

# Economic Challenges and Opportunities of Hong Kong in a New Era

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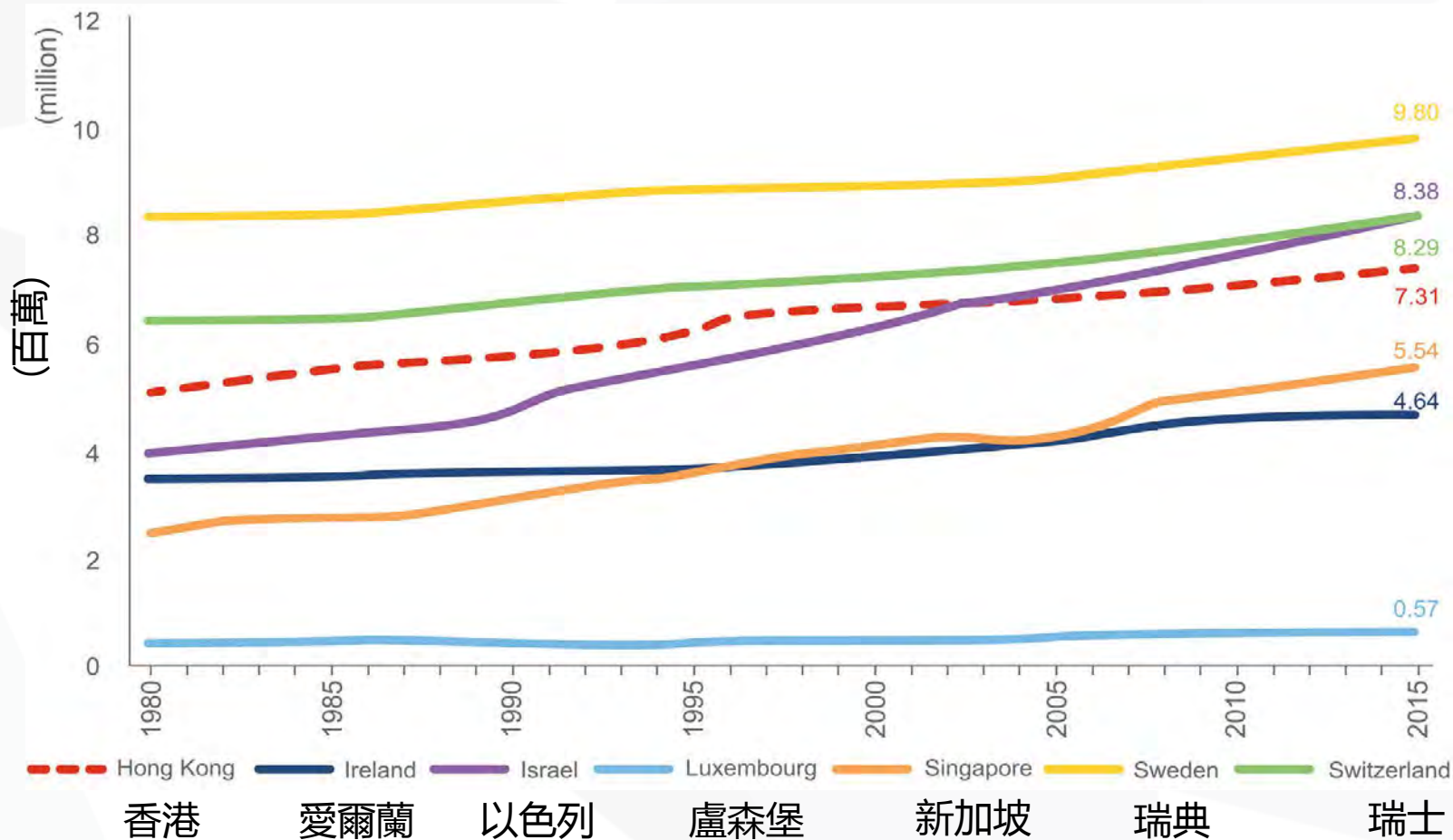
中國內地移民與人才流入  
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# 1. 香港作為細小開放經濟體

## 1. Hong Kong as a Small Open Economy



# 香港、愛爾蘭、以色列、盧森堡、新加坡、瑞典及瑞士的總人口 Total Population of Hong Kong, Ireland, Israel, Luxembourg, Singapore, Sweden and Switzerland



註：根據世界銀行，總人口包括所有居民，不論其法律地位或公民身份，但不包括在庇護國短暫永久定居的難民。

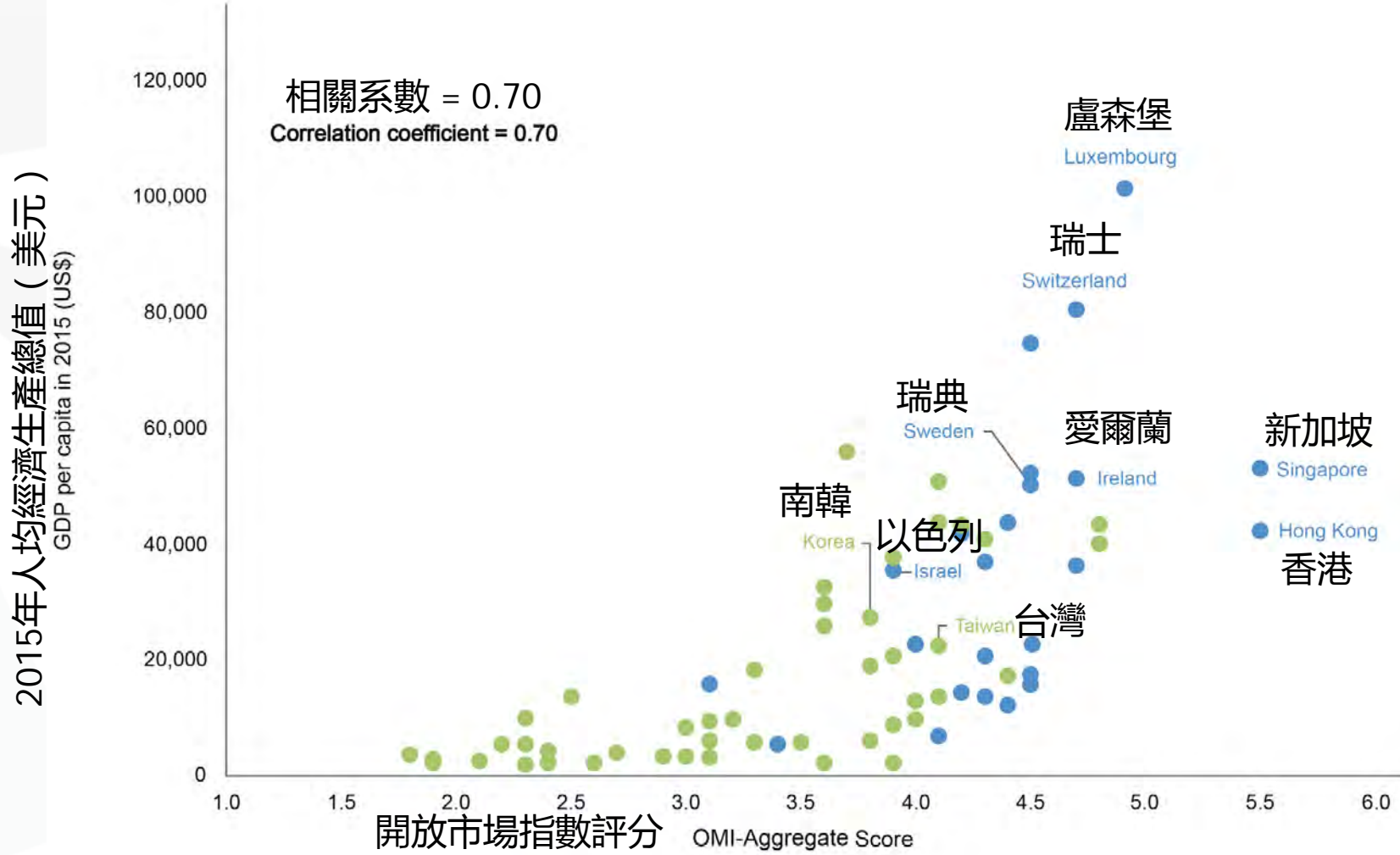
Note: According to the World Bank, total population covers all residents regardless of legal status or citizenship--except for refugees not permanently settled in the country of asylum.

資料來源：世界銀行

Source: The World Bank

# 人均經濟生產總值與開放市場指數評分

## GDP Per Capita vs Open Markets Index (OMI) Aggregate score



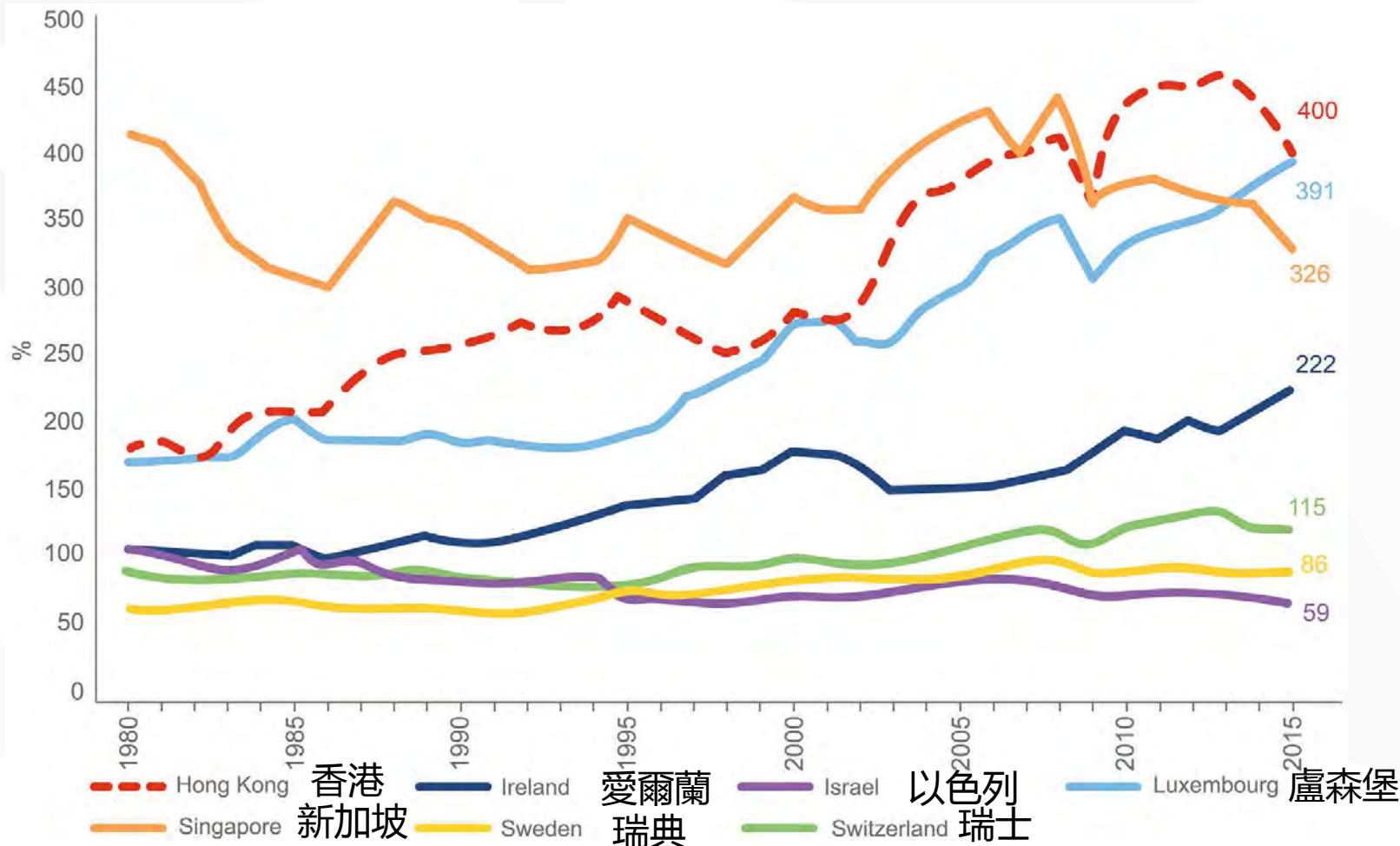
資料來源: 國際貨幣基金組織, 國際商會

Sources: International Monetary Fund, International Chamber of Commerce

- 細小經濟體要在經濟上取得成功，必須保持經濟開放
- Small economies need to be open in order to be successful economically

# 1980年至2015年香港、愛爾蘭、以色列、盧森堡、新加坡、瑞典及瑞士貿易總額佔經濟生產總值比重

## Total Trade to GDP Ratio of Hong Kong, Ireland, Israel, Luxembourg, Singapore, Sweden and Switzerland, 1980-2015

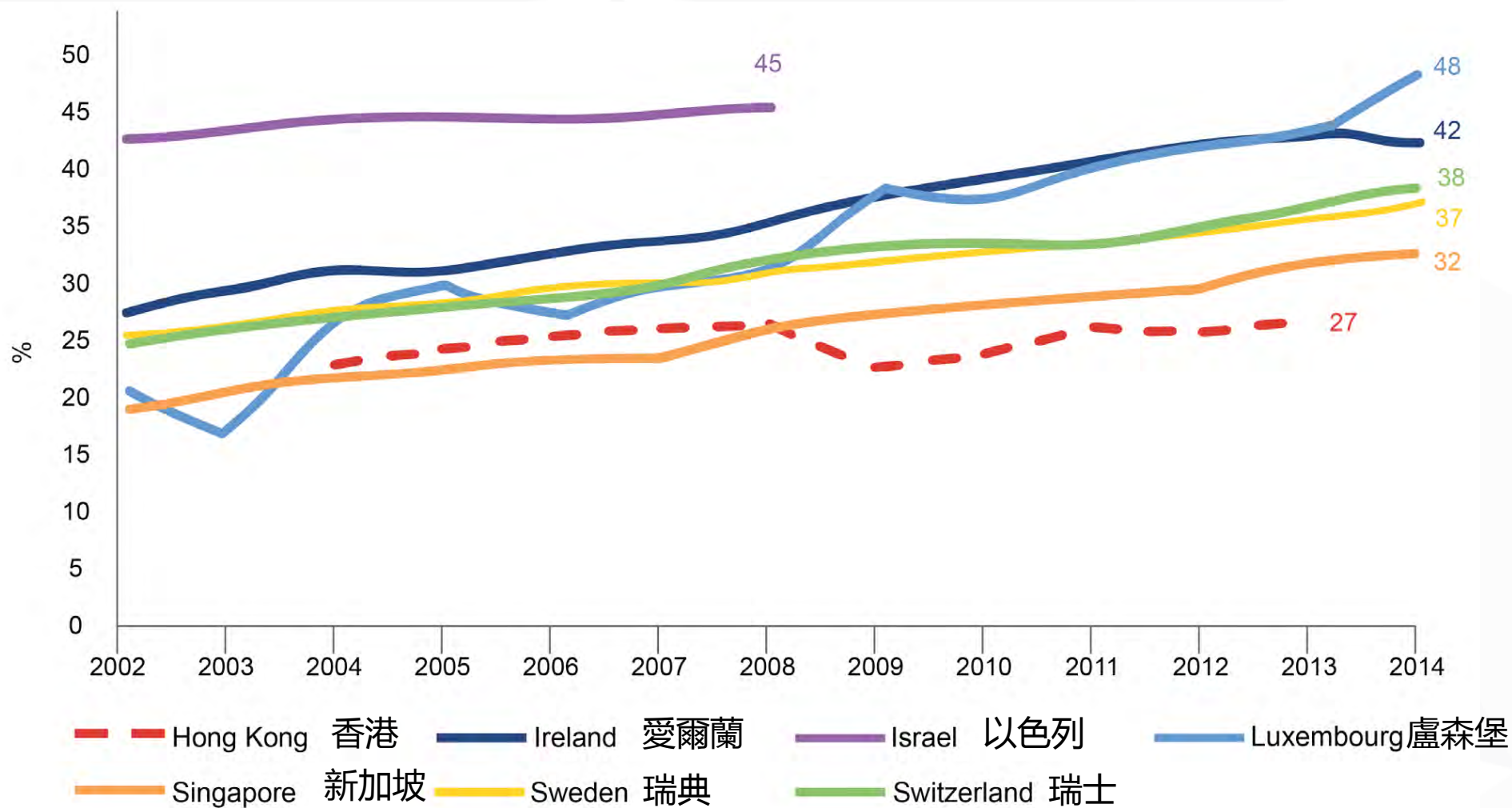


資料來源：世界銀行  
Source: The World Bank



# 香港、愛爾蘭、以色列、盧森堡、新加坡、瑞典和瑞士曾接受高等教育的勞動人口比例

## Percentage of Labour Force with Tertiary Education of Hong Kong, Ireland, Israel, Luxembourg, Singapore, Sweden and Switzerland



資料來源：世界銀行；新加坡人力部

Sources: The World Bank, Ministry of Manpower in Singapore



- 香港定位及與中國內地經濟關係
- The positioning of Hong Kong and its economic relation with Mainland China

## 2. 不同時期香港與內地經濟相互依存的關係

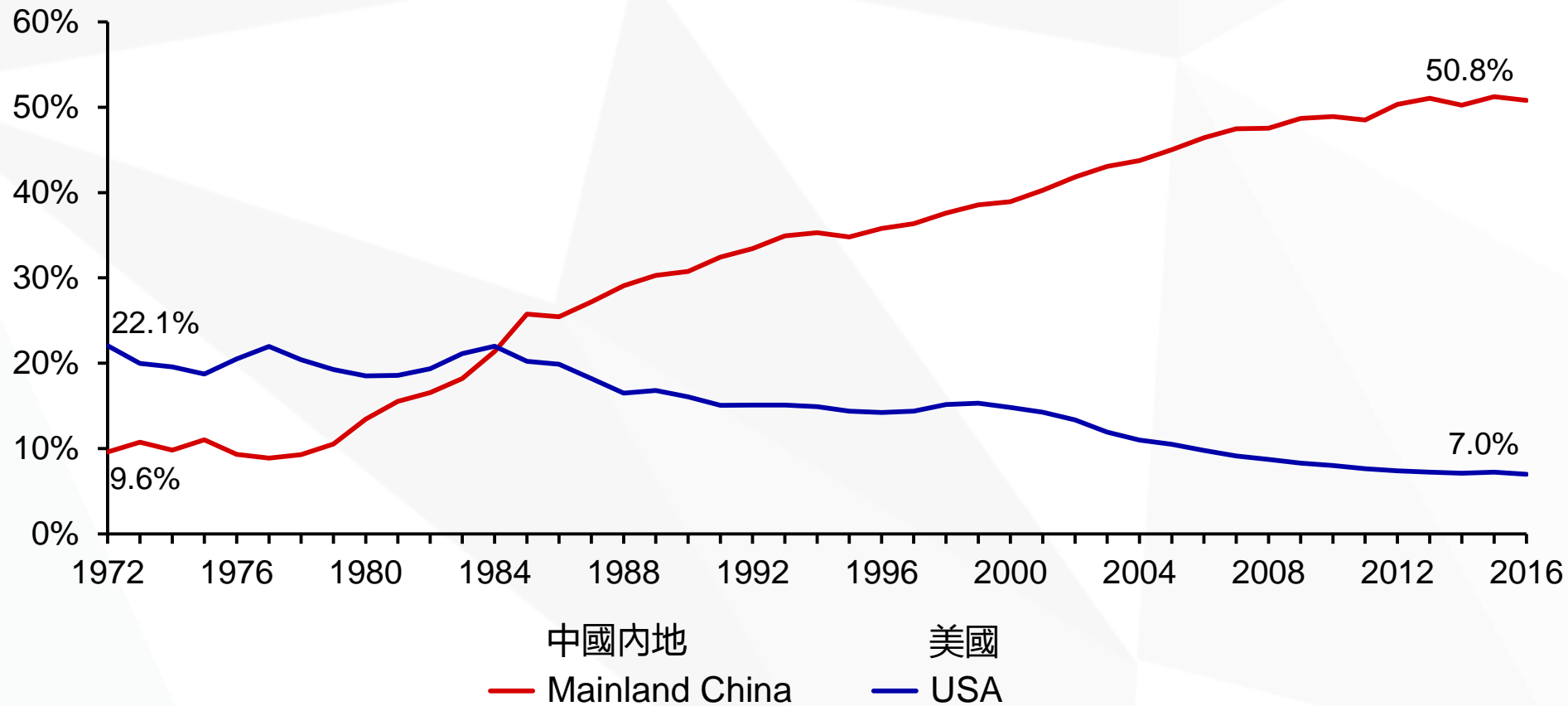
### 2. Economic Interdependence of Hong Kong and Mainland China Over Time



- 中國內地是香港最大商品貿易（有形貿易）及服務貿易（無形貿易）的夥伴
- Mainland China is Hong Kong's largest trading partner both in merchandise trade (visible trade) and service trade (invisible trade)

# 中國內地與美國佔香港商品貿易總額的比重，1972年至2016年

## Share of Mainland China and the U.S. in Hong Kong's Total Merchandise Trade, 1972-2016



資料來源：政府統計處

Source: Census and Statistics Department

## 2015年全球商品貿易大國

### Leading Countries in World Merchandise Trade, 2015

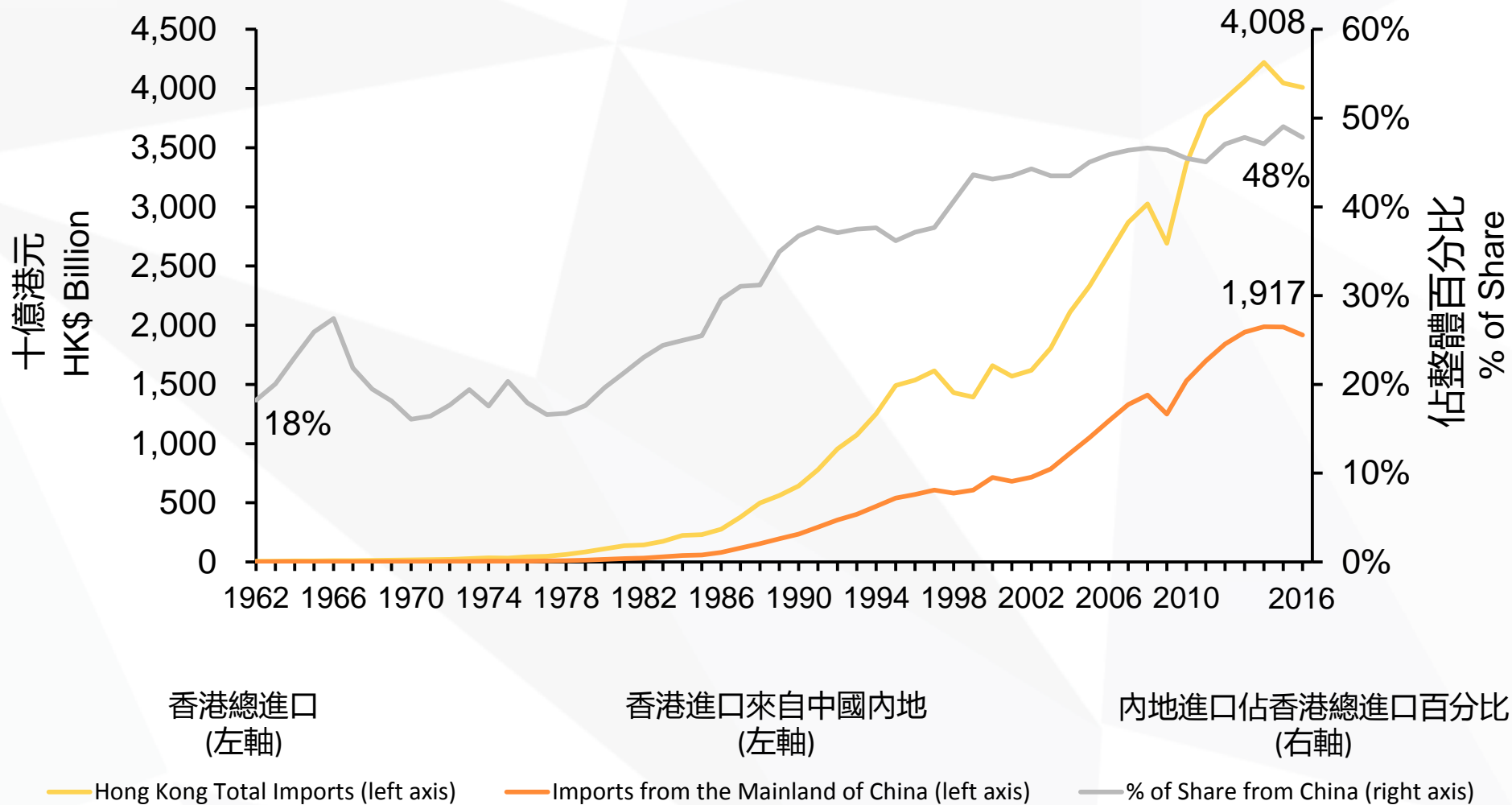
排名 Rank	商品貿易總額 Total Merchandise Trade	價值 (十億美元) Value (Billion USD)	佔整體百分比 (%) Share (%)
1	中國內地 Mainland China	3,956.9	11.9
2	美國 United States	3,812.9	11.5
3	德國 Germany	2,379.5	7.2
4	日本 Japan	1,273.4	3.8
5	法國 France	1,078.6	3.3

資料來源：世界貿易組織，團結香港基金

Sources: World Trade Organisation, Our Hong Kong Foundation

# 1962年至2016年中國內地進口香港商品

## Merchandise Import of China in Hong Kong, 1962-2016

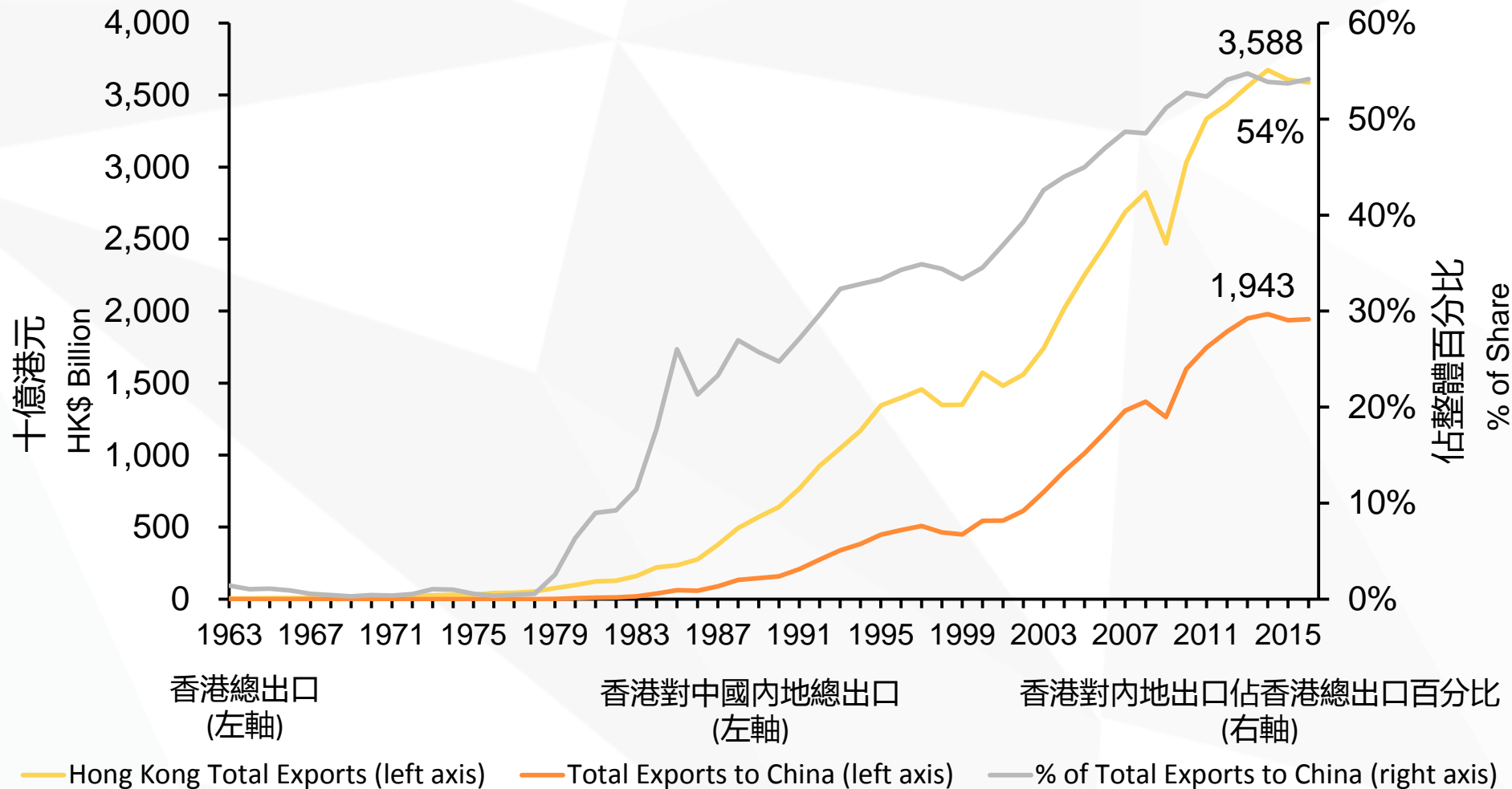


資料來源：政府統計處

Source: Census and Statistics Department

# 1963年至2016年香港對中國內地總商品出口

## Total Merchandise Export to China from Hong Kong, 1963-2016



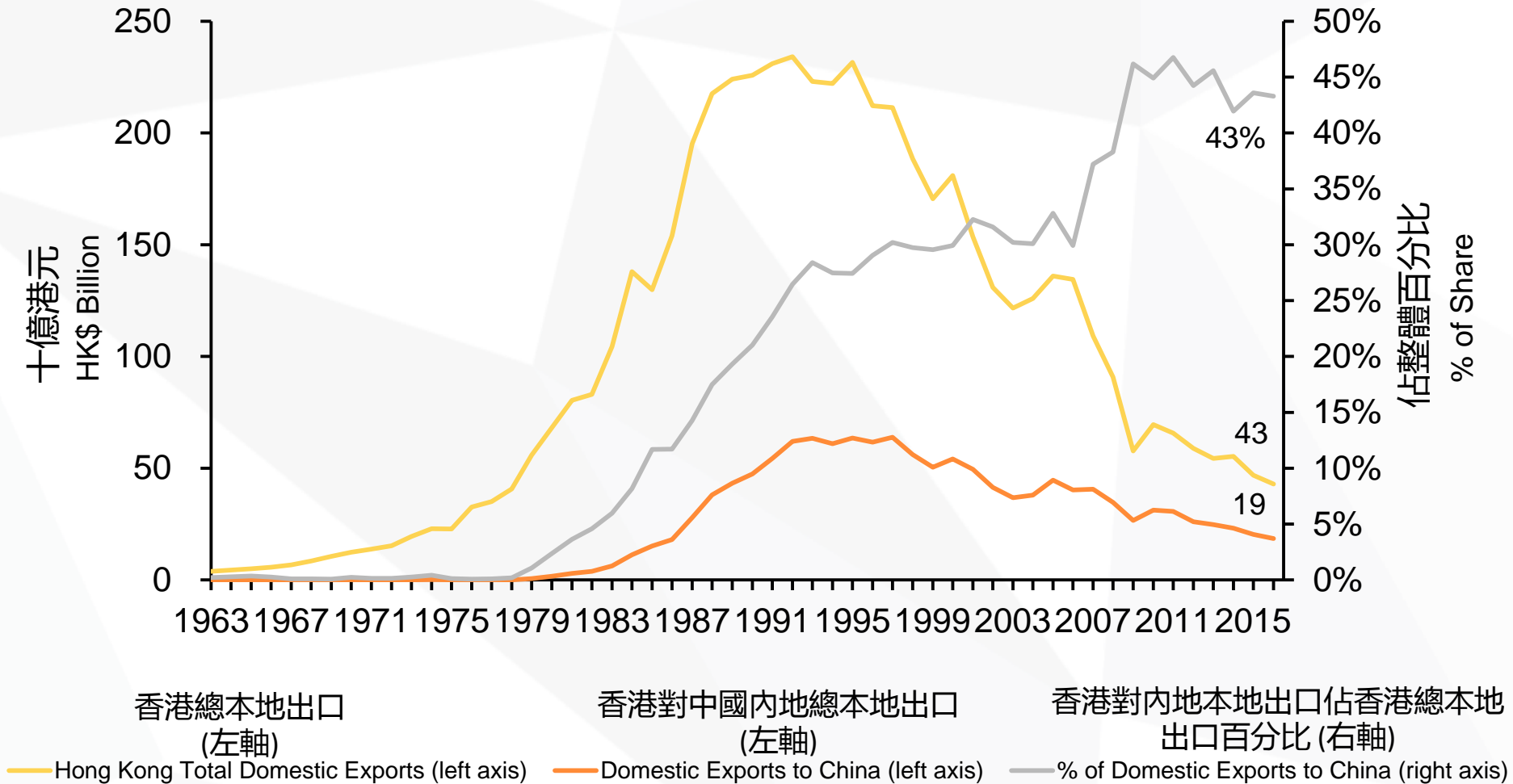
資料來源：政府統計處

Source: Census and Statistics Department



# 1963年至2016年香港對中國內地本地商品出口

## Merchandise Domestic Export to China from Hong Kong, 1963-2016



香港總本地出口  
(左軸)

