

「2019 環球經濟前瞻與香港出口展望」研討會

Seminar on “Global Economic Prospects and Hong Kong’s Export Outlook in 2019”



(左起) 李俊輝、陳世淵、黎衍平、嚴志明教授, JP、吳自豪博士及關家明
(From left) Gary Lee, Fielding Chen, Ralph Lai, Professor Eric C. Yim, JP, Dr C.H. Ng and Nicholas Kwan

香港信保局主辦的「2019環球經濟前瞻與香港出口展望」研討會已於2019年1月4日圓滿舉行。香港信保局諮詢委員會主席嚴志明教授, JP致歡迎辭時表示, 美國與中國內地之間的貿易磨擦, 各地貿易爭端持續緊張, 息率趨升及新興市場風險等因素, 均影響經營環境。儘管如此, 環球經濟仍有望可平穩增長, 加上香港特區政府與國家商務部簽署《貨物貿易協議》, 原產香港的貨物進口中國內地於今年1月1日起全面享受零關稅。香港信保局能為港商及廠商, 承保從香港以放帳方式出口的貨運或服務, 及從海外生產直接付運的貨品, 保障範圍可伸延至香港出口商在中國內地市場之擁有控制權(即有超過50%股份)的子公司與其本地或海外買家的交易。

The HKECIC organised a seminar on “Global Economic Prospects and Hong Kong’s Export Outlook in 2019” on 4 January 2019. In his opening remarks, Professor Eric C. Yim, JP, HKECIC Advisory Board Chairman said that the global environment has been affected by the trade conflicts between the US and Mainland China, the continuous tension of the international trade conflicts, rising interest rate and risk of emerging market. However, the global economy is on course to attain a steady growth. In addition, Agreement on Trade in Goods was signed between the HKSAR Government and the Ministry of Commerce. From 1 January 2019, goods of Hong Kong origin imported into Mainland China have been fully enjoying zero tariffs. The HKECIC provides cover for Hong Kong enterprises and manufacturers on credit terms with goods and services exported from Hong Kong, and those transported directly from overseas suppliers’ countries. The coverage was extended to the sales contracts between Hong Kong exporters’ non-wholly owned subsidiary (i.e. ownership over 50%) in Mainland China and its local or overseas buyers.

多位嘉賓在研討會上發表主題演講，其中中國建設銀行（亞洲）戰略發展部高級副總裁、經濟學家陳世淵剖析了2019年環球經濟前瞻，香港貿易發展局研究總監關家明闡述中美貿易磨擦下的香港出口展望，而摩根亞洲首席市場策略師許長泰則分享了對全球外匯市場展望。另外，研討會亦邀請了香港電子業總會榮譽會長及香港電子業商會會長吳自豪博士、琪樂時裝貿易有限公司執行董事李俊輝擔任嘉賓，共同就中小企如何應對中美貿易磨擦分享經驗與心得。

Distinguished guests were invited as speakers at the seminar. Fielding Chen, Senior Vice President, Economist, Strategic Planning and Corporate Development, China Construction Bank (Asia) analysed the global economic perspective in 2019 while Nicholas Kwan, Director of Research, Hong Kong Trade Development Council discussed the export outlook of Hong Kong amid trade conflicts between the US and Mainland China. Tai Hui, Chief Market Strategist, Asia, J.P. Morgan Funds shared his insights on the outlook of the Global Foreign Exchange. In addition, Dr C.H. Ng, Honorary Chairman, Hong Kong Electronics Industry Council; and Chairman, The Hong Kong Electronic Industries Association and Gary Lee, Executive Director, Kei Lock Fashion Trading Limited were also invited to share their experience and views on "How SMEs Combat the Trade Conflicts between the US and Mainland China".



（左起）嚴志明教授，JP、許長泰及黎衍平
(From left) Professor Eric C. Yim, JP, Tai Hui and Ralph Lai

此外，香港特別行政區政府駐粵經濟貿易辦事處、工業貿易署中小企業支援與諮詢中心、香港貿易發展局、香港生產力促進局、香港總商會、香港中華總商會、香港中華廠商聯合會、香港工業總會、香港出口商會、香港中華出入口商會、香港中小企業總商會、香港中小型企業聯合會、香港中小企經貿促進會、香港中小企業發展促進會及香港中小企業總會亦鼎力支持香港信保局，擔任研討會的支持機構。

The seminar was well supported by the Hong Kong Economic and Trade Office in Guangdong of the HKSAR Government, the Support and Consultation Centre for SMEs (SUCCESS) of the Trade and Industry Department, Hong Kong Trade Development Council, Hong Kong Productivity Council, Hong Kong General Chamber of Commerce, The Chinese General Chamber of Commerce, The Chinese Manufacturers' Association of Hong Kong, Federation of Hong Kong Industries, The Hong Kong Exporters' Association, The Hong Kong Chinese Importers' & Exporters' Association, The Hong Kong General Chamber of Small and Medium Business, Hong Kong Small and Medium Enterprises Association, Hong Kong (SME) Economic and Trade Promotional Association, Hong Kong Promotion Association for Small and Medium Enterprises and the Hong Kong Small and Medium Enterprises General Association.

本期《信息》特別輯錄當日的演講內容，以供讀者參考。
Summaries of the speeches as follows.

