



內地產業轉型趨勢及香港的角色

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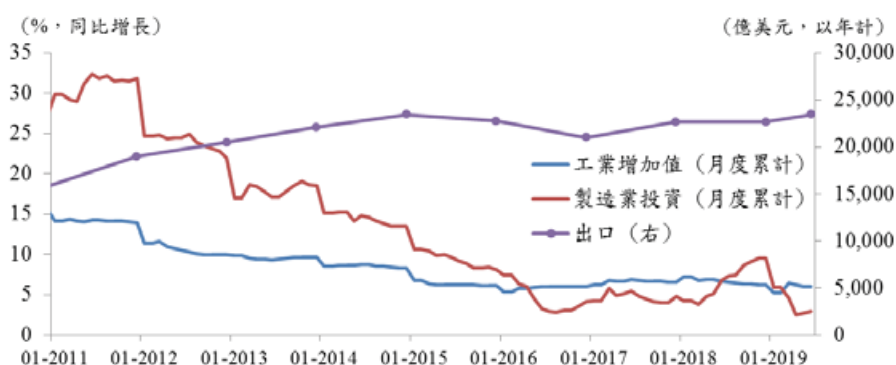
2018年中美貿易爭端展開以來，兩國經貿關係持續緊張，美方關稅規模更在2019年5月進一步升級，約2,500億美元的中國商品（即接近一半美國從中國進口）被加徵25%關稅，大大加重了兩國企業的貿易成本。由於出口商一般只能保持5-10%的利潤，即使美方買家願意承擔一半的加徵關稅，中方生產商仍會面對虧損。隨著中美貿易爭端將走向長期化及複雜化，企業將在國際分工和供應鏈佈局上進行調整，以應對貿易政策的不確定性。事實上，中國企業根據自身發展需要、向綜合成本較低地方轉移的趨勢早已發生，中美貿易爭端只把這過程加快。作為內地企業的首要投資平台及國際商業中心，香港在中國內地產業轉移過程中可發揮更大作用，協助企業升級轉型，以實現高質量發展。

一、中國製造業投資早已出現結構性轉變

近年來，中國勞工及土地成本跟隨經濟高速發展而上漲不少，使部份企業減少在中國投資利潤較低的製造業，繼而轉向生產成本較低的地方，說明中國製造業已由高增長轉向高質量發展。根據固定投資數據，2015年製造業投資的累計同比增長開始放慢至10%以下，

對比2011年至2012年的20%已出現顯著回落，直至在2016年至2017年穩定於4%左右。2018年製造業投資回升至9.5%，但2019年上半年再度回落至3%。與此同時，中國工業增加值整體實現5-6%左右

