



## 從“三元經濟”看香港如何啟帆遠航

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近些年來，在內外諸多因素的帶動下，香港經濟結構發生了重大改變，呈現出十分典型的“三元經濟”特徵。在歷經一甲子最嚴重衰退的今天，深入剖析“三元經濟”結構的具體表現、互動關係及其影響，便於我們準確把握香港經濟未來變化的脈搏，採取有效手段推動轉型升級，使香港經濟駛出淺灘，再度啟帆遠航。

### 一、“三元經濟”：表現和影響

**第一元是近乎停滯的傳統部門。**包括貿易、物流、零售、製造、建築、旅遊、其他商業支援服務及社會服務等行業，以實體經濟為主。按要素價格計算，這些行業創造的增加值合共佔GDP六成左右，是香港經濟的主體部份。但因業務分流、轉移或轉型困難，尤其是創新及科技產業遲遲未能取得突破，因而總體上發展緩慢，無法成為經濟增長動力。過去五年（即國家「十三五」規劃期間）內地經濟年均增速為5.8%，香港卻只有0.2%，其中作為經濟主體的傳統部門平均增長率為負數，拖了香港經濟的後腿。

香港傳統部門的停滯不前，首先歸因於貿易及物流行業的相對衰落。如所周知，香港靠出口貿易起家，貿易及物流一直是首要經濟支柱，最高峰時其創造的增加值佔GDP比重高達28.5%，提供了83.6萬個就業崗位。然而，2008年全球金融海嘯後，香港外貿增速持續減緩，加上轉口貿易的毛利率不斷下降，以及離岸貿易的停滯不前，到2019年，貿易及物流佔GDP比重急降至19.8%，把第一大支柱產業的頭銜讓給了金融業；就業人數降至67.4萬人，比高峰期大減16.3萬人。

另一個重要支柱產業旅遊業也早已見頂回落。雖然2019年社會事件發生前訪港遊客總數仍在增加，但香港的旅遊服務輸出金額在2013年到達峰值後就接連下滑，至2018年共減少了14.3%，說明近些年來旅遊業確實是旺丁不旺財，來港遊客數量增長抵不上開支大幅下跌，旅遊及相關行業對香港經濟的貢獻也隨之下降。

**第二元是方興未艾的金融部門。**得益於自身的獨特優勢和國家的大力支持，香港金融業可謂一枝獨秀，獨力支撐著本地經濟增長。雖然目前香港正陷入經濟衰退，但金融市場依然欣欣向榮，年初恒生指數再破三萬點，大年初五還開出12年來最強紅盤，銀行業存貸款也創歷史最高紀錄。這一相反走勢，不僅受益於歐美超寬鬆貨幣政策的刺激，也折射出“東邊日出西邊雨”的全球經濟反差，更讓人們看到了香港國際金融中心擁有的獨特優勢、面對的歷史機遇和巨大的發展潛力。

從國民核算角度看，本世紀以來香港金融業創造的增加值，年均實質增長6.8%，比GDP增速高出一倍，佔GDP比重從2000年的12.8%，大幅提高到2019年的21.2%，對經濟增長的貢獻達到三成。在過去五年，香港整體經濟幾乎停滯不前，但金融業年均升幅仍達4.2%，對經濟增長的貢獻更超過100%，是香港經濟唯一的核心引擎。

當然，一個金融中心的實際功能和作用，並非上述國民核算數字所能全部涵蓋的。香港金融中心帶動的投融資規模，在亞太區名列前茅，且增長十分迅速，銀行體系的總存款，從本世紀初的3.22萬億港元，增至去年底的14.51萬億港元，20年間猛增3.5倍；銀行體系的總貸款，也從2.76萬億港元增至10.5萬億港元，20年勁升2.8倍。資本市場更是一騎絕塵，今年2月底港股總市值高達6.7萬億美元，穩居全球前五位；過去十年港股IPO金額，有七年進入全球三甲，為中國內地企業提供了大量資金。

值得一提的是，目前香港金融業基本上可以脫離本地傳統經濟活動而獨立運作。一大標誌是在香港股市中，中資上市公司的市值和成交量均佔到八成以上，香港股市主要反映內地經濟表現，而不再是香港經濟的晴雨表。另一個標誌是香港銀行體系總貸款中，有45%與內地企業有關；佔本地貸款超過四成的房地產相關貸款，則主要受美國貨幣政策的影響。這也是去年以來香港經濟深陷衰退、金融市場卻相對平穩的原因所在。

**第三元是滯漲模式下的房地產部門。**包括實體經濟和虛擬泡沫兩種屬性，以虛擬泡沫為主。從聯合國SNA的角度看，實體經濟的房地產---包括房地產開發、房地產建築和房屋消費服務等，才能真正帶來經濟增長。上世紀八、九十年代，香港每年建屋量高達8-9萬個單位，帶動房地產部門快速發展。到本世紀初，香港房地產部門提供的增加值佔GDP比重曾高達28%，後來隨著房屋供應量的急劇減少，房地產對香港經濟的實質貢獻也大幅下降，目前佔GDP比重已低於兩成。香港經濟欲振難興，實與此有關。