2019 環球經濟前瞻

Global Economic Perspective in 2019



陳世淵

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2017年的全球經濟增長非常良好，但到2018年卻出現了中美貿易磨擦，令整個經濟、金融幾乎180度轉變，並進入比較動盪的時期。中美貿易磨擦持續，預期2019年全球和中國經濟增長均會減速。

中美貿易磨擦其實由地緣政治競爭所致，因地緣政治競爭需要突破口，這個突破口就是貿易。美國總統特朗普以貿易不平衡為突破口，在短短幾個月內，將議題迅速地從貿易領域擴散到美國的中期選舉、知識產權和科技方面。現在的焦點來到國際經濟秩序，就是在世界貿易組織裏的較量，所以中美貿易磨擦不僅是關於貿易。

中美貿易磨擦牽涉多方利益

中美貿易磨擦是全球性挑戰，牽涉多方利益，第一是對各國經濟衝擊很大。對大多數亞洲國家如馬來西亞、韓國、新加坡、泰國等來說，如果中國出口下降，受傷最大的可能不是中國，而是這些國家，所以中美貿易磨擦不僅關乎中國，還關乎與中國進出口關係密切的一些亞洲國家和其他地區國家。

2017 saw tremendous growth in the global economy. However, trade conflicts between the US and Mainland China caused economies and financial markets to turn 180 degrees into a period of high volatility. As US-Mainland China trade conflicts continue, economic growth in Mainland China and around the world is expected to slow.

The trade conflicts were triggered by competition on the geopolitical level. Using trade imbalance as a trigger, US president Donald Trump quickly pushed the agenda within a few short months from trade to other areas such as the US midterm elections, intellectual property rights and technology. As focus now shifts to the international economic order, the contest has been taken into the World Trade Organisation. Therefore, the US-Mainland China trade conflicts are not just about trade.

Many Sides Suffer from US-Mainland China Trade Conflicts

The US-Mainland China trade conflicts are a global challenge that threatens the interests of many parties. Firstly, it comes as a big blow to the economies of all countries. If there is a decline in Mainland exports, the majority of Asian nations such as Malaysia, Korea, Singapore and Thailand may end up hurting more than China. This is why the trade conflicts are not only a concern to Mainland China but also to economies in Asia and other regions that have close trade relations with the Mainland.

另一方面，美國可能也不會放過歐洲和日本。從產業結構來講，中國的產業實際上跟美國是互補的。中國出口中低端的勞動密集型產品到美國，美國則出口高端的製造業、服務業產品到中國，這是高度互補的。其實，日本、歐洲等發達國家才是與美國在產業上的高度競爭。從這個角度來說，如果特朗普想真正幫助美國企業，他在未來必然會對日本和歐洲下手。之前已經有一些新聞從歐洲傳出，整個歐洲對於如何與美國談判，陷入了僵局，歐洲既不想得罪美國，也不想貿易磨擦上令本國企業受損。

中美貿易磨擦的影響

從2018年7月份美國開始對中國徵稅時，我們看到大多數時間對出口影響不大，但最近對出口影響相對大一點，也沒有一下子把中國的出口推向負增長。從經濟數據來看，中國對美國的貿易佔中國國內生產總值的比例並不是很大，實際上，中國對美國出口佔中國國內生產總值不到5%，在大多數主要國家中處於中低水平，即使中國跟美國全部鬧翻的話，它的整體影響也是有限的。

我們做了一個估計，目前，中美貿易磨擦對中國國內生產總值的影響在大約0.3個百分點。假如美國對中國所有商品徵稅的話，會影響大約1個百分點的中國國內生產總值，所以目前影響相對比較可控。然而，在最差情況下，影響會比較大，會有1.2個百分點，但也不是非常致命的。當然，貿易磨擦對美國的影響是比較低的，因為美國經濟體較大，對美國經濟的影響只有0.2個百分點。

中美關係其實是互補的，中國出口低端、廉價的勞動力產品到美國，降低美國的通貨膨脹。在貿易磨擦中，如果美國對中國所有商品徵稅20%的話，反而會抬高美國通貨膨脹0.65個百分點，0.65個百分點看似不多，但如果是美國聯邦儲備局（美聯儲）要多加兩次息，

On the other hand, the US may not let Europe and Japan off lightly either. The industrial structures of Mainland China and the US are actually highly complementary. Mainland China exports low-end and mid-range labour-intensive products to the US while in return, the US exports high-end products and services to the Mainland. In fact, developed countries such as Japan and those in Europe are the US' biggest industrial competitors. From this perspective, if Donald Trump wants to really help US companies, he would no doubt be targetting Japan and Europe in the future. News from Europe have already indicated that European countries are deadlocked over how to negotiate with the US. While Europe hopes to maintain good relations with America, it does not want trade conflicts to hurt its own industries.

Effects of US-Mainland China Trade Conflicts

Since the US imposed new tariffs on Mainland imports starting July 2018, we have not seen great impact on exports from Mainland China until very recently. Neither have the tariffs pushed growth in Mainland exports into negative territory. Statistically, Mainland exports to the US do not account for a large percentage of China's GDP. Indeed, it stands at less than 5%, which is lower than the average of most other major markets. Even if there is a breakdown in US-Mainland China relations, overall impact on the Mainland economy would be minimal.

We estimate that the US-Mainland China trade conflicts are currently impacting Mainland China's GDP by about 0.3%. If the US imposes tariffs on all Mainland goods, about 1% of China's GDP will be affected. As such, the current situation is relatively under control. Even in the worst-case scenario, a 1.2% impact on GDP is bigger but still not disastrous. Obviously, as the US economy is bigger, there will be a smaller impact of only 0.2%.