中國工業增加值與製造業投資走勢



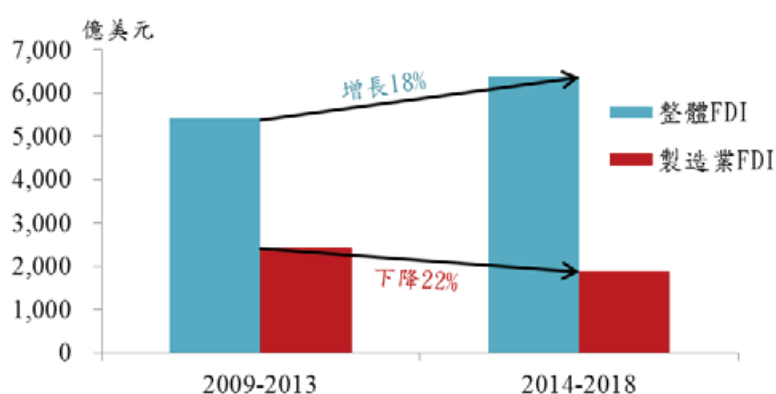
資料來源：CEIC，中銀香港經濟研究

的實質增長，對外出口亦保持在較高水平，反映中國工業透過效率的提升而減低投資放緩的部份影響。

根據外商投資中國數據，跨國企業在中美貿易爭端開始前已對其在中國投資進行調整。2014-2018 年的五年期間，中國整體 FDI 流量達到 6,378 億美元，較

前一個五年增加 18%，其中製造業 FDI 下降了 22%，顯示 FDI 增長主要是由服務業投資帶動。利用同一組數據分析製造業 FDI 組成變化，2014-2018 年多個行業投資額均錄得下跌，其中紡織業、化學原料及製品、通用設備分別較前一個五年減少 56%、28% 及 17%，但外資在部份高增值領域仍有強勁增長，例如：醫藥製造業增長高達 54%。2019 年首 6 個月，中國 FDI 錄得 4,783 億元人民幣，同比增長 7.2%，其中高技術製造業實際使用外資 503 億元人民幣，同比增長 13.4%。

中國 FDI(五年累計)



資料來源：CEIC，中銀香港經濟研究

二、貿易爭端不確定性將促進中外企業加強全球生產佈局

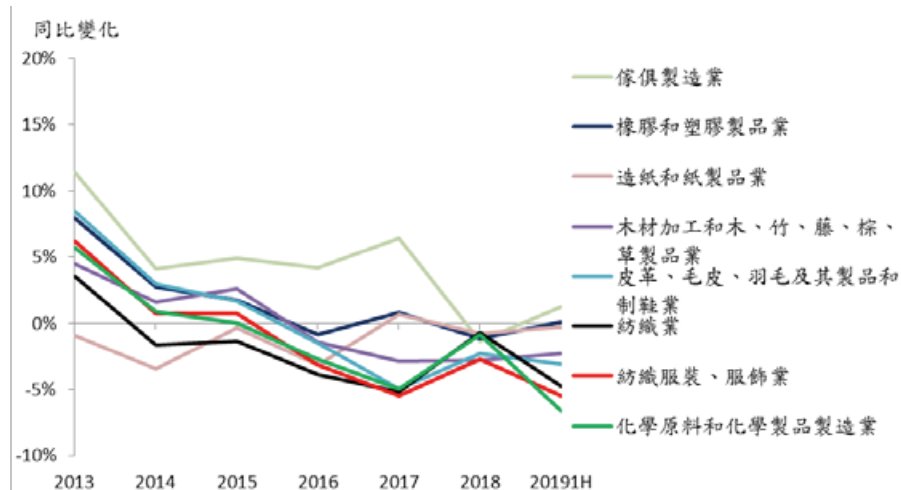
現時，中美貿易摩擦的首輪加徵關稅已生效超過一年，兩國經過多次談判仍未就取消關稅、採購數額及協議文本等結構性問題達成共識，而且美方在 2019 年 5 月把針對 2,000 億美元中國商品的加徵關稅由 10% 升級至 25%，並於 2019 年 8 月初宣佈對餘下接近 3,000 億美元中國商品加徵 10% 關稅。貿易爭端的不確定性將加快企業進行區域性分工的佈局。

在企業調整全球供應鏈的過程中，東盟國家成為了設立新產能的理想目的地。2018 年外資對印尼、馬來西亞、泰國及越南的製造業投資額分別增長 36%、24%、239% 及 32%。在中國對外製造業投資中，東盟地區比重約 11%，相信這些國家的製造業投資不少是由中資企業所帶動。此外，南亞國家亦是中資企業積極擴展的目標市場，例如：孟加拉、印度和斯里蘭卡地區。整體上，在新興市場設立產能的原因大部份是從勞工及土地成本考慮，這些投資主要是涉及勞動密集型的行業，如機械、電動設備、運輸設備及電子產品等等。

預料大部份中高端製造業仍會選擇留在中國市場運作。首先，中國擁有全面的產業鏈，由原料採購、零件供應、倉儲、加工組裝至出口運輸等各生產環節都有完整的配套，所以中高端製造業要在中國以外開設生產線的整體成本不一定能夠抵銷美國的加徵關稅。其二，中國消費市場發展潛力巨大，14億人口中超過4億屬於中等收入群體，其收入及人數更不斷增長。因此，中國消費者將繼續成為眾多跨國企業的重要增長市場。其三，中高端製造業需要先進生產設備及技術人才。現時，中國具有1.7億受過高等教育或有專業技能的人才，這是其他地區難以比擬的。再者，創新科技及核心技術將會是中國工業的發展重心，政府及私人部門未來將會加大自主研發的投資，強化高科技產業鏈的黏性，這些政策紅利將鼓勵更多高科技製造業投資。