與此同時，呈現為虛擬經濟部份的地產市值，卻是房地產增加值的三倍以上，因為香港住宅價格自2003年見底後，已經上升超過17年之久。目前私人住宅價格比SARS最底點猛升5.5倍，累積的地產市值相當於香港十年的GDP總量，超過勞動報酬或營業盈餘。由房地產部門帶動的第三次收入分配和正負面財富效應，長期影響並主導著香港的主要經濟活動，是社會深層次矛盾的根源。

上述可見，在香港“三元經濟”中，傳統部門已無法擔當促進經濟成長的重任，只有創新及科技產業取得重大突破，才能扭轉頹勢。金融和房地產部門都可以不依靠本地經濟支撐而獨立運作，但對香港經濟社會發展的意義絕不相同：以虛擬經濟為主體的香港房地產模式，雖能給企業、個人投資乃至財政收入帶來暫時的好處，但它不是理想的資本主義形態，不僅無法改善居住條件及縮小貧富差距，而且早已成為經濟增長的負累（按聯合國SNA標準計算，本世紀以來香港房地產部門平均每年拉低GDP至少1個百分點），還埋下了引發金融危機的種子，轉變發展模式才有出路；只有金融業才是香港最有前景的一元，在支撐本港經濟增長之餘，還可進一步提升至世界級水平，在國家打造金融強國中做出更大貢獻。

換句話說，香港“三元經濟”結構中的每個部門，都隱藏着可觀的發展能量，都有較大的調整、轉型、提升及發展空間，且是勢在必行。其中，“一元”重在創新，“二元”必須提升，“三元”急待轉型。具體來看：

## 二、創新“一元”，突破科創產業

香港在貿易及物流產業相對衰落之後，啟動傳統部門的關鍵在創科產業。南韓在這方面早有先例，該國在八十年代出口額尚不如香港，為了向創新型經濟轉型，南韓把勞動密集型加工業外移，本土致力發展創科產業，並取得很大成功，此後不僅出口額很快趕上香港，而且基於本土製造的出口產品附加值率數倍於香港，帶動經濟快速發展。香港在八十年代也把依賴低成本的加工工序外移，但本土製造業沒有轉型提升，因而多次失去了發展高增值創科產業的良機。

歷史地看，香港的確具備發展創科產業的一些必要條件，如擁有全球頂尖的基礎科研力量、高度開放和國際化的科研體系、世界級的金融服務業，以及國際一流的營商環境等優勢，且在回歸後不遺餘力地發展創新及科技產業，政府投入資金超過千億，可惜始終欠缺實效。關鍵不在於 R&D 投入不足，也不在於本港高校一向有重學術、輕應用的傳統，而是欠缺創科產業賴以生存和發展的整體創新環境，包括社會主流的創新意識、正確有效的創新模式、政府政策的引導推動、科技與產業的密切對接、不拘一格的創新人才、創新科技與創新金融的深度融合，以及相對合理的創新成本等等，與營商環境有很大不同。換句話說，缺少國際一流的創新環境，才是香港創科產業遲遲無法取得突破的真正誘因。

根據政府統計處的數字，香港 2019 年創新及科技產業增加值只有 234 億港元，僅佔本地 GDP 的 0.86%。反觀深圳 2019 年戰略性新興產業增加值多達 10,156 億人民幣，約為香港的 50 倍，佔 GDP 比重高達 37.7%，主要原因是深圳的創新環境在全國、乃至全球都是一流的，支撐著創科產業不斷登上新台階。由此可見，香港要在發展科創產業上取得突破，首先必須營造國際一流的創新環境，具體做法我們將另文探討。

其次，突破科創新產業，還需要與大灣區加強合作。科技運用研究及產業化正好是大灣區的強項，完全可以填補香港中下游之不足。未來大灣區科技合作的一個重要方向，是立足於互補短板，一方面以香港全球頂尖的基礎研究能力去補大灣區基礎研究不足的短板，另一方面以大灣區高超的科技運用研究和產業化水平去補香港的短板，全力協助香港實現科研成果產業化，尤其是在特區政府鼓勵發展的生物醫藥、人工智慧、智慧城市和金融科技等領域。未來香港和大灣區若能攜手深化合作，就完全有條件、有能力趕上或超越美國矽谷。

## 三、提升“二元”，打造全球金融中心

在詳述如何提升金融之前，有必要針對目前國際金融中心評價中存在與實際情況相脫節的問題，提出了金融中心分類的新方法。這一新方法是先把金融中心分為國內金融中心和國際金融中心兩大類，然後再把國際金融中心按不同功能及影響力，劃分為區域性國際金融中心、特色國際金融中心和全球金融中心三大類。區域性國際金融中心影響範圍以區域性為主，如香港、新加坡、上海、東京及法蘭克福等；



