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香港的資產管理業
The Asset Management Industry in Hong Kong

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香港是全球最活躍的國際金融中心之一，並且在亞太地區內擁有投資管理的優勢。近年，香港的資產管理業發展迅速。本文闡述這行業在 2007 年至 2011 年期間的營運特色及對經濟的貢獻。此外，文章亦簡述這行業近期的按季業務表現。

Hong Kong is one of the most vibrant international financial centres in the world and has strength in managing investments in the Asia Pacific region. The asset management industry has developed rapidly in Hong Kong in recent years. This article presents the operating characteristics and economic contribution of this industry between 2007 and 2011. It also briefly highlights the recent quarterly business performance of this industry.

如對本文有任何查詢，請聯絡政府統計處商業服務統計組
(電話：2802 1269；電郵：business-services@censtatd.gov.hk)。

Enquiries on this article may be directed to the Business Services Statistics Section,
Census and Statistics Department
(Tel. : 2802 1269; E-mail : business-services@censtatd.gov.hk).

香港的資產管理業

The Asset Management Industry in Hong Kong

1. 引言

1.1 香港是全球最活躍的國際金融中心之一，並且在亞太地區內擁有投資管理的優勢。香港現時是外地投資者進入中國內地（簡稱「內地」）市場的橋樑，同時也是內地投資者參與外地投資的門戶。因此香港的資產管理業發展迅速。

1.2 由證券及期貨事務監察委員會（證監會）所進行的「基金管理活動調查」顯示，在 2012 年年底，香港的基金管理業務合併資產¹達 125,870 億元，相當於 2012 年本地生產總值的 6.2 倍。儘管受到 2008 年金融海嘯及在 2009 年及 2010 年出現的歐元區債務危機的影響，基金管理業務合併資產總值較 2007 年年底仍增加 31%。

1.3 雖然基金管理活動的市場大小可從基金管理業務合併資產的價值反映，我們仍需要其他有用的統計數字，以增進對這個蓬勃發展的行業的認識。就此，政府統計處自 2005 年開始，透過對金融服務行業進行的按年及按季經濟統計調查搜集更完備的資料，以編製與資產管理業有關的其他有用統計數字。這些統計數字包括資產管理業的營運特色、對經濟的貢獻，以及短期的業務表現。

1. Introduction

1.1 Hong Kong is one of the most vibrant international financial centres in the world and has strength in managing investments in the Asia Pacific region. Hong Kong now serves as the gateway for overseas investors to invest in the mainland of China (the Mainland), and at the same time, it also serves as the gateway for the Mainland investors to invest overseas. This has contributed to the rapid development of the asset management (AM) industry in Hong Kong.

1.2 Results of the Fund Management Activities Survey (FMAS) conducted by the Securities and Futures Commission (SFC) indicated that the combined fund management business¹ in Hong Kong amounted to some \$12,587 billion as at end-2012, 6.2 times the Gross Domestic Product (GDP) in 2012. Notwithstanding the impact of the financial tsunami in 2008 and the eurozone debt crisis which emerged in 2009 and 2010, the overall value of the combined fund management business increased by 31% as compared with end-2007.

1.3 While the market size of the fund management activities can be reflected by the value of the combined fund management business, other useful statistics are required to promote a better understanding on this proliferating industry. In this connection, the Census and Statistics Department (C&SD) has since 2005 started collecting more comprehensive data through the annual and quarterly economic surveys on the financial services sector for compiling other useful statistics relating to the AM industry. These include the operating characteristics, economic contribution and short-term business performance statistics of the AM industry.

1 指從事資產管理、基金顧問、私人銀行業務的各類機構和公司及證監會認可房地產基金所呈報的資產總值。

1 Refers to the overall value of assets reported by various companies and institutions engaging in asset management, fund advisory and private banking as well as real estate investment trusts (REITs) authorised by SFC.