Complementary Sino-US trade relations see the export of low-end products with low labour costs from Mainland China to the US, helping to keep down American inflation. If the US imposes 20% tariffs on all Mainland goods, US inflation would go up by 0.65%. The figure may seem insignificant, but if the US Federal Reserve (Fed) raises interest rates two more times, it would cause already fluctuating US financial market to be even more volatile, creating chaos. American financial markets are highly reactive. Should markets collapse, an economic recession may follow. This is the biggest worry of the US. An uncertain economy coupled with rising inflation will pose severe constraints on US Federal Reserve or US government policies.

後果卻是嚴重。目前美國金融市場較動盪，美聯儲如果還多加兩次息的話，美國金融肯定會陷入混亂的情況。美國金融市場對經濟反作用非常大，美國金融一旦暴跌的話，經濟很有可能陷入衰退，這是美國真正擔心的地方。當整個經濟前景不明朗，加上通脹上升，對美聯儲或者美國的政策會有很大的制約。

中美貿易磨擦屬長期較量

貿易磨擦有三個特點：一是複雜性，二是可控性，第三個在去年比較重要的是長期性，我覺得它會走向可控，也會走向長期。貿易磨擦有很多結構性問題，在短期是無法解決的。最簡單的貿易逆差，不是一、兩年能解決，所以貿易磨擦必然是一個長期較量。

我認為中美在G20談判最大的成果，是成功防止貿易磨擦走向失控，讓貿易磨擦走向可控與長期化，把貿易磨擦對中國的經濟的負面影響，控制在0.3個百分點。二是消除了磨擦失控，中美進入冷戰的風險，這對信心有很大提振，有利於促進投資、消費和貿易，亦有利於國內的穩增長、促改革，提供了很大的空間。

影響中美貿易談判的因素總共有四個：第一個是美國內閣強硬派比較多，未來我們將觀察特朗普在今年是否會重新調整內閣。第二個是美國的議院裡面出現了民主黨控制眾議員，共和黨控制參議院的局面，其實美國新一任眾議院上任，民主黨控制眾議院會對特朗普進行削弱作用。三是美國經濟從高位回落，增長可能會從去年的2.9%，滑落到今年的2.6%，股市已經震盪得很厲害。最後一個是美國今年的目標，可能會轉向歐洲，因為轉向歐洲才會對美國企業真正得到幫助，所以綜合考慮這些因素，我們感覺貿易磨擦達成協議的可能性非常大。

另一方面，中美貿易磨擦對中國的正面作用是中美貿易磨擦產生巨大的外部壓力，正慢慢成為中國改革開放的動力。

US-Mainland China Trade Conflicts will be Long-term

Trade conflicts have three special characteristics: complexity, controllability and, as more importantly seen in the past year, chronicity. I am of the view the conflicts will head towards a controllable state and it will be long-term. The many structural problems of trade conflicts cannot be resolved within a short period of time. Even the simplest issue of trade deficit is not something that can be settled in one or two years. Therefore, trade conflicts are always long-term struggles.

I believe the most fruitful outcome of the two countries' negotiations at the G20 summit is that of preventing the trade conflicts from spiraling out of control, allowing the situation to head towards a more controllable state and taking it long-term. This has confined the negative impact on China's economy to within 0.3%. Secondly, by eliminating fears of the conflicts going out of control and the risk of the US and Mainland China entering into a "cold war", confidence levels have been lifted, facilitating investment, consumption and trade. It is also conducive to stable internal growth and reform in Mainland China.

There are four factors affecting US-Mainland China trade negotiations. First, the US cabinet is dominated by hardliners. We will observe whether Donald Trump will reshuffle the cabinet this year. Second, the Democratic Party now controls the House of Representatives while Republicans hold the majority of seats in the Senate. In fact, Democratic majority in the lower chamber will serve to weaken Donald Trump's power. Third, the US economy is facing a downturn. After peaking at 2.9% last year, economic growth is expected to slow to 2.6% this year and severe turbulence is already being felt in the stock market. The final factor is that the US may shift its focus to European markets this year. Only this will bring real help US enterprises. Taking all of the above into consideration, we believe there is high possibility that an agreement will be reached in the trade conflicts.

For Mainland China, there is a positive aspect to the US-Mainland China trade conflicts. The earnest external pressure on the Mainland is slowly building up momentum for the country's reform and opening up.

The Trade Conflicts' Impact on Hong Kong's Economy

The trade conflicts will have a bigger impact on the Hong Kong economy. Hong Kong exports may decline from a year-on-year growth of 6% in 2018 to zero or even negative growth. Under this scenario, Hong Kong's GDP will drop by 50 to 100 basis points, that is from 3-3.5% to 2-2.5%.

貿易磨擦對香港經濟的影響

貿易磨擦對香港經濟影響較大，貿易磨擦可能會使香港的出口從2018年的6%增長，下降到零增長甚至負增長。在這個情況下，香港國內生產總值應該會下滑0.5-1個百分點，也就是從3-3.5%下降到2-2.5%，其實2-2.5%是相對比較低，但是香港經濟也不會陷入衰退。香港經濟還是以消費為主，若消費沒有特別大損失，香港經濟不會出大問題。

港元匯率目前偏弱，但是也沒有特別低。從港元匯率來看，市場已經從去年第三季度極度恐慌中復甦了，並沒有恐慌情緒。香港流動性還要看香港外匯基金發行的票據。在大部分情況下，要是不發生全球性金融危機，香港流動性或港元匯率應該都不會有問題。