特色國際金融中心在特定金融領域擁有全球影響力，如擅長期貨交易的芝加哥等；全球金融中心是最高等級的金融中心，服務範圍覆蓋全球，規模大，功能全，人才多，是金融創新及定價中心，目前只有紐約和倫敦兩個達到這些要求。

當前香港金融中心與紐約和倫敦相比仍有差距，但差距可以縮小，提升目標也十分明確，那就是打造可比肩紐約和倫敦的全球金融中心。實現這一目標的關鍵點有兩個：機遇和優勢。前者是外在的，且是百年罕見的歷史性機遇，它正在赴面而來，給香港帶來打造全球金融中心的良機。

歷史地看，全球金融中心總是伴隨著經濟重心而來。紐約和倫敦金融中心的形成和發展，是西方發達國家主導全球經濟的結果。然而，情況已發生逆轉，2009年全球金融海嘯期間東亞地區一飛沖天，成為全球經濟增長的主要引擎；到2017年，東亞經濟總量開始超過北美自貿區，成為全球最大的經濟區域；新冠疫情使全球經濟重心加速東移，2020年東亞經濟總量佔到全球比重已超過三成，預計到2035年將提升至四成，到本世紀中頁將再升至一半左右，正式開啟“東亞半球”的新時代。

如果說歐美經濟重心產生了紐約和倫敦兩大全球金融中心，那麼，東亞經濟重要性不斷提升和區域合作不斷推進所釋放出來的對金融服務的龐大需求，都預示著區內金融中心將獲得巨大發展，最終將形成以兩個世界級金融中心為主導、其他多個區域金融中心和專業金融中心相配合的新金融佈局。在東亞諸城市中，香港和上海最有機會成就全球金融中心。

提升香港為全球金融中心，有需要重點發展五個亞洲領先的金融市場：(1) 通過大力挖掘內地和亞洲新興市場上市資源、打造世界一流創新金融平台、加強香港和內地資本市場之間的連接，以及發展亞洲債券交易市場等，把香港資本市場提升至世界級水平。(2) 強化人民幣融資及交易功能，更好滿足市場主體投資使用人民幣的各種需求，提升香港離岸人民幣業務樞紐地位。(3) 未來20年全球的財富增長，至少有三分之二來自亞洲，香港若能有效地拓展內地市場和亞洲市場，可使資產管理逐步達到類似倫敦的世界級規模。(4) 香港是“一帶一路”的國際服務樞紐，可通過金融機構和資本市場融資，提供項目貸款、銀團貸款、發行債券和開發基金等，發展成為“一帶一路”的主要投融資平台。(5) 香港具備發展成為亞洲綠色金融樞紐的優勢，應通過加強境內外聯動、設置境外綠色債券發行“綠色通道”，以及加快境內外綠色標準統一進程等途徑，加快推動綠色金融發展。

#### 四、調整“三元”，轉變房屋發展模式

香港住房問題的癥結，在於房屋發展模式的內在缺陷。從供應方式和價值取向看，全球房屋發展模式主要有三種：一是歐美的市場供應+稅收調控模式；二是新加坡的政府供應模式；三是香港的投資/投機主導模式。從客觀效果看，歐美模式最佳，新加坡模式次之，香港模式後遺症最大。因為在香港模式下，房屋供應和需求是嚴重不對稱的。需求主要來自三方面：(1) 本地居民的居住需求，(2) 本地居民和企業的投資需求，(3) 境外投資需求。其中，只有本地居民的居住需求與居民收入相對應；然而，香港作為國際都會，投資需求可以無限大，長期以來一直是香港樓市的主宰，帶動房價不斷暴漲，大大超越市民收入增長。

我們曾經發明一個指標 --- 居住負擔指數 (Living Burden Index, LBI, 為房價升幅與收入升幅之比。當指數為 1 時, 居住條件不變; 當指數大於 1 時, 居住條件下降; 當指數小於 1 時, 居住條件改善), 用於衡量香港居住條件的變動情況, 發現 1985-2020 年香港私人住宅價格狂升 21.2 倍, 人均收入只增加 6.5 倍, 居住負擔指數高達驚人的 3.3, 反觀美歐等發達經濟體卻只有 0.7-1.0。統計數字雖然枯燥, 但香港市民居住條件不斷惡化的最大秘密, 就隱藏於此。

現實地看, 長期的供需不對稱, 使香港房地產部門深陷兩難困局: 一方面, 房價早已拋離絕大多數普通市民的購買能力, 要化解社會怨氣, 需要增加住宅供應以降低樓價。但另一方面, 高樓價已成為本港消費、投資、財政和就業的最大支撐, 樓價大跌可能引發一系列嚴重後果。同時, 也應看到, 香港房屋市場存在過份波動的特點, 採用純市場手段不僅無法有效地平衡供求關係, 還可能帶來新的危機。