2. 涵蓋範圍

2.1 在編製上述資產管理統計數字時，已適當地參照由證監會所進行的「基金管理活動調查」的涵蓋範圍。證監會是香港各類與證券及期貨相關活動的監管機構。

2.2 「基金管理活動調查」基本上涵蓋基金公司及投資顧問公司、銀行及保險公司的基金管理活動²。在政府統計處的行業分類系統中，主要從事管理投資組合或投資顧問服務的基金公司及投資顧問公司被界定屬於資產管理業，而銀行及保險公司則分開作分類。有關資產管理業的統計數字在本文第 3 至第 5 節論述。

2.3 鑑於銀行的基金管理活動越趨重要，因此在計算香港所有資產管理業務對經濟的貢獻時，資產管理業本身的增加價值及銀行業因從事資產管理業務帶來的增加價值一併計算在內。有關資產管理業務的統計數字在本文第 6 節論述。

2.4 另一方面，本文中有關資產管理業務的統計數字並不涵蓋保險公司的基金管理活動。這是由於保險公司的基金管理活動與其因提供保險服務而產生的金融資產管理有關。

2.5 簡而言之，在第 3 至第 5 節論述的資產管理業統計數字只涵蓋資產管理業的機構單位（即基金公司及投資顧問公司），但在第 6 節的資產管理業務統計數字則涵蓋資產管理業的機構單位，以及銀行的資產管理活動。

2 「基金管理活動調查」的回應者包括以下機構：
(i) 根據《證券及期貨條例》第 116 或 117 條獲發牌的資產管理公司和基金顧問公司；
(ii) 《證券及期貨條例》第 119 條所指的註冊機構，即《銀行業條例》（第 155 章）第 2(1)條所界定的認可財務機構；及
(iii) 根據《保險公司條例》（第 41 章）註冊並從事長期業務的保險公司。

2. Coverage

2.1 In compiling the aforesaid AM statistics for Hong Kong, due reference has been made to the coverage of the FMAS conducted by SFC. SFC is the regulatory body for various securities and futures related activities in Hong Kong.

2.2 The FMAS basically covers the fund management activities of fund houses and investment advisory companies, banks and insurance companies². In the industrial classification system of C&SD, fund houses and investment advisory companies, which engage in portfolio management or investment advisory services as their major business, are regarded as constituting the AM industry. As for banks and insurance companies, they are separately classified. Statistics on the AM industry are presented in Sections 3 to 5 of this article.

2.3 The fund management activities of banks have been growing in importance. Thus in compiling the total economic contribution of AM business in Hong Kong, both the value added of the AM industry *per se* and that part of the value added of the banking industry brought about by its engagement in AM business are counted. Statistics on AM business are presented in Section 6 of this article.

2.4 On the other hand, statistics on AM business in this article do not cover the fund management activities of insurance companies, given that the latter are related to the management of financial assets arising from the provision of insurance services.

2.5 In short, statistics on the AM industry presented in Sections 3 to 5 of this article cover only the establishments in the AM industry (*viz.* fund houses and investment advisory companies), while statistics on AM business in Section 6 cover the establishments in the AM industry and the asset management activities of banks.

2 Respondents of FMAS fall into the following categories:
(i) asset management and fund advisory companies licensed under section 116 or 117 of the Securities and Futures Ordinance (SFO);
(ii) registered institutions under section 119 of the SFO, which are authorised financial institutions as defined in section 2(1) of the Banking Ordinance (Chapter 155); and
(iii) insurance companies registered under the Insurance Companies Ordinance (Chapter 41) providing long-term business.

3. 香港資產管理業概況

機構單位數目及就業人數

3.1 在 2011 年，資產管理業約有 550 間機構單位，就業人數約為 7 800 人。在 2007 年至 2011 年期間，這行業的機構單位數目增加超過一倍，而就業人數則上升逾一半。這反映香港資產管理業的迅速發展。（表 1）

業務收益及其他收入

3.2 資產管理業在 2011 年錄得 343 億元的業務收益及其他收入。當中的 84% 來自提供管理投資組合及投資顧問服務的收費，餘下的 16% 則主要為其他服務收費、股息及利息收入。（表 1）

3.3 在金融海嘯的影響下，資產管理業的業務收益及其他收入在 2008 年及 2009 年均按年下跌，跌幅分別為 8% 及 17%。儘管受着 2009 年及 2010 年出現的歐元區債務危機影響，有關業務在 2011 年回復至 2007 年時的水平。（表 1）