香港對中國內地總本地出口  
(左軸)

香港對內地本地出口佔香港總本地出口百分比 (右軸)

Hong Kong Total Domestic Exports (left axis)

Domestic Exports to China (left axis)

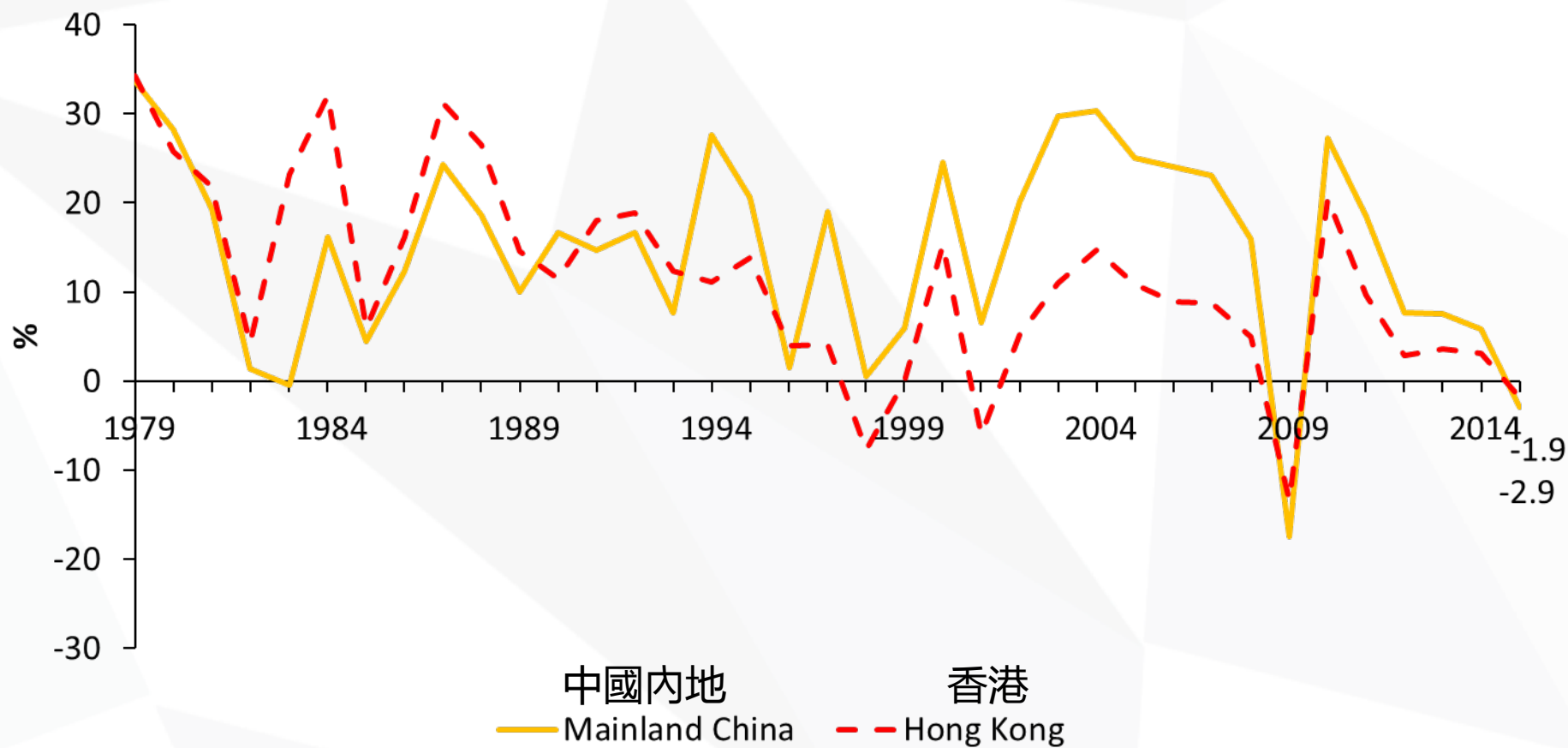
% of Domestic Exports to China (right axis)

資料來源：政府統計處

Source: Census and Statistics Department

# 1979年至2015年香港及中國內地商品出口年均增長率

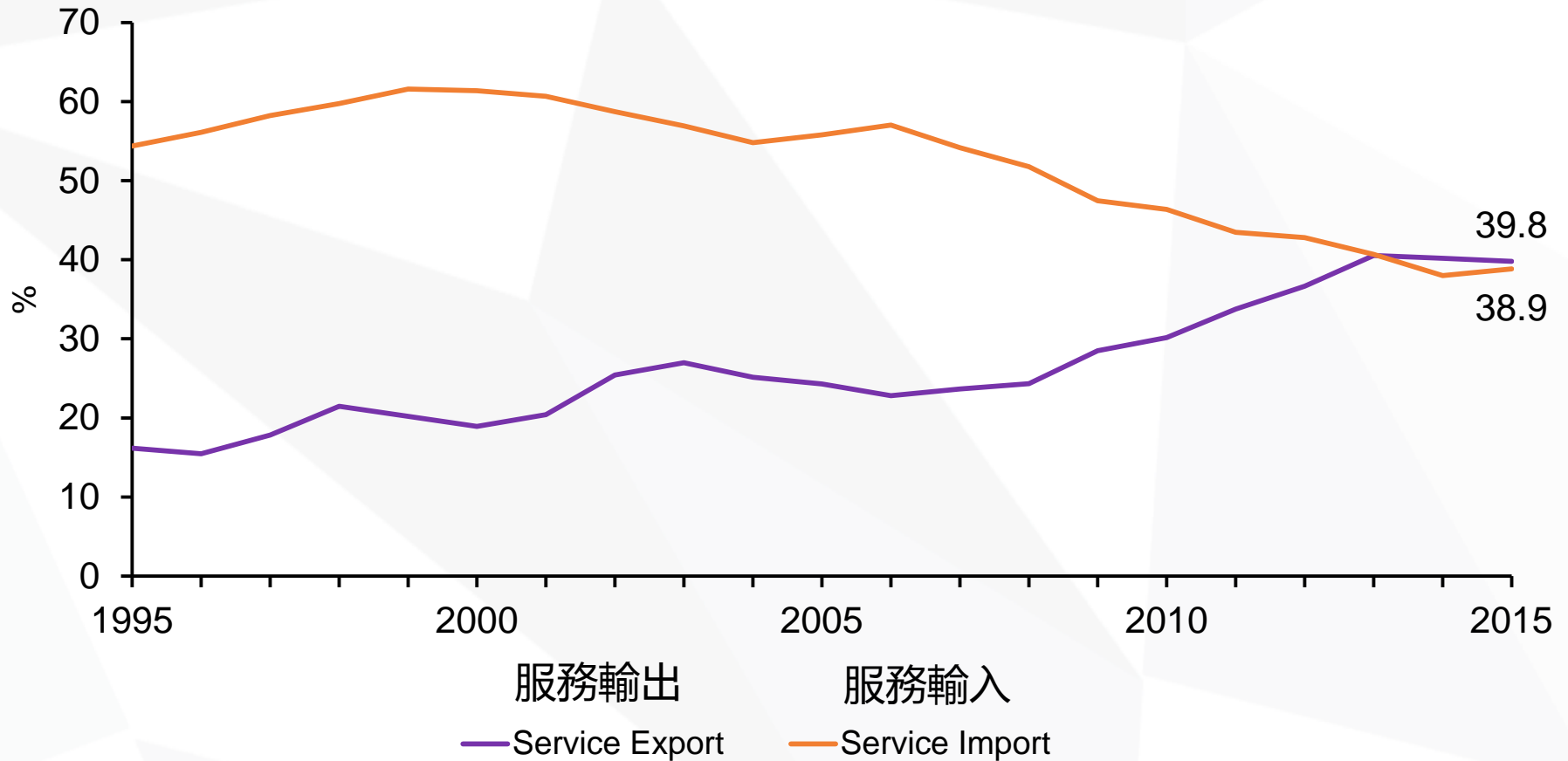
## Annual Growth Rates of Merchandise Export of Hong Kong and Mainland China, 1979-2015



資料來源：CEIC數據  
Source: CEIC

# 1995年至2015年香港對中國內地服務輸出及輸入佔總體比例

## Share of Hong Kong's Total Service Exports to and Imports from Mainland China, 1995-2015



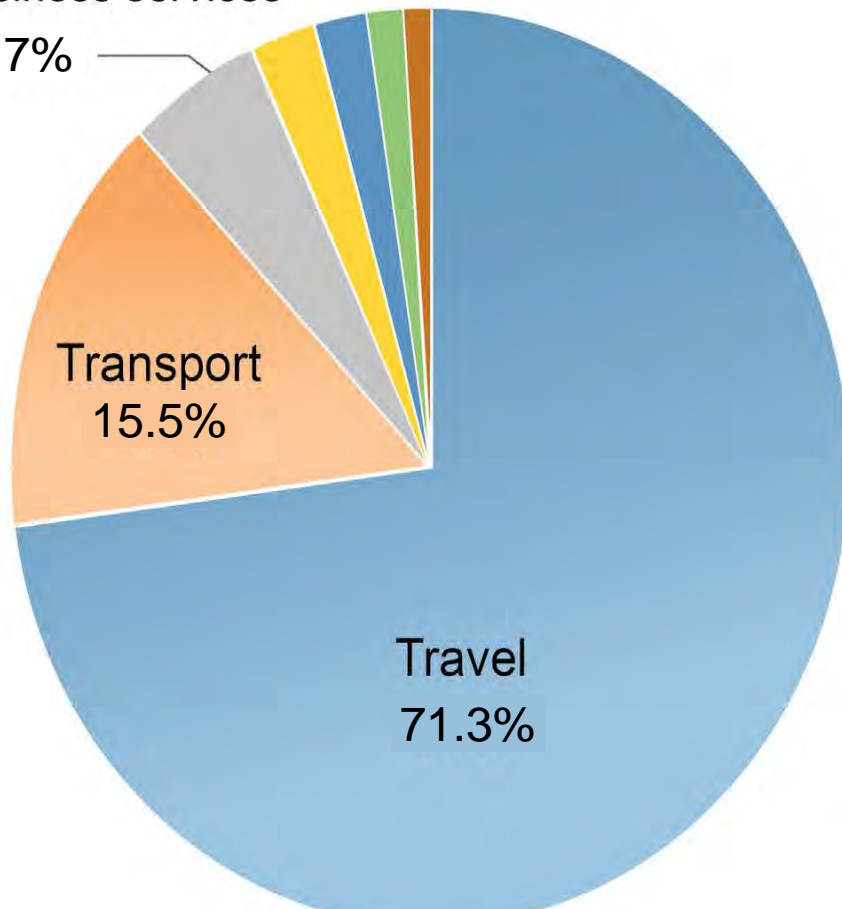
資料來源：政府統計處  
Source: Census and Statistics Department

## 2015年香港對內地各類別服務總出口的百分比分佈

### Percentage Distribution by Components of Hong Kong's Total Services Exports to Mainland China, 2015

Other business services

5.7%



- Travel  
旅遊
- Transport  
運輸
- Other business services  
其他商業服務
- Financial services (excl FISIM)  
金融服務(不包括非直接計算的金融中介服務)
- Telecommunications, computer and information services  
電子通訊、電腦及資訊服務
- Insurance and pension services  
保險及退休金服務
- Maintenance and repair services  
保養及維修服務
- All other services  
所有其他服務

註：由於非直接計算的金融中介服務沒有按地區細分的數字，以上數字不包括有關資料。

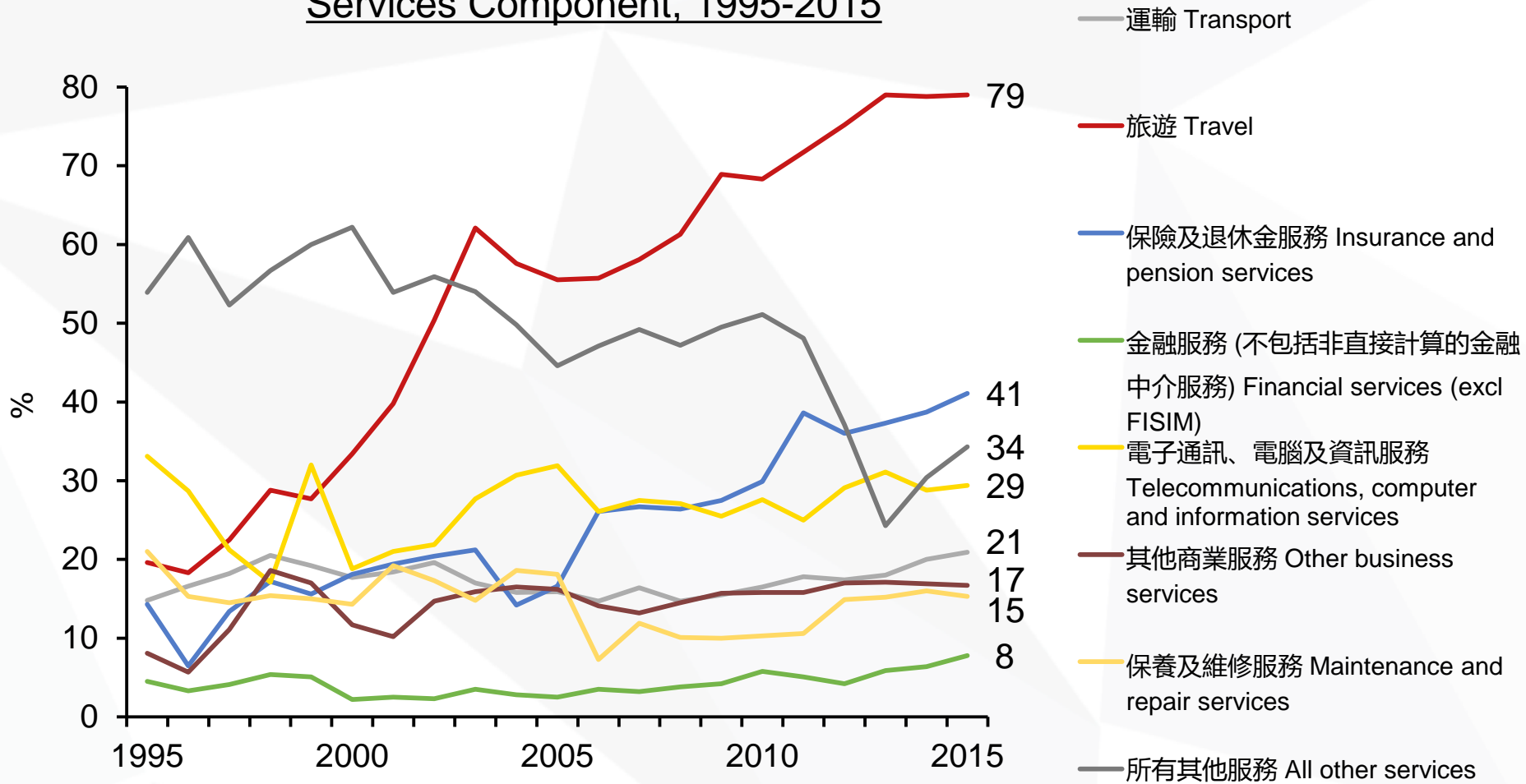
Note: Since data on the geographical breakdown of financial intermediation services indirectly measured (FISIM) is not available, the figures in respect of FISIM are not included.

資料來源：政府統計處

Source: Census and Statistics Department

# 1995年至2015年香港對內地各類別服務輸出佔該類別服務整體出口百分比

## Share of Hong Kong's Total Services Export to Mainland China by Services Component, 1995-2015



註：由於非直接計算的金融中介服務沒有按地區細分的數字，以上數字不包括有關資料。

Note: Since data on the geographical breakdown of financial intermediation services indirectly measured (FISIM) is not available, the figures in respect of FISIM are not included.

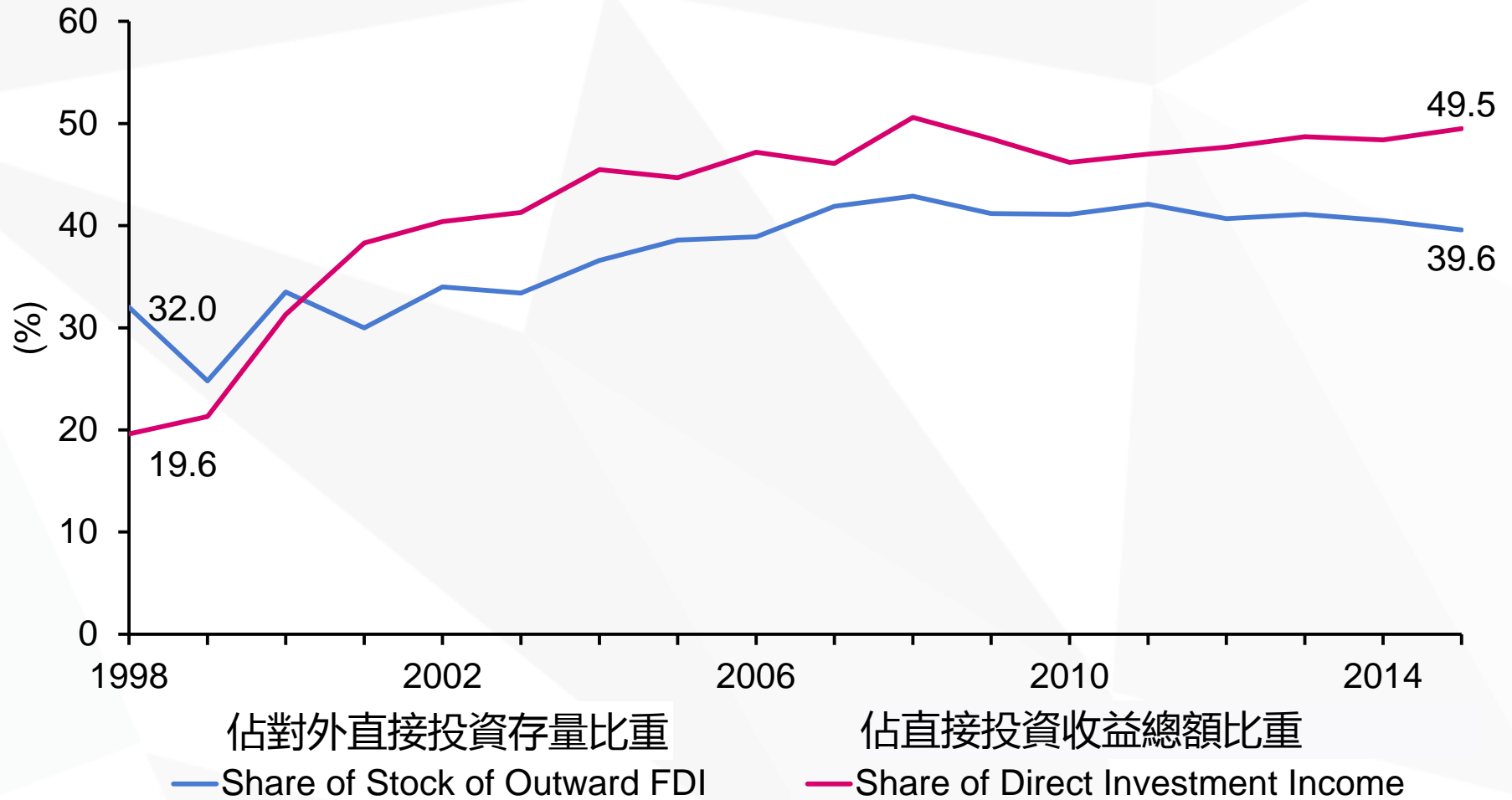
資料來源：政府統計處

Source: Census and Statistics Department

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- 中國內地是香港對外直接投資的主要目的地及外來直接投資的重要來源地
- Mainland is a major destination of Hong Kong's outward direct investment (ODI) and an important source of its inward foreign direct investment (FDI)

1998年至2015年與中國內地相關的香港對外直接投資佔整體百分比  
Percentage share of Hong Kong's Outward Foreign Direct Investment  
(ODI) related to Mainland China, 1998-2015



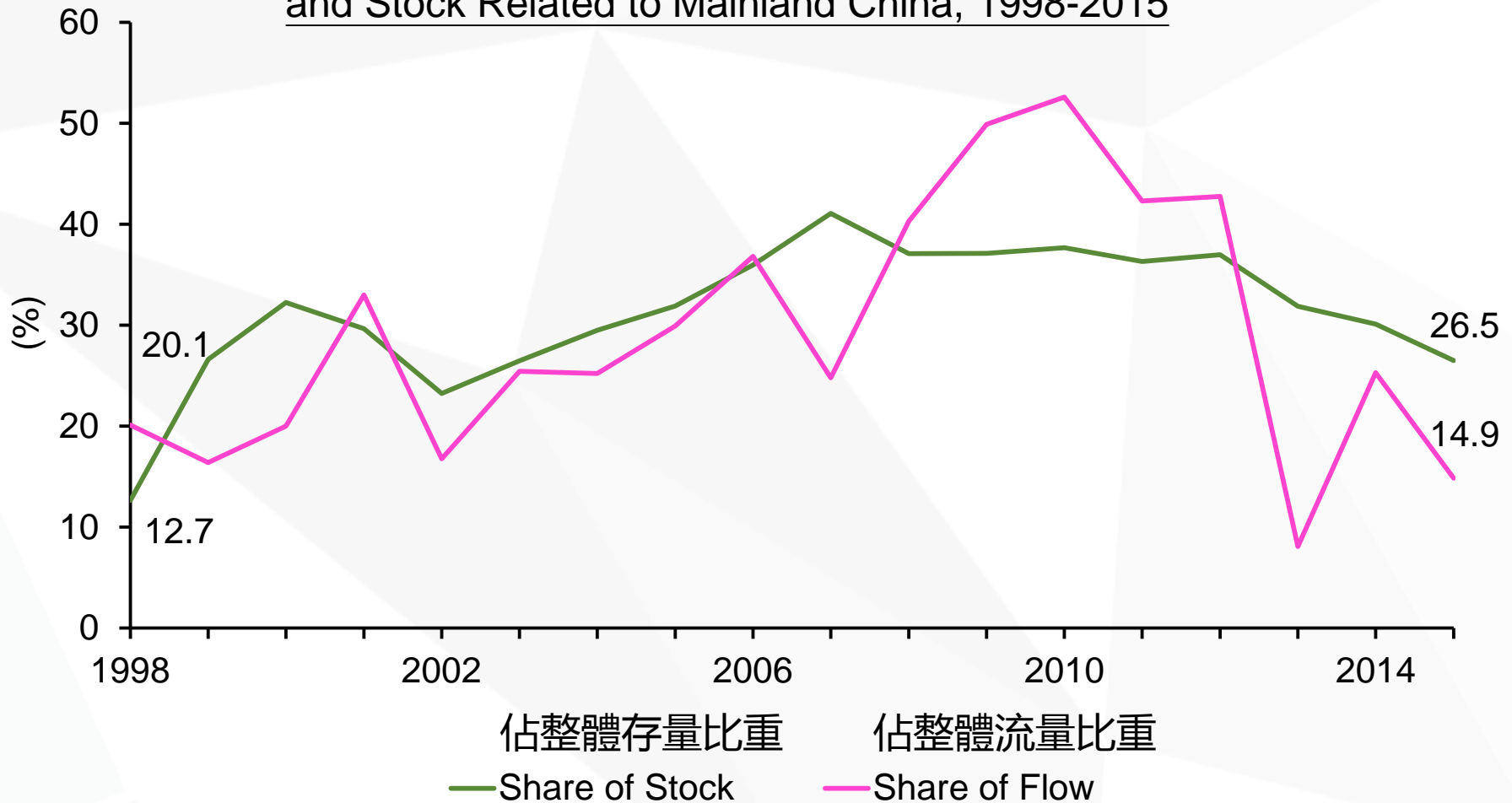
資料來源：政府統計處

Source: Census and Statistics Department



# 1998年至2015年與中國內地相關的香港外來直接投資流量及存量佔整體百分比

## Percentage Share of Hong Kong's Inward Direct Investment Flow and Stock Related to Mainland China, 1998-2015



佔整體存量比重

佔整體流量比重

— Share of Stock

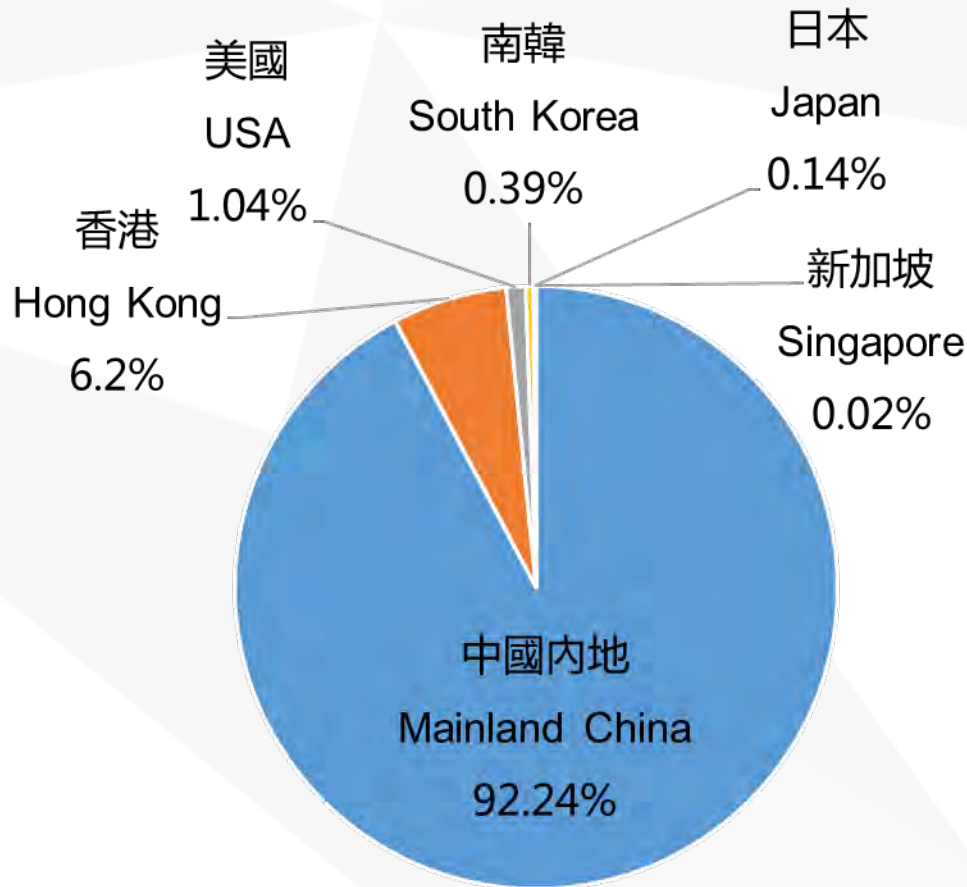
— Share of Flow

資料來源：政府統計處

Source: Census and Statistics Department

- 內地企業在香港股票市場佔支配地位
- 人民幣在香港貨幣市場日形重要
- Mainland enterprises play a dominant role in Hong Kong's stock market
- Renminbi's importance in Hong Kong's money market is increasing

2015年香港首次公開招股集資額按企業地區劃分的百分比  
IPOs Raising Fund in Hong Kong by Territories of Companies, 2015



註：內地企業包括H股公司、紅籌公司及內地民營企業。

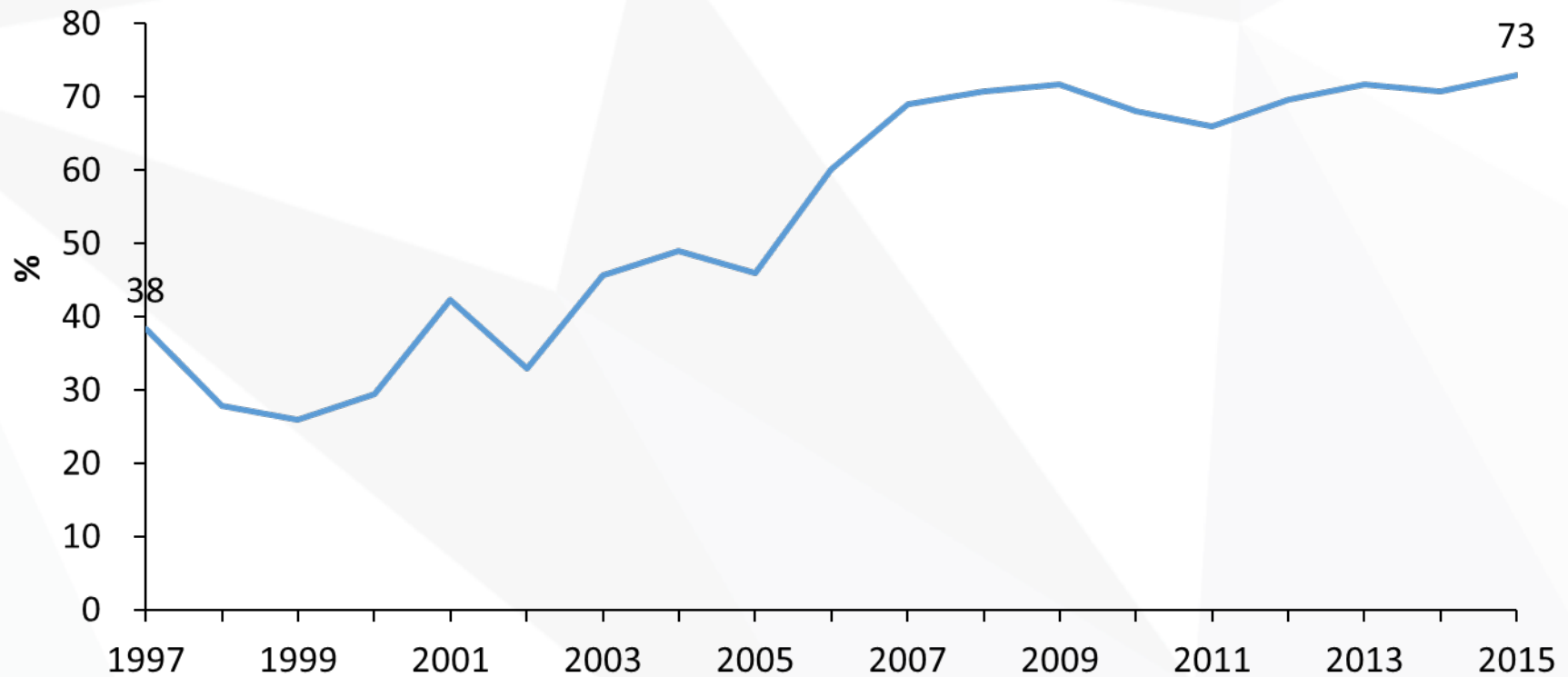
Note: Mainland enterprises include H-share companies, red chip companies and Mainland private enterprises

資料來源：香港交易及結算所有限公司

Source: Hong Kong Exchanges and Clearing Limited

# 1997年至2015年內地企業股票全年總成交金額佔香港股市全年總成交金額的比重

## Share of Mainland Enterprises' Total Annual Trading Turnover in the Total Annual Trading Turnover of Hong Kong's Stock Market, 1997-2015