突破這一兩難格局, 必須引入一個新思維: 要擺脫住房難題, 必先解決本港房屋供需不對稱問題。這就需要從需求管理入手, 把居住需求和投資需求區別開來, 根據兩種不同需求採取不同的供應方式, 即實行真正意義上的“房屋雙軌制”, 以公營房屋來保證香港普通市民的居住需要, 以私人住宅來滿足本地和海外的投資需求, 形成兩個不同性質的市場, 一方面確保市民居住權利不受市場波動的侵蝕, 另一方面也使內外投資需求不致因政策調控而受到過多限制, 最終形成合理分工和高效運作。

根據這一新思維, 我們提出一項具長遠發展策略、兼顧發展經濟、改善民生和社會公平的政策設想 --- 『新居屋計劃』, 主要思路是: 更嚴格地劃分公營房屋和私人房屋這兩個市場, 把全面推行公私營房屋“雙軌制”作為長遠發展策略; 以有別於現有居屋的新居屋模式作為未來公營房屋建設的重點; 新居屋價格必須與中產階級和年輕一代的收入相對應, 以便更公平、高效地協助他們置業。這是轉變房屋發展模式的關鍵。

一言以蔽之, 『新居屋計劃』主要是從香港現行情況出發, 從增量調整的角度, 力求以循序漸進及和風細雨的方式去修正房屋發展路向, 最終達到改變香港滯脹的房屋發展模式之目的。從經濟角度看, 『新居屋計劃』在解決香港大多家庭住房基本需要的同時, 可有效推動經濟增長, 包括直接提升地產業的增加值、擴大樓宇建造業的增加值, 以及樓宇業權(房屋消費服務)的總量。長此以往, 房地產業將重新成為香港經濟增長的發動機, 並為市民提供更多的就業機會。

總結而言, 深入解構“三元經濟”, 不但使我們找到了香港經濟問題的癥結所在, 也為我們提供了助力經濟轉型提升的方向和策略。只要香港在突破創科產業、提升金融中心和轉變房屋模式等三大領域狠下功夫, 未來 20 年 GDP 每年增長 3-4% 是不成問題的。為此, 香港需要把好前進航向, 加快融入國家發展大局, 確立發展為先、民生為本、有效市場和有為政府等新理念, 全域性謀劃, 戰略性佈局, 系統性推動, 使香港經濟早日走出困局, 在國家新征程中再次高帆遠航。

## How Hong Kong reinvigorate based on its “three-pronged economy”

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In recent years, the Hong Kong economic structure has undergone major changes due to many internal and external factors, exhibiting a very typical “three-pronged economy” characteristic. At this moment, after experiencing the most severe recession since World War II, analyzing the specific performance, inter-relationship, and impact of the “three-pronged economy” structure will allow us to accurately grasp the pulse of future changes in Hong Kong’s economy, and to take effective measures to promote transformation and upgrading. Only in this way can Hong Kong fix its major issues and reinvigorate its economy.

### 1. “Three-pronged economy”: features and influences

**The first prong is the traditional sector that has almost stagnated.** This sector includes trade, logistics, retail, manufacturing, construction, tourism, other business support services and social services industries, which are mainly the real economy. In terms of factor prices, the added value created by these industries together accounts for about 60% of GDP, which constitutes the main part of Hong Kong’s economy. However, due to difficulties in business diversion, transfer or transformation, especially the delay in making breakthroughs in the innovation and technology industries, the overall development is slow and unable to become a driving force for economic growth. In the past five years (that is, during the national “13th Five-Year Plan” period), the average annual growth rate of the Mainland economy was 5.8%, while that of Hong Kong was only 0.2%. The average growth rate of the traditional sector as the mainstay of Hong Kong’s economy was negative.

The stagnation of Hong Kong’s traditional sector is first attributed to the relative decline of the trade and logistics industries. It is well known that Hong Kong is built up on trade. Trade and logistics have always been the primary economic pillar. At its peak, its added value accounted for 28.5% of GDP and provided 836,000 jobs. However, after the 2008 global financial tsunami, the growth rate of Hong Kong’s foreign trade continued to slow down, coupled with the continuous decline in the gross profit margin of re-export trade and the stagnation of offshore trade. By 2019, the share of trade and logistics in GDP dropped sharply to 19.8%, giving the title of the first pillar industry to the financial industry; and the number of employed people dropped to 674,000, a sharp drop of 163,000 from the peak.

Tourism, another important pillar industry, has already peaked and fallen. Although the total number of tourists visiting Hong Kong before the occurrence of social events in 2019 is still increasing, Hong Kong’s tourism service export value has been declining after reaching its peak in 2013, and has decreased by 14.3% in 2018, indicating that the tourism industry has indeed not as it seems in recent years. The increase in the number of tourists to Hong Kong cannot cover the sharp drop in the amount of tourists spending, and the contribution of tourism and related industries to the Hong Kong economy has also declined.