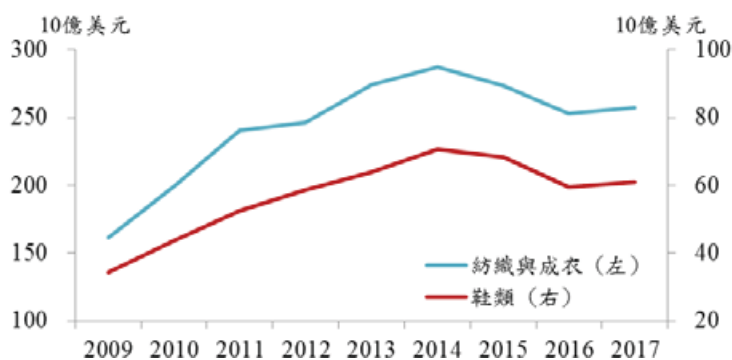
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中國規模以上不同製造業行業企業數目



資料來源：CEIC，中銀香港經濟研究

中國對世界出口



資料來源：CEIC，中銀香港經濟研究

綜合而言，此次中美貿易爭端對亞太地區製造業佈局的影響，主要會有一些較低增值的製造業加快從中國內地外移至綜合成本較低地區，中高端製造業可能有少部份因成本原因回流發達市場或其他地區，大部份仍會選擇留在中國市場。

2018年工業增加值

工業增加值 (同比增長)	2018年
紡織業	0.6
造紙和紙製品業	1.1
木材加工及木、竹、藤、棕、草製品業	2.4
橡膠和塑膠製品業	3.1
化學原料和化學製品製造業	3.8
紡織服裝、服飾業	4.0
皮革、毛皮、羽毛及其製品和制鞋業	4.5
傢俱製造業	5.1
整體製造業	6.2

資料來源：CEIC，中銀香港經濟研究

具體行業方面，紡織、塑料、傢俱等低利潤製造業將面對產業鏈加速調整。在此次全球產業鏈調整的過程中，預計紡織、皮革製品及製鞋等行業從中國往成本較低地區外遷的勢頭將會持續，甚至是有所加快。事實上，中國紡織及鞋產品的出口總額於2014年開始回落，反映這兩大行業已出現結構性轉變。雖然主要紡織品及成衣未被美國加徵關稅，但美國已考慮向餘下約3,000億美元中國商品加徵關稅，這意味紡織品及成衣未來亦可能受到中美貿易戰波及。2016年起，中國規模以上的紡織、服裝、皮革及鞋類製造業企業數目已連續4年出現下降，故預計部份勞動密集型的代工紡織業將會加快向東南亞、印度、孟加拉或非洲等地區轉移。

另一方面，近年橡膠塑料、傢俱製造業及其上游化學製品產業亦出現產能過剩問題，使這些行業的工業增加值增速落後於整個製造業。受美方加徵關稅影響，這些產品的需求及利潤將會進一步受壓。估計部份以出口為主要業務的生產商或會考慮把部份中國產能外遷至其他地區，以避開關稅風險及降低經營成本。

三、香港可積極配合國家邁向高質量發展

參考眾多國際經驗，產業轉移往往是發達經濟體必經的轉型過程，這些國家不少是透過把傳統低增值行業轉移出去，集中資源發展高端產業及核心技術零件，以培育可持續發展的比較優勢。值得一提的是，產業轉移只是將整個供應鏈上的生產部份外包至其他地區，跨國企業的大部份增加值是來自於其他環節，例如：產品研發及設計、採購、國際物流、存貨管理及銷售等。在產業升級轉型勢頭下，內地經濟將進一步走向高質量發展，香港作為國家「走出去」的主要平台，將在協助中資企業進行國際戰略佈局中發揮優勢，扮演獨特角色。