註：內地企業包括H股公司、紅籌公司及內地民營企業。

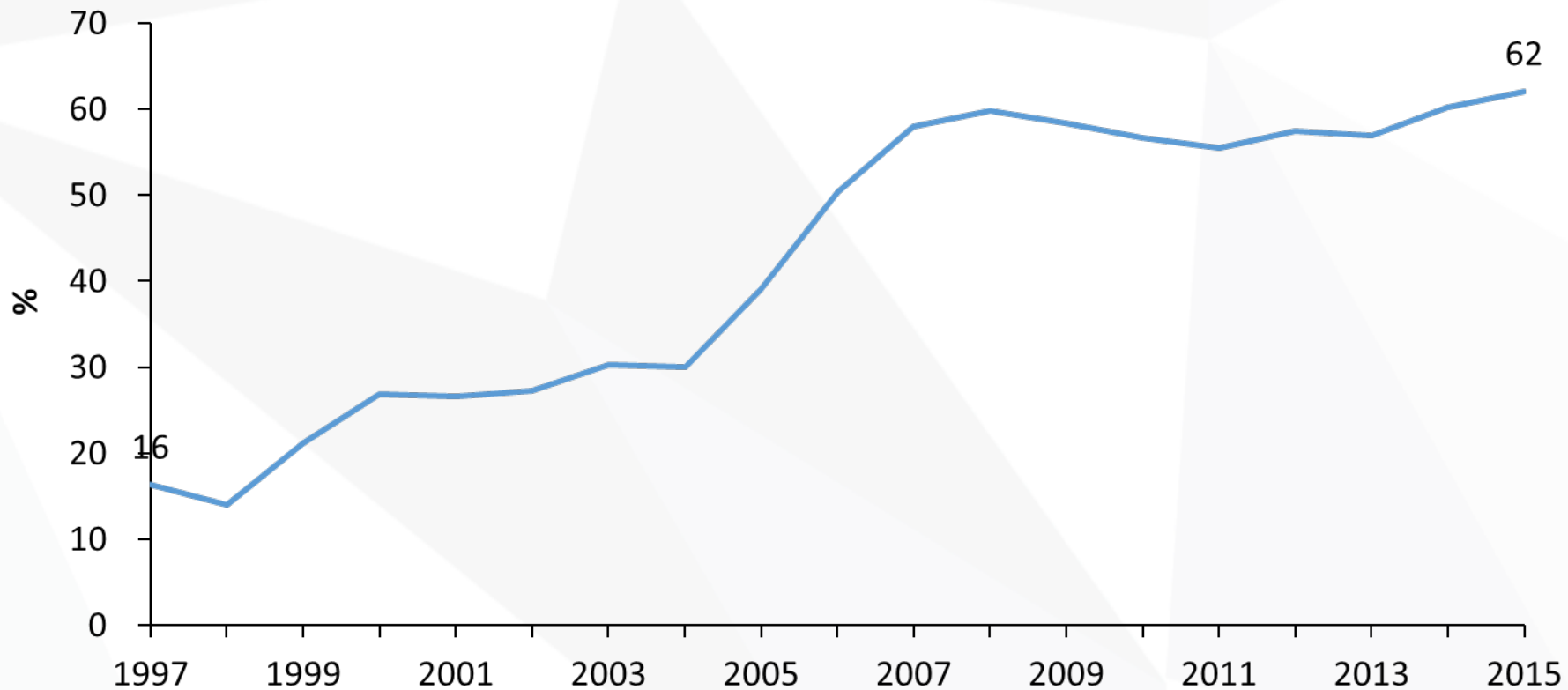
Note: Mainland enterprises include H-share companies, red chip companies and mainland private enterprises

資料來源：香港交易及結算所有限公司

Source: Hong Kong Exchanges and Clearing Limited

# 1997年至2015年內地企業市值佔香港股市總市值份額

## Share of Mainland Enterprises' Market Capitalization in Hong Kong's Total Market Capitalization, 1997-2015



註：內地企業包括H股公司、紅籌公司及內地民營企業。

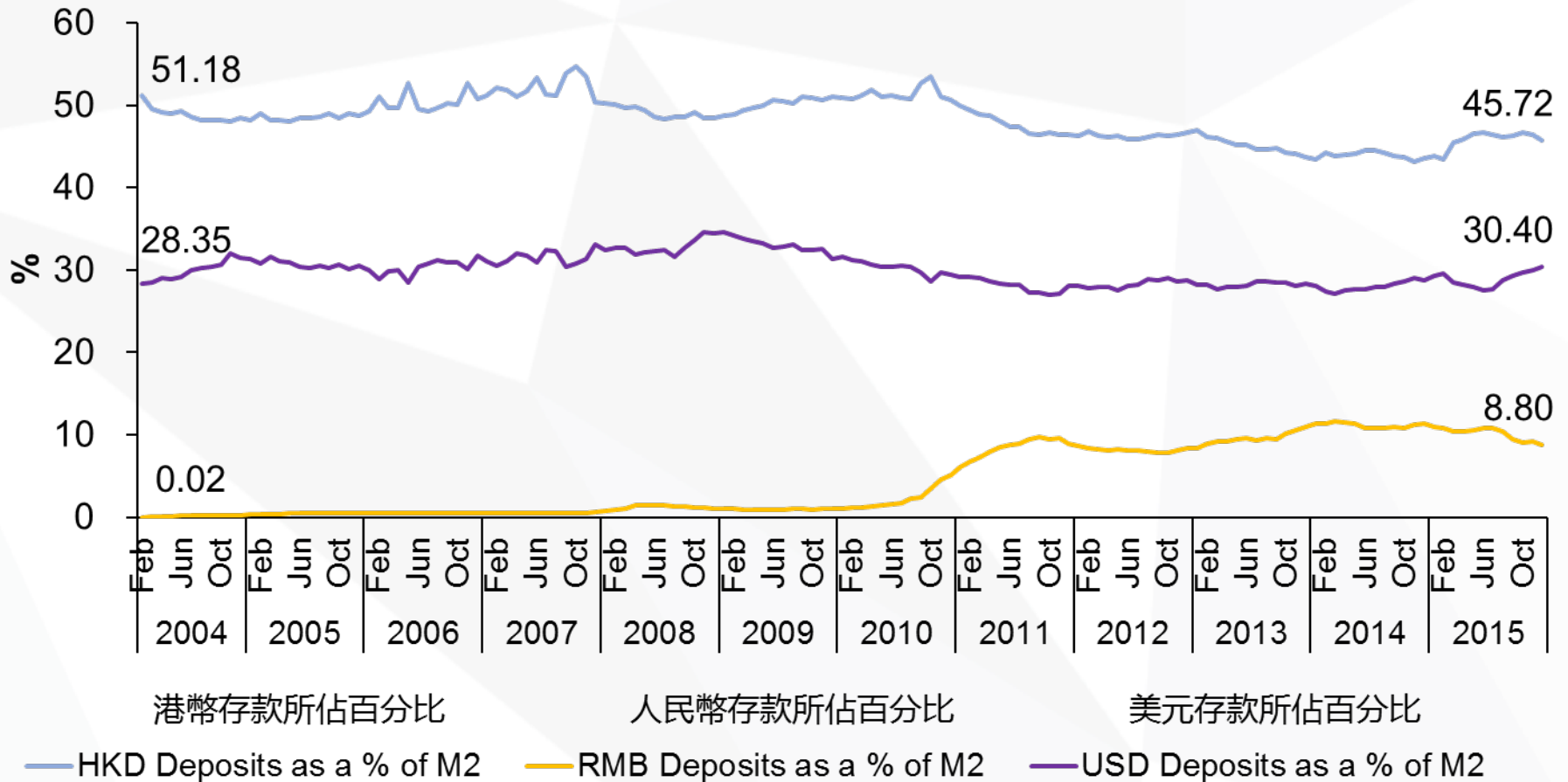
Note: Mainland enterprises include H-share companies, red chip companies and mainland private enterprises

資料來源：香港交易及結算所有限公司

Source: Hong Kong Exchanges and Clearing Limited

# 人民幣和美元存款佔香港貨幣供應量M2的比重

## Share of RMB and US Dollar Deposits in Hong Kong's Money Supply M2

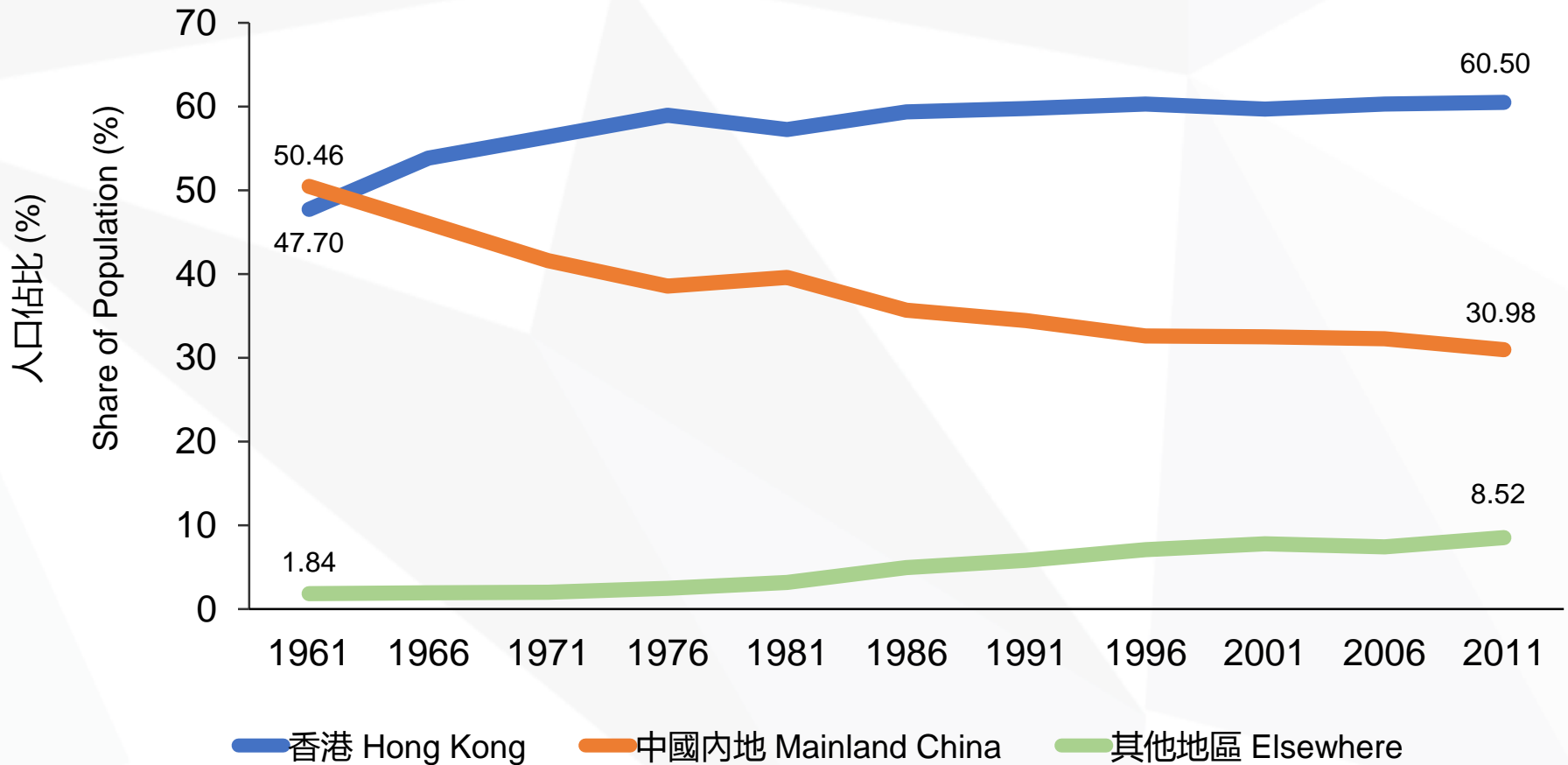


資料來源：香港金融管理局，CEIC，團結香港基金  
 Sources: Hong Kong Monetary Authority, CEIC Data, Our Hong Kong Foundation

- 中國內地是香港外來移民最大來源
  - 內地移民佔香港總體人口比例慢慢下降，但是防止香港未來人口萎縮的關鍵
  - 外來移民計劃吸引海外及內地人才來港，補充香港人力資本，使勞動力供應更多元化
- 
- Mainland China is Hong Kong's largest source of immigrants
  - The percentage of Mainland immigrants in the Hong Kong population has slowly declined
  - Immigration schemes attract overseas and Mainland talents to come as supplement to Hong Kong's human capital stock and to diversify its labour supply



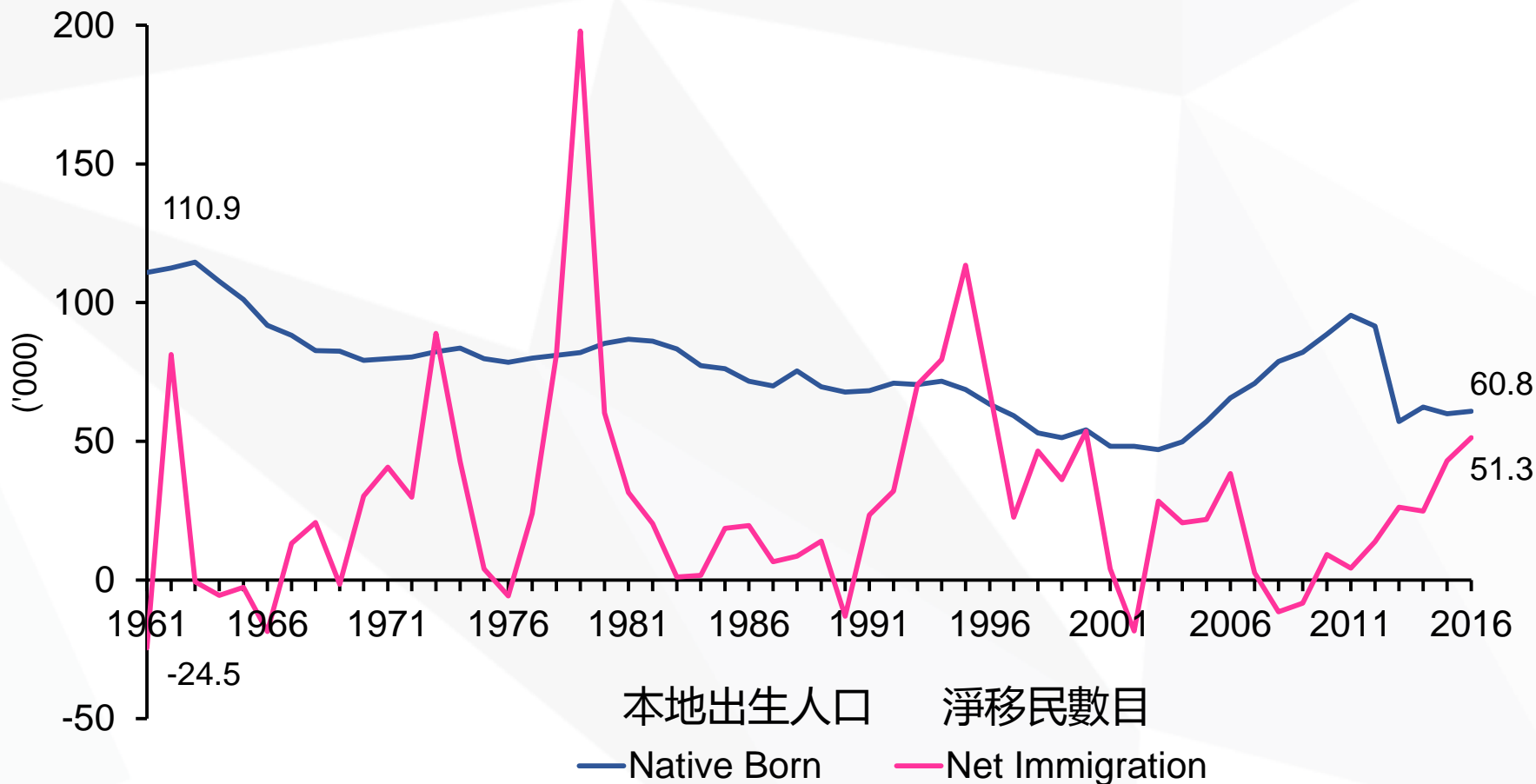
# 1961年至2011年按出生地點劃分的香港人口 Hong Kong Population by Place of Birth, 1961 – 2011



資料來源：政府統計處  
Source: Census and Statistics Department

# 香港本地出生人口及淨移民數目

## Number of Native Born and Net Immigration in Hong Kong



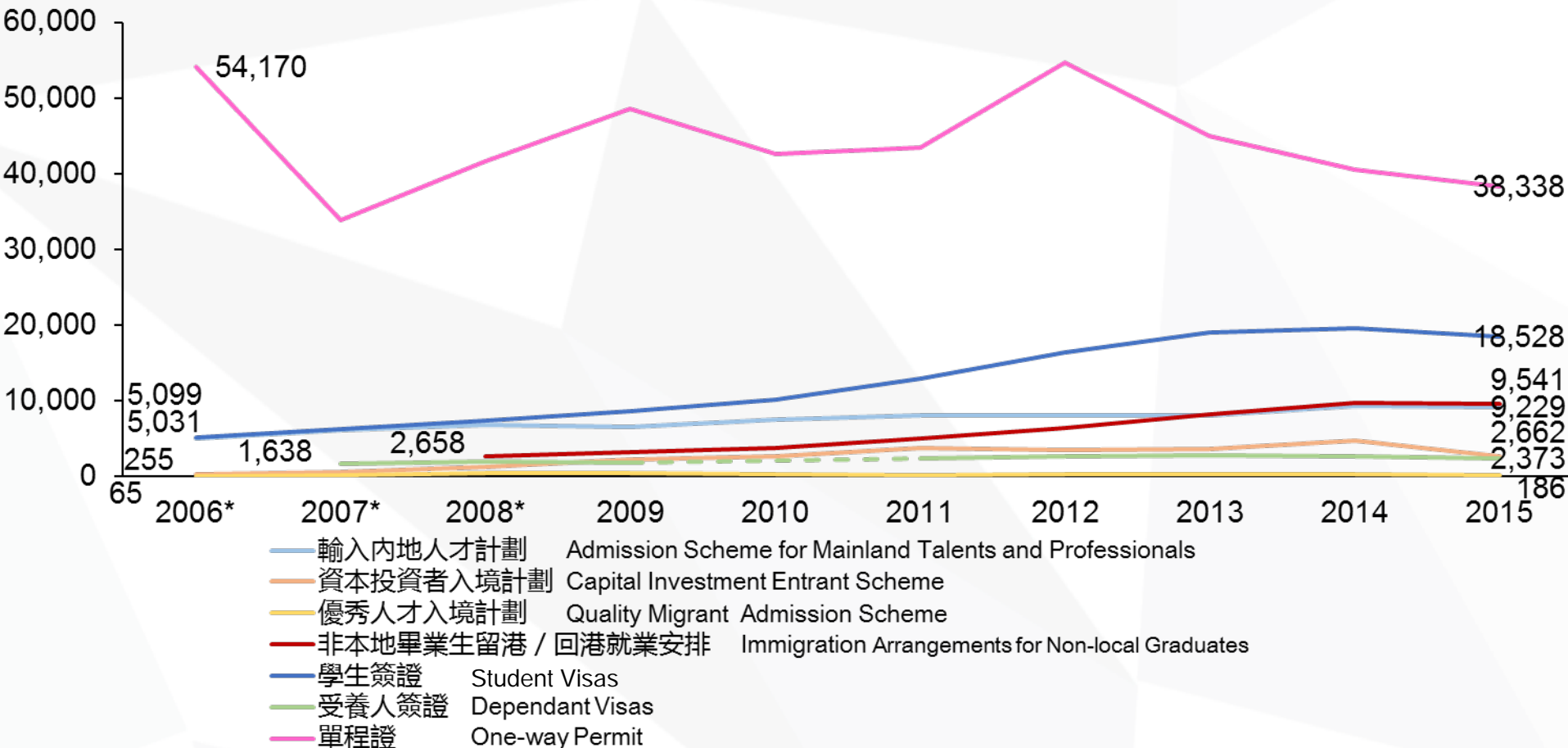
註：淨移民相等於來港移民減去離港移民

Note: Net immigration is immigration net of out-migration

資料來源：政府統計處

Source: Census and Statistics Department

## 2006年至2015年簽發予內地居民的特定簽證 / 入境許可證數目 Number of Selected Visas/Entry Permits Issued to Mainland Residents, 2006-2015

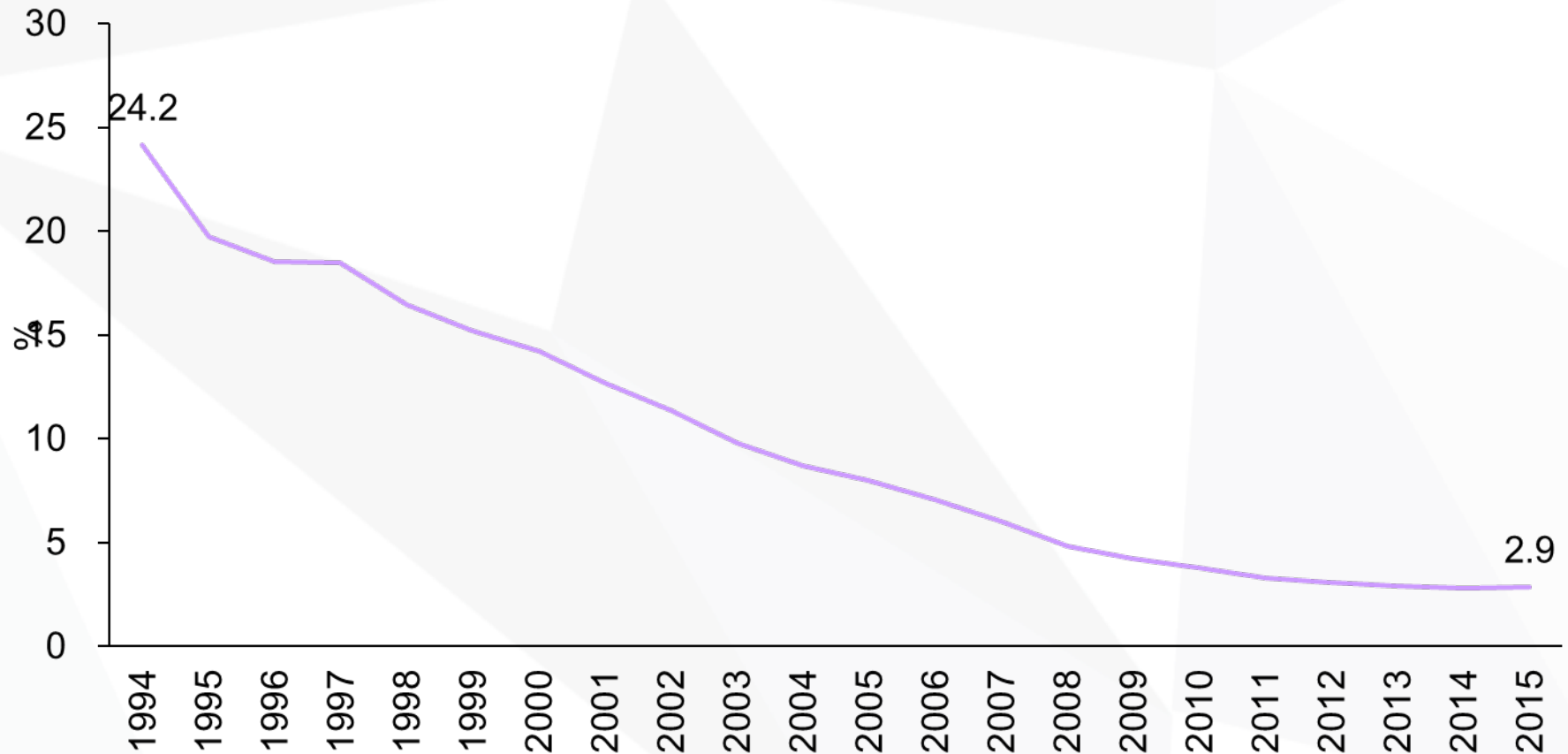


註：(\*) 除「單程證」外，數字以財政年度計算。  
 (1) 「優秀人才入境計劃」於2006年6月28日實施。  
 (2) 「非本地畢業生留港 / 回港就業安排」於2008年5月19日實施。  
 (3) 沒有2006年及2010年簽發的「受養人簽證」數字。

資料來源：入境事務處

- 香港對中國整體上的重要性正在下跌
- 香港在中國內地與世界其他地方之間的貿易中介角色逐漸減弱
  
- The overall importance of Hong Kong to China is decreasing
- Hong Kong's intermediary role in trade between Mainland China and the rest of the world has attenuated

## 1994年至2015年香港生產總值與中國內地生產總值的比率 Ratio of Hong Kong GDP to Mainland China GDP, 1994-2015



註：(1) 香港特別行政區、澳門特別行政區和台灣的生产總值不包括在中國內地的生产總值。  
(2) 生产總值是指以美元計的名義生产總值。上圖只顯示1994年後的數據，1979年至1994年期間，由於中國內地的匯率政策，人民幣大幅貶值；1994年後，人民幣匯率變得較為穩定。

資料來源：世界銀行

# 2014年中國內地地區生產總值排名

## Ranking of Mainland China's Gross Regional Product, 2014

地區	2014年佔全國生產總值比重	2014年排名	地區	2014年佔全國生產總值比重	2014年排名		
Region	Share of total GDP in 2014	Rank in 2014	Region	Share of total GDP in 2014	Rank in 2014		
廣東	Guangdong	9.9	1	天津	Tianjin	2.3	17
江蘇	Jiangsu	9.5	2	江西	Jiangxi	2.3	18
山東	Shandong	8.7	3	廣西	Guangxi	2.3	19
浙江	Zhejiang	5.9	4	黑龍江	Heilongjiang	2.2	20
河南	Henan	5.1	5	重慶	Chongqing	2.1	21
河北	Hebei	4.3	6	吉林	Jilin	2.0	22
遼寧	Liaoning	4.2	7	雲南	Yunnan	1.9	23
四川	Sichuan	4.2	8	山西	Shanxi	1.9	24
湖北	Hubei	4.0	9	新疆	Xinjiang	1.4	25
湖南	Hunan	4.0	10	貴州	Guizhou	1.4	26
福建	Fujian	3.5	11	甘肅	Gansu	1.0	27
上海	Shanghai	3.4	12	海南	Hainan	0.5	28
北京	Beijing	3.1	13	寧夏	Ningxia	0.4	29
安徽	Anhui	3.0	14	青海	Qinghai	0.3	30
內蒙古	Inner Mongolia	2.6	15	西藏	Tibet	0.1	31
陝西	Shaanxi	2.6	16				

註：(1) 以上數據不包括香港特別行政區、澳門特別行政區和台灣。

(2) 四個直轄市以藍色陰影標示，五個自治區以黃色陰影標示。

Notes: (1) Data of Hong Kong S.A.R., Macau S.A.R. and Taiwan are excluded from the statistics compilation.

(2) There are 4 direct-controlled municipalities (blue shaded) and 5 autonomous regions (yellow shaded).

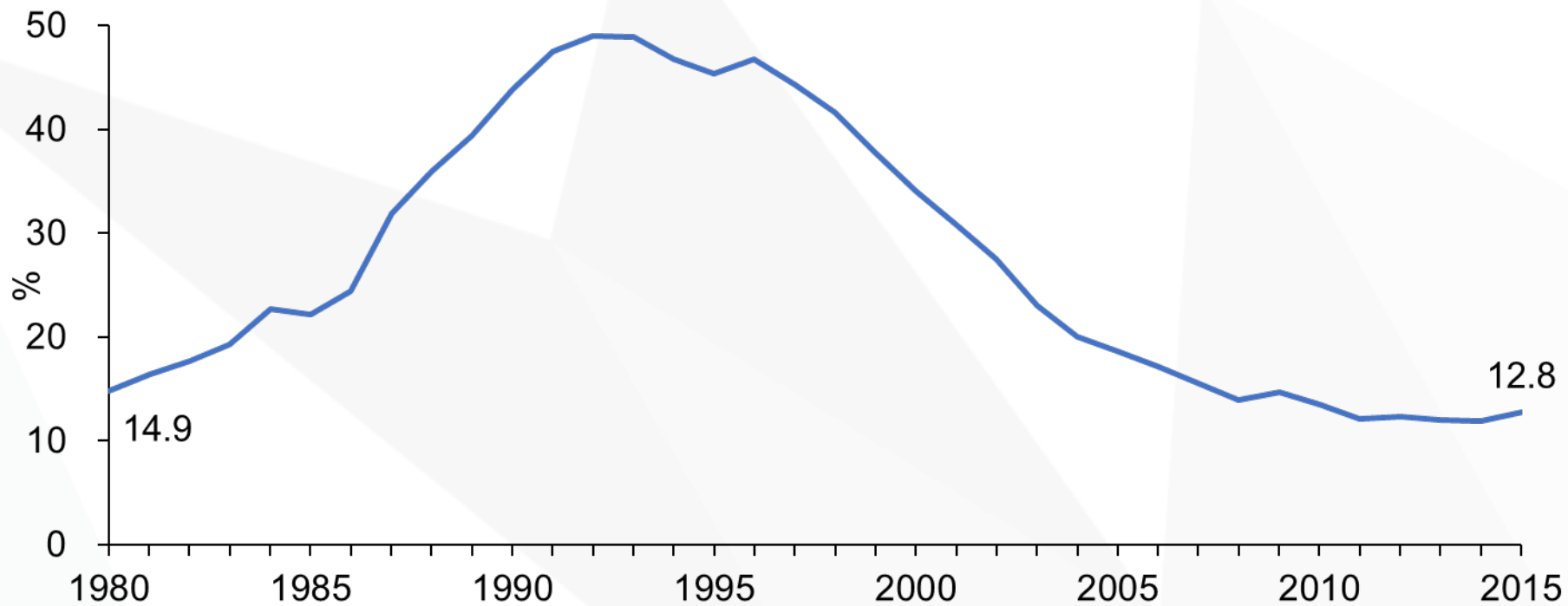
資料來源：中國國家統計局，團結香港基金

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Sources: National Bureau of Statistics of China, Our Hong Kong Foundation

# 1980至2015年香港佔中國內地商品貿易總額的比重

## Share of Hong Kong in Mainland China's Merchandise Trade, 1980-2015



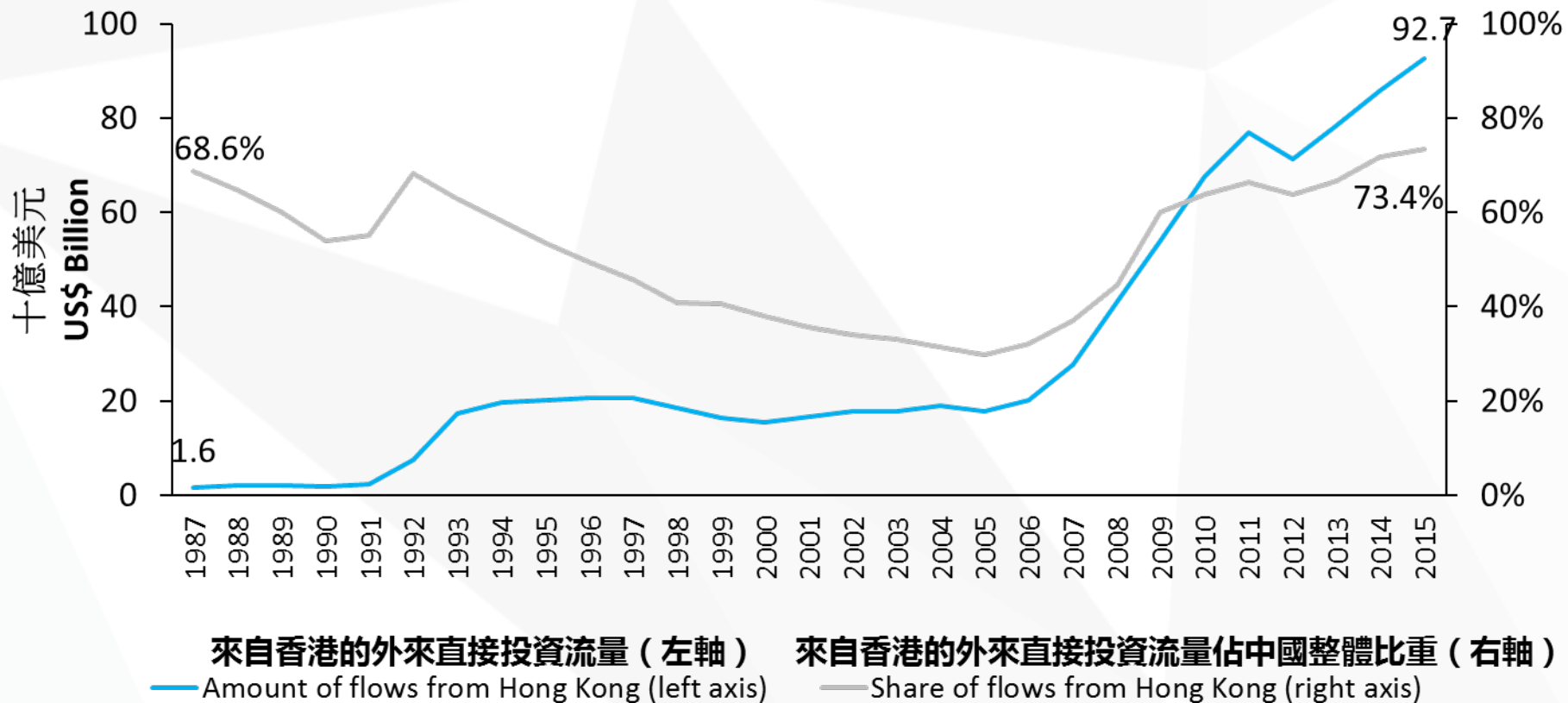
資料來源：香港政府統計處，中國國家統計局，團結香港基金

Sources: Census and Statistics Department (Hong Kong), National Bureau of Statistics of China, Our Hong Kong Foundation



