the above two proposals and agreed to the Administration's view that the first proposal would have the effect of boosting the sales of PCs in the coming months. Given the divided views amongst members, the question that the Chairman would move the above amendments on behalf of the Bills Committee was put to vote. The question was not supported by majority of members voting at the meeting on 13 April 2021.

Transitional arrangements regarding FRT

33. Members note that clause 3 of the Bill proposes to add a new section 12 to Cap. 330 to provide for transitional arrangements in relation to the proposed increase of the rates of FRT for PCs. Noting that the transitional provisions in the proposed new section 12 of Cap. 330 would not cover the different scenarios where FRT or additional FRT is required to be paid pursuant to section 4F(3), (4) and (4A) of Cap. 330, the Legal Adviser to the Bills Committee ("the Legal Adviser") has sought clarification regarding the rates to be applied for calculating FRT or additional FRT for a PC in the different scenarios and whether appropriate transitional provisions are required. Details of the enquiries made by the Legal Adviser and the Administration's response are set out in LC Paper Nos. CB(4)641/20-21(01) and (02).

Transitional arrangements regarding ALF

34. Members note that clause 5 of the Bill proposes to add a new regulation 62A to Cap. 374E to provide for transitional arrangements in relation to the proposed increase of ALF. A question has been raised as to the rationale that at any time up to and including 23 June 2021, vehicle licences eligible for renewal on or before 24 February 2021 would be allowed to be renewed at the VLF levels in force immediately before the Commencement Time (i.e. 11 a.m. on 24 February 2021). The Administration has explained that the Bill, if passed, would be deemed to have come into operation at the Commencement Time. As prescribed under Cap. 374E, vehicle licences are eligible for renewal within four months prior to their expiry. The Administration has therefore proposed that for vehicle licences eligible for renewal on or before 24 February 2021 (i.e. vehicles that are registered at the time of renewal and with the last day of the effective period of the licence falling on or before 23 June 2021), such licences would be allowed to be renewed at the VLF levels in force immediately before the Commencement Time at any time up to and including 23 June 2021⁵.

⁵ As a standing practice, before delivery of Budget Speech, TD would remind members of the public this arrangement through issuance of a press release, such that they do not need to rush to TD's offices to renew their licences on speculation that the Budget Speech might announce the increase of licence fees.

Proposed amendment(s) to the Bill

35. The Administration will not propose any amendment to the Bill.

36. The Bills Committee takes note that Mr Frankie YICK and Mr SHIU Ka-fai have indicated their respective intention to propose amendment(s) to the Bill as mentioned in paragraphs 29 to 32 above. The Bills Committee will not propose any amendment to the Bill.

Resumption of Second Reading debate

37. The Administration has indicated its intention to give notice to resume the Second Reading debate on the Bill at the Council meeting of 2 June 2021, to which the Bills Committee has no objection.

Consultation with the House Committee

38. The Bills Committee reported its deliberations to the House Committee on 21 May 2021.

Council Business Division 4
Legislative Council Secretariat
26 May 2021

**Bills Committee on Revenue (First Registration Tax and
Licence Fees for Motor Vehicles) Bill 2021**

Membership list*

Chairman	Hon CHAN Kin-por, GBS, JP
Members	Hon WONG Ting-kwong, GBS, JP Hon Paul TSE Wai-chun, JP Hon Steven HO Chun-yin, BBS Hon Frankie YICK Chi-ming, SBS, JP Hon YIU Si-wing, BBS Hon CHAN Han-pan, BBS, JP Hon CHUNG Kwok-pan Hon SHIU Ka-fai, JP Hon CHAN Chun-ying, JP Hon LUK Chung-hung, JP Hon Kenneth LAU Ip-keung, BBS, MH, JP Hon Tony TSE Wai-chuen, BBS, JP

(Total : 13 members)

Clerk Ms Sophie LAU

Legal adviser Ms Wendy KAN

* Change in membership is set out in Annex to Appendix I

Annex to Appendix I**Bills Committee on Revenue (First Registration Tax and
Licence Fees for Motor Vehicles) Bill 2021****Change in membership**

Member	Relevant date
Dr Hon CHENG Chung-tai	Up to 12 April 2021

Appendix II

Bills Committee on Revenue (First Registration Tax and Licence Fees for Motor Vehicles) Bill 2021

List of organizations/individuals which/who have given views to the Bills Committee

1. A member of the public
2. Federation of Automobile Services Industry Hong Kong
3. HKSAR Government Traffic Wardens General Union
4. Liberal Party
5. Right Hand Drive Motors Association (Hong Kong) Limited
6. The Motor Traders Association of Hong Kong

Appendix III

Bills Committee on Revenue (First Registration Tax and Licence Fees for Motor Vehicles) Bill 2021

Numbers and Growth of Private Cars in the Past 10 Years

Year	Licensed PCs		
	Number	Numeric Growth	Percentage Growth (%)
2010	414 966	21 154	5.4
2011	434 843	19 877	4.8
2012	454 697	19 854	4.6
2013	475 752	21 055	4.6
2014	495 038	19 286	4.1
2015	521 852	26 814	5.4
2016	536 025	14 173	2.7
2017	552 710	16 685	3.1
2018	565 213	12 503	2.3
2019	573 932	8 719	1.5
2020	573 003	-929	-0.2
<i>End of February 2021</i>	576 201	11 098 <i>(as compared with the same month in 2020)</i>	2.0 <i>(as compared with the same month in 2020)</i>

Source: LC Paper No. CB(4)750/20-21(02)