**The second prong is the ascendant financial sector.** Thanks to its own unique advantages and strong support from the country, Hong Kong’s financial industry can be described as thriving, independently supporting



local economic growth. Although Hong Kong is currently in recession, the financial market is still thriving. The Hang Seng Index broke 30,000 points at the beginning of the year, the strongest market in 12 years was opened on the fifth day of the Lunar New Year, and the bank deposits and loans also set a record high. This opposite trend has not only benefited from the stimulus of the ultra-loose monetary policies in Europe and the United States, but also reflected the global economic contrast of “sunrise in the east and rain in the west”, and let people see the unique advantages, historical opportunities, and huge development potential of Hong Kong as an international financial center.

From the perspective of national accounting, Hong Kong’s financial industry has created an average annual growth of 6.8% in real terms since the beginning of this century, which is twice as fast as GDP growth. Its share of GDP has increased from 12.8% in 2000 to 21.2% in 2019, and the contribution to economic growth reached 30%. In the past five years, Hong Kong’s overall economy has almost stagnated, but the financial industry’s average annual growth rate is still 4.2%, and its contribution to economic growth exceeds 100%. Financial industry is the only core engine of Hong Kong’s economy.

Of course, the actual function and role of a financial center cannot be covered by the above-mentioned national accounting figures. The scale of investment and financing driven by Hong Kong’s financial center ranks among the best in the Asia-Pacific region, and has grown rapidly. The total deposits in the banking system have increased from HK\$3.22 trillion at the beginning of this century to HK\$14.51 trillion at the end of last year, a sharp increase of 3.5 times in 20 years. The total loans in the banking system have also increased from HK\$2.76 trillion to HK\$10.5 trillion, a sharp increase of 2.8 times in 20 years. The capital market is even more spectacular. At the end of February this year, the total market value of Hong Kong stocks reached 6.7 trillion US dollars, ranking among the top five in the world. In the past ten years, the value of Hong Kong stocks IPOs has been among the top three in the world in seven years, providing large amounts of funds for Mainland Chinese companies.

It is worth mentioning that Hong Kong’s financial industry can basically operate independently from traditional local economic activities. A major sign is that in the Hong Kong stock market, the market value and trading volume of Chinese listed companies account for more than 80%. The Hong Kong stock market mainly reflects the performance of the Mainland economy, and is no longer a barometer of the Hong Kong economy. Another sign is that 45% of the total loans in the Hong Kong banking system are related to Mainland enterprises. Real estate-related loans, which account for more than 40% of local loans, are mainly affected by the US monetary policy. This is why Hong Kong’s economy has been in deep recession since last year, but the financial market has been relatively stable.

**The third prong is the real estate sector under stagflation mode.** This sector includes two attributes: one is of the real economy and the other of the virtual bubble, with the virtual bubble as a main attribute. From the perspective of the United Nations SNA, real estate in the real economy, including real estate development, real estate construction, and housing consumption services, can truly bring economic growth. In the 1980s and 1990s, Hong Kong built up 80,000 to 90,000 units each year, driving the rapid development of the real estate sector. By the beginning of this century, the value-added provided by Hong Kong’s real estate sector once accounted for 28% of GDP. Later, with the sharp decline in housing supply, the real contribution of real estate to Hong Kong’s economy also dropped sharply, and its current share of GDP has fallen below 20%. Hong Kong’s economic dilemma is really related to the features of its real estate sector.

Meanwhile, the market value of real estate, which is part of the virtual economy, is more than three times of the added value of real estate, because housing prices in Hong Kong have risen for more than 17 years since they bottomed out in 2003. At present, the price of private housing has soared 5.5 times from the bottom of SARS,

and the accumulated real estate market value is equivalent to the total amount of Hong Kong's GDP in ten years, exceeding labor remuneration or operating surplus. The third income distribution and wealth effects driven by the real estate sector have long-term influence on and dominate the main economic activities of Hong Kong and are the source of deep social contradictions.

It can be seen from the above that in Hong Kong's "three-pronged economy", the traditional sector can no longer take the important task of promoting economic growth. Only breakthroughs in the innovation and technology can reverse the decline. Both the financial and real estate sectors can operate independently without relying on the support of the local economy, but their significance to Hong Kong's economic and social development is by no means the same: Hong Kong's real estate model with a virtual economy as the mainstay can bring temporary benefits to enterprises, individuals, and even fiscal revenues. However, it is not an ideal form of capitalism. Not only is it unable to improve living conditions and narrow the gap between the rich and the poor, but it has already become a burden on economic growth (according to the United Nations SNA standard, the Hong Kong real estate sector reduced GDP by at least 1 percentage point per year since this century). It also planted the seeds for financial crisis. Only by changing the development model can cultivate a way out. Only the financial industry is the most promising prong in Hong Kong. It can not only support Hong Kong's economic growth, but also be further upgraded to world-class standards and make greater contributions to the country's building of a financial power.