- 香港作為外來投資中國內地的主要來源地及內地對外投資的主要目的地仍發揮關鍵作用
- Hong Kong continues to play a critical role as a source of FDI and a destination of ODI for Mainland China

## 1987年至2015年中國每年來自香港的外來直接投資 China's Annual Inward FDI from Hong Kong, 1987-2015



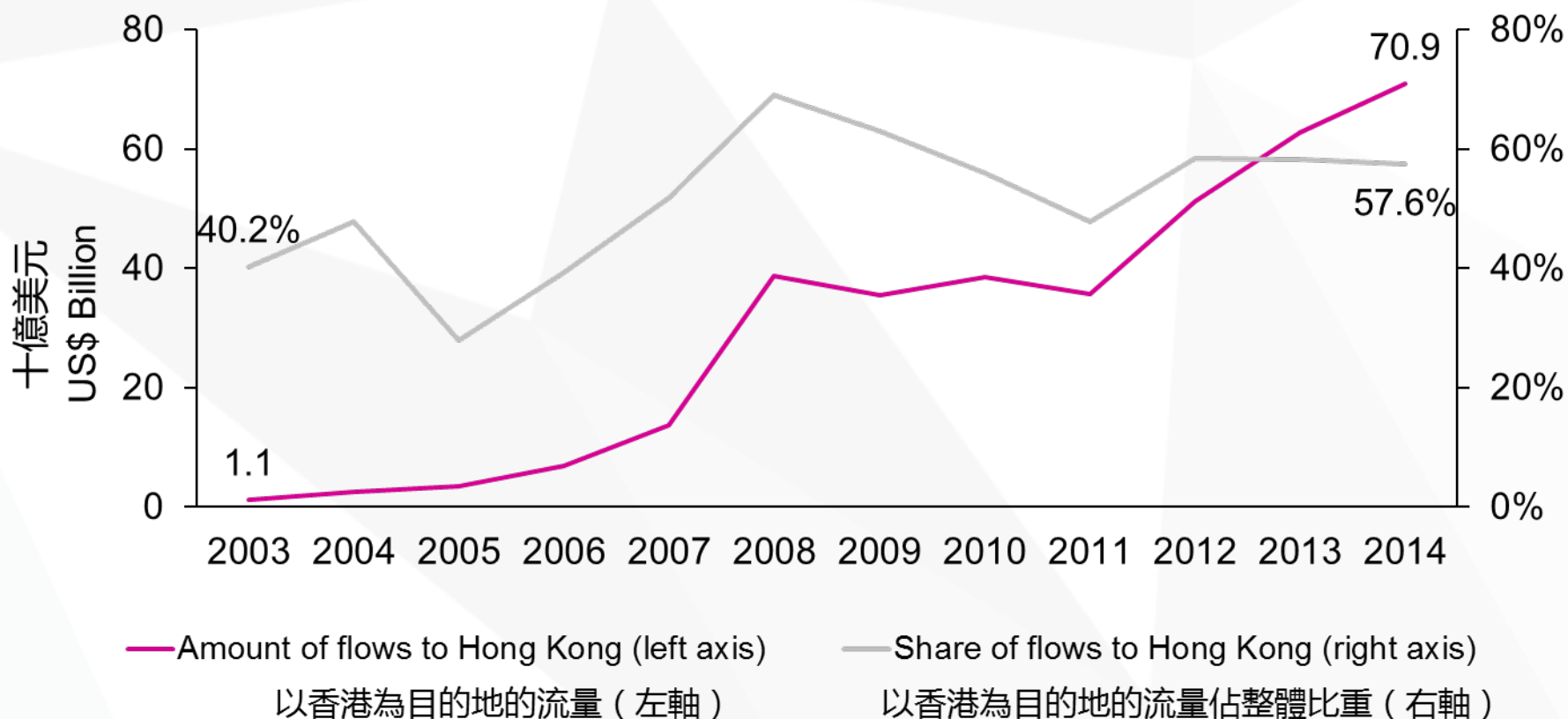
註：按照國際標準，外來直接投資統計數據按投資的直接來源地計算。

Note: In accordance with international standards, FDI statistics are presented by immediate source of investment.

資料來源：中華人民共和國商務部，中國國家統計局

Sources: Ministry of Commerce of the People's Republic of China, National Bureau of Statistics of China

## 2003年至2014年中國每年以香港為目的地的對外直接投資 China's Annual ODI to Hong Kong, 2003-2014



註：按照國際標準，外來直接投資統計數據按投資的直接來源地計算。

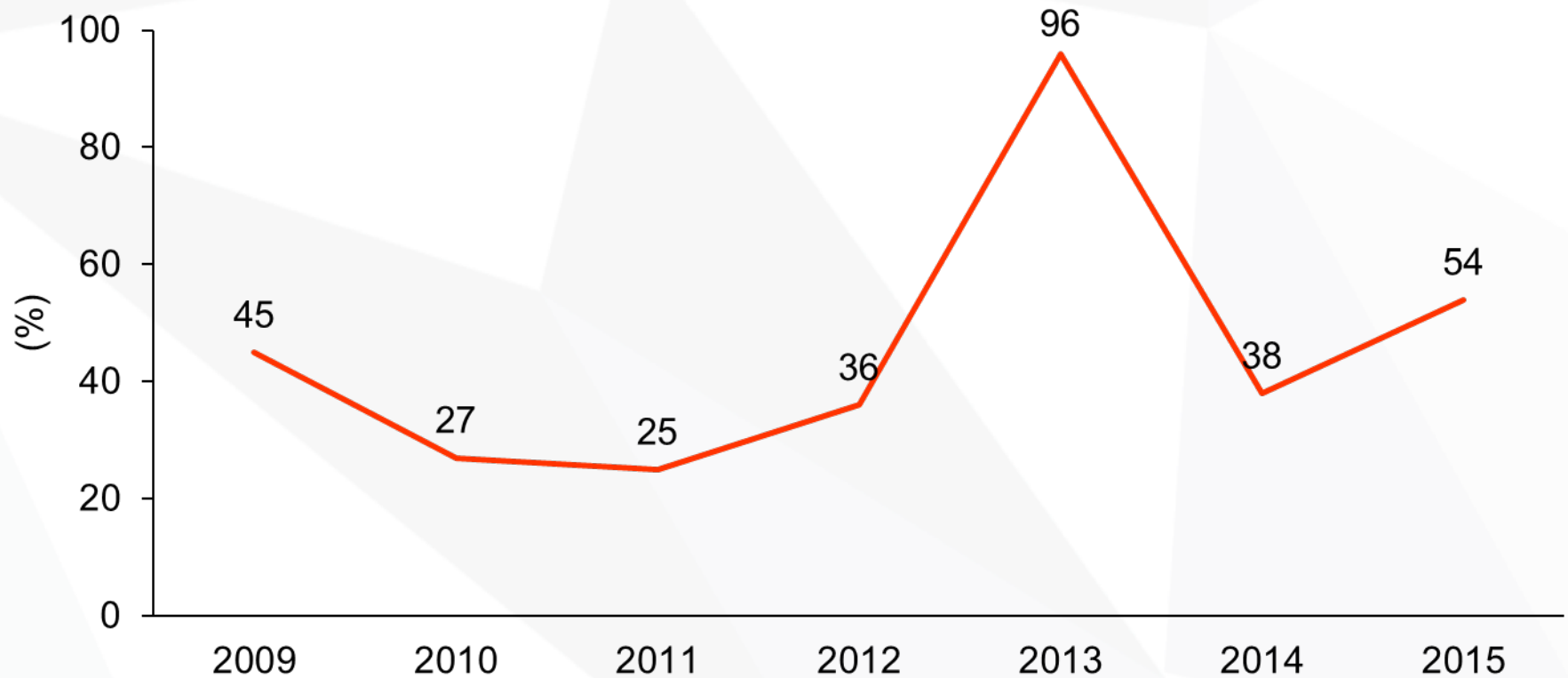
Note: In accordance with international standards, ODI statistics are presented by immediate destination of investment.

資料來源：中華人民共和國商務部，中國國家統計局

Source: Ministry of Commerce of the People's Republic of China

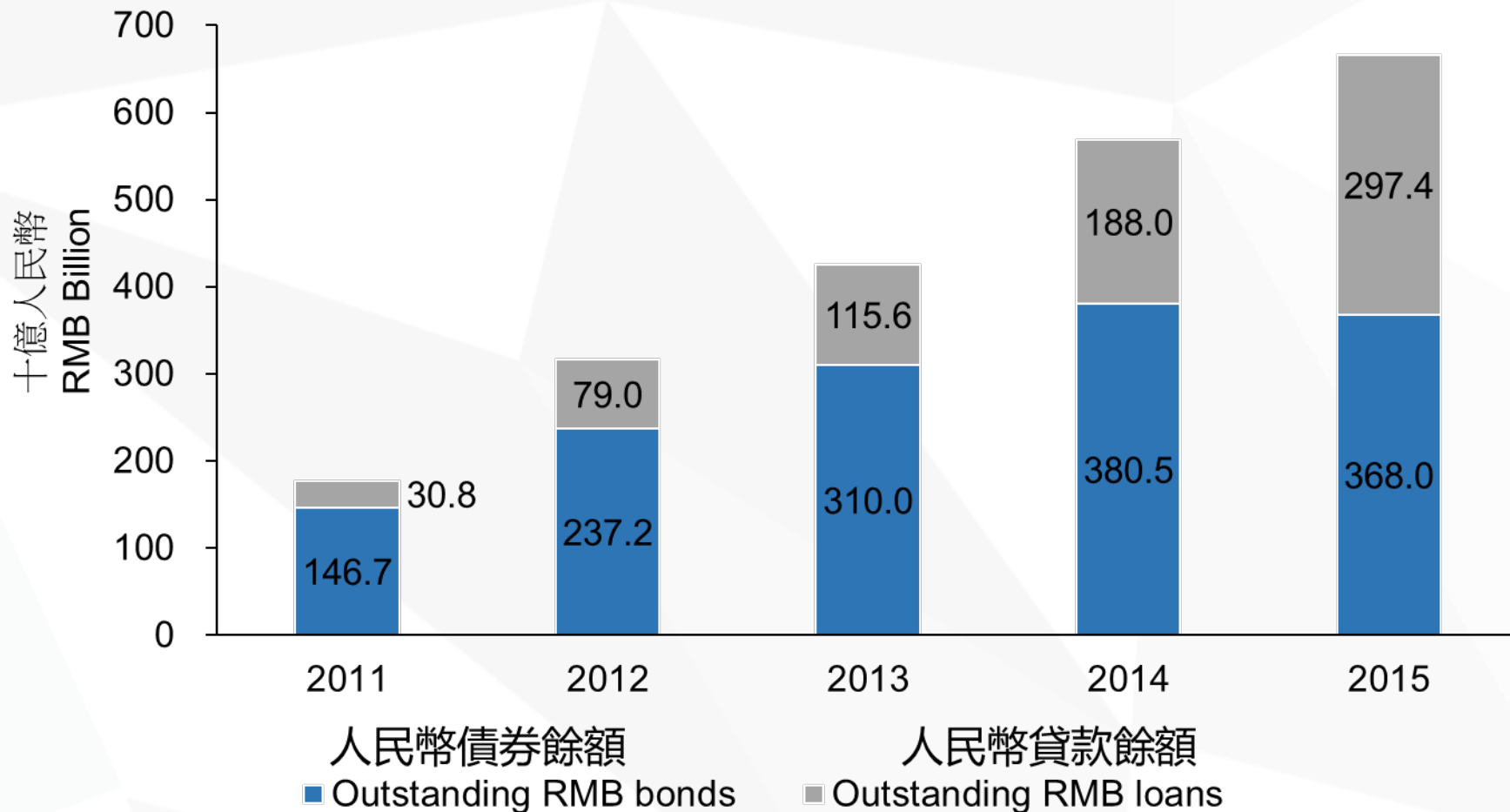
- 香港是內地企業招股集資及發債集資的重要市場
- 香港是中國內地開放資本賬及人民幣國際化試點項目的重要試驗場所
- Hong Kong is an important market for Mainland enterprises to raise funds through IPO and issuance of bonds
- Hong Kong is an important testing ground for Mainland China's pilot programmes in opening of its capital account and internationalising its currency

2009年至2015年內地企業於香港通過首次公開招股籌集的資金佔全部內地企業通過首次公開招股籌集的資金的百分比  
Percentage of Overseas IPOs Fund Raised in Hong Kong to Total IPOs Fund Raised by Mainland China's Companies, 2009-2015



資料來源：清科研究中心  
Source: Zero2IPO Research

## 2011年至2015年人民幣貸款餘額及人民幣債券餘額 Outstanding Amount of RMB Loans and RMB Bonds, 2011 - 2015



資料來源：香港金融管理局  
Source: Hong Kong Monetary Authority

# 中國於香港推行的試點項目，以及在其他國家 / 地區的實行情況

## China's Pilot Programmes in Hong Kong and Implementation in Other Countries/Territories

	香港	Hong Kong	其他地區	Other Territories
貿易 Trade	於 2003 年首次簽訂 CEPA。	CEPA was first signed in 2003.	自 2004 年以來，中國內地與其他地區簽訂了 12 項自由貿易協議，包括東盟、巴基斯坦、智利、新西蘭、新加坡、秘魯、澳門、哥斯達黎加、冰島、瑞士、韓國和澳洲。	From 2004, Mainland China signed 12 free trade agreements with other territories: ASEAN, Pakistan, Chile, New Zealand, Singapore, Peru, Macau, Costa Rica, Iceland, Switzerland, Korea and Australia.
資本 Capital	2003 年 12 月，中國銀行(香港)有限公司獲指定為首家離岸人民幣清算銀行。	Bank of China (Hong Kong) Limited was appointed the first RMB offshore clearing bank in December 2003.	截至 2015 年，在澳門、台灣、新加坡、英國和韓國等地，有 20 家獲指定為離岸人民幣清算銀行。	There are 20 RMB offshore clearing banks appointed as at 2015, including in Macau, Taiwan, Singapore, UK and Korea.
	首批海外人民幣主權債券於 2009 年在香港發行。	First overseas sovereign RMB bond was issued in Hong Kong in 2009.	英國於 2014 年發行人民幣主權債券。	UK issued sovereign RMB bond in 2014.
	香港於 2011 年率先推出 RQFII 計劃。	RQFII program was first launched in Hong Kong in 2011.	內地將 RQFII 計劃擴展至 17 個國家 / 地區，包括美國、泰國、馬來西亞、新加坡、英國和韓國。	Mainland China expands RQFII program to 17 countries/territories, including U.S., Thailand, Malaysia, Singapore, U.K. and Korea.
	「滬港通」於 2014 年 11 月推出，而「深港通」將於 2016 年年終推出。	Shanghai-Hong Kong Stock Connect was launched in November 2014 and Shenzhen-Hong Kong Stock Connect in late 2016.	內地正研究上海股市與倫敦及台北股市互通的可行性。	The feasibility of Shanghai-London Stock Connect and Shanghai-Taipei Stock Connect are being studied.

# 3. 香港對外貿易何去何從

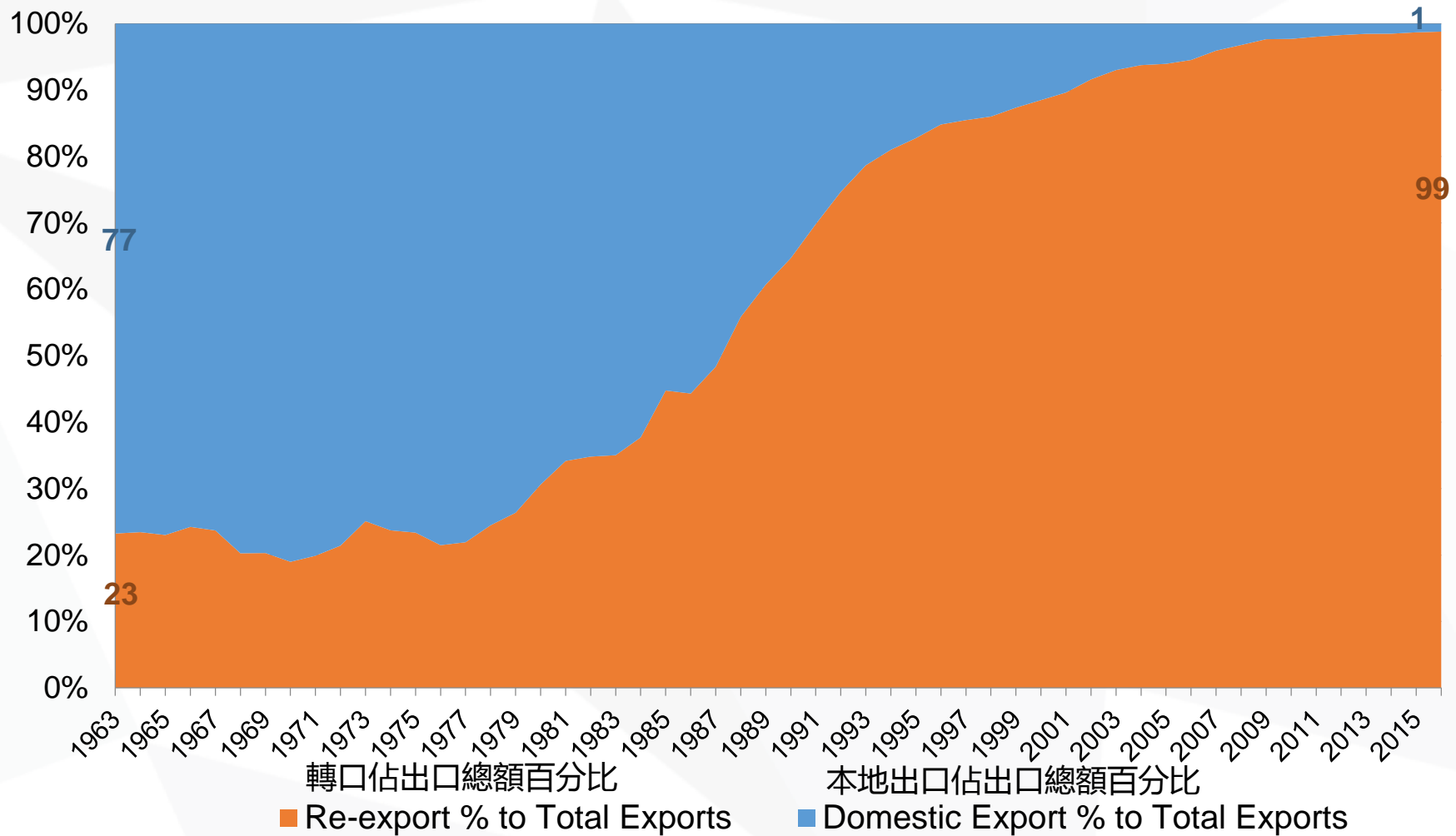
## 3. Whither Hong Kong's External Trade





- 香港本地出口只佔商品出口總額1%，轉口佔99%
- 服務貿易盈餘抵消商品貿易赤字，2015年有少量總貿易盈餘
- 保持外貿收支平衡對香港經濟十分重要
- Hong Kong's domestic export is now only 1% of total export. The other 99% are re-exports
- The surplus from trade in services offset the deficit of trade in goods, yielding a small balance in 2015
- Maintaining balance of trade is important to Hong Kong's economy

# 1963年至2016年香港本地出口及轉口佔商品出口總額的比重 Percentage Share of Hong Kong's Export and Re-export of Domestic Merchandise to Total Merchandise Export, 1963-2016

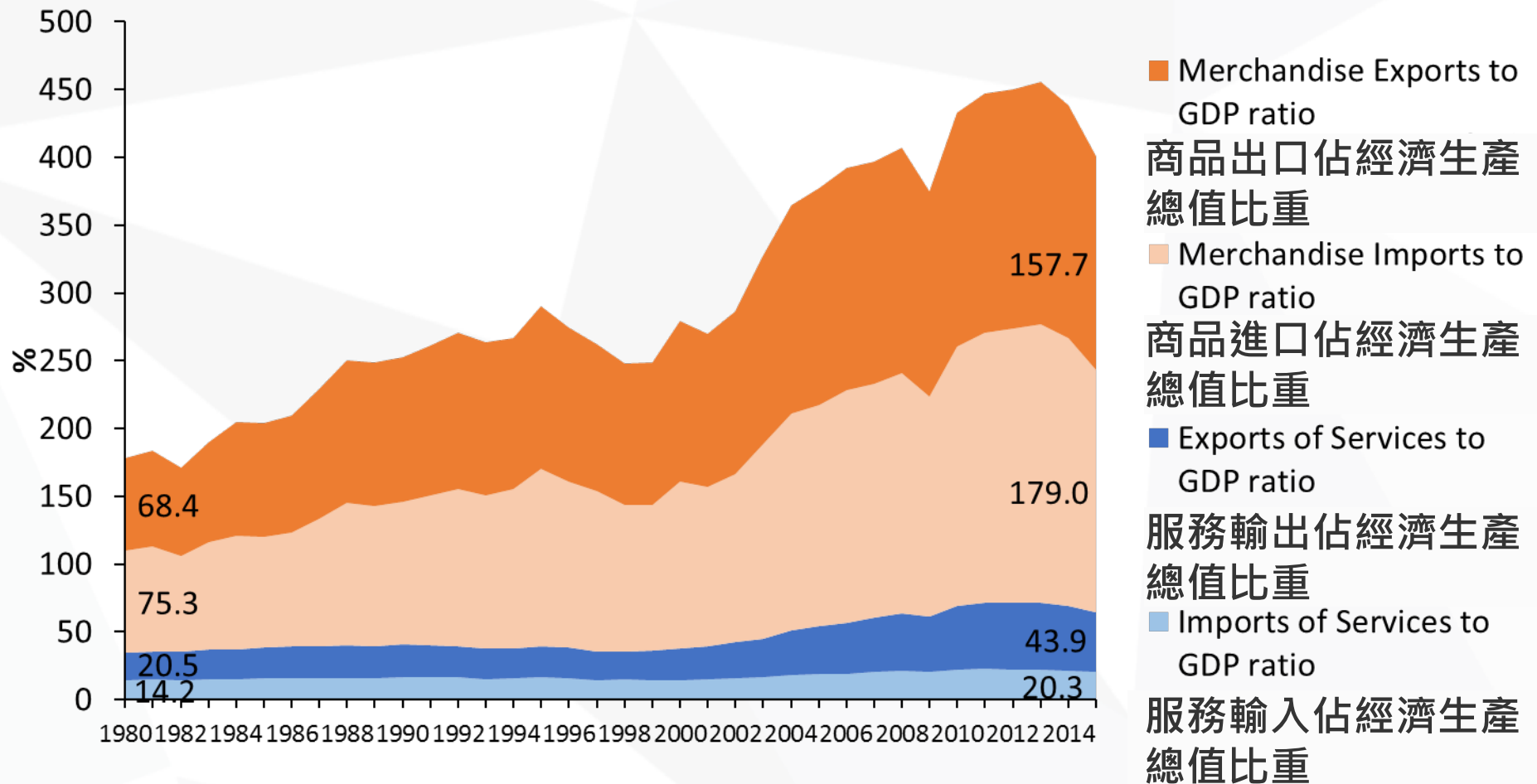


資料來源：政府統計處

Source: Census and Statistics Department

# 1980年至2015年香港對外貿易佔經濟生產總值比重

## Hong Kong's Trade to GDP Ratio by Components, 1980-2015

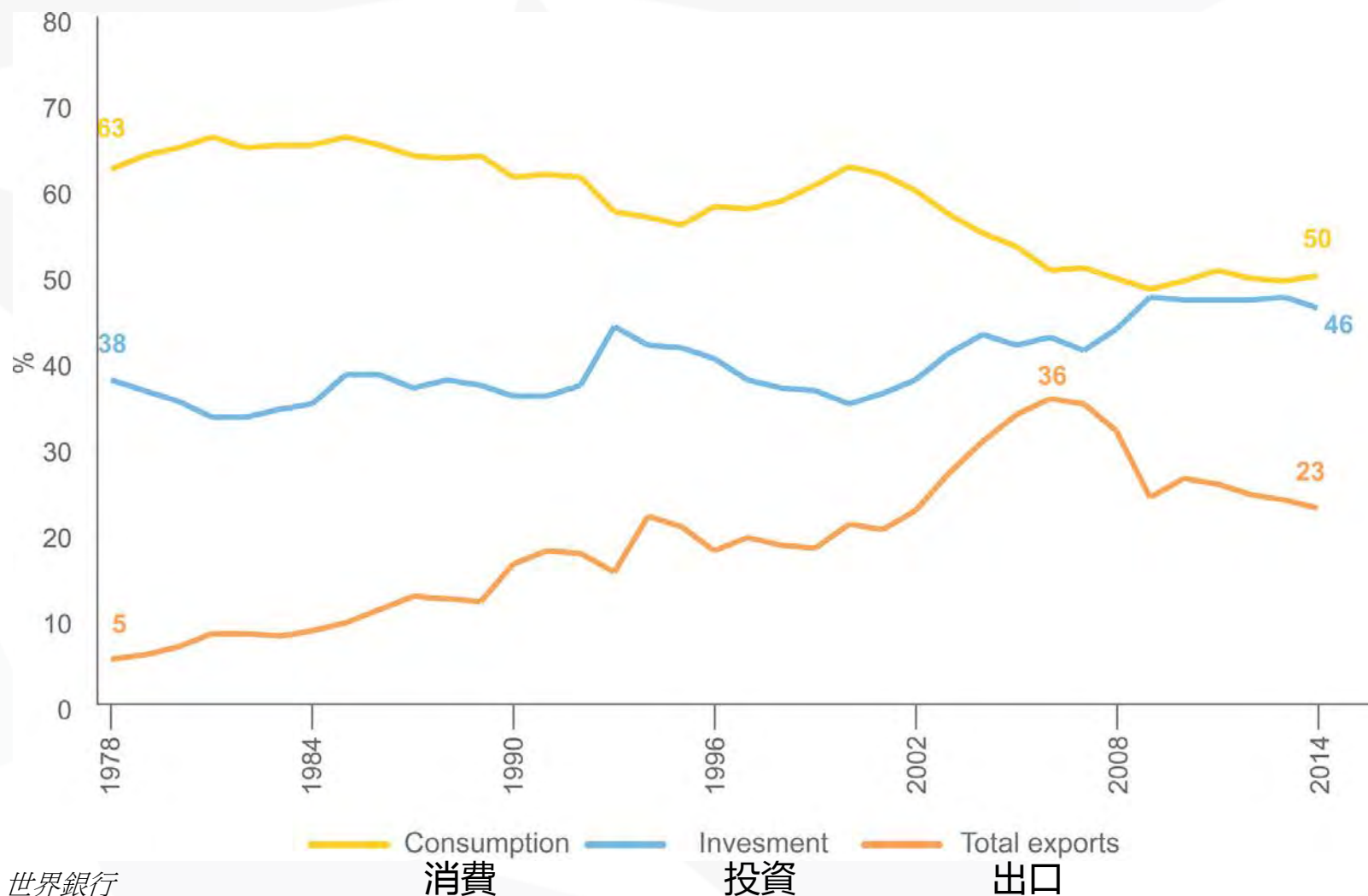


資料來源：世界銀行，世界貿易組織，團結香港基金  
 Sources: The World Bank, World Trade Organisation, Our Hong Kong Foundation

- 中國內地經濟改革，將經濟由出口導向轉為內需帶動，香港商品貿易的雙位數高增長時期可能已經結束
- 香港經濟必須適應「新常態」，減少依賴商品貿易；對內地輸出服務則成為經濟增長的主要動力
- 2012年香港對內地的雙邊服務貿易差額由赤字轉為盈餘
- Mainland's economy is restructuring, from export-oriented to relying more on internal demand. The period of high double-digit growth in Hong Kong's merchandise trade is probably over
- Hong Kong's economy must re-orient to this "New Normal" and rely less on merchandise trade. Export of services will become the main driver of economic growth
- Hong Kong's services trade balance with respect to Mainland China turned from a deficit to a surplus in 2012

# 1978至2014年中國內地經濟生產總值特定支出組成部分佔整體百分比

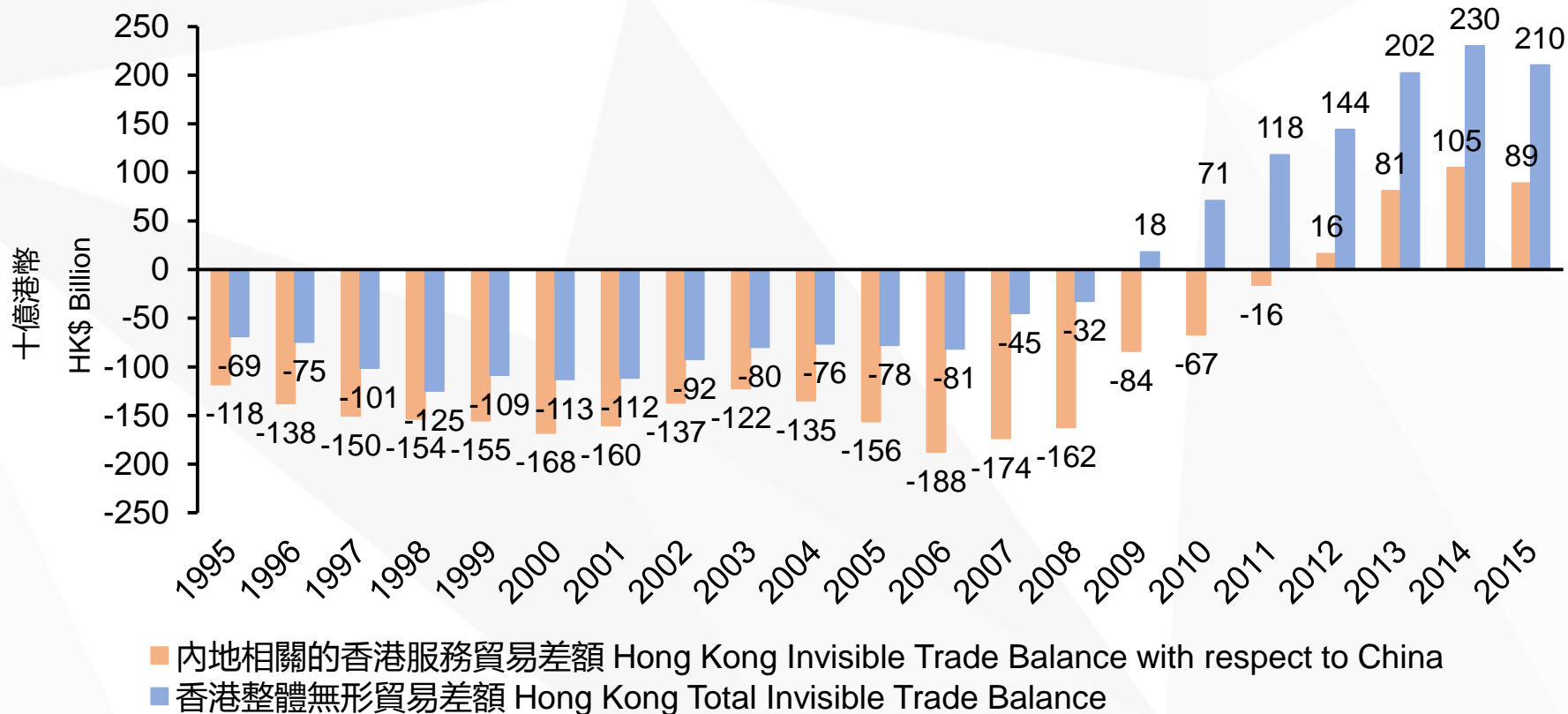
## Percentage Share of the Selected Expenditure Components of Mainland China GDP, 1978 - 2014



資料來源：世界銀行  
Source: The World Bank

# 1995年至2015年與內地相關的香港服務貿易差額

## Services Trade Balance of Hong Kong with Respect to Mainland China, 1995 - 2015



註：由於沒有非直接計算的金融中介服務的分區數據，以上數字不包括有關資料。

Note: Since the data on geographical breakdowns of financial intermediation services indirectly measured (FISIM) is not available, figures in respect of FISIM are not included.