首先，企業在海外開展新產能時可以選擇買地建廠或者直接收購目的地的生產業務，例如：2018年6月，有香港上市傢俱企業透過收購越南廠房以避開美國的加徵關稅，2019年5月該企業表示越南的產能已足夠應付四成的美國訂單，未來會增加投資，目標在2020年8月把所有美國訂單由內地轉移至越南廠房。香港貿發局曾於2013-2015年在內地主要對外投資地區（包括：珠三角、長三角、環渤海地區等）向當地企業進行問卷調查。該調查發現，大部份企業有需要向外尋求不同服務支援，包括：產品開發及設計、品牌及推廣策略、市場營銷、金融、商業顧問、法律、會計等專業服務。其中，超過一半受訪企業表示最有興趣前往香港，尋找其所需的專業服務。

作為國際商務中心，香港能夠利用不同專業界別的優勢，為中資企業提供專業服務，平衡投資風險。

其次，香港匯聚了大量熟悉跨境投資及跨文化管理的國際人才，加上地理位置優越，香港的航空網絡可於4小時內抵達大部份的亞洲主要城市。這些優勢吸引不少美資、日資及歐資企業在香港成立地區總部，作為其亞洲區業務的管理中心。KPMG全球總部每年均有公布一項超過1,000位全球CEO參與的調查報告，2017-2019年的報告顯示，企業營運風險已連續三年被全球CEO視為企業面臨的五大風險之一，反映加強企業營運管理是眾多環球CEO關注的問題。展望未來，中資企業進行海外投資的數量及規模將不斷增長，這提高了中資企業對於國際化經營的要求，香港的國際人才可從中盡展所長，利用其專業知識及經驗，在中資企業加快國際化進程、提升區域管理能力中發揮積極作用。

最後，創新及研發是提高質量及競爭力的重要動力。粵港澳大灣區的一項合作重點是培育創新科技。粵港澳三地政府透過重大合作平台建設、如港深創新及科技園、科研人才培養與交流等，便利灣區創新要素更有效的結合，提升整體創新及研發能力。再者，香港擁有世界級的大學及基礎研究人才，在法制及營商環境上與國際市場及標準高度接軌，能擔當聯繫人角色，為內地利用全球資源，在企業升級轉型過程中起促進作用。



The Trend of Industrial Transformation in Mainland China and Role for Hong Kong

Wong Sze Wah, Economist

Since the China-US trade disputes began in 2018, the bilateral commercial relations between the two nations remained tense. In May 2019, the US further escalated the trade measures, in which around US\$250 billion of Chinese products are subject to additional tariff at 25% (presenting nearly half of the US imports from China). The 25% tariff would substantially increase the trading costs for corporates in both nations. In general, exporters maintain around 5-10% of profit margin. In this connection, even the US importers are willing to share half of the newly imposed tariff, the Chinese producers could still face losses when exporting to the US market. With the China-US trade disputes getting longer and more complicated, corporates are likely to respond by adjusting their global production network and supply chain, in order to minimize the impacts from trade uncertainties. Indeed, Chinese corporates have long been relocating their factories to other low-cost economies based on their own development needs. The China-US trade disputes would only accelerate this process. As the top investment platform and international business hub for Mainland corporates, Hong Kong can play an important role in assisting these corporates to explore overseas markets and upgrade amid the trend of industrial transformation in Mainland China.

1. Structural shift in China's manufacturing investment

In recent years, both labor costs and land prices rose swiftly in China along the rapid economic growth, causing some companies to reduce investment in several low-profit manufacturing sectors, and shift their production capacity to other areas with lower overall costs. It indeed indicated that Chinese manufacturing sector has been in transition from high-speed growth to high-quality development. According to the statistics of fixed assets investment, growth in manufacturing investment started to slow down below 10% in 2015, a sharp slowing down compared to the 20% growth in 2011 and 2012. The downward trend continued until 2016 with growth stabilizing at around 4% from 2016 to 2017. Though a rebound to 9.5% was seen in 2018, it fell back to 3% in 2019. In the meantime, China's industrial value added broadly maintained a real growth at 5-6% per year with export values staying at a relatively high level. These figures suggested that the upgrade of China's overall industrial productivity had helped offset part of the impacts from slowing manufacturing investment.