營運開支

3.4 資產管理業在 2011 年的營運開支為 155 億元，較 2007 年顯著增加 48%。支付銀行及其他金融機構的服務費（包括支付股票經紀的佣金等）佔營運開支的最大部分（41%）。（表 1）

僱員薪酬

3.5 資產管理業在 2011 年每名從業員的平均薪酬為 170 萬元，位處其他行業的前列，但仍遠低於 2007 年金融市場蓬勃時的水平（230 萬元）。（表 1）

3. Overview of the AM industry in Hong Kong

Number of establishments and employment

3.1 In 2011, there were about 550 establishments in the AM industry, engaging some 7 800 persons. Between 2007 and 2011, the number of establishments more than doubled and employment increased by over one half, reflecting the rapid development of the AM industry in Hong Kong. (Table 1)

Business receipts and other income

3.2 The AM industry generated \$34.3 billion of business receipts and other income in 2011. 84% of this amount were charges due to rendering of portfolio management and financial advisory services and the remaining 16% were mainly other service charges, dividends and interest income. (Table 1)

3.3 Under the impact of the financial tsunami, business receipts and other income of the AM industry decreased on a year-on-year basis in both 2008 and 2009, by 8% and 17% respectively. The level of business in 2011 had recovered to the position in 2007 despite the influence of the eurozone debt crisis which emerged in 2009 and 2010. (Table 1)

Operating expenses

3.4 Operating expenses of the AM industry amounted to \$15.5 billion in 2011, representing a significant increase of 48% over 2007. Service charges paid to banking and other financial institutions (including commission fees to stock brokers, etc.) took up the largest portion (41%) of operating expenses. (Table 1)

Compensation of employees

3.5 At \$1.7 million, the average remuneration per person engaged in the AM industry was amongst the highest relative to other trades in 2011. However, the figure was still much lower than that in 2007 (\$2.3 million) when the financial market was very buoyant. (Table 1)

盈利率

3.6 盈餘總額（相等於業務收益及其他收入扣除營運開支及僱員薪酬的金額）可大致反映行業的稅前盈利水平。對於資產管理業而言，其盈餘總額由 2007 年的 121 億元顯著減少多於一半至 2011 年的 58 億元。同期間，盈利率（即盈餘總額對業務收益及其他收入的比率）亦由 36% 大幅下跌至 17%。（表 1）

Profit ratio

3.6 Gross surplus (equals to business receipts and other income less operating expenses and compensation of employees) more or less reflects the profit level before tax. For the AM industry, gross surplus decreased significantly by over one half from \$12.1 billion in 2007 to \$5.8 billion in 2011. During the same period, the profit ratio, viz. ratio of gross surplus to business receipts and other income, also decreased significantly from 36% to 17%. (Table 1)

表 1 2007 年至 2011 年資產管理業的主要統計數字
Table 1 Principal statistics of the asset management industry, 2007 to 2011

十億港元（另有註明除外）
HK\$ billion (unless otherwise specified)

	機構單位數目 Number of establishments	就業人數 Persons engaged	業務收益 及其他收入 Business receipts and other income	營運開支 Operating expenses	僱員薪酬 Compensation of employees	盈餘總額 Gross surplus
2007	263 (+40%)	5 053 (+28%)	34.0 (+73%)	10.5 (+62%)	11.4 (+75%)	12.1 (+81%)
2008	380 (+44%)	6 732 (+33%)	31.4 (-8%)	11.9 (+14%)	12.3 (+7%)	7.2 (-41%)
2009	488 (+28%)	6 653 (-1%)	26.2 (-17%)	11.0 (-8%)	9.6 (-22%)	5.7 (-21%)
2010	503 (+3%)	7 463 (+12%)	30.9 (+18%)	12.1 (+11%)	11.6 (+21%)	7.2 (+27%)
2011	551 (+10%)	7 796 (+4%)	34.3 (+11%)	15.5 (+28%)	13.0 (+13%)	5.8 (-20%)

註釋：括號內數字為該年與上年比較的變動百分比。

Note: Figures in brackets denote percentage changes compared with the preceding year.