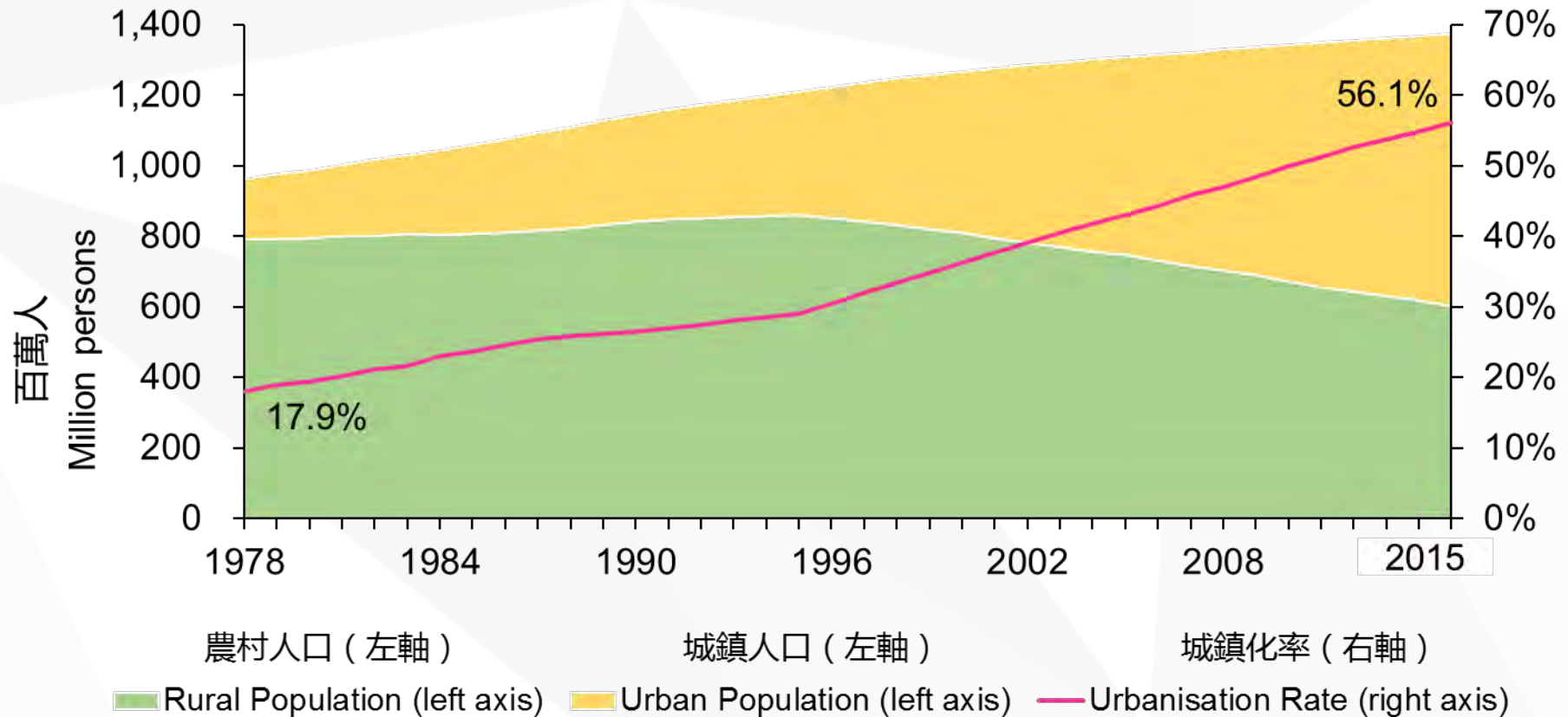
資料來源：政府統計處

Source: Census and Statistics Department

- 中國內地城鎮人口增加，家庭可支配收入上升，內地對高價值產品及服務需求因而急增
- The rising urban population and household disposable income will contribute to the rapid growth in the demand for high-value products and services in Mainland China

# 1978年至2015年中國內地城鎮化率、城鎮人口數目及農村人口數目

## Urbanisation Rate, Urban Population and Rural Population of Mainland China, 1978 - 2015



註：中國人民解放軍的軍事人員包括在城鎮人口內。

Note: Military personnel of Chinese People's Liberation Army are included and classified as urban population in the item of population by residence.

資料來源：中國國家統計局

Source: National Bureau of Statistics of China



- 高價值服務機遇
  - 1) 高端旅遊
  - 2) 專業服務
  - 3) 電影及視聽服務
  - 4) 金融服務
- High-value services opportunities
  - 1) High-end tourism
  - 2) Professional services
  - 3) Film and audiovisual services
  - 4) Financial services

# 4. 香港作為資金雙向流動的門戶

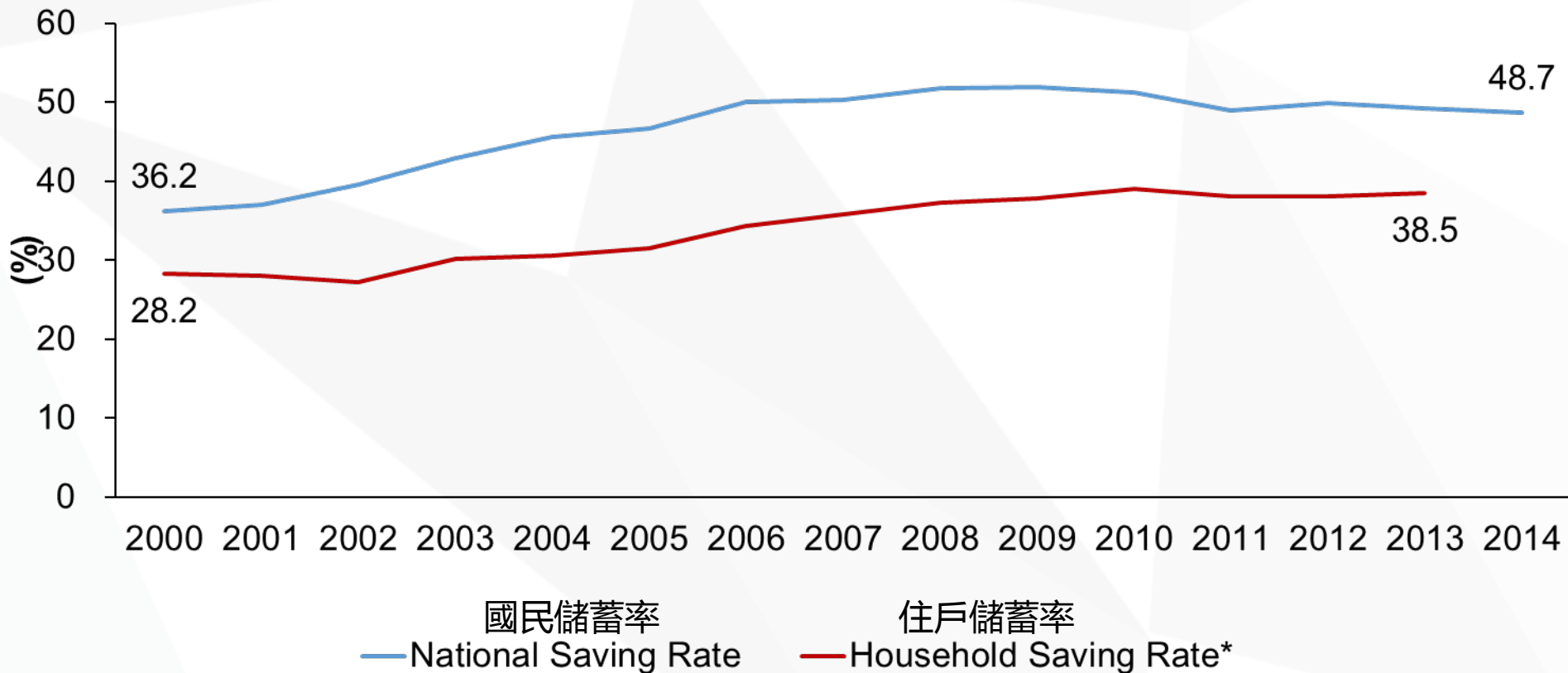
## 4. Hong Kong as a Gateway for Two-Way Capital Flow



- 中國是一個擁有高儲蓄的國家，數十年保持貿易順差，累積了大量外匯儲備
- 中國是第二大接受外來投資(FDI)的國家，也是第二大的資本出口國
- 2015年中國成為資本淨出口國
- China is a high-saving country. It has run a persistent balance of trade surplus for decades and accumulated a huge foreign exchange reserve.
- China is the second largest recipient country of FDI, as well as the second largest exporter of capital
- In 2015, China became a net exporter of capital

# 2000年至2014年中國國民儲蓄率及住戶儲蓄率

## National Saving Rate and Household Saving Rate of China, 2000-2014



備註：2014年住戶儲蓄率數據暫未能提供

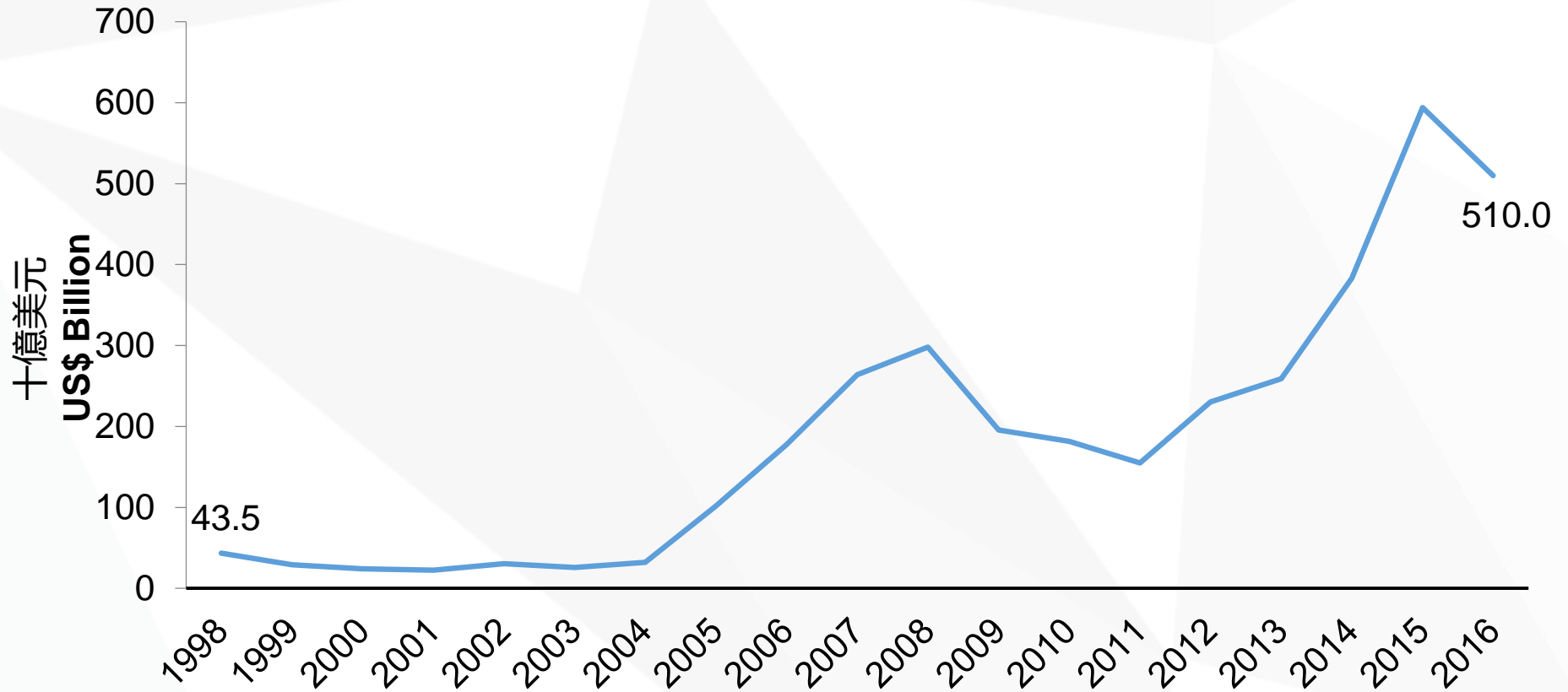
Note: The 2014 household saving rate is not available.

資料來源：經濟合作暨發展組織 (OECD)、世界銀行

Sources: OECD, World Bank

# 1998年至2016年中國貿易順差

## Trade Surplus of China, 1998-2016

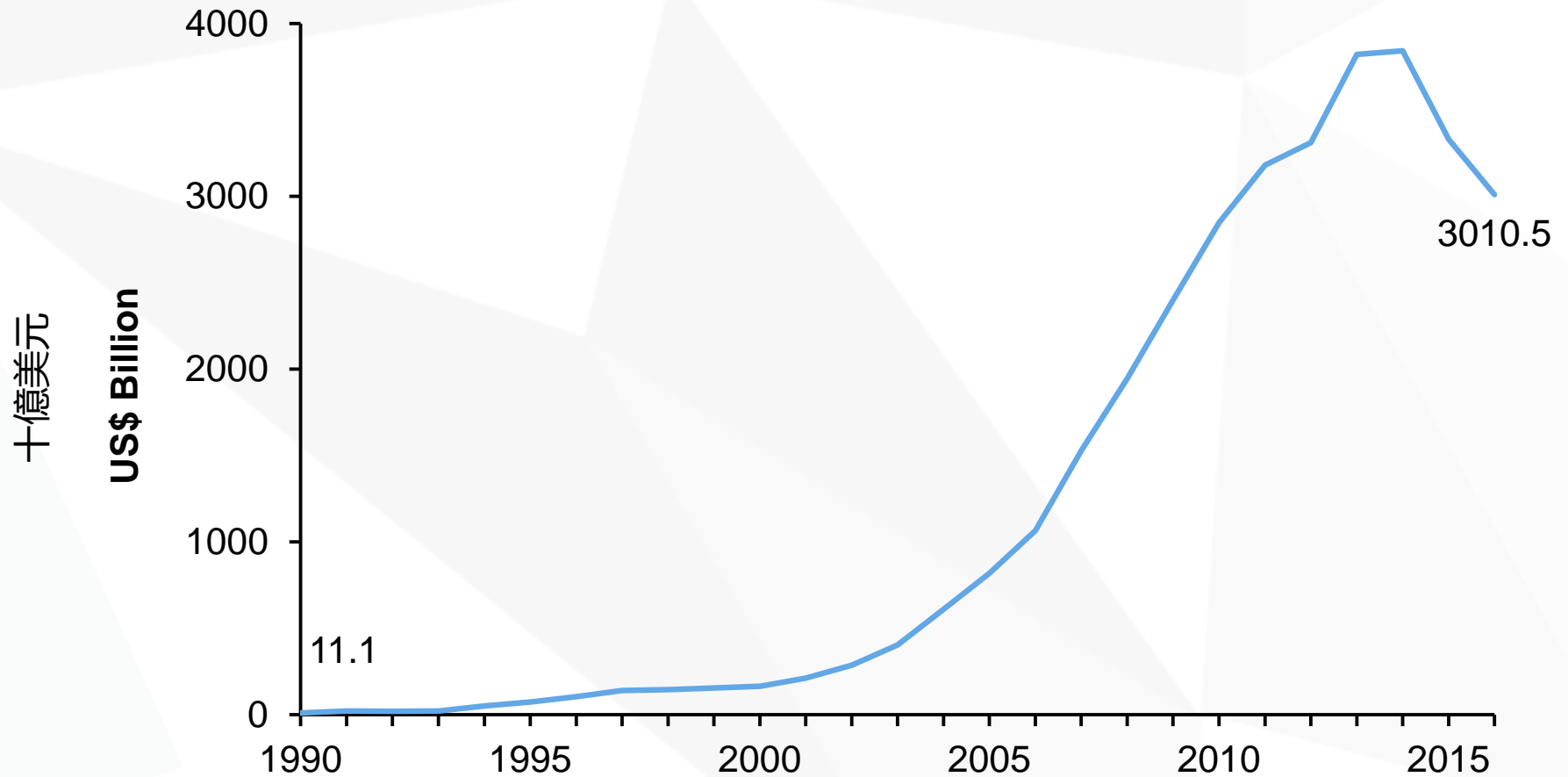


資料來源：中國商務部、國家統計局

Sources: Ministry of Commerce of the People's Republic of China, National Bureau of Statistics of China

# 1990年至2016年中國外匯儲備

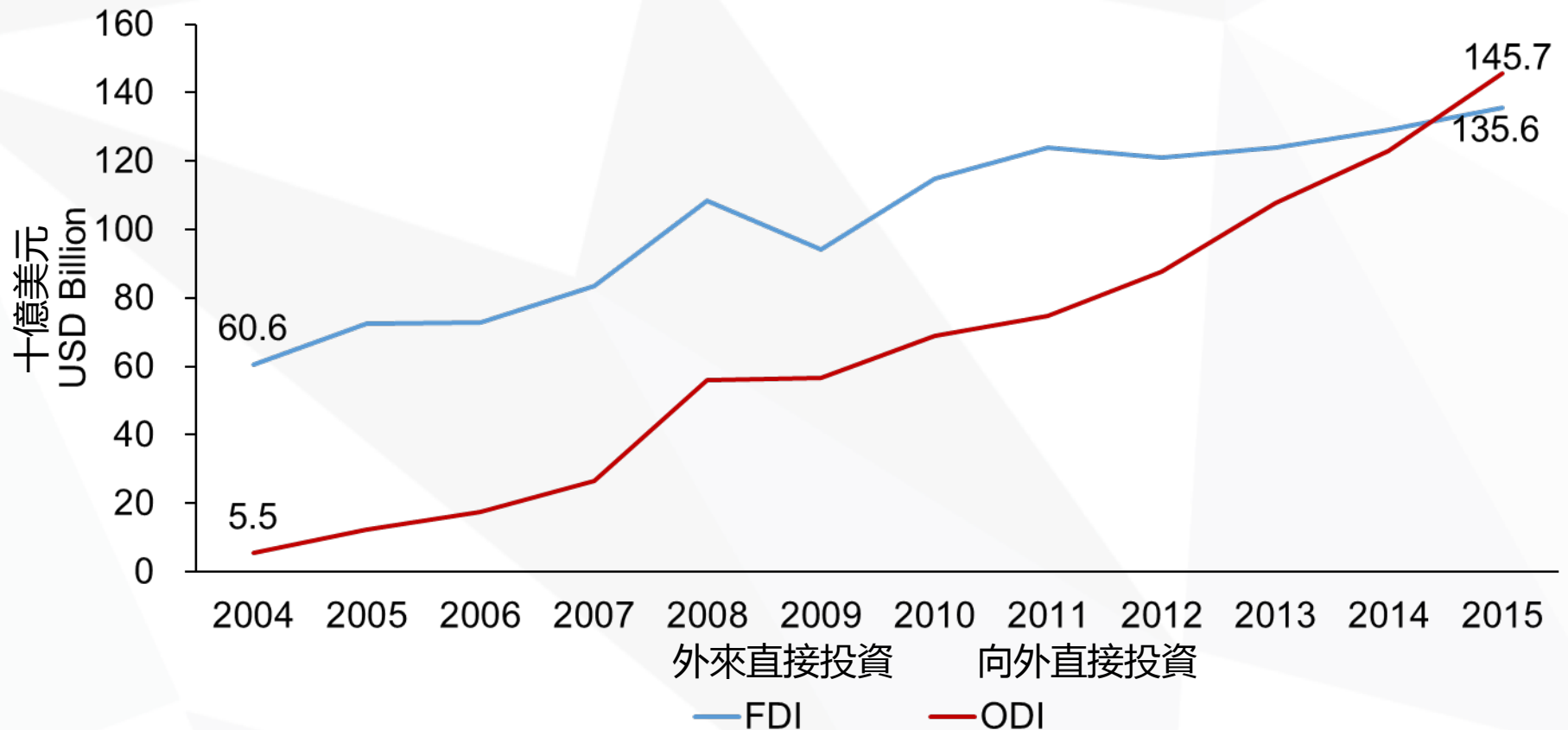
## Foreign Exchange Reserve of China, 1990 – 2016



資料來源：國家外匯管理局（中國）

Source: State Administration of Foreign Exchange (China)

## 2004年至2015年中國向外直接投資及外來直接投資流量 Amount of Flow of China's ODI and FDI, 2004 – 2015



資料來源：中國商務部

Source: Ministry of Commerce of the People's Republic of China

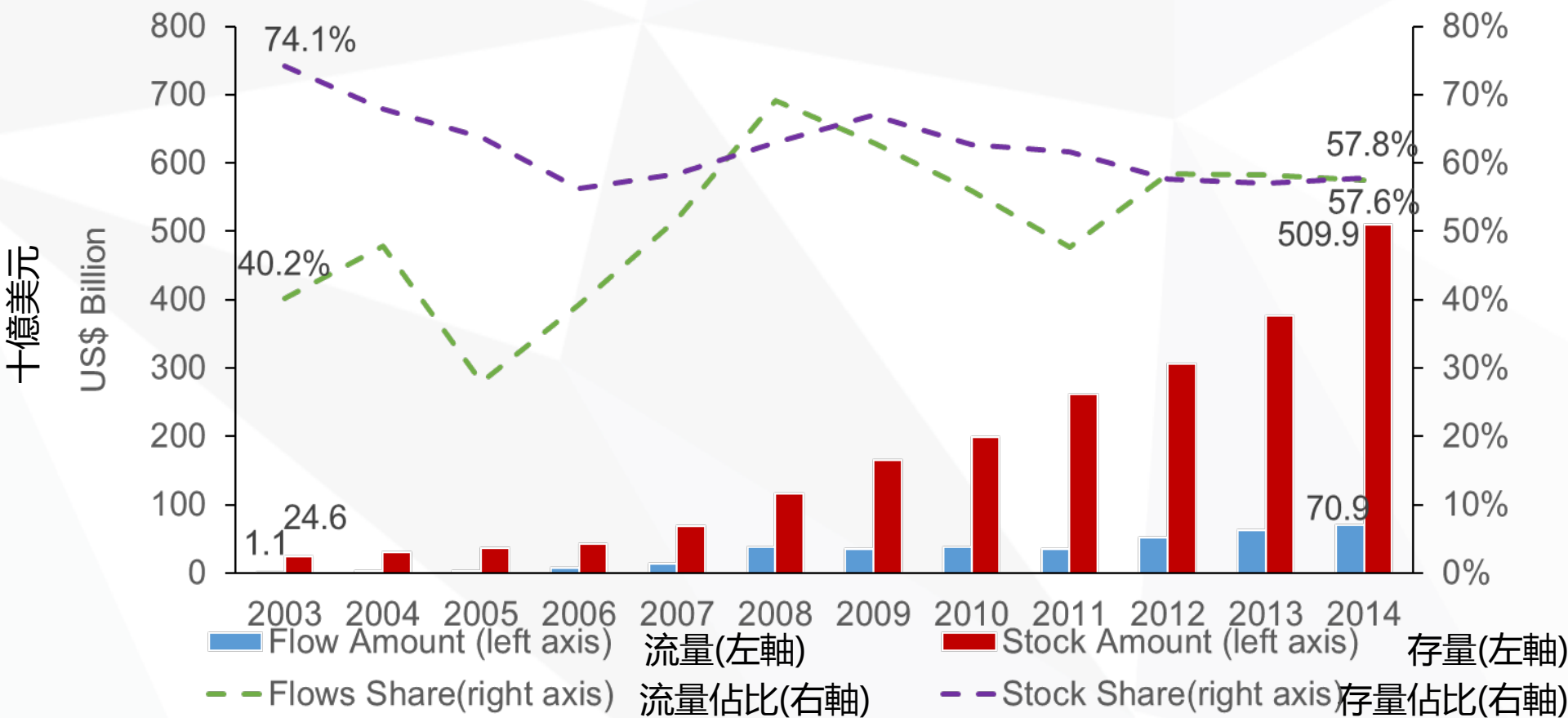
## 直接投資與組合投資的雙向流動

### Two-way Flow of Direct Investment and Portfolio Investment

- 香港是內地外來投資(FDI)，也是內地向外投資(ODI)的直接投資雙向流動門戶
- 中國資本帳越來越開放，香港可成為組合投資雙向流動的門戶
- Hong Kong is the two-way gateway for Mainland's inward FDI and ODI
- As China's capital account becomes more open, Hong Kong can be the gateway for the two-way flow of portfolio investments



## 2003年至2014年中國對香港每年的向外直接投資流量及存量 China's Annual ODI Flow and Stock in Hong Kong, 2003 – 2014



備註：2002至2006年數據只包括非金融的向外直接投資，2007至2014年數據包括所有行業的向外直接投資  
 Note: Data for 2002-2006 includes only non-financial ODI, and data for 2007-2014 includes ODI in all industries.  
 資料來源：中國商務部  
 Source: Ministry of Commerce of the People's Republic of China

# 人民幣國際化

## Internationalisation of Renminbi

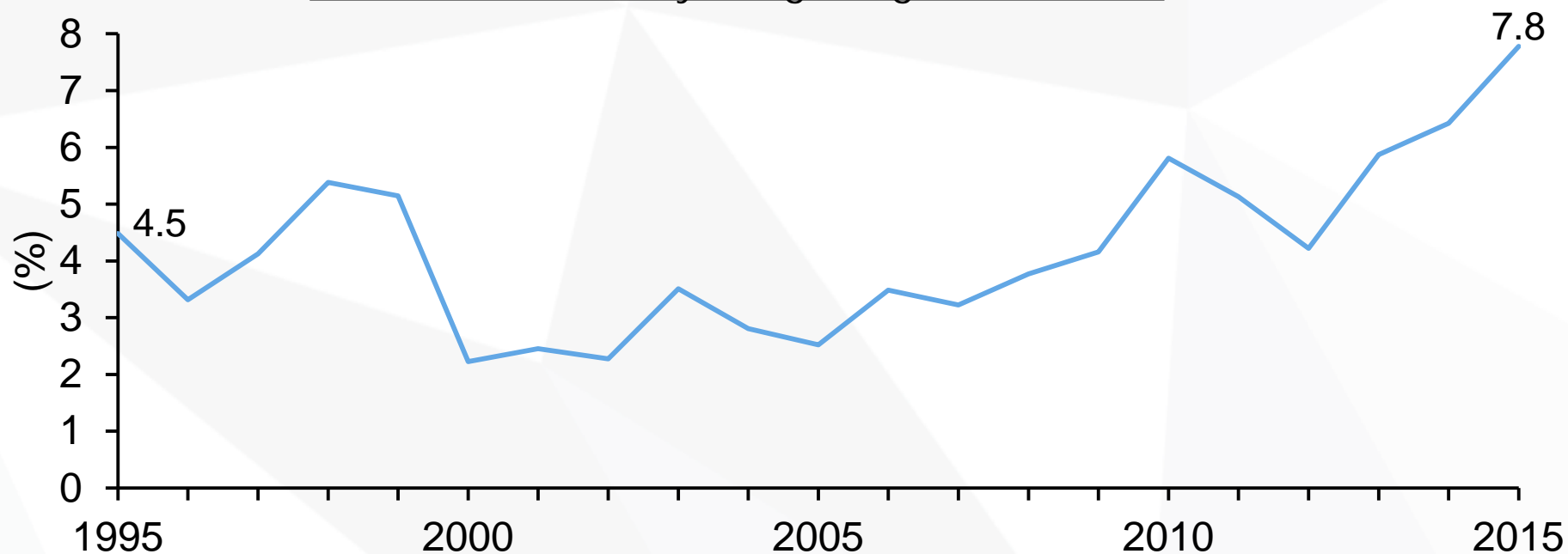
- 人民幣國際化三部曲

- 1) 國際貿易貨幣
- 2) 國際投資貨幣
- 3) 國際儲備貨幣

- Three steps of the internationalisation of Renminbi

- 1) As an international trading currency
- 2) As an international investment currency
- 3) As an international reserve currency

1995年至2015年香港向內地出口金融服務  
(撇除非直接計算的金融中介服務) 的百分比  
Percentage Share of Financial Services (excl. FISIM) Export  
to Mainland China by Hong Kong, 1995 – 2015



備註：(1) 數據採納2010年國際服務貿易統計手冊中的最新國際建議，包括服務項目分類及編制方法，並採用所有權轉移原則，記錄外地加工貨品及轉手商貿活動。

(2) 由於非直接計算的金融中介服務沒有按地區細分數字，所以本統計表並不包含有關數據。

(3) 有關2014年香港向其他貿易夥伴出口金融服務（撇除非直接計算的金融中介服務）的百分比，請參閱圖52。

Notes: (1) Figures have incorporated the latest international recommendations given in the Manual on Statistics of International Trade in Services 2010, including the services classification and compilation methods, and adopting the change of ownership principle in recording goods sent abroad for processing and merchanting.

(2) Since data on geographical breakdowns of financial intermediation services indirectly measured (FISIM) are not available, the Figures in respect of FISIM are not included.

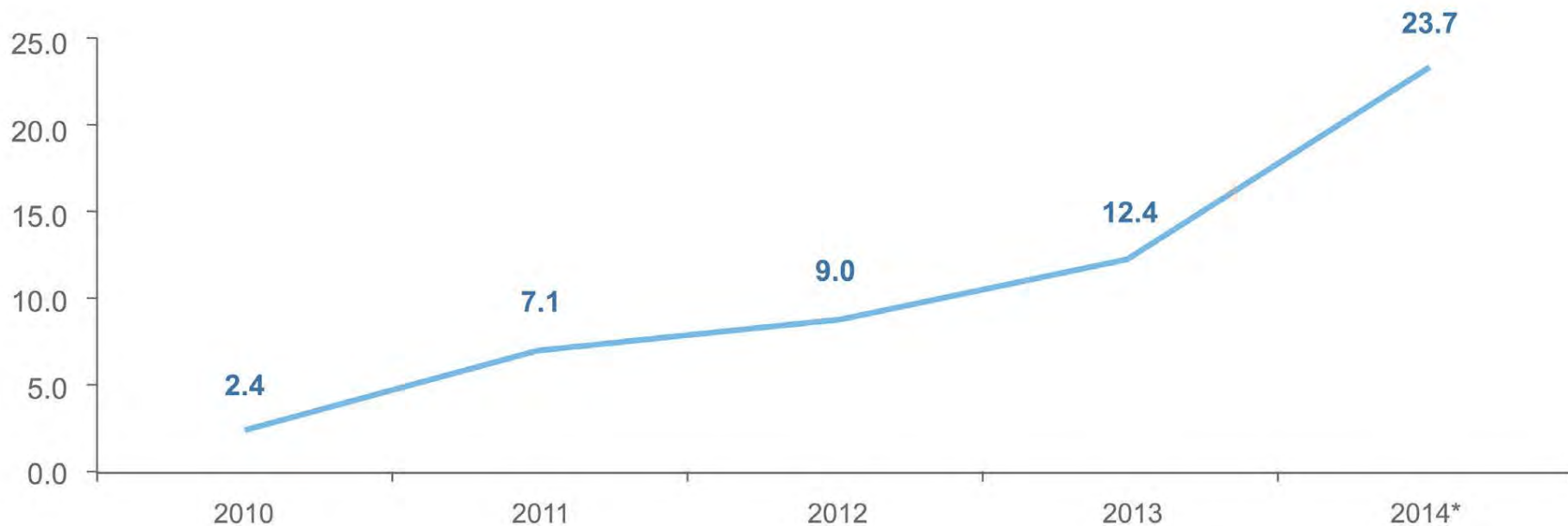
(3) For the percentage share of financial services (excl. FISIM) to other trading partners in 2014, please refer to Figure 52.