Based on the FDI figures, multinational companies were also found to have adjusted their investment before the on-going China-US trade disputes. In the five years from 2014 to 2018, FDI into China attained US\$ 637.8 billion, up by 18% from the previous five-year period. Among these investments, FDI into manufacturing activities decreased by 22%, as most of the growth in FDI was driven by the services sector. Through analyzing the same data set, various manufacturing industries were found to have lower investment inflows in the period from 2014 to 2018. For

instance, FDI into textiles, chemical materials, and general equipment were down by 56%, 28% and 17% respectively compared with the previous five-year period. That said, strong growth of FDI was seen in some high value-added industries like the pharmaceutical manufacturing, which was up by 54%. In the first half of 2019, China's FDI grew by 7.2% yearly to RMB478.3 billion. Among these FDI projects, RMB 50.3 billion flowed into the high-tech manufacturing sector, an increase of 13.4% compared to the same period a year ago.

2. Uncertainties from trade disputes will expedite the re-deployment process of global supply chain of Chinese and foreign corporates

At present, the first round of tariffs under the current China-US disputes has been effective for more than a year. Despite a number of negotiations, both sides still could not reach consensus on certain structural issues including complete removal of the tariffs imposed, the size of additional purchase from China, and the wording of the deal. Furthermore, the US decided to increase the additional tariff rates against US\$ 200 billion worth of Chinese products from 10% to 25% in May 2019, and announced a new tariff list targeting the remaining US\$300 billion worth of Chinese products at an additional rate of 10%. The escalation of trade disputes had brought persistent uncertainties to the private sector, which would lead to a faster re-deployment of regional production activities.

When it comes to adjusting global supply chain activities, many corporates consider ASEAN countries as an ideal destination for their new investment. In 2018, manufacturing FDI into Indonesia, Malaysia, Thailand and Vietnam soared by 36%, 24%, 239% and 32% respectively. It is believed that Chinese investment was a major growth driver of FDI in these countries, as 11% of China's outbound manufacturing investment went into the ASEAN region. In addition, South Asia countries such as Bangladesh, India and Sri Lanka are becoming another target market for Chinese corporates to expand their overseas network. In general, the primary consideration for setting up production capacities in emerging market is largely due to their low labor costs and land prices, particularly in the labor-intensive industries like machinery, electrical equipment, transportation equipment and electronic products.

As for the medium and high-end manufacturing industries, most of them are expected to stay in China. First of all, a vast network of manufacturers and suppliers has formed a comprehensive industrial supply chain in China, providing every supporting activity to producers from raw material procurement, sourcing of spare parts, processing and assembly, warehousing, to export logistics. Taking these factors into consideration, the costs saved of moving production lines outside China may not be greater than the additional tariffs imposed by the US. Second, China's consumer market has tremendous potential for growth. Currently, China is home to the world's largest middle-income group with more than 400 million people out of a population of 1.4 billion. The number of middle-income group and their income level are both on an upward trend. Hence, many multinational companies still regard China as an important growth market. Third, capital-intensive machinery and skilled workers are particularly crucial for high-value added manufacturing industries. China has 170 million people with higher education degree or professional training, which many other regions are difficult to match up. Besides, new and core technologies will be a major focus for future China's industrial development. It is widely expected that both the Government and private sector will

greatly increase the resources allocated for R&D activities to further upgrade the high-tech industry chain. These policies will encourage more investment into high-end manufacturing sectors.

Overall, the China-US trade disputes are expected to mainly affect the low-end manufacturing industries in Asia-Pacific, as some firms may speed up relocating their factories to other low-cost regions. However, the impacts on the medium and high-end manufacturing industries are expected to be contained. While a small portion of them may return to the developed market or other regions due to cost considerations, most of them are expected to stay in China.