行業集中度

3.7 在 2011 年，就業務收益及其他收入而言，首 20 間機構單位佔行業整體的業務收益及其他收入的 58%，低於金融服務業內的其他主要行業，如保險業（78%）及銀行業（73%）。

Sectoral concentration

3.7 In 2011, the top 20 establishments in the industry in terms of business receipts and other income accounted for some 58% of the total business receipts and other income of the industry, lower than the percentages of other major trades in the financial services sector like the insurance industry (78%) and banking industry (73%).

4. 資產管理業的人均增加價值

4.1 資產管理業是一個高增值行業。2011年資產管理業每名從業員平均增加價值約為215萬元³，遠高於整個金融服務業⁴和香港其他三個主要行業，即貿易及物流、專業及其他工商業支援服務，以及旅遊服務（有關行業在2011年的相應數字分別為136萬元、63萬元、50萬元及36萬元）。

5. 資產管理業的短期業務表現

5.1 除了在這篇專題文章前述的按年營運特色及經濟貢獻統計數字外，政府統計處亦自2005年第1季開始，編製這行業的按季業務收益指數，以反映其短期業務表現。

5.2 從業務收益指數可見，資產管理業的業務收益於2012年首3季都錄得按年跌幅（由-12%至-5%不等），在2012年第4季則錄得輕微的按年增長（+2%）。這行業的業務收益在2013年首2季分別持續按年上升7%及19%。（圖1）

5.3 業務收益的資料是透過「服務行業按季統計調查」搜集。一如在「服務行業按季統計調查」所涵蓋的其他服務行業，從事資產管理業而就業人數少於五人的機構單位並無包括在內。這些小型機構單位數目雖多，但其業務收益只佔其行業總額的小部分。因此，在「服務行業按季統計調查」中撇除這

3 由於沒有資料顯示銀行業從事資產管理業務的確實就業人數，因此不能推算涵蓋銀行業以及資產管理業兩者中所有從事資產管理業務的人員的人均增加價值。

4 涵蓋銀行業、保險業及其他金融服務包括資產管理、投資及控股公司、證券公司，以及銀行業以外的貸款機構等。

4. Value added per person engaged in the AM Industry

4.1 Asset management is a high value-added industry. The value added per person engaged in the AM industry in 2011 was about \$2.15 million³. This is much higher than the corresponding figures for the entire financial services sector⁴ and the other three key industries in Hong Kong, viz. trading and logistics, professional and other producer services, and tourism (at \$1.36 million, \$0.63 million, \$0.50 million and \$0.36 million respectively in 2011).

5. Short-term business performance of the AM Industry

5.1 Apart from the annual operating characteristics and economic contribution statistics introduced earlier in this article, a quarterly Business Receipts Index (BRI) of the AM industry is compiled by C&SD to serve as an indicator on the short-term business performance of the AM industry as from the first quarter of 2005.

5.2 As reflected by the BRI, business receipts of the AM industry recorded year-on-year decreases in the first 3 quarters of 2012 (ranging from -12% to -5%), followed by a slight year-on-year increase (+2%) in the fourth quarter of 2012. In the first 2 quarters of 2013, business receipts of the industry continued to increase on a year-on-year basis by 7% and 19% respectively. (Chart 1)

5.3 Data on business receipts are collected through the Quarterly Survey of Service Industries (QSSI). Like other service industries in the QSSI, establishments engaging less than five persons in the AM industry are not covered. Although there are many such small establishments, they only account for a small proportion of the total business receipts of the industry. Hence, excluding them from the QSSI coverage not only obviates the need for using a

3 Since there is no information on the exact number of persons engaged in AM business of the banking industry, it is not possible to derive the value added per person for all persons engaged in AM business of both banking industry and AM industry.

4 Covering the banking industry, the insurance industry, and other financial services including asset management, investment and holding companies, securities companies and non-banking money lending institutions, etc.