資料來源：政府統計處

Source: Census and Statistics Department

## 中國商品貿易以人民幣結算的比例

### Trade in Goods of China Settled in Home Currency



備註：\*沒有報關的轉口貿易於2009至2013年間被納入服務貿易計算，2014年則調整為商品貿易。

資料來源：中國人民銀行、中國國家外匯管理局

Note: \*Re-export trade without declarations was included in Trade in Services in 2009-2013, and was adjusted to Trade in Goods in 2014.

Sources: The People's Bank of China, State Administration of Foreign Exchange

## 日本、歐元區及英國商品貿易以本幣結算的比例 Trade in Goods of Japan, Euro Zone and Britain Settled in Home Currency



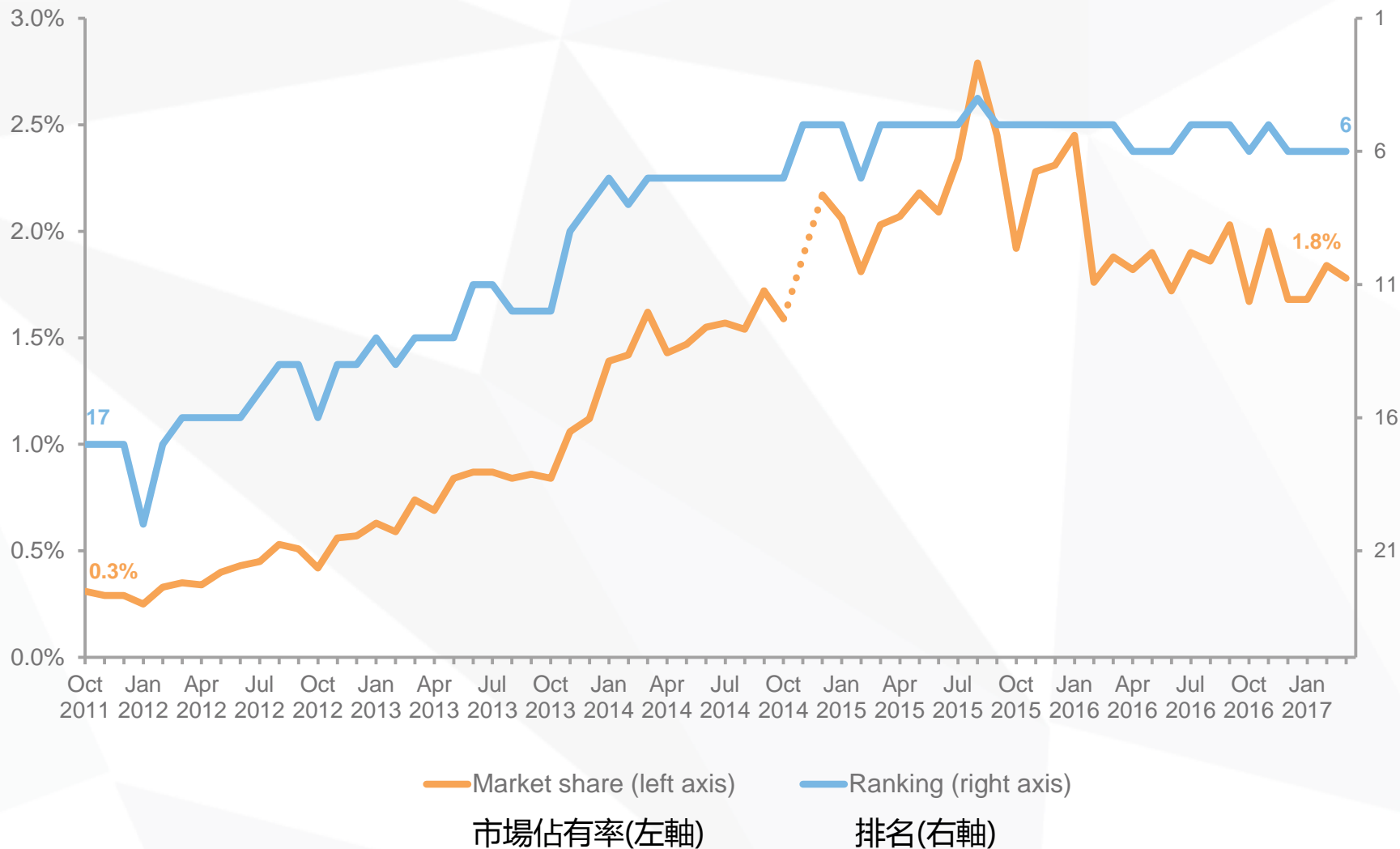
備註：\*不包括沒有標明貨幣的貿易。英國與非歐盟成員國的貿易計價貨幣數據乃自2010年起根據歐盟法例而收集。

資料來源：歐洲央行、英國稅務海關總署、國際清算銀行、日本統計局、團結香港基金

Note: \*Exclude trade where there is no currency declared. The currency of invoice for UK trade with countries outside the EU has been collected under EU legislation since 2010.

Sources: European Central Bank, HM Revenue & Customs (United Kingdom), Bank for International Settlements, Statistics Bureau of Japan, Our Hong Kong Foundation

# SWIFT系統使用人民幣作為全球支付貨幣的比例（以價值計算） RMB as World Payment Currency through SWIFT at Value



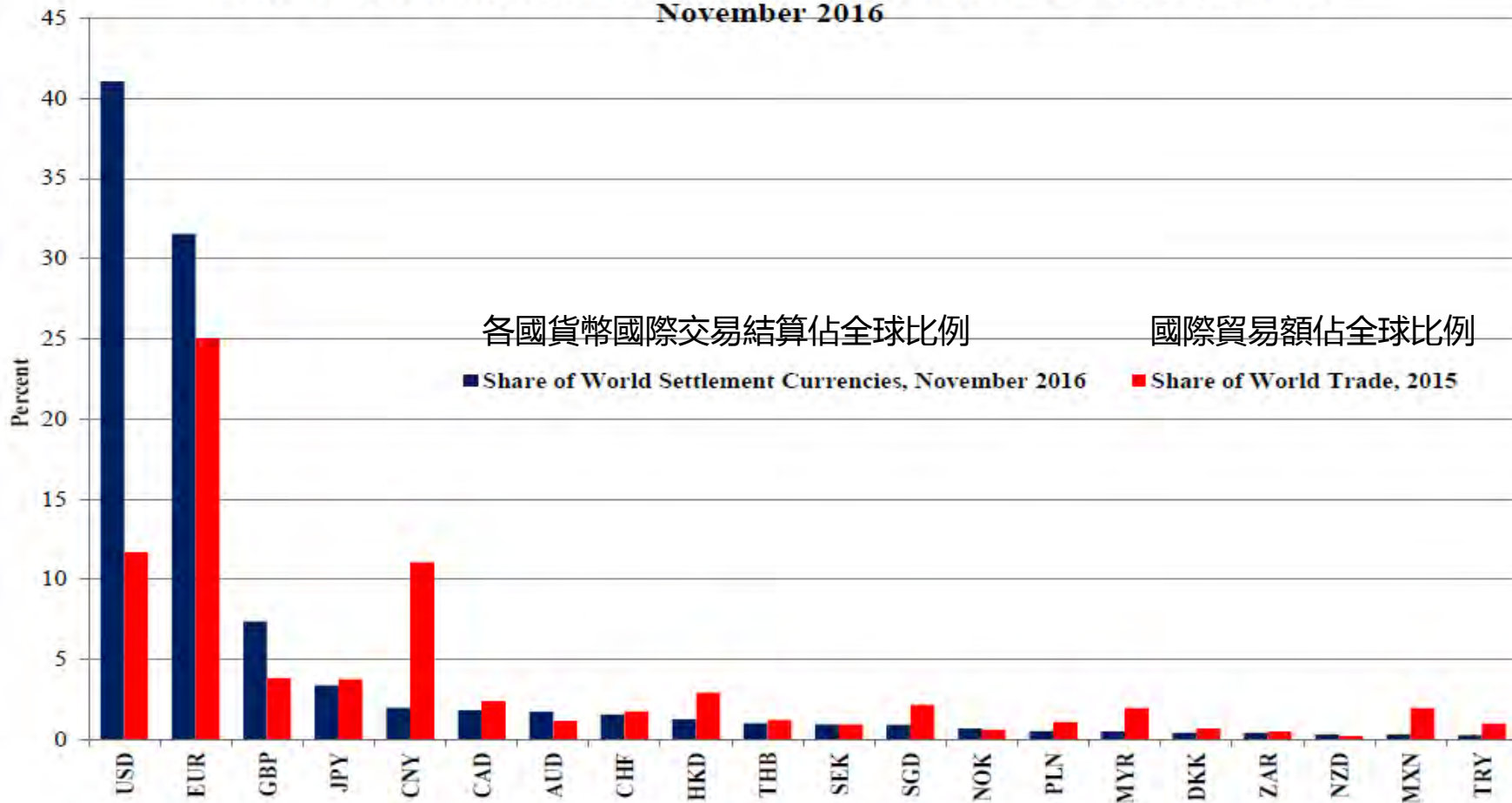
資料來源：環球銀行金融電信協會（SWIFT）、Wind資訊  
Sources: SWIFT, Wind

# 2016年11月全球結算貨幣佔比及全球貿易佔比

## The Share of World Settlement Currencies and the Share of World Trade, November 2016

Shares of World Settlement Currencies and World Trade of Currency Issuers, November 2016

百分比



資料來源：Lau, L. J. (2017). *China in the Global Economy*. [Powerpoint slides]. Retrieved from [http://www.igef.cuhk.edu.hk/igef\\_media/people/lawrencelau/presentations/english/170111B.pdf](http://www.igef.cuhk.edu.hk/igef_media/people/lawrencelau/presentations/english/170111B.pdf)  
 Source: Lau, L. J. (2017). *China in the Global Economy*. [Powerpoint slides]. Retrieved from [http://www.igef.cuhk.edu.hk/igef\\_media/people/lawrencelau/presentations/english/170111B.pdf](http://www.igef.cuhk.edu.hk/igef_media/people/lawrencelau/presentations/english/170111B.pdf)

- 人民幣國際化提升香港作為國際金融中心的地位
- 中國資本帳完全開放及人民幣可自由兌換後，香港的離岸人民幣市場將面臨挑戰
- The Internationalisation of Renminbi will elevate Hong Kong's status as an international financial centre
- When China's capital account is fully open and the Renminbi becomes fully convertible, Hong Kong's offshore Renminbi market will face a new challenge



2008年按地區及銀行所屬國家劃分的官方美元存款分佈 (十億美元)  
Official Dollar Deposits by Location and Nationality of Banks  
(US\$ Billion), 2008

銀行所屬國家 Nationality of banks	存款地點 Location of deposit		
	美國 U.S.	離岸 Offshore	總數 Total
美國 U.S.	127.6	32.5 (20.3%)	160.1
其他 Other	59.7	269.4 (81.9%)	329.1
總數 Total	187.3	301.8 (61.7%)	489.2

資料來源: He, D., & McCauley, R. N. (2010). Offshore markets for the domestic currency: Monetary and financial stability issues. BIS Working Papers No 320. Bank for International Settlements.

Source: He, D., & McCauley, R. N. (2010). Offshore markets for the domestic currency: Monetary and financial stability issues. BIS Working Papers No 320. Bank for International Settlements.

- 香港可作為「一帶一路」的金融服務中心
- Hong Kong can be a financial centre for the "One Belt One Road" initiative

# 5. 中國內地移民與人才流入

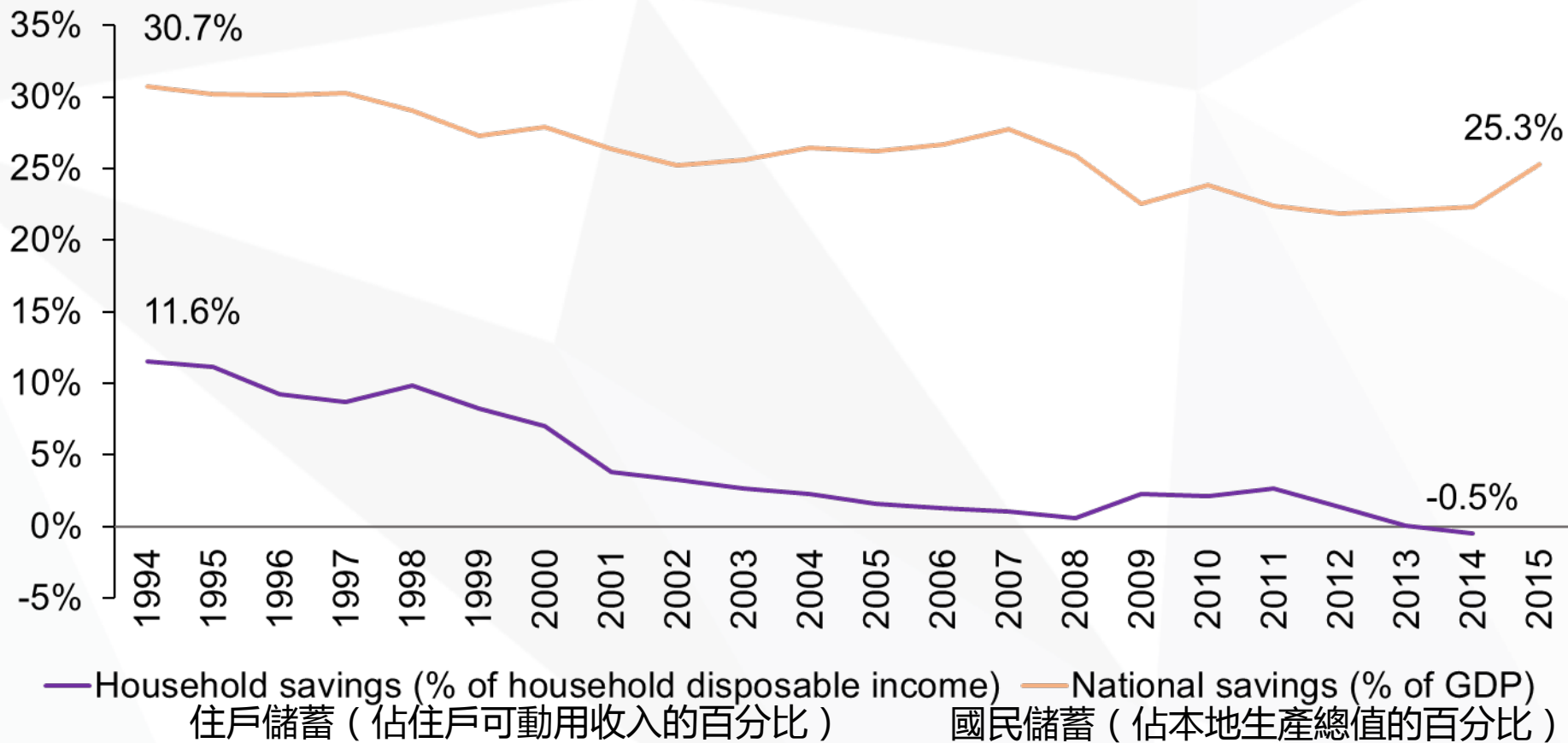
## 5. Immigrants and Human Capital from Mainland China



- 人口老化對經濟增長的影響
- 有控制地輸入移民，有助提升香港人力資本，改善人口老化及抑制勞動人口下滑
- Implications of population ageing on economic growth
- A controlled flow of immigrants enhances the human capital stock, rejuvenates the ageing population, and averts the decline of the labour force

# 日本住戶及國民儲蓄率

## Household Saving and National Saving Rates of Japan

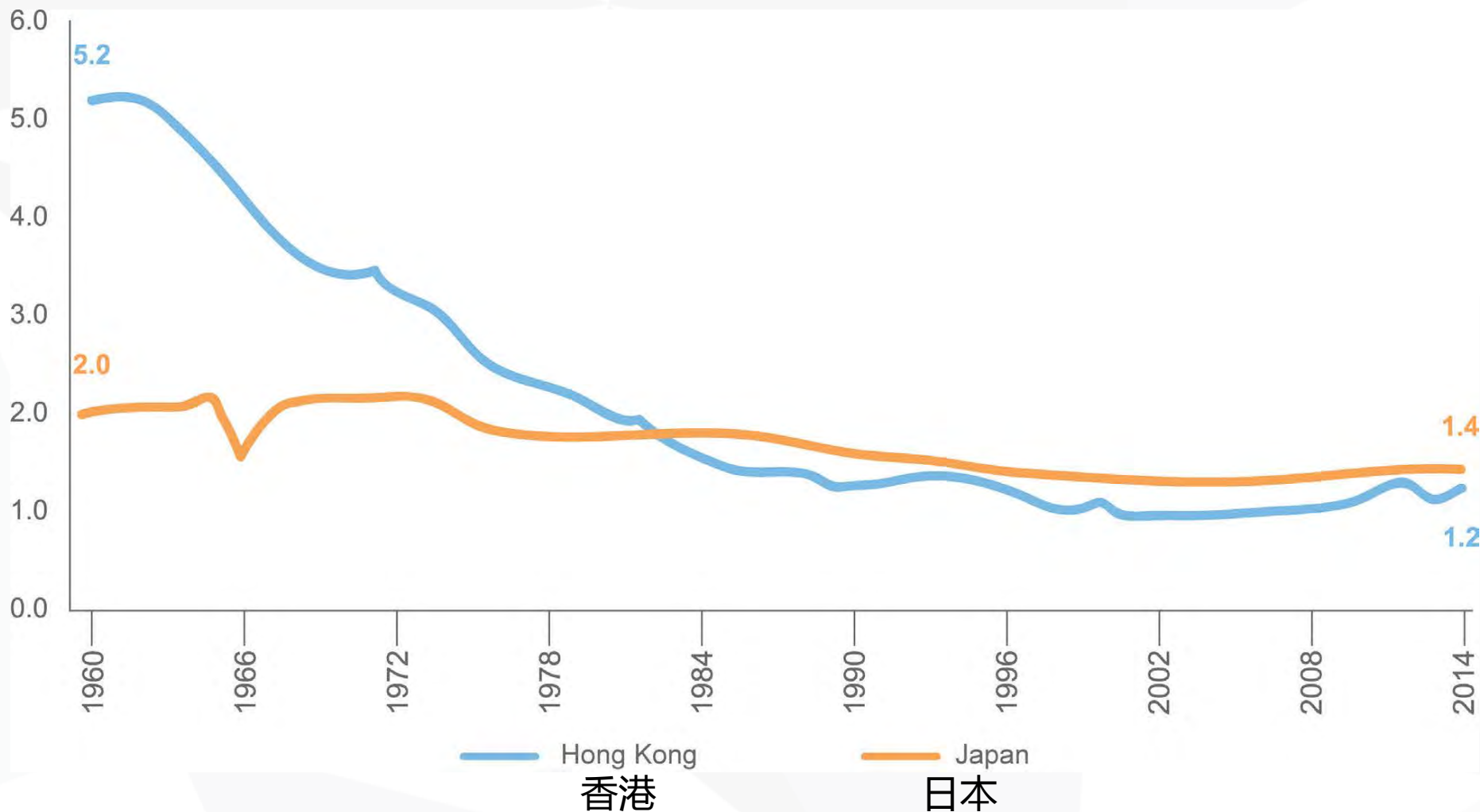


資料來源：經濟合作與發展組織 (OECD)，國際貨幣基金組織  
Sources: OECD, International Monetary Fund

- 日本和香港兩個高齡社會的比較
- Comparing two aged societies: Japan and Hong

# 1960年至2014年香港和日本的總和生育率

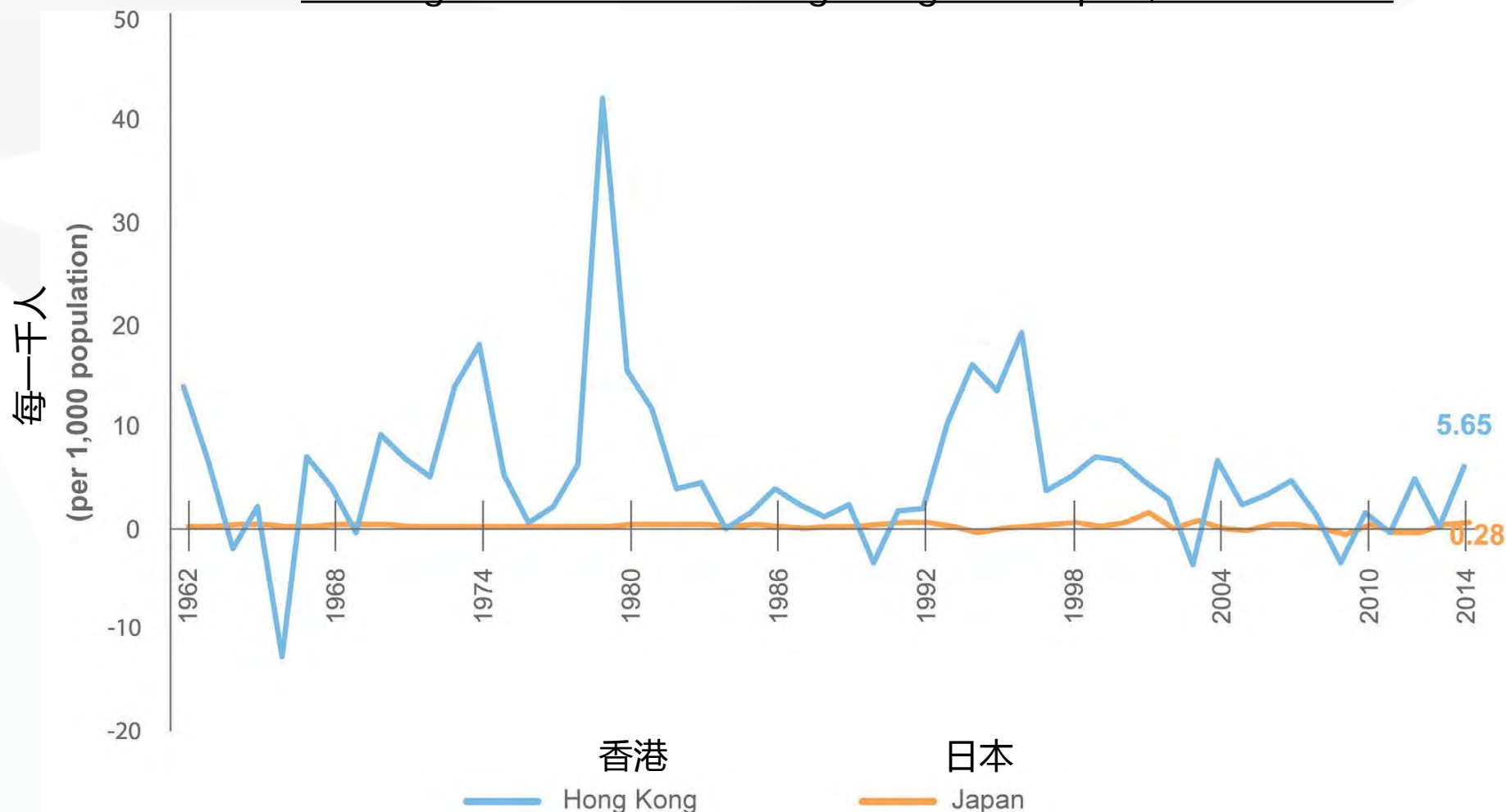
## Total Fertility Rates of Hong Kong and Japan, 1960 - 2014



資料來源：世界銀行  
Source: The World Bank

# 1962年至2014年香港和日本的淨遷移率

## Net Migration Rates of Hong Kong and Japan, 1962 - 2014



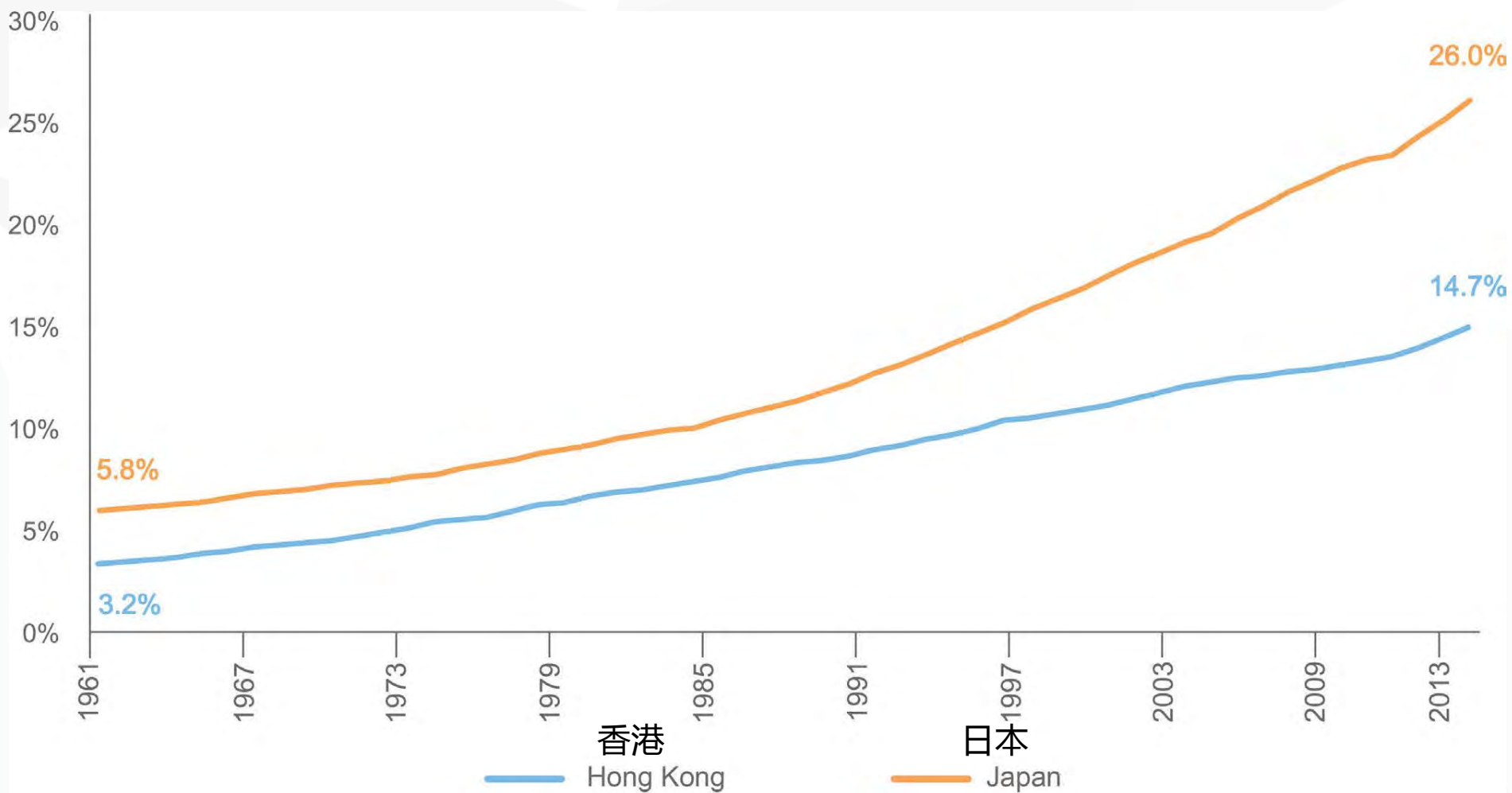
資料來源：政府統計處（香港），統計局（日本）

Sources: Census and Statistics Department (Hong Kong), Statistics Bureau (Japan)