On industry level, some low-margin manufacturing industries such as textile, plastic products and furniture are expected to experience a faster pace of adjustment. Indeed, textile, leather products and shoe-making industries have started moving to other low-cost regions a few years before. This adjustment process is likely to continue, and even accelerate. In fact, export of China's textile and footwear products reached a peak level in 2014 and kept falling steadily thereafter, reflecting the structural changes within the two industries. Meanwhile, even though major textile and garment products are not yet affected by the tariff measures, the US's plan to impose additional tariffs against the remaining US\$300 billion Chinese import means that these products will also be soon involved in the China-US trade disputes. The number of textile, garment, leather and footwear manufacturing enterprises in China has declined for four consecutive years since 2016. It is expected that some labor-intensive OEM firms in these industries will speed up their relocation into other new markets such as ASEAN, India, Bangladesh or Africa.

In recent years, rubber, plastic and furniture manufacturing industries and their upstream chemical industries have also suffered from overcapacity, dragging the growth of these industries to underperform the overall manufacturing sector. As a result of the US tariff measures, demand for these products and their profits will possibly be pressured further. Therefore, some of the export-oriented producers in these industries may consider moving to other regions, in order to avoid the additional tariffs and lower their operating costs.

3. Hong Kong can play an active role in promoting the high-quality development of Mainland China

Experiences of many advanced economies showed that industrial transformation is often a necessary transition process of industrialization, in which these economies built their sustainable comparative advantages by concentrating on developing core technologies and high-end industries and phasing out the traditional low value-added industries. It is also worth mentioning that only the production part within the whole value chain will be outsourced. In reality, a majority of value-added by multinational companies came from other segments of the value chain. These activities include product development, design, procurement, international logistics, distribution, marketing and sales, etc. As the process of industrial transformation progresses, the Mainland economy will be further upgraded. As the main gateway for Mainland corporates to "go global", Hong Kong can play an active and unique role to leverage its strengths to facilitate the international deployment of Mainland corporates.

First, corporates have a number of options in deciding to expand their production capacity

overseas, most commonly through purchasing land and building a new factory or acquisition of existing production lines in the target market. For example, a Hong Kong listed furniture maker announced the purchase of production facilities in Vietnam in June 2018 for the purpose of avoiding the tariffs imposed by the US. In May 2019, the company revealed that its production capacity in Vietnam was able to meet 40% of the US orders and intended to increase more investment with a target of shifting all US orders from China to the factories in Vietnam by August 2020. Previously, the Hong Kong Trade Development Council conducted a survey on Mainland enterprises in regions with significant outbound investment (including the Pearl River Delta, the Yangtze River Delta, and the Bohai Rim region) between 2013 and 2015. The survey found that most companies would hire external providers for a variety of professional services such as product development, design, branding, marketing and promotion, finance, business consulting, legal, accounting, and so on. Among the respondents, more than half indicated that they preferred Hong Kong as the top choice to look for the professional services they needed. As an international business hub, Hong Kong can take advantage of its professional services sector to support Chinese corporates in their global expansion and help them to manage the investment risks.

Second, Hong Kong is a rich source of international talents with expertise in cross-border investment and cross-cultural management. With its strategic location, Hong Kong's aviation network covers most major Asian cities within a 4-hour flight. These advantages have attracted many US, Japanese and European companies to establish regional headquarters in Hong Kong for managing their Asian businesses and operations. KPMG International publishes a survey of more than 1,000 CEOs of the world's largest economies every year. The reports from 2017 to 2019 showed that operational risk was regarded by global CEOs as one of the top five risks for three consecutive years. It reflected that strengthening operational management was a top concern for global CEOs. Looking ahead, the number and amount of overseas investment by Chinese corporates will continue to grow, which will create rising needs for Chinese corporates to enhance their capacities in international business management. Given their professional knowledge and experiences, international talents in Hong Kong can give full play to their potentials by facilitating the internationalization of Chinese corporates and building up their regional management capabilities.