In other words, every sector in Hong Kong's "three-pronged economy" structure hides considerable development energy, and there is greater room for adjustment, transformation, improvement, and development, and it is imperative. Among them, the "first prong" focuses on innovation, the "second prong" must be improved, and the "third prong" is anxious for transformation. Specifically:

## **2. Innovate "first prong", break through scientific industry**

After the relative decline of Hong Kong's trade and logistics industries, the key to launching traditional sector is the innovation and technology industry. South Korea has a long-standing precedent in this regard. The country's export volume in the 1980s was not as good as Hong Kong's. In order to transform into an innovative economy, South Korea moved its labor-intensive processing industries overseas and committed itself to the development of innovation and technology industries, and achieved great success. After that, not only the export value quickly caught up with Hong Kong, but also the value-added rate of export products based on local manufacturing was several times of that in Hong Kong, driving the rapid economic development. In the 1980s, Hong Kong also relocated low-cost processing procedures, but the local manufacturing industry did not undergo transformation and upgrading, and thus many opportunities for the development of high-value-added innovation and technology industries were lost.

Historically, Hong Kong does have some necessary conditions for the development of the innovation and technology industry, such as having the world's top basic scientific research capabilities, a highly open and international scientific research system, a world-class financial service industry, and a world-class business environment. And after its reunification, Hong Kong made every effort to develop innovation and technology industries. The government invested more than HK\$100 billion, but with no good results. The key is not that there is insufficient R&D investment, nor is it that local universities have always had a tradition of focusing on academics and ignoring applications. Rather, they lack the overall innovation environment on which the innovation and technology industry depends, including mainstream innovation awareness, correct and effective innovation models, the guidance and promotion of government policies, the close connection between technology and industry, the eclectic innovative talents, the deep integration of innovative technology and innovative finance, and the relatively reasonable cost of innovation, which are very different from the business environment. In other words, the lack of a world-class innovation environment is the real reason for Hong Kong's innovation and



technology industry to be unable to make breakthroughs.

According to figures from the Census and Statistics Department, the added value of Hong Kong's innovation and technology industry in 2019 was only HK\$23.4 billion, accounting for only 0.86% of the local GDP. On the other hand, Shenzhen's strategic emerging industries have added value of RMB1,015.6 billion in 2019, which is about 50 times that of Hong Kong and accounted for 37.7% of its GDP. The main reason is that Shenzhen's innovation environment is first-class in the country and even in the world, supporting the innovation and technology industry to continuously climb to new levels. This shows that Hong Kong must first create a world-class innovation environment in order to achieve breakthroughs in the development of science and innovation industries. We will discuss the specific methods in a separate article.

Secondly, to make breakthroughs in technological innovation industries, we also need to strengthen cooperation with the Greater Bay Area. Technology application research and industrialization are just the strengths of the Greater Bay Area, which can completely make up for the shortcomings of Hong Kong. An important direction for future technology cooperation in the Greater Bay Area is to build on complementary shortcomings. On the one hand, Hong Kong's world-leading basic research capabilities will be used to make up for the lack of basic research in the Greater Bay Area. On the other hand, we use the Greater Bay Area's superb technology application research and industrialization standards to make up for Hong Kong's shortcomings, and try best to assist Hong Kong to realize the industrialization of scientific research results, especially in the areas of biomedicine, artificial intelligence, smart cities, and financial technology encouraged by the SAR government. In the future, if Hong Kong and the Greater Bay Area can work together to deepen their cooperation, they are fully equipped and capable of catching up with or surpassing Silicon Valley in the United States.

### **3. Improve “second prong”, build a global financial center**

Before detailing how to improve the finance industry, it is necessary to put forward a new method of classification of financial centers in response to the current problems in the evaluation of international financial centers that are out of touch with the actual situation. This new method is to first divide financial centers into domestic financial centers and international financial centers, and then divide international financial centers into regional international financial centers, characteristic international financial centers, and global financial centers according to their different functions and influences. The scope of influence of regional international financial centers is mainly regional, such as Hong Kong, Singapore, Shanghai, Tokyo, Frankfurt, etc.; characteristic international financial centers have global influence in specific financial fields, such as Chicago, which is good at futures trading; global financial centers are the highest-level financial center with global coverage, large scale, complete functions, and many talents, is a financial innovation and pricing center. At present, only New York and London meet these requirements.

There is still a gap between Hong Kong's financial center and that in New York and London, but the gap can be narrowed, and the goal of improvement is also very clear, that is, to build a global financial center comparable to New York and London. There are two key points to achieve this goal: opportunities and advantages. The former is exogenous and is a historic opportunity rare in a century. It is coming to Hong Kong now and bringing Hong Kong a good opportunity to build a global financial center.

Historically, the global financial center has always accompanied the economic center of gravity. The formation and development of financial centers in New York and London are the result of Western developed countries dominating the global economy. However, the situation has been reversed. During the global financial tsunami in 2009, economic growth in East Asia soared and East Asia became the main engine of global economic growth. By 2017, the total economic volume of East Asia began to surpass the North American Free Trade Zone and became

the world's largest economic region; The COVID-19 epidemic has accelerated the eastward shift of the global economic center of gravity. In 2020, the total economic volume of East Asia accounted for more than 30% of the global economy. It is expected to increase to 40% by 2035, and will rise to about half by the middle of this century, officially open a new era of "East Asian Hemisphere".