2019全球經濟展望

展望2019年，中國經濟會繼續向下，應該會從2018年的6.6、6.7%，下降到2019年的6.2、6.3%，但是我感覺信心在復甦中。

美國經濟會給大家帶來更多風險，第一個是高位回落給全球帶來很大的風險，然後是繼續加息，第三個是股市波動很厲害，第四個是政治出現不穩定。每個因素都會給全球帶來很大影響。至於歐洲經濟跟去年比較，風險也有所增加。

英國脫歐進程風險非常大，這個我們正在密切關注。歐洲央行可能開始加息，一方面經濟可能波動，另一方面還要加息，這個會造成困惑。美國與歐洲今年可能開始出現貿易磨擦，對新興市場來講就比較麻煩，整個全球流動性緊張及貿易磨擦至少在上半年會有所反映，全球經濟會減速，從去年的3.7%降到今年的3.5%，這對於部分比較脆弱的新興市場經濟體，應該會造成比較大的衝擊。

Even though a 2-2.5% growth is relatively low, Hong Kong's economy will not slide into recession as the economy is consumption-driven. No problems can be envisaged if there is no negative impact on consumption levels.

Currently, the Hong Kong Dollar exchange rate is weak but is not at a very low level. From the currency exchange perspective, the market has recovered from the panic felt in the third quarter of last year. The liquidity of the Hong Kong Dollar is subject to the Exchange Fund Bills issued. Under most circumstances, unless there is a global financial crisis, there will be no problems with liquidity and the exchange rate of the Hong Kong Dollar.

2019 Global Economic Outlook

In 2019, the downturn in Mainland China's economy will continue. It is expected that growth will slide from 6.6/6.7% in 2018 to 6.2/6.3% in 2019. That said, I believe market confidence is recovering.

The US economy will bring greater risks for everyone. First, it will be coming down from a peak. On top of that, interest rates will continue to go up. Third, the stock market is in great volatility and fourth, there are signs of political instability. Each of these risks will have substantial global impact. Risks in European economies are also on the rise when compared with last year.

There are huge uncertainties surrounding Brexit and we are watching the situation closely. The European Central Bank may start raising interest rates. But doing that when economies may be starting to show volatility will cause confusion. A possible trade conflicts between the US and Europe will be particularly troublesome for emerging markets. The effects of tightening global liquidity and trade conflicts should become apparent in the first half of the year. Slowdown of the global economy from 3.7% last year to 3.5% this year will have a harder impact on the more vulnerable emerging markets.

本文之英文翻譯由香港信保局安排
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中美貿易磨擦下的 香港出口展望

Export Outlook of Hong Kong amid Trade Conflicts between the US and Mainland China



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在中美貿易磨擦下，「信心」是市場面對的最大問題。香港貿發局出口指數在該磨擦的衝擊下，於去年第三季應聲急挫。然而，出口商的負面情緒卻未見有進一步惡化，預計2019年出口貨值應可保持有5%的增長。本港出口數字於2014至2016年間經常錄得負數，至2016年下半年才開始轉好，去年11月出口額雖下跌0.8%，但若與前兩年比較，明顯算不上太差。從數據上看，2018年香港的整體出口相當亮麗，是出口表現強勁的一年，大部分增長集中於2017年全年和2018年上半年，直到2018年下半年才開始放緩。

避關稅促使提前發貨

中美貿易磨擦於2018年中開始，這可能令原計劃在10至12月出口的貨物提早發貨，亦解釋了為何出口增長於一個月內跌至負數。事實上，受農曆新年因素影響，

Under the cloud created by US-Mainland China trade conflicts, it is "confidence" that has been hit the hardest in markets. The trade conflicts caused the HKTDC Export Index to fall sharply in the third quarter of last year. Nevertheless, negative sentiments among exporters have not deteriorated further. It is forecast that the value of merchandise exports in 2019 should be able to maintain a 5% growth. Hong Kong export figures were often in negative territory between 2014 and 2016. They did not start to improve until the second half of 2016. Although export volume fell by 0.8% in November last year, it is clearly still not as bad as the previous two years. Statistically, overall Hong Kong exports recorded a strong performance in 2018 with most of the growth coming from 2017 and the first half of 2018. It did not begin to slow down until the second half of 2018.

Shipping Early to Avoid Tariffs

The trade conflicts between the US and Mainland China began in mid-2018. This may have prompted the early shipment of goods originally planned for export between October and December. It also explains why

年底及年初的出口數字從來都不穩定，故要將今年首三個月數字一併觀察，才能窺探全貌。

市場方面，美國是香港主要出口市場中表現最好的一個，有逾9%的增長，升幅僅次於歐盟。相反，去年出口到日本的數字卻只有1.1%增幅。令人振奮的，是香港對歐洲新興市場的出口增幅逾30%，非洲、拉美更錄得雙位數增長，所以香港去年的增長以市場計算十分均衡，亦反映全球經濟復甦。故此，儘管個別市場受貿易磨擦影響，但只要其他市場未深受感染，預計今年出口表現也不會太差。

產品方面，電子產品仍是香港出口增長的主要推動力，佔香港出口總額約六成。其他如成衣、鐘錶、首飾及玩具等，去年首10個月比前年同期皆錄得升幅。值得注意的是，部分離岸貿易的資料並未全部記錄，許多貿易公司都在香港以外地區設廠生產，尤其是玩具、成衣業等，主要把產品直接運往海外市場，不經香港付運，有關數據不會在香港海關資料中顯示，故香港出口數據未必可切實反映香港的出口表現。

出口商信心影響接單

香港貿發局在2018年11月底訪問了500家出口商，收集他們對未來3至6個月的出口前景的看法，以編製香港出口指數。2018年5月中，當時市場暢旺，出口商對香港前景充滿信心，出口指數達54.1，是10年以來最高。即使2018年第三季急墜18.3至35.8，第四季只微跌0.6點至35.2，顯示即使中美貿易磨擦持續，出口商的負面情緒未有進一步惡化。因此，香港貿發局稍為調高今年的預測，展望今年出口情況未必太差。

export growth fell to a negative level within the space of one month. Indeed, due to the Chinese New Year holidays, export figures have always fluctuated at year end and the start of each year. Therefore, it is necessary to look holistically at the figures for the first three months of this year to grasp the full picture.