Last but not least, innovation and R&D will become imperative drivers of high-quality growth and enhancing competitiveness. A key cooperation area under the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) Development is to foster innovation and technology (I&T). The Governments of GBA will continue to promote an efficient flow of resources and factors of production in I&T sector through the establishment of cooperation platforms such as the Hong Kong-Shenzhen Innovation and Science and Technology Park, training and exchange programs for scientific researchers, in order to elevate the overall innovation and R&D capabilities in GBA. Furthermore, Hong Kong has a number of unique strengths including world-class universities, talents in basic research, a sound legal system and competitive business environment with global recognition. In this regard, Hong Kong can facilitate the process of industrial transformation in Mainland China by realizing its function as a connector between Mainland China and the rest of world.

主要經濟指標 (Key Economic Indicators)

一. 本地生產總值 GDP	2017	2018	2019/Q1	2019/Q2
總量 (億元) GDP(\$100 Million)	26,628	28,429	7,125	6,987
升幅 (%) Change(%)	3.8	3.0	0.6	0.5
二. 對外貿易 External Trade			2019/6	2019/1-6
外貿總值 (億元) Total trade(\$100 Million)				
總出口 Total exports	38,759	41,581	3,096	18,935
進口 Total imports	43,570	47,214	3,648	21,377
貿易差額 Trade balance	-4,811	-5,633	-552	-2,442
年增長率 (%) YOY Growth(%)				
總出口 Total exports	8.0	7.3	-9.0	-3.6
進口 Imports	8.7	8.4	-7.5	-4.5
三. 消費物價 Consumer Price				
綜合消費物價升幅 (%) Change in Composite CPI(%)	1.5	2.4	3.3	2.6
四. 樓宇買賣 Sale & Purchase of Building Units			2019/7	2019/1-7
合約宗數 (宗) No. of agreements	83,815	79,193	6,380	49,871
年升幅 (%) Change(%)	14.8	-5.5	-24.6	-9.9
五. 勞動就業 Employment			2019/4-2019/6	2019/5-2019/7
失業人數 (萬人) Unemployed(ten thousands)	11	10.5	11.4	11.9
失業率 (%) Unemployment rate(%)	2.9	2.8	2.8	2.9
就業不足率 (%) Underemployment rate(%)	1.1	1.1	1.0	1.0
六. 零售市場 Retail Market			2019/6	2019/1-6
零售額升幅 (%) Change in value of total sales(%)	2.2	8.8	-6.7	-2.6
零售量升幅 (%) Change in volume of total sales(%)	1.9	7.6	-7.6	-3.1
七. 訪港遊客 Visitors				
總人數 (萬人次) arrivals (ten thousands)	5,847	6,515	514.4	3,487.2
年升幅 (%) Change(%)	3.2	11.4	8.5	13.9
八. 金融市場 Financial Market			2019/5	2019/6
港幣匯價 (US\$100=HK\$)				
H.K. Dollar Exchange Rate (US\$100 = HK\$)	781.4	783.6	783.9	781.2
貨幣供應量升幅 (%) change in Money Supply(%)				
M1	9.8	-0.4	-3.4	-3.6
M2	10	4.3	3.7	-4.0
M3	10	4.3	3.7	4.0
存款升幅 (%) Change in deposits(%)				
總存款 Total deposits	8.7	5.0	4.8	5.0
港元存款 In HK\$	11.6	3.6	2.9	3.6
外幣存款 In foreign currency	5.9	6.4	6.7	6.6
放款升幅 (%) in loans & advances(%)				
總放款 Total loans & advances	16.1	4.4	3.1	3.3
當地放款 use in HK	15.5	4.0	3.3	3.2
海外放款 use outside HK	17.4	5.3	2.7	3.6
貿易有關放款 Trade financing	8.7	-7.7	-7.6	-8.5
最優惠貸款利率 (%) Best lending rate (%)	5.0000	5.1250	5.1250	5.1250
恆生指數 Hang Seng index	29,919	25,846	26,901	28,543