If the economy of Europe and the United States have cultivated the two major global financial centers of New York and London, then the increasing importance of East Asia's economy and the continuous advancement of regional cooperation have released huge demand for financial services, which indicates that the financial centers in the region will have huge development, and eventually form a new financial layout dominated by two world-class financial centers and coordinated with other regional financial centers and professional financial centers. Among the cities in East Asia, Hong Kong and Shanghai have the best opportunities to become global financial centers.

To promote Hong Kong as a global financial center, it is necessary to focus on the development of five leading financial markets in Asia: (1) Through vigorously tapping the Mainland and Asian emerging market listing resources, building a world-class innovative financial platform, strengthening the connection between Hong Kong and the Mainland capital market, and developing the Asian bond trading market, etc., to elevate Hong Kong's capital market to a world-class level. (2) Strengthen RMB financing and transaction functions to better meet the various needs of market entities for investment and use of RMB, and enhance Hong Kong's position as a hub for offshore RMB business. (3) At least two-thirds of the global wealth growth in the next 20 years will come from Asia. If Hong Kong can effectively expand the Mainland and Asian markets, asset management can gradually reach a world-class scale similar to that of London. (4) Hong Kong is an international service hub for the "Belt and Road". It can provide project loans, syndicated loans, bond issuance and development funds through financial institutions and capital market financing, to become a major investment and financing platform for the "Belt and Road". (5) Hong Kong has the advantage of developing into a green financial hub in Asia. It should accelerate the development of green finance by strengthening domestic and foreign linkages, setting up "green channels" for overseas green bond issuance, and accelerating the process of unifying domestic and foreign green standards.

#### **4. Adjust "third prong", transform the housing development model**

The crux of the housing problem in Hong Kong lies in the inherent flaws in the housing development model. From the perspective of supply mode and value orientation, there are three main global housing development models: one is the market supply + tax regulation model in Europe and the United States; the second is the government supply model in Singapore; and the third is the investment/speculation-led model in Hong Kong. In terms of objective results, the European and American model is the best, followed by the Singapore model, and the Hong Kong model has the greatest sequelae. Because under the Hong Kong model, housing supply and demand are severely asymmetric. The demand mainly comes from three aspects: (1) the housing needs of local residents, (2) the investment needs of local residents and enterprises, and (3) the demand for overseas investment. Among them, only the housing needs of local residents correspond to the income of residents; however, as an international city, Hong Kong has an infinitely large investment demand. It has long dominated the Hong Kong property market, which has driven housing prices to skyrocket and greatly surpassed the growth of citizens' income.

We once invented an indicator—Living Burden Index (LBI), which is the ratio of housing price increase to income increase, (when the index is 1, the living conditions remain unchanged; when the index is greater than 1, the living conditions decrease; when the index is less than 1, the living conditions improve), to measure the changes in Hong Kong's living conditions. It is found that the price of private housing in Hong Kong from 1985 to 2020 soared by 21.2 times, the per capita income only increased by 6.5 times, and the housing burden index was as high as 3.3. In contrast, in developed economies such as the United States and some countries in Europe, it is only 0.7-1.0. Although the statistics are simple, the biggest secret of the deteriorating living conditions of Hong Kong citizens lies here.

Practically speaking, the long-term asymmetry of supply and demand has caused Hong Kong's real estate sector to be in a dilemma: on the one hand, housing prices have already far exceeded the purchasing power of the vast majority of citizens. To resolve social grievances, it is necessary to increase the housing supply to reduce property prices. On the other hand, high property prices have become the biggest support for Hong Kong's consumption, investment, public finance and employment. The sharp drop in property prices may trigger a series of serious consequences. At the same time, it should also be noted that the Hong Kong housing market is characterized by excessive volatility. The use of pure market means not only fails to effectively balance the relationship between supply and demand, but may also bring about new crises.

To break through this dilemma, we must introduce a new thinking: to get rid of the housing problem, we must first solve the problem of the asymmetry of housing supply and demand in Hong Kong. This requires starting with demand management, distinguishing housing demand and investment demand, and adopting different supply methods according to two different needs, namely implementing the real "dual housing system", and ensuring the housing of ordinary Hong Kong citizens with public housing and using private housing to meet local and overseas investment needs, forming two markets of different natures. On the one hand, it will ensure that citizens' housing rights are not corroded by market fluctuations, and on the other hand, domestic and foreign investment needs will not be excessively affected by policy controls, eventually forming a reasonable division of labor and efficient operation.

Based on this new thinking, we propose a policy concept with a long-term development strategy that takes into account the development of the economy, improving people's livelihood and social equity-the "New Home Ownership Project". The main idea is to more strictly divide public housing and private housing. To fully implement the "dual-track system" of public and private housing as a long-term development strategy. The new HOS model, which is different from the existing HOS, is the focus of future public housing construction. The price of the new HOS must be in line with the income of the middle class and the younger generation correspondingly, in order to assist them in buying homes more fairly and efficiently. This is the key to transforming the housing development model.