In terms of markets, the US was the best performing for Hong Kong exports with a growth of more than 9%. This is second only to all of the EU. On the contrary, exports to Japan last year went up by only 1.1%. An exciting development has been the more than 30% increase in exports to emerging European markets. Double-digit growth was also recorded for Africa and Latin America. Therefore, Hong Kong's export growth last year was well balanced amongst markets and reflected recovery in the global economy. As such, although trade conflicts are impacting individual markets, as long as other markets are not deeply affected, a reasonable export performance can be expected.

In terms of products, electronic goods are still the main driving force behind Hong Kong export growth, accounting for about 60% of total exports. Other merchandise such as ready-to-wear clothing, watches, jewellery and toys recorded an increase in the first 10 months of last year over the same period the year before. It is worth noting that information on offshore trade has not been fully recorded as many companies operate factories outside Hong Kong, especially those in the toy and garment industries, and they ship products directly to overseas markets without re-exporting from Hong Kong. Such data is therefore, not reflected in the information from the Customs and Excise Department and Hong Kong export figures may not accurately reflect Hong Kong's real export performance.

Confidence Affecting Orders for Exporters

At the end of November 2018, in preparing the Hong Kong Export Index, the HKTDC surveyed 500 exporters to collect their outlooks on exports for the following three to six months. In the middle of May 2018, when the market was booming, exporters were full of confidence and the Export Index reached a 10-year high of 54.1. While the third quarter of 2018 saw a sharp 18.3 point drop to 35.8, the Index edged down only slightly by 0.6 points to 35.2 in the fourth quarter, indicating that even if the US-Mainland China trade conflicts continues, the negative sentiment of exporters has not deteriorated further. Therefore, the HKTDC has slightly raised its 2019 forecast and predicts export performance may be reasonable.

另外，香港貿發局在訪問中特別設計了一條問題，就是「中美貿易磨擦預期或已經對廠商的出口帶來多大影響？」事實上，這個趨勢相當清楚，愈來愈多人預期會有影響。當在2018年第四季訪問時，認為「會影響」的回覆已超過一半，同時回答「已經受到影響」的也接近一半，可見第四季是一個分水嶺。在前三季有許多以前不覺得會有影響的出口商，現在均開始認為遲早會受到影響，所以大家應該早作準備。

當被問及「貿易磨擦如何影響他們」，很多人回覆「加關稅、減利潤」等，但實際上最大影響是「接單」。的確，現時愈來愈多人指出並非沒有訂單，而是因為出口商不敢冒太大風險，即使有訂單也不願交易，使訂單數量逐步減少。有見及此，最大的問題始終在於下單的信心，這種不確定性或是香港出口增長放緩的因素。

料今年出口5%增長

今年出口表現雖不會較去年好，但也不會最差，因為還有很多表現不錯的其他市場，甚至美國市場的需求仍然存在，故預料本港今年出口貨值會保持5%的增長。

面對中美貿易磨擦，許多人說搬廠或不出售貨物到美國是解決方法。事實上，選擇另尋市場的方案最多，這也是實際可行的。雖然可以完全取代美國市場的選擇不多，但很多廠商表示其美國的訂單量不是特別多，只要多找數個買家，便可以抵銷失去美國市場的壓力。👉

In its questionnaire, the HKTDC had added a special question asking exporters "How much impact will the US-Mainland China trade conflicts have or have already had on their business?" As a matter of fact, the trend is quite clear with an increasing number of exporters expecting business prospects to be dampened. During the fourth-quarter survey, more than half of the respondents indicated the trade conflicts "will affect" them and nearly half said they "have already been affected". It can be seen that the fourth quarter was a watershed. Those exporters in the first three quarters of the year who did not think they would be impacted are all starting to believe they will be affected at some point in time and are proactively finding ways to combat the potentially negative spill-over.

When asked "How would the trade conflicts affect them?", many interviewees gave "increased tariffs, reduced profits" as the reply, but in actual fact, the biggest impact is "receiving orders". Indeed, more and more exporters are pointing out that they are not suffering from a lack of orders, but rather, as exporters do not want to take big risks they are not willing to close the orders, resulting in a gradual reduction in actual transactions. As such, the biggest problem faced is confidence in closing orders. This uncertainty may be the main cause of the slowdown in Hong Kong export growth.

Annual Export Expected to Increase by 5% This Year

Although this year's export performance is not expected to be as good as last year's, it will not be the worst because there are still many well-performing markets and there is still demand from the US market. Therefore, the value of exports this year is expected to maintain a 5% growth.