## 香港和日本65歲以上人口比例

### Proportion of Population Aged 65+ in Hong Kong and Japan

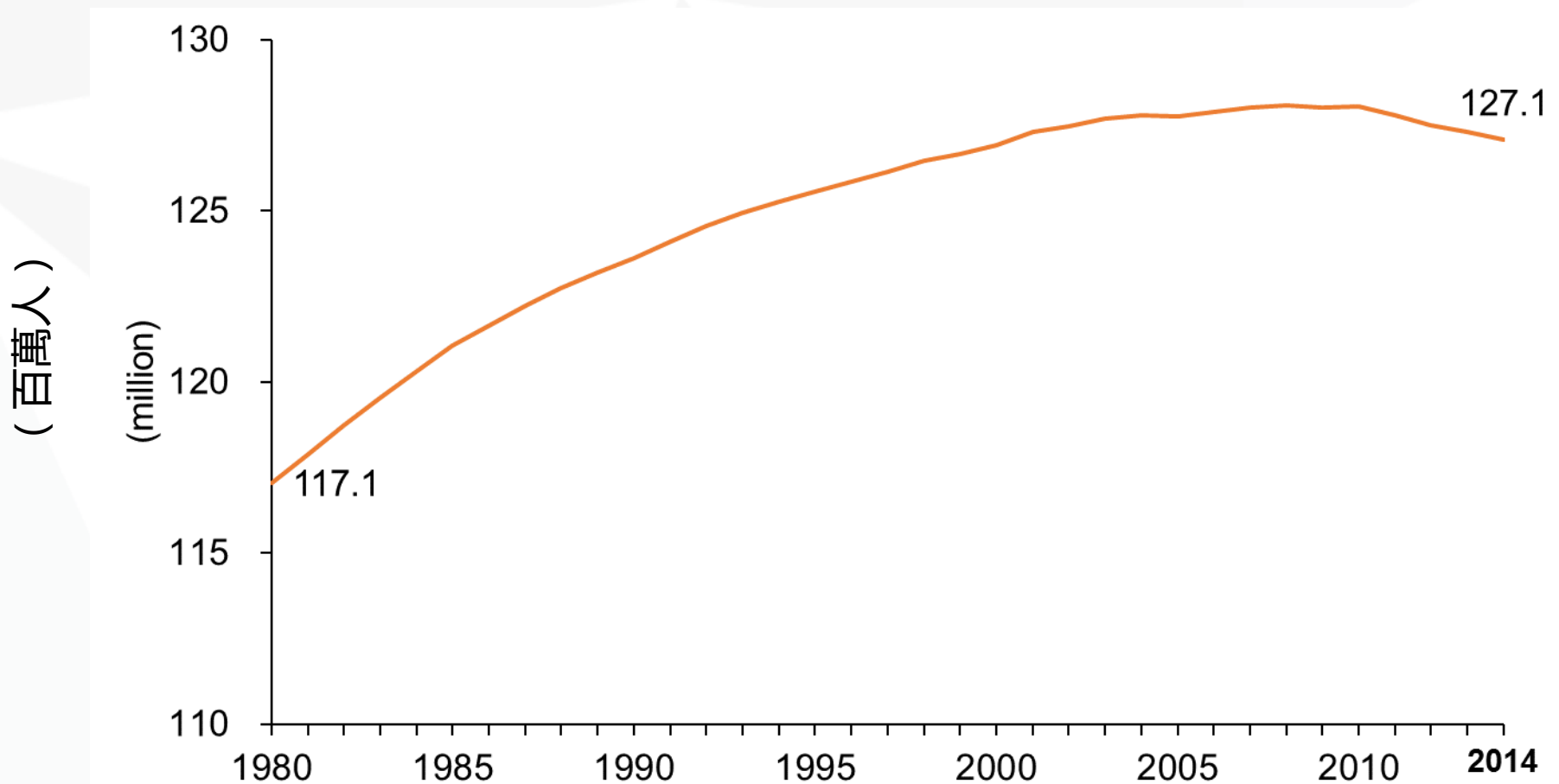


資料來源：政府統計處（香港），CEIC數據

Sources: Census and Statistics Department (Hong Kong), CEIC Data

# 1980年至2014年日本人口

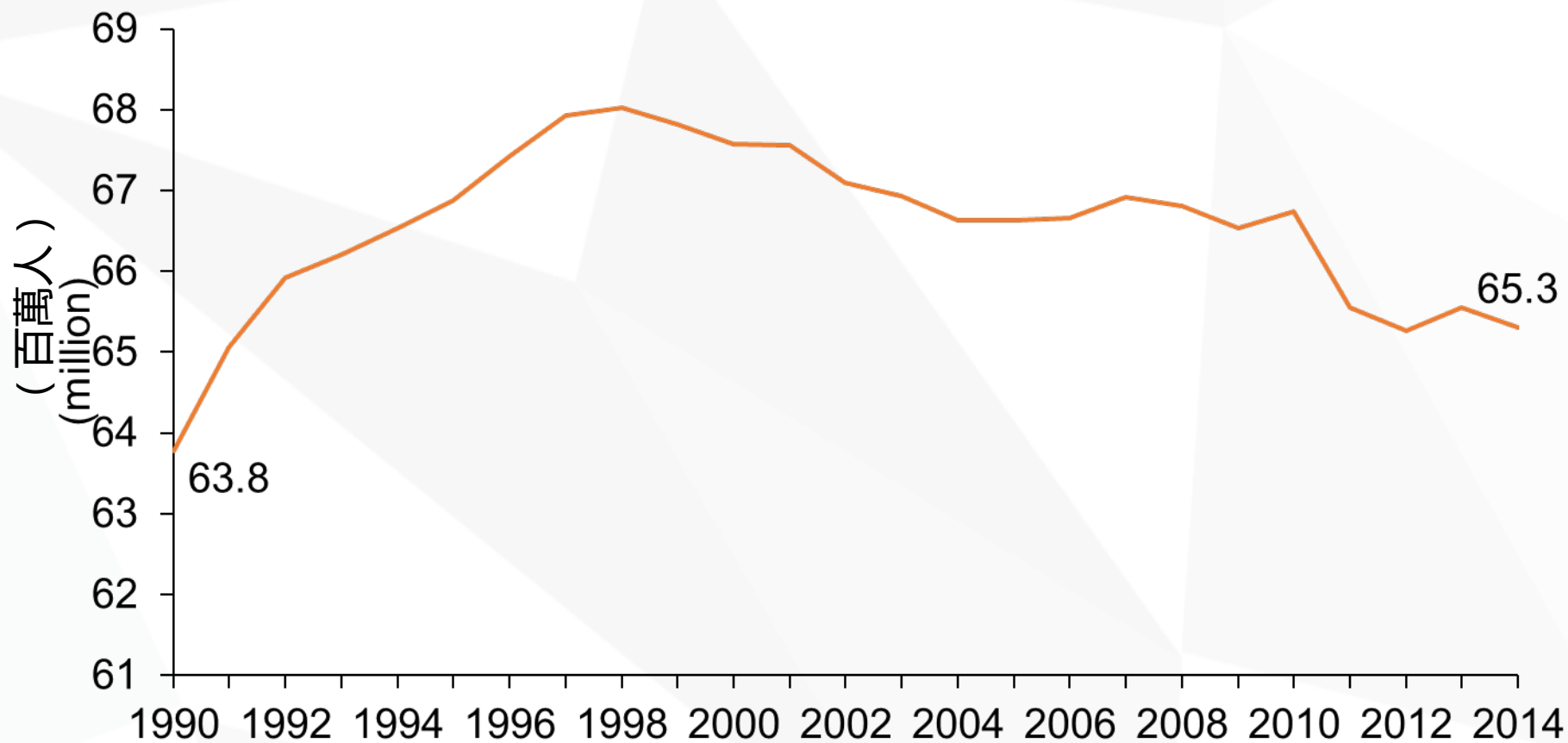
## Japan's Population, 1980 - 2014



資料來源：世界銀行  
Source: World Bank

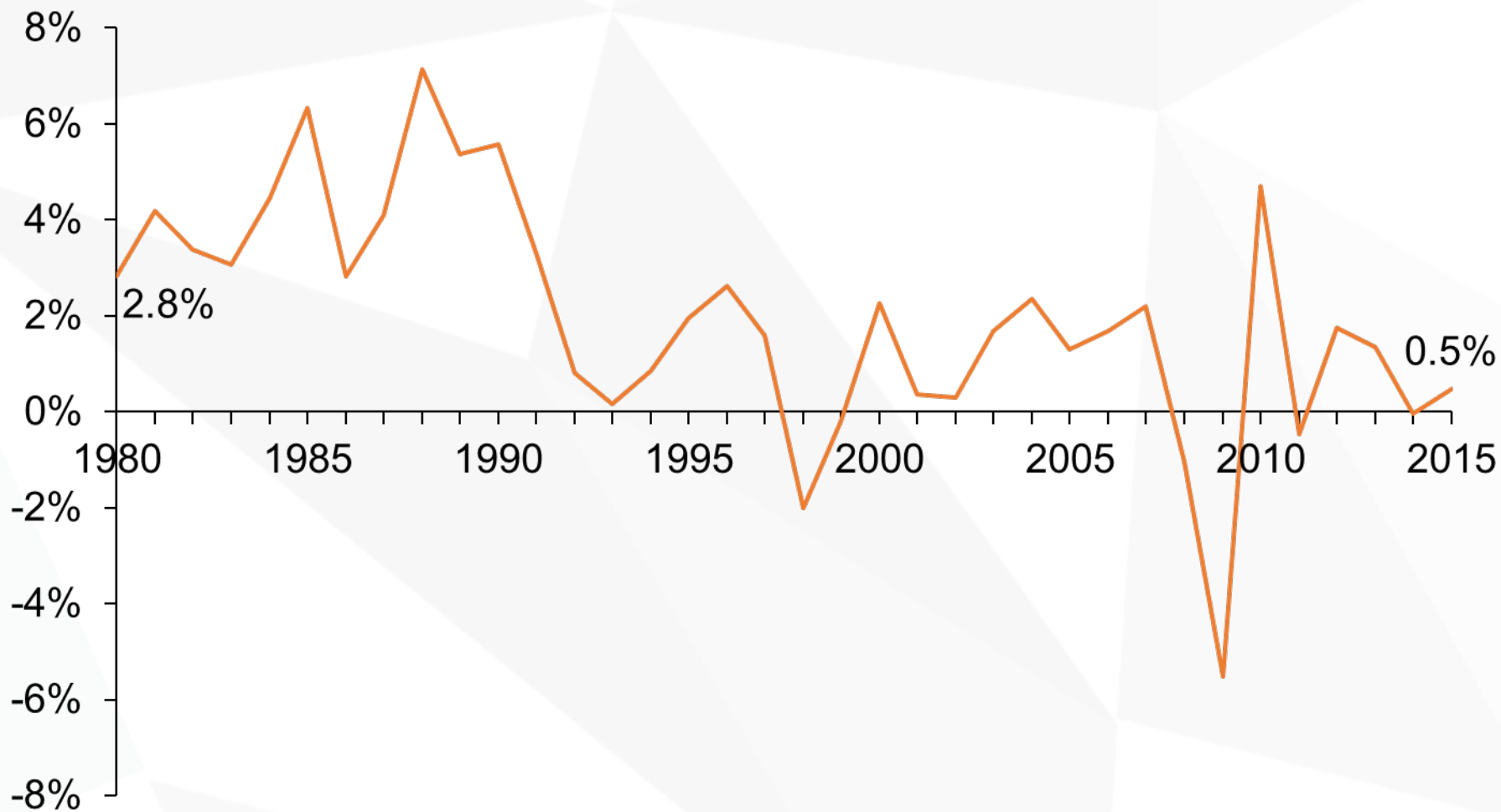
# 1990年至2014年日本勞動人口

## JAPAN'S LABOUR FORCE, 1990 - 2014



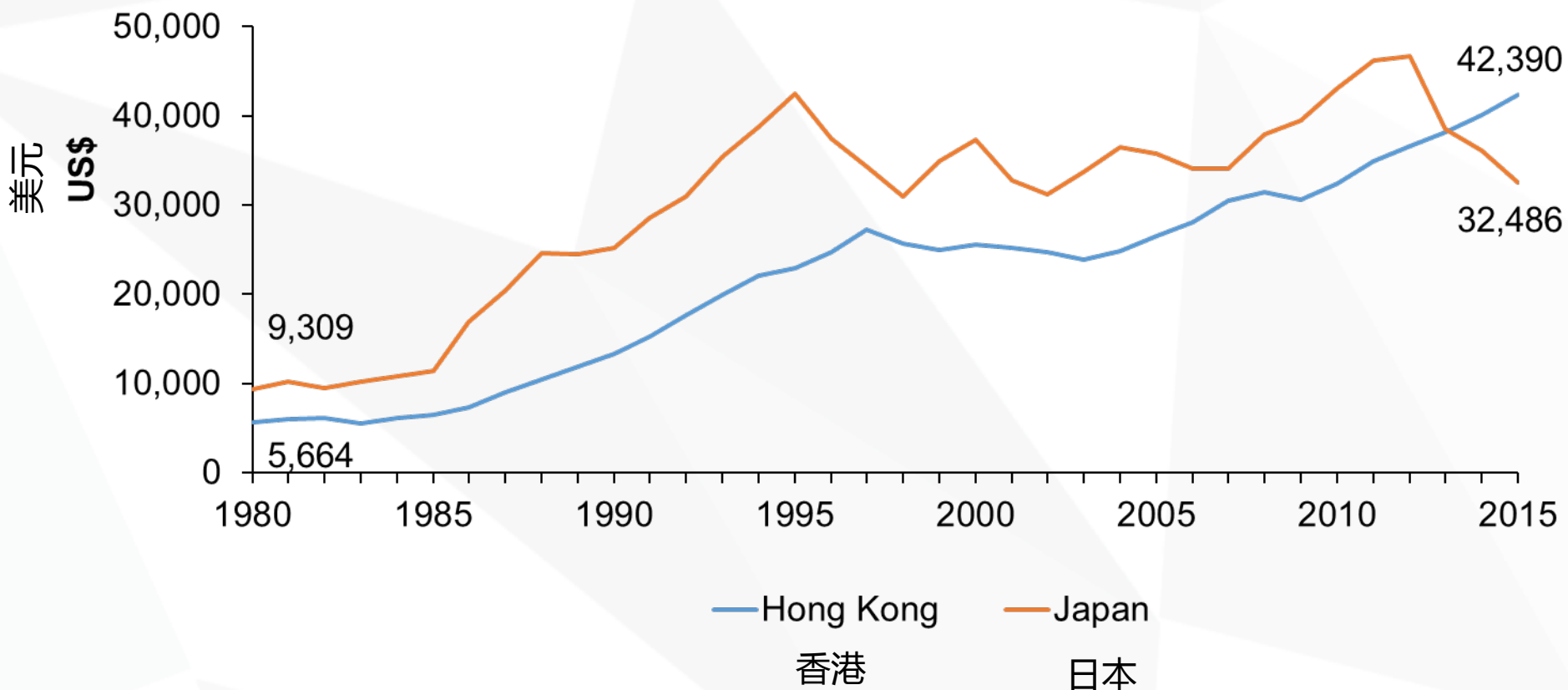
資料來源：世界銀行  
SOURCE: WORLD BANK

## 1980年至2015年日本實質經濟生產總值增長率 Japan's Real GDP Growth Rate, 1980 - 2015



資料來源：世界銀行  
Source: World Bank

# 1980年至2015年日本及香港人均名義經濟生產總值 Nominal GDP Per Capita of Japan and Hong Kong, 1980 - 2015

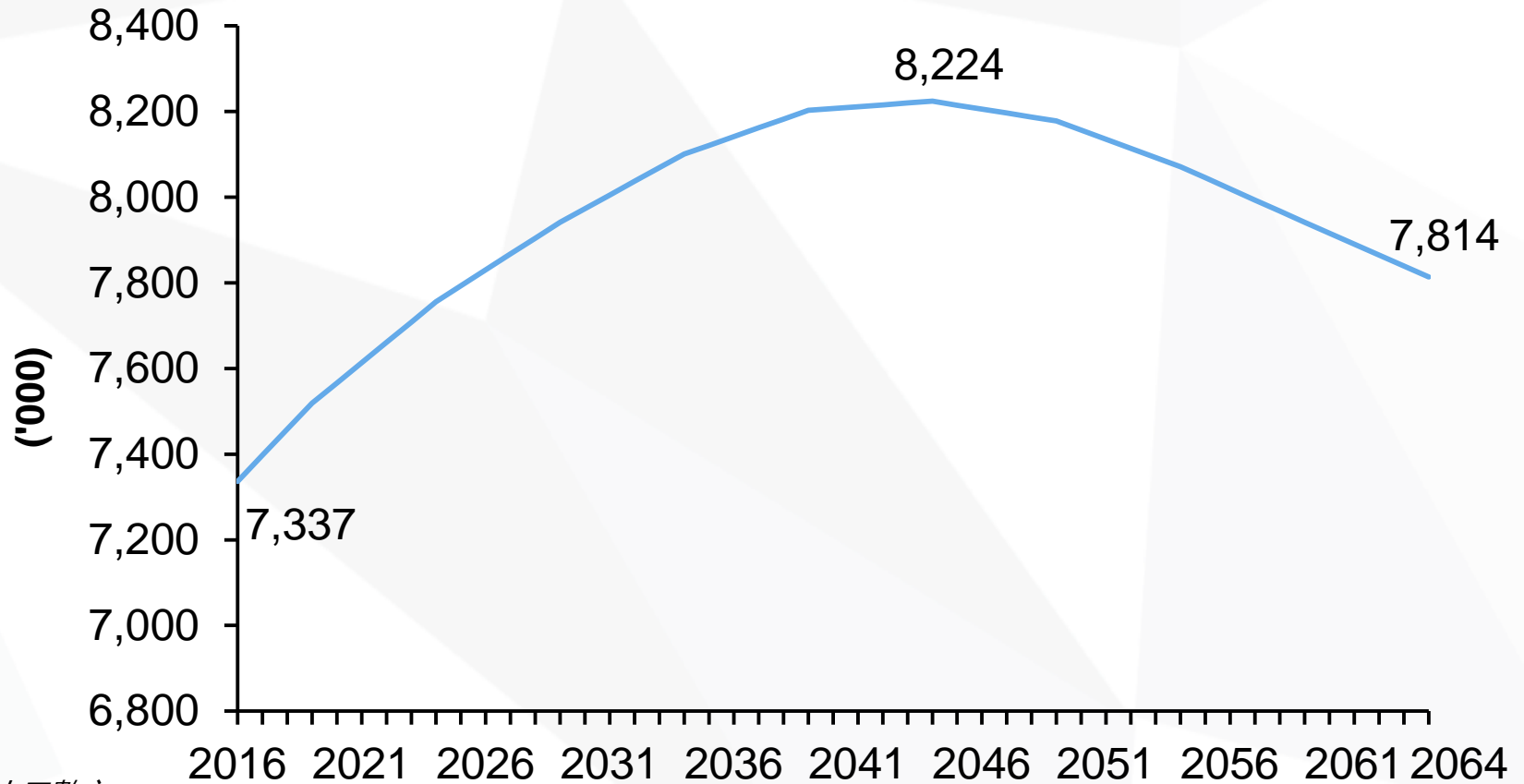


資料來源：CEIC數據  
Source: CEIC Data

- 人口老化對香港總體人口，勞動人口及老年撫養比率的影響
  - Consequences of ageing on population, labour force and elderly dependency ratio in Hong Kong

# 2016年至2064年香港人口推算

## Projected Population of Hong Kong, 2016 - 2064



註：年中人口數字。

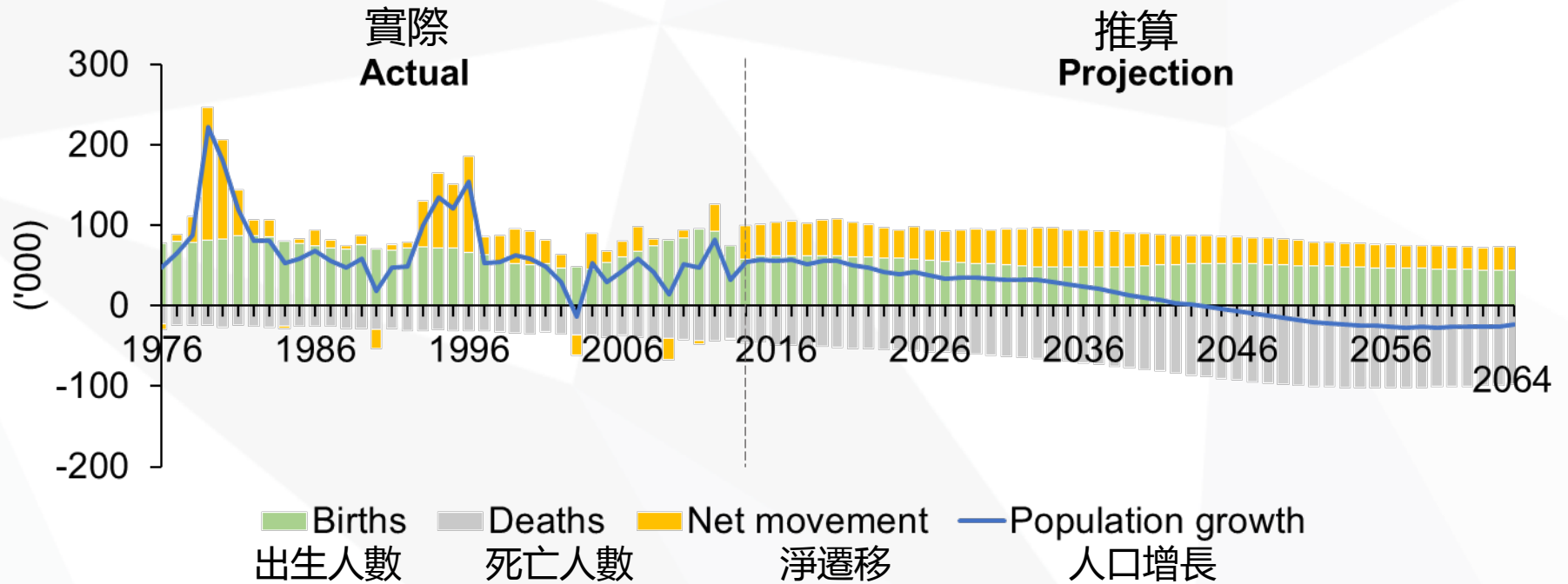
資料來源：政府統計處

Note: Mid-year population.

Sources: Census and Statistics Department

# 香港人口增長結構及推算

## Components and Projection of Population Growth in Hong Kong



註：1995年以前的數字是根據「廣義時點」方法編製，自1996年起數字是根據「居住人口」方法編製。  
在「廣義時點」方法下編製的人口估計，人口基準包括普查時刻身在香港的人士外，亦包括普查時刻在內地或澳門工作的香港居民，以及通常居住在香港但在普查時刻離港往內地或澳門短暫外遊的香港居民。

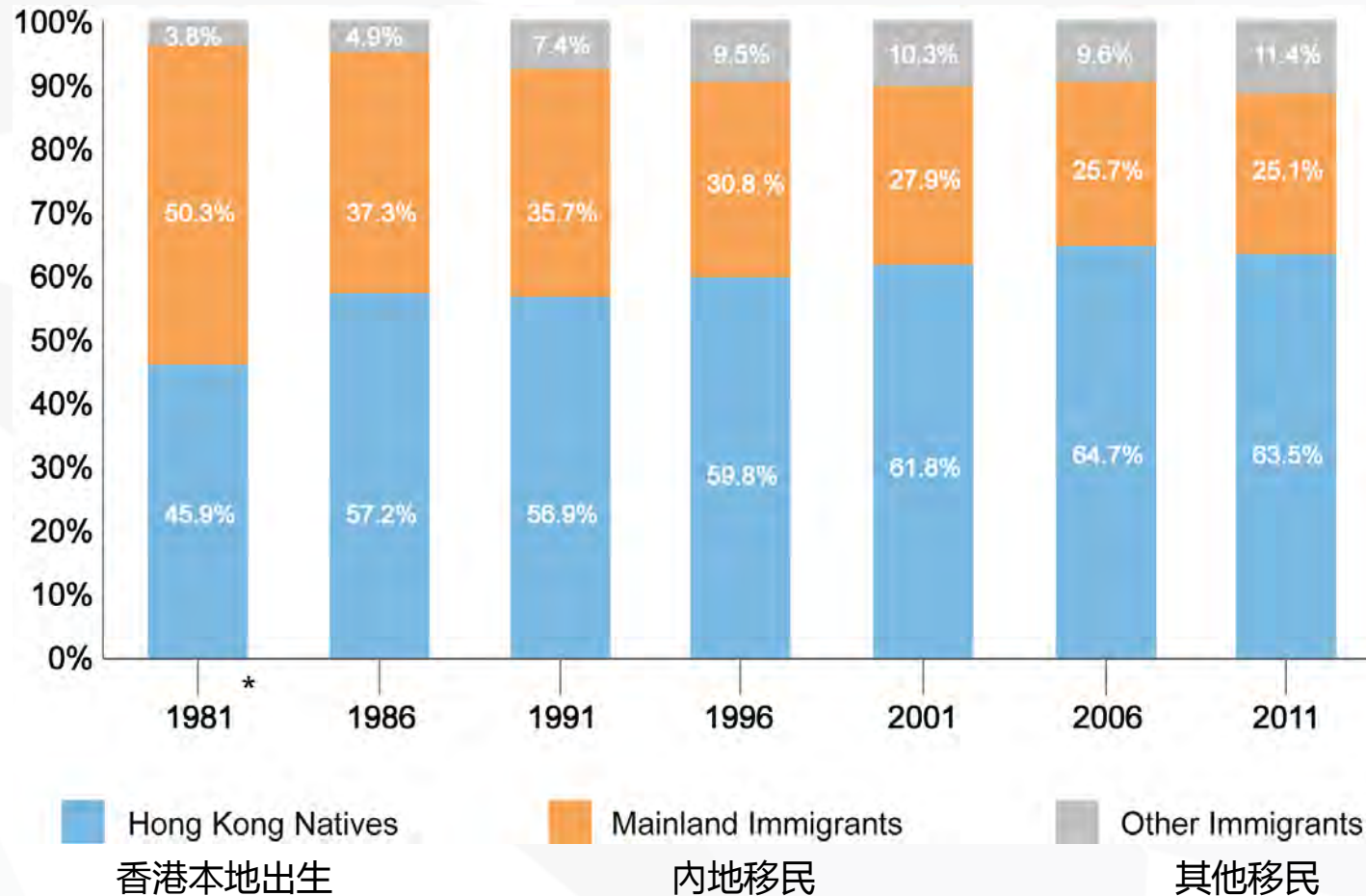
Note: The figures before 1995 are compiled based on the "extended de facto" method and those from 1996 onwards are compiled based on the "resident population" method. Under the "extended de facto" method, the population base includes persons who are physically in Hong Kong as well as Hong Kong residents who are working in Mainland/Macao and those who are usually living in Hong Kong but in Mainland/Macao for short trips at the census moment.

資料來源：政府統計處 Sources: Census and Statistics Department, Our Hong Kong Foundation



## 移民佔香港整體勞動人口比例

### Proportion of Immigrants in Hong Kong's Labour Force



註：基於1981年人口普查對出生地的定義有所不同，該年的內地移民包括來自澳門的移民。

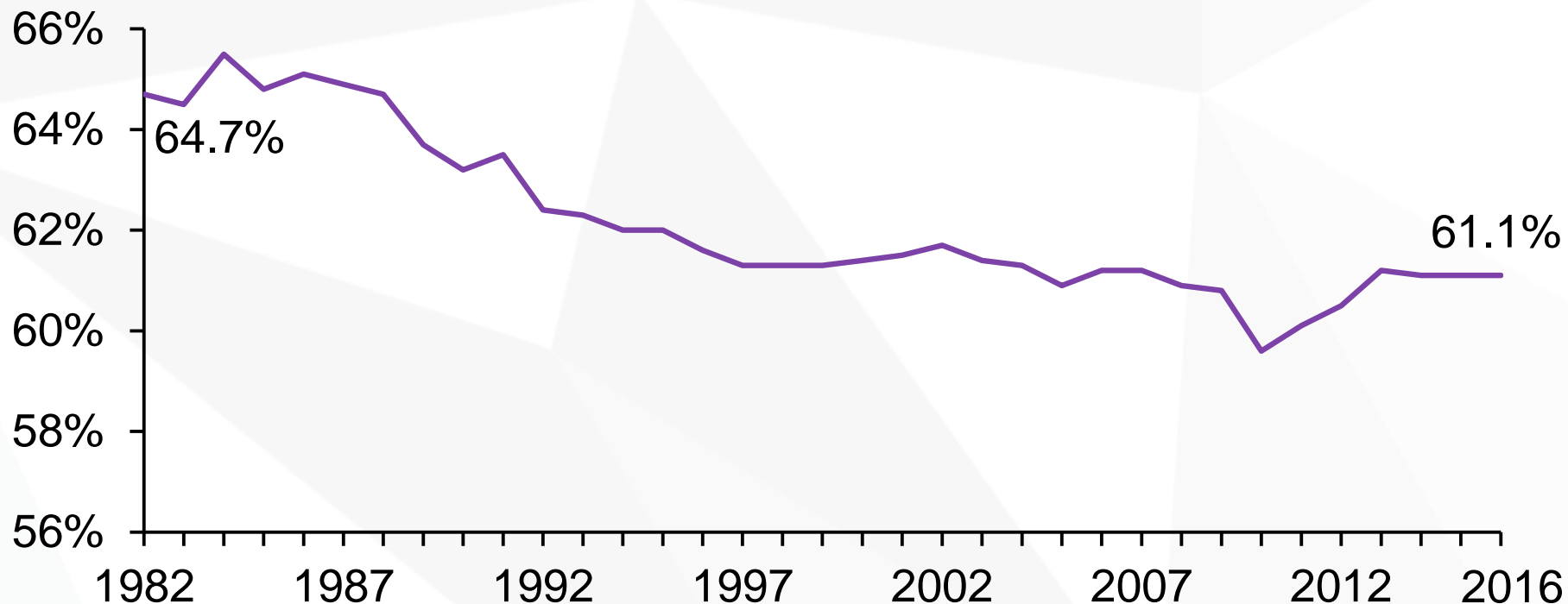
資料來源：政府統計處，團結香港基金

Note: Chinese Immigrants in 1981 include also individuals from Macau due to the definition of Chinese Immigrants used in that particular census.

Sources: Census and Statistics Department, Our Hong Kong Foundation

## 1982年至2016年香港勞動人口參與率

### Labour Force Participation Rate in Hong Kong, 1982 - 2016



註：(1) 由2001年開始，年度數字是根據每年1月至12月進行的「綜合住戶統計調查」結果，以及由政府統計處與跨部門人口分布推算小組共同編製按區議會分區劃分的年中人口估計數字而編製。

(2) 勞動人口參與率是指勞動人口佔所有15歲或以上陸上非住院人口的比例。

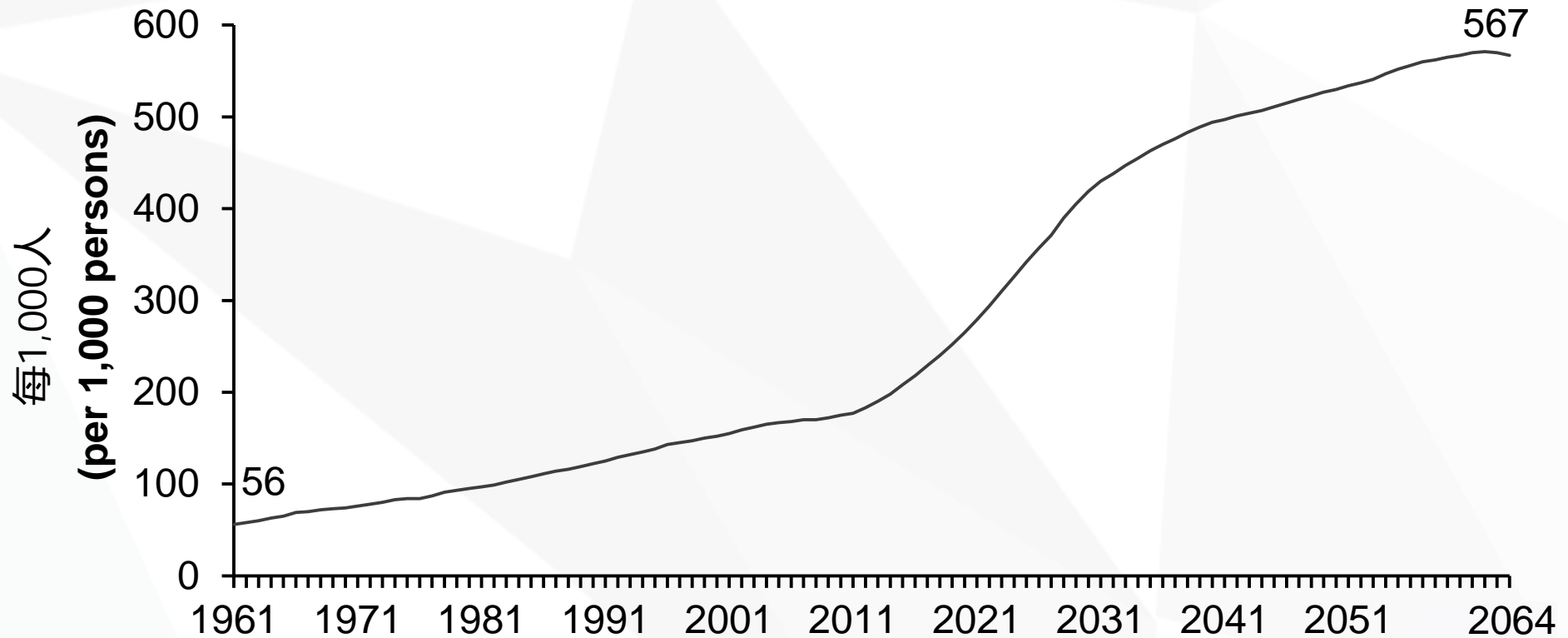
Notes: (1) Starting from 2001, annual figures are compiled based on data collected in the General Household Survey from January to December of the year concerned as well as mid-year population estimates by District Council districts compiled jointly by the Census and Statistics Department and an inter-departmental Working Group on Population Distribution Projections.

(2) The labour force participation rate refers to the proportion of labour force in the total land-based non-institutional population aged 15 and over.

資料來源：政府統計處

Source: Census and Statistics Department

## 1961年至2064年老年撫養比率 Elderly Dependency Ratio, 1961 – 2064



註：1996年之前的老年撫養比率乃根據「廣義時點」法編製的年度中期數據計算，因為1996年4-6月以前，以「居住人口」方法編製的年終數據欠奉。

Note: The elderly dependency ratio before 1996 are derived from mid-year figures based on the "extended de facto" method since year-end figures under the "resident population" method prior to April-June 1996 are not available.

資料來源：政府統計處

Source: Census and Statistics Department

# 經濟融合

## Economic Integration

- 內地移民平均收入較本地人低，但在經濟融合過程中，差距隨着時間漸漸縮窄
- Whilst Mainland immigrants on average earn less than the local people, they are able to narrow the earnings gap over time

## 內地男性移民收入較本地人為少（按百分位數劃分）

### Male Mainland Immigrants Earning Less than Natives by Percentile

本地人百分位數分布 Percentile of native distribution	1991 (%)	2001 (%)	2011 (%)
10	19.3	18.8	16.8
25	40.2	40.7	38.8
50	67.4	71.8	69.5
75	88.7	90.8	89.2
90	95.6	96.5	95.8

資料來源：以1991年、2001年及2011年的人口普查數據計算  
Source: Calculated from the 1991, 2001 and 2011 Census.