In a word, the "New Home Ownership Project" is mainly based on the current situation in Hong Kong, from the perspective of incremental adjustments, and strives to correct the direction of housing development in a gradual and gentle manner, and finally achieve the goal of changing the stagflation housing development model in Hong Kong. From an economic point of view, the "New Home Ownership Project" can effectively promote economic growth while solving the basic housing needs of most families in Hong Kong, including directly increasing the value-added of the real estate industry, expanding the value-added of the building construction industry and building ownership services. If things go on like this, the real estate industry will once again become the engine of Hong Kong's economic growth and provide more job opportunities for the public.

In conclusion, the in-depth deconstruction of the "three-pronged economy" not only allows us to find the crux of Hong Kong's economic problems, but also provides us with directions and strategies to facilitate economic transformation and upgrading. As long as Hong Kong works diligently in the three major areas of breaking through the innovation and technology industry, upgrading the financial center, and transforming the housing model, it will not be a problem for the GDP to grow by 3-4% annually in the next 20 years. Hong Kong needs to take a good headway, accelerate its integration into the overall national development, establish new concepts such as development first, people's livelihood first, effective market and effective government. Through global planning, strategic layout, and systematic promotion, to get Hong Kong's economy out of its predicament as soon as possible and sail again on a new national journey.



# 主要經濟指標 (Key Economic Indicators)

	2019	2020	2020/Q3	2020/Q4
<b>一. 本地生產總值 GDP</b>				
總量 (億元) GDP(\$100 Million)	27,997	26,277	6,728	7,018
升幅 (%) Change(%)	-1.2	-6.1	-3.6	-2.8
<b>二. 對外貿易 External Trade</b>			<b>2021/3</b>	<b>2021/1-3</b>
外貿總值 (億元) Total trade(\$100 Million)				
總出口 Total exports	40,961	39,275	4,091	11,078
進口 Total imports	45,714	42,698	4,361	11,748
貿易差額 Trade balance	-4,753	-3,422	-270	-670
年增長率 (%) YOY Growth(%)				
總出口 Total exports	-5.6	-1.5	26.4	33.2
進口 Imports	-8.1	-3.3	21.7	25.6
<b>三. 消費物價 Consumer Price</b>				
綜合消費物價升幅 (%) Change in Composite CPI(%)	2.9	0.3	0.5	0.9
<b>四. 樓宇買賣 Sale &amp; Purchase of Building Units</b>				
合約宗數 (宗) No. of agreements	74,804	73,322	9,067	22,840
年升幅 (%) Change(%)	-5.5	-2.0	99.1	79.2
<b>五. 勞動就業 Employment</b>			<b>2020/12-2021/2</b>	<b>2021/1-2021/3</b>
失業人數 (萬人) Unemployed(ten thousands)	139	259.1	26.2	26.0
失業率 (%) Unemployment rate(%)	2.9	5.5	7.2	6.8
就業不足率 (%) Underemployment rate(%)	1.1	3.1	4.0	3.8
<b>六. 零售市場 Retail Market</b>			<b>2021/2</b>	<b>2021/1-2</b>
零售額升幅 (%) Change in value of total sales(%)	-11.1	-24.3	30.0	2.7
零售量升幅 (%) Change in volume of total sales(%)	-12.3	-25.5	31.7	2.5
<b>七. 訪港遊客 Visitors</b>			<b>2021/3</b>	<b>2021/1-3</b>
總人數 (萬人次) arrivals (ten thousands)	5,590	356.9	0.7	1.7
年升幅 (%) Change(%)	-14.2	-93.6	-91.9	-99.5
<b>八. 金融市場 Financial Market</b>			<b>2021/2</b>	<b>2021/3</b>
港幣匯價 (US\$100=HK\$)				
H. K. Dollar Exchange Rate (US\$100 = HK\$)	779.3	775.2	775.7	777.5
貨幣供應量升幅 (%) change in Money Supply(%)				
M1	2.6	30.1	39.8	29.5
M2	2.8	5.8	7.6	6.5
M3	2.7	5.8	7.6	6.4
存款升幅 (%) Change in deposits(%)				
總存款 Total deposits	2.9	5.4	7.8	6.6
港元存款 In HK\$	2.5	6.2	10.5	9.2
外幣存款 In foreign currency	3.2	4.6	5.1	4.0
放款升幅 (%) in loans & advances(%)				
總放款 Total loans & advances	6.7	1.2	3.2	1.1
當地放款 use in HK	7.1	1.7	4.2	1.8
海外放款 use outside HK	5.8	0.1	0.8	-0.6
貿易有關放款 Trade financing	-0.7	-6.2	-4.3	-4.1
最優惠貸款利率 (%) Best lending rate (%)	5.0000	5.0000	5.0000	5.0000
恆生指數 Hang Seng index	28,189	27,231	28,980	28,378