In the face of US-Mainland China trade conflicts, many say the solutions lie in moving factory locations or not selling goods to the US. However, the most practical and feasible option is to find new markets. Although there are not many options to completely replace the US market, many manufacturers say their US orders are not particularly substantial. As long as more buyers can be identified, the pressures of losing the US market can be offset. 👉

本文之英文翻譯由香港信保局安排
English translation arranged by the HKECIC

全球外匯市場展望

Outlook of the Global Foreign Exchange



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在預期美國經濟增長維持穩定及加息周期逐步見頂的情況下，美元於2019年強勢不再，但歐元和日圓卻不會因而有太大的上升空間。反而，比較便宜的貨幣，例如加拿大元或者是一些新興市場的貨幣，前景看俏。

回顧2018年，強勢美元有兩大支持：首先是在減稅效應下，無論美國經濟還是企業盈利均見有增長，並遠遠拋離了其他主要經濟體，其中包括歐洲、新興市場甚至亞洲。其次是美國過去幾年的加息策略，令美元持續走強。

然而，由減稅帶動的刺激將會逐步消退，預期2019年美國經濟增長會由去年的3-3.5%回落至今年的1.5-2%左右，與中長期平均增長相若，較去年的3%稍為放緩，與其他經濟體系的中間差距也逐步收窄。加上美國加息周期即將完結，令過去幾年強勢美元失去支持點，預料未來2、3年貶值的風險愈來愈高。

As US economic growth stabilises and the cycle of interest rate hikes comes to an end, the US Dollar is expected to lose its strong momentum in 2019. Yet, that will not give much room for the Euro and Japanese Yen to go up. Rather, the outlook is attractive for relatively cheaper currencies such as the Canadian Dollar and those of some emerging markets.

In 2018, the strong US Dollar was supported by two factors. First, tax cuts stimulated growth in both the US economy and corporate profits at rates much higher than those in other major economies in Europe, emerging markets and even Asia. Second, the US strategy of raising interest rates over the past few years has been pushing up the Dollar.

Nevertheless, the positive effects brought by tax reductions will gradually disappear and economic growth in the US this year is anticipated to decline to around 1.5-2% from the 3-3.5% of last year. This is similar to average growth in the medium to long term and a bit lower than last year's 3%, narrowing the mid-point gap with other economies. As the US interest rate hike cycle is ending, the US Dollar will lose a pillar of support. It is expected that in the next two to three years, the chances of depreciation will increase.

至於歐元，除了匯價不算便宜外，還面對着數個問題。首先是歐洲央行的政策，從短期來說，量化寬鬆完結，但加息空間相對有限，歐洲經濟整體增長幅度不算太強，而且還要面對眾多政治問題。其次是歐洲的資金流向，過去很多歐洲機構投資者，如保險、銀行等人員都曾表示會在歐洲投資債券。大家都知道歐洲是零息環境，所以他們的資金往往會投資到美國的債券或資產上，資金流失可能會使歐元的弱勢持續，所以我們相信，歐元的上升空間會相當有限。

英鎊方面，最大的不明朗因素是脫歐。我們看到英鎊的價值非常便宜，現在處於1.27、1.28左右，投資銀行預測年底會在1.36附近徘徊，大概兌10.8港元左右。英鎊主要的困擾在於英國的脫歐，從現在到三月，是軟脫歐還是硬脫歐，對英鎊走勢會有著根本性的影響。

硬退歐可能令英鎊回到1.20甚至更低的水平。因為硬退歐對於英國整體經濟毫無疑問有非常嚴峻的影響。軟脫歐的話，就是歐盟依然會和英國保持貿易關係，這對於英國整體經濟影響相對地有限，所以很多投資者會藉這個機會重新投資包括債券、股票等英國資產。我們認為現在的匯率是便宜的，但因為很多投資者持觀望態度，故暫時沒有投資英國資產的意欲，故英鎊匯率可能要等脫歐過程明朗化後，才會穩定下來。

日圓一直以來都是市場避險的貨幣，當經濟不好或有甚麼風吹草動，日圓便會上升，但日本的經濟並不十分強勁，絕不足以維持強日圓的狀態。加上市場依然很擔心經濟表現依然受到外圍因素影響，故日本央行的政策，比美國甚至歐洲跑得更慢。

人民幣是大家比較關注的貨幣，很多人談及貿易戰的關稅問題，其實去年人民幣大概貶值了8%，某種程度上是為了應付關稅對於中國出口的打擊，也是政策方面的調整。

The Euro is being impacted by a number of issues other than a high exchange rate. First, the European Central Bank will end quantitative easing in the short term but there is limited room to raise interest rates. Overall growth in the European economy is not considered strong which is being challenged by a number of political issues. Another factor of consideration is the flow of capital. While institutional investors from the insurance and banking sectors have said they would invest in European bonds, funds have consistently been flowing into US bonds and assets given the zero interest rate environment in Europe. We believe the Euro will have limited upside movement as the loss of investment capital will continue to weaken the currency.

As for the British Pound, Brexit serves as the biggest factor of uncertainty. With the Dollar at 1.27/1.28 to the Pound, it is currently very good value for money. Investment banks predict that by the end of the year, the Dollar will hover at around 1.36 to the Pound, which is about 10.8 Hong Kong dollars. As Brexit is the main factor of concern, movement of the Pound between now and March will depend on whether there will be a soft or hard Brexit.

A hard Brexit will, without doubt, severely hurt the UK economy and will possibly push the Pound down to the 1.20 level or maybe even lower. A soft Brexit means the UK will maintain trade relations with the EU and there will be limited impact on the economy. As such, investors will take the opportunity to re-enter the UK bond and stock markets. We believe the current Pound exchange rate is very low, but because investors are adopting a wait-and-see attitude, they have no strong desire to invest in UK assets. It is believed that the exchange rate of the British Pound will not stabilise until the Brexit process becomes clear.