# 跨代教育流動

## Intergenerational Educational Mobility

- 內地年輕成年人移民的平均教育程度較低，入讀大學的機率亦比香港出生的人士為低，但其教育向上流動性極高
- 第二代移民(香港出生但父母是移民)的教育程度及跨代教育流動性比兩代都是香港出生的人士為高
- Whilst young adults who are Mainland immigrants on average have less years of schooling and lower probability of attending university than the Hong Kong born, they are very upward mobile in education
- The second-generation immigrants (Hong Kong born with immigrant parents) have higher educational attainment as well as intergenerational educational mobility than the both generation Hong Kong born

# 價值觀融合

## Value Integration

- 「世界價值觀調查」第六波調查2013年在香港進行
- 超過200條問題涵蓋對工作、家庭、生命、子女、道德、信任、宗教、自由、政治、民主、環境、文化、種族、性別、少數民族、外籍人士、包容、安全及主觀幸福感的看法和態度
- 父母在港出生和父母在內地出生兩組人在絕大多數問題上的回應，在統計上相同
- Wave 6 of the World Value Survey was conducted in Hong Kong in 2013
- Over 200 interview questions cover views and attitudes towards work, family, life, children, ethics, trust, religion, freedom, politics, democracy, environment, culture, race, gender, ethnic minorities, foreigners, tolerance, security and subjective well-being
- The responses of individuals with Hong Kong born parents and those with father or mother born in the Mainland to most questions are statistically the same.

# 輸入內地移民計劃

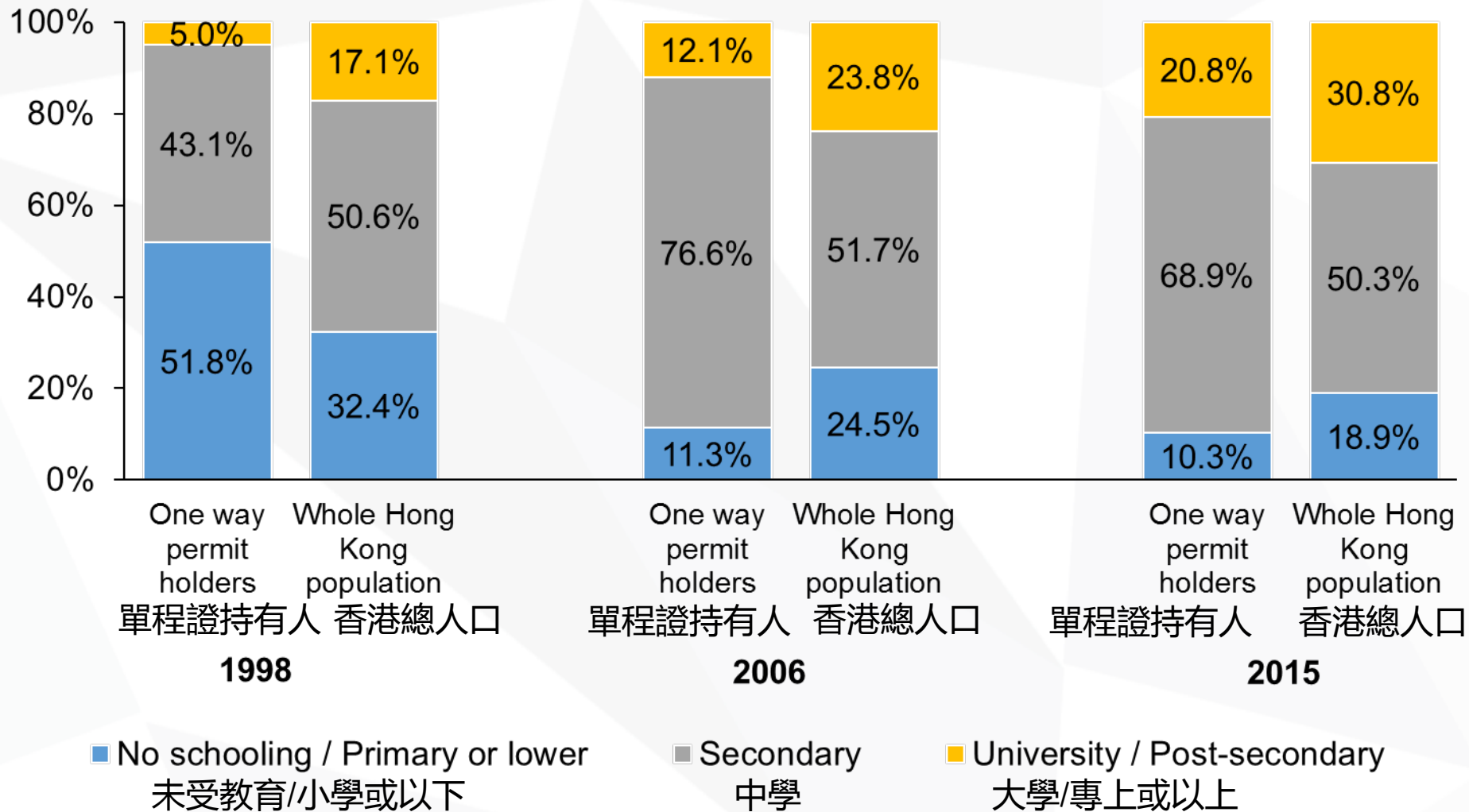
## Mainland Immigration Schemes

- 內地移民人口中單程證持有人佔最大部份
- 當中15歲或以上擁有專上教育及大學程度的比例上升
- The largest component of Mainland immigrants are one-way permit holders (OWPH)
- Among them the percentage of those aged 15 and above who attained post-secondary or university education is increasing.



# 1998年、2006年及2015年按教育程度劃分的單程證人士及香港整體人口

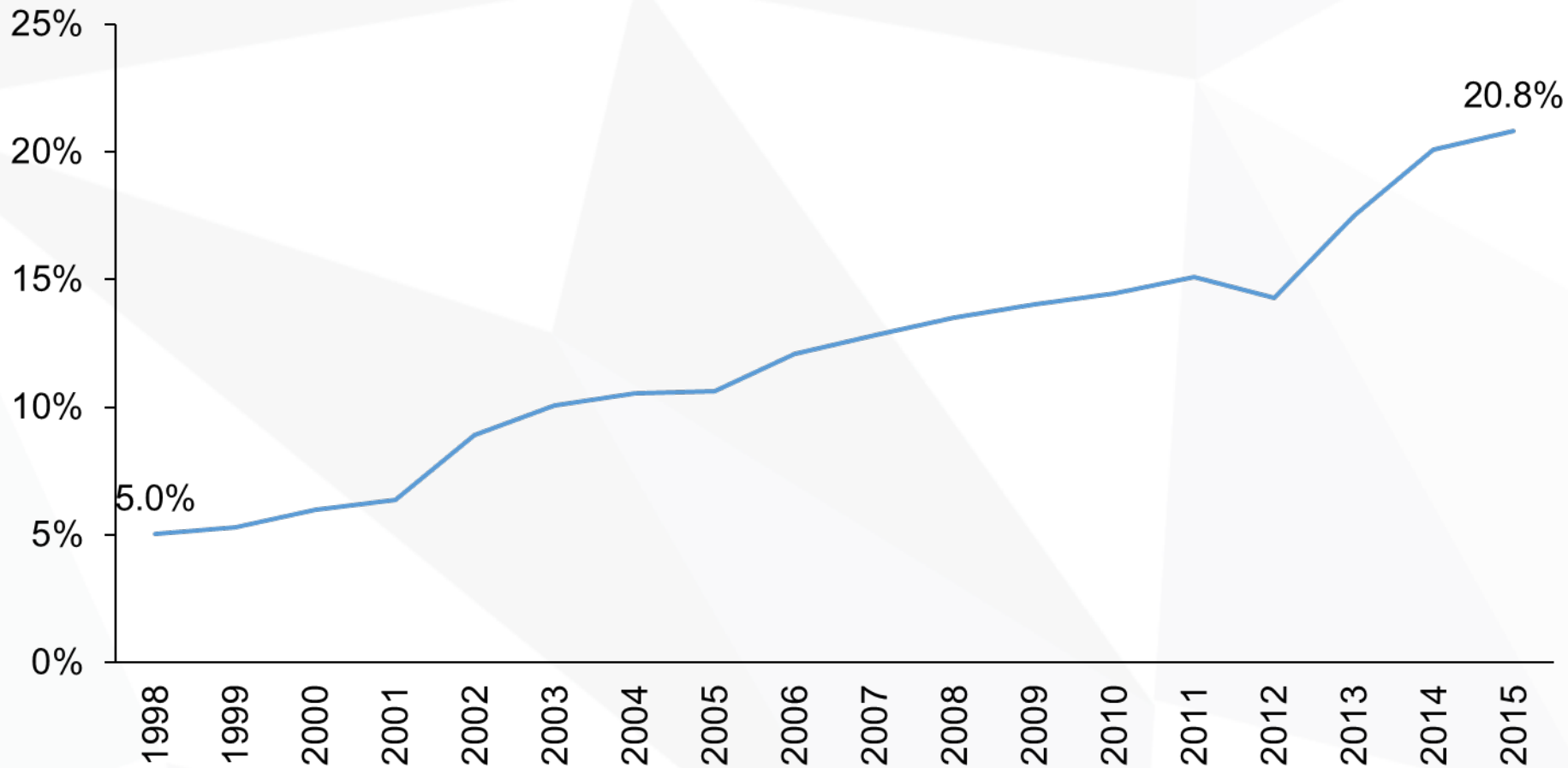
## One-Way Permit Holders and Whole Hong Kong Population by Educational Attainment, 1998, 2006, 2015



資料來源：民政事務署，政府統計處

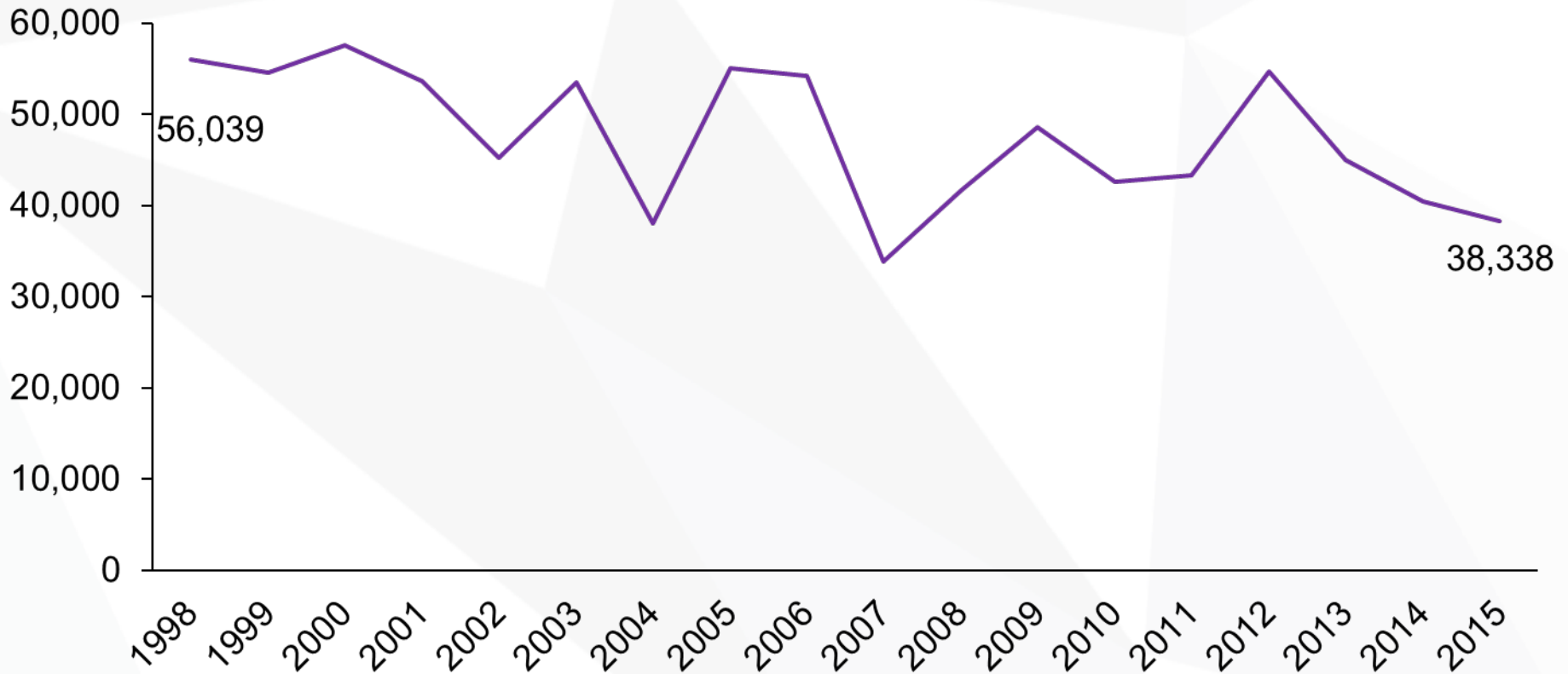
Sources: Home Affairs Department, Census and Statistics Department

單程證持有人擁有專上教育及大學程度的比例(15歲及以上)  
Proportion of One-Way Permit Holders with University/  
Post-secondary Educational Attainment (aged 15 and over)



資料來源：民政事務總署  
Source: Home Affairs Department

1998年至2015年單程證持有人數目  
Number of One-Way Permit Holders, 1998 – 2015

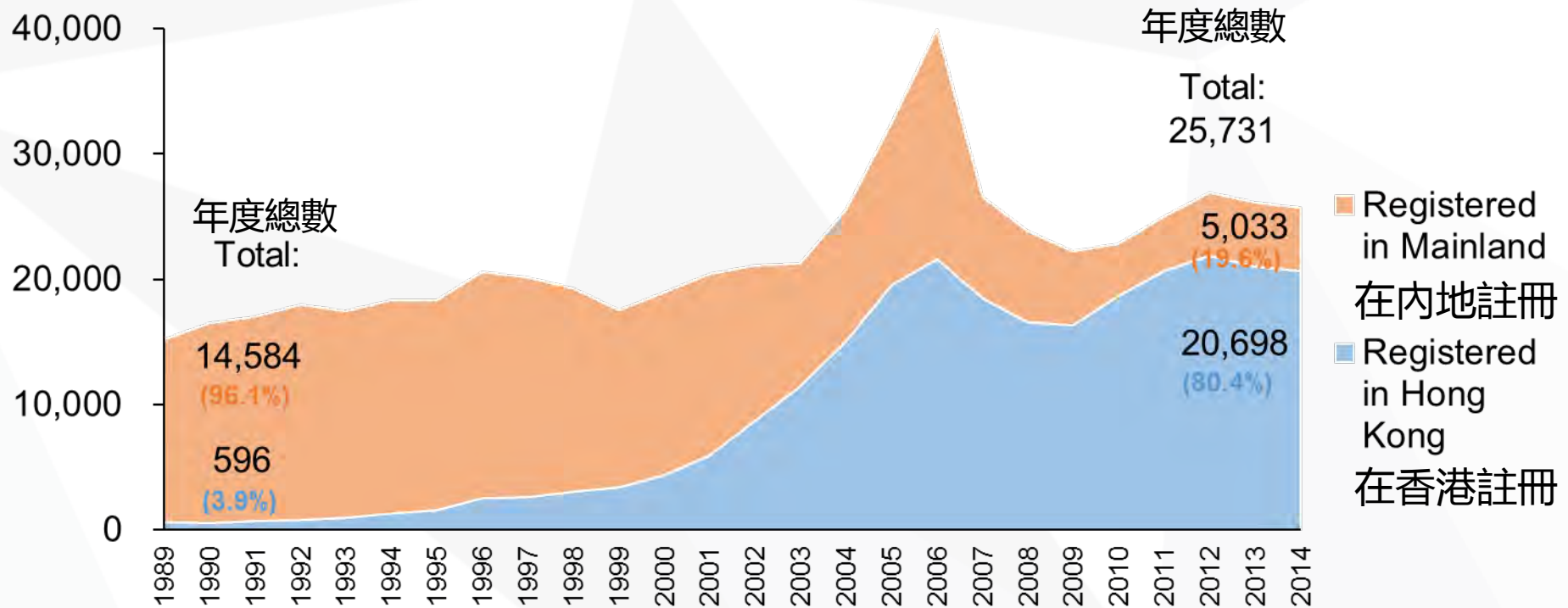


資料來源：民政事務總署  
Source: Home Affairs Department

- 在內地註冊的跨境婚姻數字一直下跌，在香港註冊數字則上升
- 在港註冊跨境婚姻的內地新娘擁有專上或以上學歷的百分比由2001-2005的1.5%，升至2011-2014的12.5%
- The number of cross-border marriages registered in the Mainland is falling while the number registered in Hong Kong is rising.
- Among Mainland brides in cross-border marriages registered in Hong Kong, the percentage with post-secondary or above education increases from 1.5% in 2001-2005 to 12.5% in 2011-2014

# 1989年至2014年在香港及內地註冊的跨境婚姻個案數目

## Number of Cross-border Marriage Registered in Hong Kong and in Mainland, 1989 – 2014



註：(1) 2010統計年度以前的數字是根據入境事務處按月提供的個人結婚登記紀錄內的兩項資，即「來港前居住的地方」是中國內地和「在香港的逗留時間」少於一年，來估算內地新郎/新娘的數目。這數字可能包括持有單程證來港並於不足一年內結婚的人士。然而，有關數字仍是統計跨境婚姻一個不錯的參考指標。由 2010 統計年度起，除上述兩項資料外，採用更多相關的資料（例如所持旅行證件類別）用以改良內地新郎/新娘數據的估算。

(2) 1989年至1998年的跨境婚姻數據並沒有把來自香港及澳門的新郎/新娘分開計算，因此該年期的小計數字包含來自香港及澳門新郎/新娘的跨境婚姻。

Notes: (1) Before the reference year of 2010, the figures of bridegrooms/brides from the Mainland China are estimated with reference to two data items in the individual registered marriage records provided by the Immigration Department on a monthly basis, viz. "place of previous residence" being in Mainland China and "duration of stay in HK" being less than one year. The figure thus compiled might have included OWPB entering HK and getting married in less than one year. 資料來源：中國民政統計年鑑，政府統計處（香港）

Sources: China Civil Affairs Statistical Yearbook, Census and Statistics Department (Hong Kong)

香港整體人口（不包括外籍家庭傭工）及不同人口分組的平均年齡  
Average Age of Population (Excluding Foreign Domestic Helpers)  
and Sub-population

	2001	2006	2011
A. 內地來港居民(少於7年) Residents from Mainland ( $<7$ years)	27.14	27.86	30.11
B. 香港人口減去內地來港居民 Population minus residents from Mainland	38.78	41.31	43.2
C. 整體人口 Full population	38.3	40.87	42.87
D. 平均年齡下降的幅度 (B-C) Lowering of average age (B – C)	0.48	0.44	0.33

資料來源：以2001年、2006年及2011年的人口普查數據計算  
 Source: Calculated from the 2001, 2006 and 2011 Census.

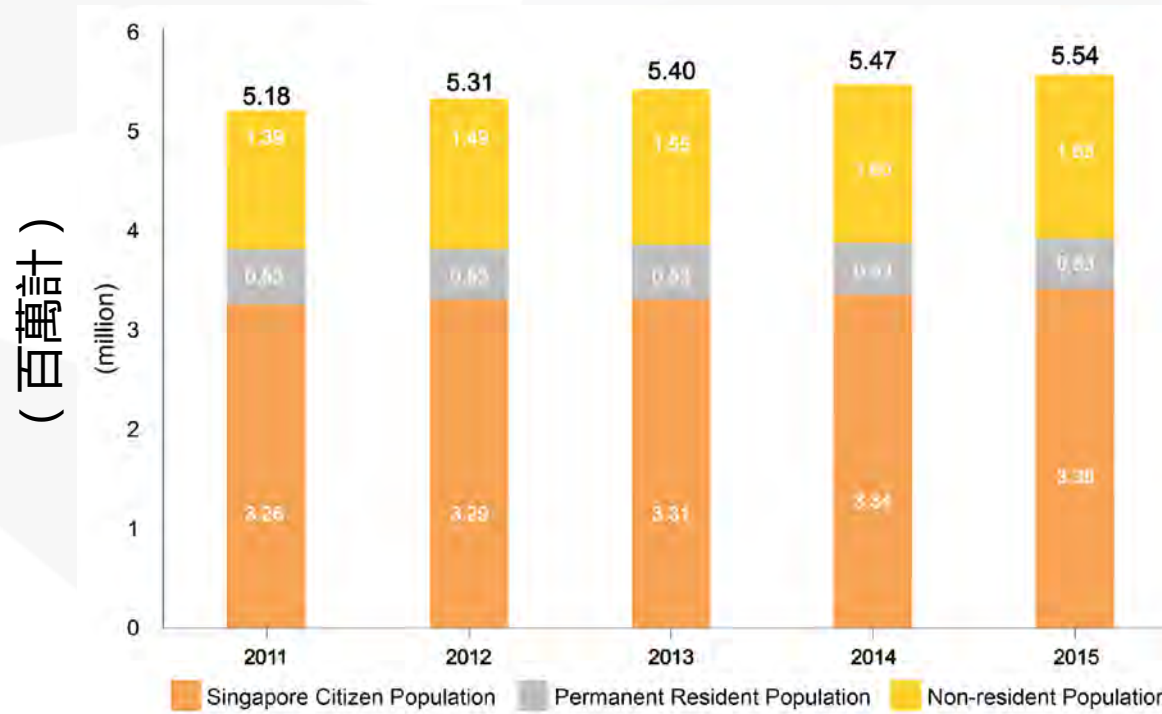
- 輸入移民減慢人口老化的效果雖不太大，但頗為重要
- Inflow of immigrants has a significant effect on slowing down population ageing, though the effect is not huge

- 新加坡移民政策控制永久居民人口，維持在50-60萬人，每年從永久居民中吸納15,000至25,000優質人才作為新公民，再以新移民補充永久居民的人口
- Singapore's immigration policy controls the size of the permanent resident population at 500,000-600,000. It will take in between 15,000 and 20,000 new citizens each year from the good quality candidates in the permanent resident pool and replenish the pool with new immigrants



# 按居民身份劃分的新加坡總人口

## Singapore's Total Population by Residency Status



新加坡公民人口 永久居民人口 非居民人口

備註: (1) 新加坡總人口由公民、永久居民及非居民組成。數據乃根據各居民身份的法定定義及註冊資料計算，並撇除所有於統計期間在海外連續居留超過12個月的居民。

(2) 非居民人口包括在新加坡工作、留學或居住，但沒有得到永久居留權的外籍人士。不包括旅客及短期訪客。

資料來源：新加坡政府統計局

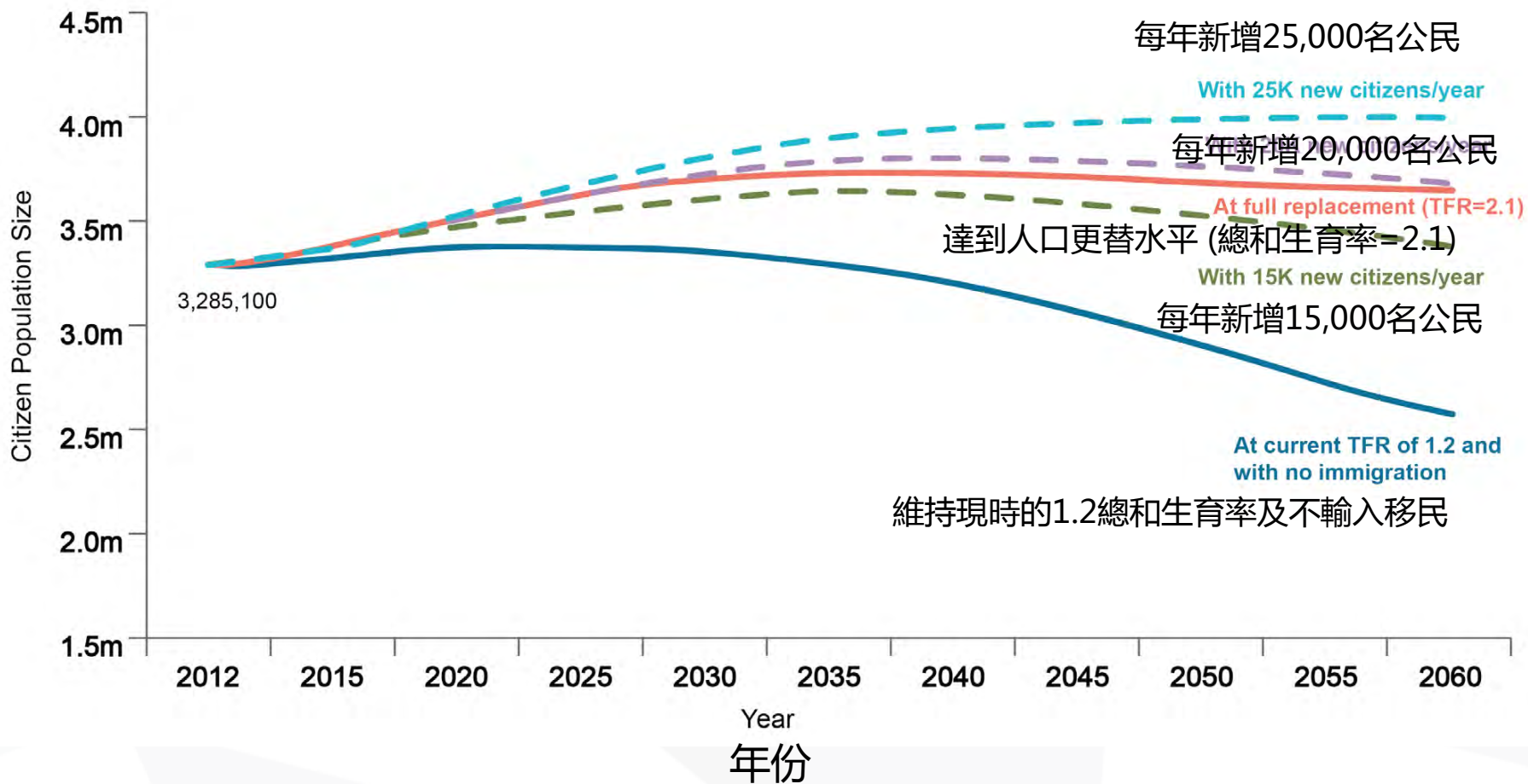
Notes: (1) Total population comprises Singapore citizens, permanent residents & non-residents. Data are based on de jure concept and the register-based approach, and exclude residents who are overseas for a continuous period of 12 months or longer as at the reference period.

(2) Non-resident Population comprises foreigners who are working, studying or living in Singapore but not granted permanent residence, excluding tourists and short-term visitors.

Source: Department of Statistics (Singapore)

# 在各個移民情境下，新加坡公民人口的數目

## Citizen Population Size under Various Immigration Scenarios in Singapore



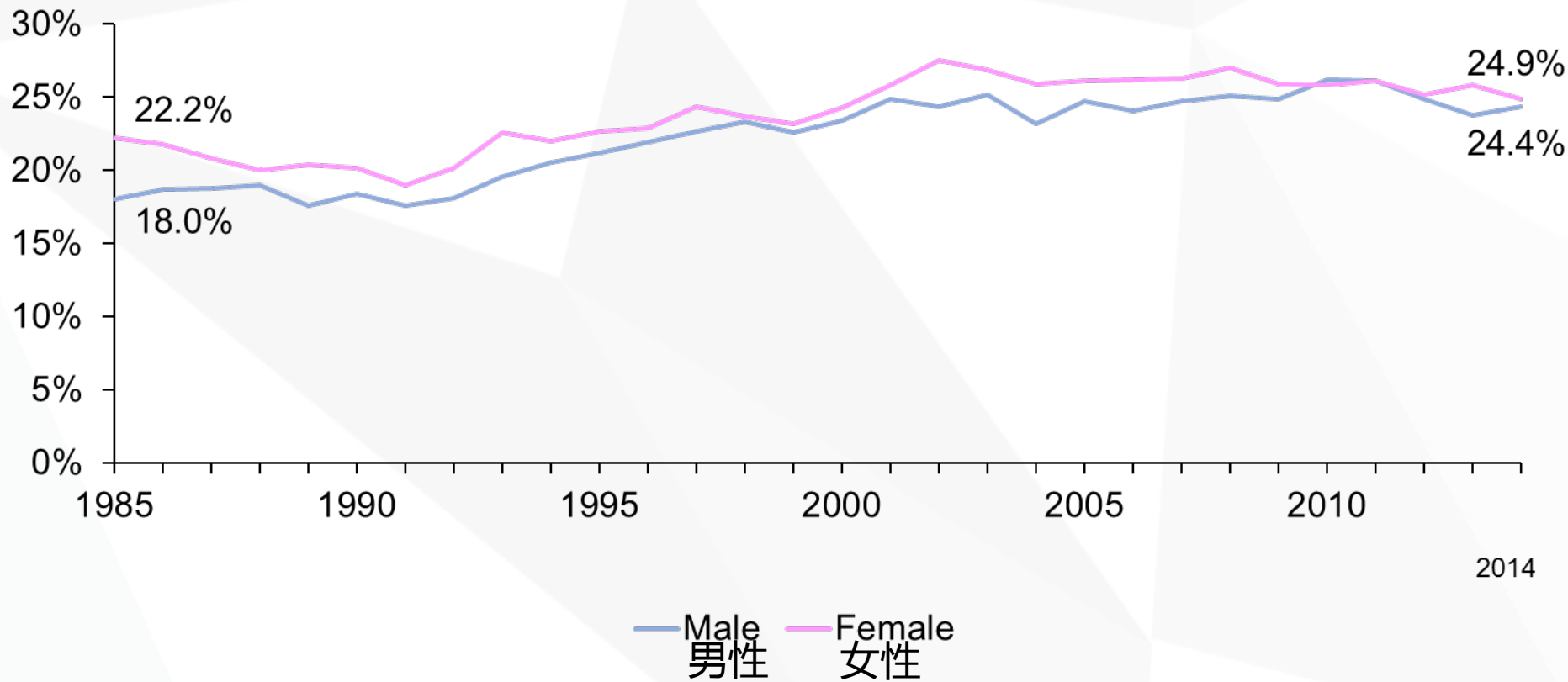
資料來源：新加坡政府統計局  
Source: Department of Statistics, Singapore

- 新增移民數量目標:
  1. 足夠將整體人口及勞動人口維持在一定水平
  2. 足夠減慢總撫養比率增幅
- 建議因應房屋及基礎設施的承載能力，分階段增加輸入移民，政府為所需設施作長遠規劃
- Objectives of the additional inflow of immigrants:
  1. Sufficient to stabilise the size of the population and labour force at a certain level; and
  2. To slow down the increase in total dependency ratio
- Should augment the inflow of immigrants to be phased in over a number of years subject to the capacity constraints in housing and infrastructure; the government should make long term planning for these facilities.

- 增加移民會否影響本地人的收入和就業？
- Will increasing the number of immigrants affect the earnings and employment of local people?

# 1985年至2014年大學畢業生教育回報率，按性別劃分

## Rate of Return to School of University Graduates by Gender, 1985-2014



資料來源：王子漸教授的推算

Source: Estimation by courtesy of Professor Richard Wong

1991年至2011年大學畢業生相對中學畢業生的平均收入比例  
Ratio of Average Earnings of University Graduates to Secondary School Graduates, 1991 - 2011

進入勞動市場年份 Market Entry	1991	1996	2001	2006	2011
2006-10	-	-	-	-	2.41
2001-05	-	-	-	2.2	3.13
1996-00	-	-	2.26	2.68	3.42
1991-95	-	2.17	2.7	2.72	3.47
1986-90	2.3	2.65	3.01	2.75	3.33

資料來源：計算自1991年至2011年的人口普查及中期人口統計數據  
 Source: Computed from 1991-2011 Census and By-Census.

# 結語

## Concluding Remarks

- 隨着中國崛起，成為世界第二大經濟體，香港對中國的重要性漸漸減少
- 時代在改變，香港要靈活變通，重新定位，成為內地的主要服務供應者，及資本雙向流動的門戶，以有效的方法，輸入更多高技術的內地移民，以增加香港的人力資本，並紓緩人口老化的問題
- 乘著中國騰飛之勢，香港必須尋求新機會，成為中國經濟發展某些領域不可或缺的夥伴
- As China rises to become the second largest economy in the world, the relative importance of Hong Kong to China diminishes
- Times are changing. Hong Kong must adapt and forge ahead, reposition itself as a major service provider for the Mainland and a gateway for the two-way flow of capital. Hong Kong must be effective in bringing in more skilled Mainland immigrants to add to its human capital stock and to alleviate its ageing problem
- Hong Kong must look out for new opportunities and ride with the tide of China's rise. In the process, Hong Kong must become an indispensable partner of Mainland in some, if not all, aspects of its economic development

謝謝  
Thank you