The Japanese Yen has always been the currency of choice for hedging. Whenever economic conditions are down or troubling signs appear, the Yen will appreciate. However, the Japanese economy is not strong and cannot support a robust Yen. As the market is still concerned about the economy is being impacted by external factors, the Bank of Japan is even more conservative than its counterparts in the US and even Europe.

There has been increasing attention on the Renminbi (RMB) as discussions focus on the trade conflicts and tariffs. Last year, the RMB depreciated by about 8%, partly as a measure to counter the impact of tariff hikes on Mainland China exports and also, as a result of policy adjustments.

第二方面，很多中國企業在過去幾年大幅發放美元債券，因為以前美元便宜，人民幣升值，美元利率又低，發美債是一個很好的理財方法，但是現在美元強勢，美元利率上漲，美元對人民幣繼續上漲，人民幣如果繼續貶值的話，很多公司在償還這些外債時，難度會愈來愈高，違約風險也愈來愈大。

最後，就貿易戰而言，美元升值及人民幣貶值並非如此簡單。從政治方面來說，美國會繼續盯著北京在匯率方面的操控，每半年美國財政部都會有報告，顯示哪些國家在操控匯率，過去幾年中國雖未被列為匯率操控國，但卻一直被緊緊盯著，不能有太多空間，如果人民幣持續貶值，在整個貿易談判中，美國態度可能會相對強硬。

我相信2019年經濟前景不會太差。在過去3至6個月，中國的貨幣及財政政策出現了180度的轉變，從過去以槓桿為主導，減債維持金融穩定，由2018年12月份開始明顯見到很多減稅方案，或容許地方政府加大發債規模，在行政手段上也見放鬆，藉以支持經濟。

在政治、金融、經濟整體穩定的環境中，我相信人民幣貶值會有一定空間，但過度貶值的弊會多於利。雖然我們沒有一個對匯率的預測，但我們借用投資銀行研究部門的估計，今年年底，人民幣兌美元會在7.1左右徘徊。

新興市場如亞洲的印尼、印度，傳統上它們都是經常帳赤字較大的國家，當美元強勢的時候，匯率貶值的風險便會大一點，但若美元在今年處於貶值狀態，這些國家整體經濟或匯率都會較為穩定。估計2019年新興市場的貨幣整體會比2018年好。👉

Moreover, over the last few years, a large number of Mainland corporations have issued substantial amounts of US Dollar-denominated bonds. Issuing such bonds was a good way to manage finances when the US Dollar was cheap with low interest rates and RMB value was on the rise. However with the strengths of the two currencies now reversing and high US interest rates, further devaluation of the RMB will make it a greater challenge for Mainland companies when it comes time to repurchase the bonds, increasing the risks of default.

Lastly, from the trade conflicts perspective, appreciation of the US Dollar and depreciation of the RMB are not simple matters. Politically speaking, the US will be keeping a close watch on any move by Beijing to manipulate the exchange rate. Every six months, the US Treasury reports on countries that have been deemed to be manipulating their currencies. While Mainland China has not been named a currency manipulator in the last few years, it is being closely monitored and has limited room to manoeuvre. If the RMB continues to depreciate, the US may take a tougher stance in trade conflicts negotiations.

I believe, the outlook for the economy in 2019 will not be that pessimistic. In the last three to six months, Mainland China's monetary and fiscal policies have turned 180 degrees. In the past, it relied on leveraged investments and reducing debt to maintain financial stability. Since December 2018, a number of tax reductions have been introduced and local authorities have been allowed to enhance the scale of bond issues. Administrative processes have also been relaxed to help support the economy.

Under a stable political, financial and economic environment, I believe there is room for the RMB to depreciate, but over-depreciation will do more damage than good. Although we are not providing any predictions on the exchange rate, but borrowing forecasts by the research departments of investment banks, the RMB exchange rate will hover around 7.1 to the US dollar by the end of this year.

Traditionally, emerging markets such as Indonesia and India have always posted the largest current account deficits. When the US Dollar is strong, the risk of currency depreciation in these markets will be higher. However, if the US Dollar itself depreciates this year, overall economic growth and exchange rates will be more stable in these emerging markets. It is expected these currencies will perform better in 2019 than they did last year. 👉

本文之英文翻譯由香港信保局安排
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經驗分享 — 中小企如何 應對中美貿易磨擦

Experience Sharing - How SMEs Combat the Trade Conflicts between the US and Mainland China



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電子業佔香港2017年總出口66.2%，是香港最大的產品出口創匯行業。就電子產品而言，美國仍是最大的出口市場。事實上，香港電子業界大部分工廠均設於中國內地，產品很多時候直接從中國內地出口，未必經過香港，業界因此相當關注中美貿易磨擦的發展及如何應對懲罰性關稅。

有些人認為，只要將廠房遷離中國內地便能解決問題，但事實並非如此。我們曾諮詢專門處理海關事務的美國律師及法律顧問，要知悉產品能否獲得豁免懲罰性關稅，其實是取決於產品有否經過實質性轉變(substantial transformation)，即產品最主要部分是否產自中國內地。若該實質性轉變不在中國內地發生，即使產品被列入關稅清單，亦可獲豁免。因此，原產地並不是唯一考慮因素，單單將最終產品裝嵌地搬離中國內地，其實並非萬全之策。實質性轉變的定義，與產品性質、產品結構和生產程序有很大關係，業界可向有關方面的專家了解哪些過程屬於實質性轉變。

對電子業來說，為應對中美貿易磨擦而短期將生產線轉移，越南北部是個較適合

The electronics industry accounted for 66.2% of Hong Kong's total exports in 2017. It is Hong Kong's largest exporter of goods with the US remaining the largest market for local electronic products. It is a fact that most Hong Kong electronics companies have factories located in Mainland China with finished products often being exported directly from the Mainland without passing through Hong Kong. The industry, therefore, is justifiably concerned about developments in the US-Mainland China trade conflicts and considering how to cope with the punitive tariffs being imposed.

Some people believe the problem can be easily resolved by moving factories to outside of Mainland China. In reality, this may not work. American lawyers and legal counsels who specialise in customs matters have advised us that to determine whether a product can be exempted from the punitive tariffs, one must look at whether the most important part of the product has undergone "substantial transformation" in Mainland China. If "substantial transformation" does not occur in Mainland China, then the product can be exempted even if it is on the tariffs list. As the place of original manufacturing is not the only point of consideration, the perfect solution is not as easy as simply moving assembly plants out of Mainland China. The definition of "substantial transformation" has a lot to do with the nature of the product, its structure and production process. The industry can find out more from the relevant experts about the processes that can be considered "substantial transformation".

For the electronics industry, wanting to transfer production lines out of Mainland China for the short term to counter challenges posed by the US-Mainland China trade conflicts, northern Vietnam is a more suitable

的地方，因其稅務政策、交通運輸及人力資源等配套均較南部有優勢。總而言之，將生產線轉移至其他東南亞地區，無疑是其中一個減低受中美貿易磨擦影響的辦法，但同時我們非常鼓勵業界開拓新興市場，例如「一帶一路」市場，減少對美國的依賴。👉

location to consider than the southern part of the country because of more favourable tax policies as well as better transportation and labour resources. Generally speaking, moving production lines to other parts of Southeast Asia is certainly one way to reduce the impact of US-Mainland China trade conflicts, but at the same time, we strongly encourage the industry to open up new markets in emerging economies, such as those along the "Belt and Road" routes to reduce dependency on the US. 👉



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Kei Lock Fashion Trading Limited

自 中美貿易磨擦出現，不少廠商考慮將工廠撤離中國內地。廠商在選址時主要會考慮的因素包括人口、最低工資、運輸及稅務政策等。眾所周知，中國內地人口雖多，惟工資也很高。除非工廠達到「工業4.0」的自動化程度，否則工資成本是一個隱憂，但事實上對製衣業而言，要將廠房升級至「工業4.0」水平是非常困難的事。

Since the start of trade conflicts between the US and Mainland China and, many manufacturers are thinking of moving their Mainland factories elsewhere. In choosing a new location, the main factors to consider include population, minimum wage, transportation and tax policies. It is well known that although the Mainland has a large population, wages are also very high. Unless factories can be automated to "Industry 4.0" levels, the cost of wages is a growing cause for concern. For the garment industry, upgrading to "Industry 4.0" would be difficult.

我們早於2012年在海外設廠，最終選址緬甸及孟加拉，主因是有關地區的勞工成本低，加上出口到歐洲可享零關稅優惠。其中，緬甸因曾為英國殖民地，很多方面如經濟政策、法律系統等，均與香港相似，且當地擁有大量人口資源及自然資源。緬甸的內銷不強，經濟主要依賴出口，其製造業，尤其是製衣業擁有很多勞動力。

When setting up factories offshore in 2012, our company ultimately decided on Myanmar and Bangladesh. The main reasons being that labour costs are low in these countries and we enjoy zero tariffs when exporting to Europe. In particular, as Myanmar was once a British colony, a number of aspects are quite similar to that of Hong Kong including economic policies and legal systems. The country has a large population and is rich in natural resources. Domestic consumption in Myanmar is not high, thus the economy is strongly dependent on exports. There is a large labour pool available to support manufacturing, especially for the garment industry.

不過，緬甸雖然在製衣業方面具備一定的有利條件，我們過去亦曾面對不少問題，例如通貨膨脹、政局和政策不穩及原材料供應缺乏等。此外，在緬甸要招聘低層勞工很容易，但中層管理人員和資訊科技人員卻非常缺乏。撇除效率較低、運輸時間較長及政治因素外，若緬甸政府著力改善基建與物流港口配套，控制通脹及降低地價，緬甸是一個很好的地方。除了緬甸外，越南的成本雖然較高，但效率及配套等方面相對有優勢，孟加拉則有龐大勞動力及成本較低的正面因素，故越南及孟加拉亦是製衣業不俗的選擇。👉

Although Myanmar definitely provides some favourable conditions for garment manufacturing, we also encountered quite some difficulties over the years such as inflation, political and policy instability and inadequate supplies of raw materials. In addition, while it is easy to hire low-level workers in Myanmar, there is a scarcity of talent in middle management and IT. Discounting low efficiency, lengthy shipment periods and political factors, Myanmar would be a very good place to do business if the government takes action to improve infrastructure, logistics and port facilities, control inflation and lower land prices. Other than Myanmar, Vietnam and Bangladesh are also worthy of consideration for garment manufacturers. Costs in Vietnam are relatively higher, but it is more competitive in terms of efficiency and supporting facilities. Bangladesh has in its favour a large labour force and low costs. 👉

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