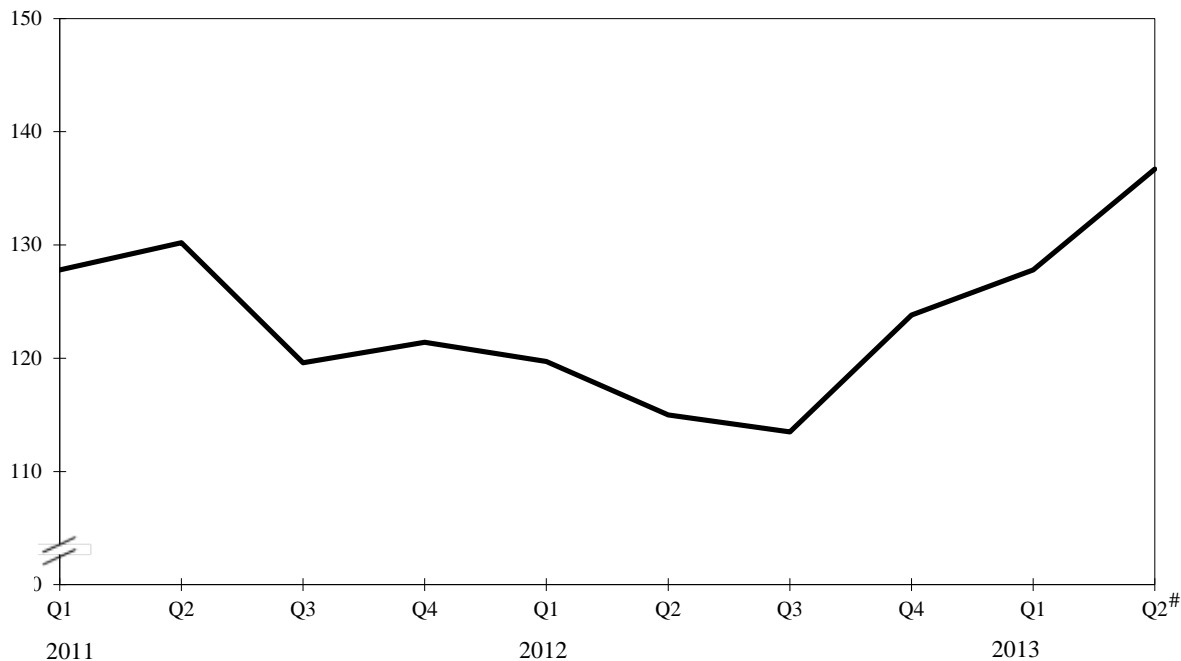
些小型機構單位，不但可以避免需要較大規模的樣本，亦可有效量度行業業務收益的變化。

sample of a larger size, but can also effectively gauge the changes in business receipts of the industry.

圖 1 2011 年第 1 季至 2013 年第 2 季資產管理業的業務收益指數

Chart 1 Business Receipts Index of the asset management industry, Q1 2011 to Q2 2013

指數 (2008 年按季平均指數 = 100)
Index (Quarterly average of 2008 = 100)



註釋：# 臨時數字。

Note: # Provisional figure.

6. 資產管理業務對香港經濟的貢獻

6.1 除基金公司及投資顧問公司外，一些銀行亦藉着提供管理投資組合服務，或向私人銀行⁵客戶提供委託式的證券戶口服務，從事資產管理業務。在量度香港所有資產管理業務對經濟的貢獻時，由銀行業提供的資產管理業務的經濟貢獻亦應計算在內。

6. Economic contribution of AM business in Hong Kong

6.1 Apart from fund houses and investment advisory companies, a number of banks also engage in AM business in the form of portfolio management or rendering discretionary securities account services to private banking⁵ clients. In assessing the total economic contribution of AM business in Hong Kong, the contribution brought about by the AM business of the banking industry should also be included.

5 有關其他私人銀行活動較詳細的定義，請參閱由證監會編製的《基金管理活動調查報告》。

5 For a more detailed definition of other private banking activities, please refer to the *Report on the Fund Management Activities Survey* compiled by SFC.

6.2 在 2011 年，資產管理業務的增加價值為 194 億元，佔以基本價格計算的本地生產總值的 1.02%，較 2007 年的 1.46% 下跌 0.44 個百分點。在這 194 億元當中，資產管理業佔 87%，即 168 億元，而來自銀行業提供的資產管理業務則佔餘下的 13%，即 26 億元。（表 2 及圖 2）

6.3 資產管理業務在 2011 年佔金融服務業的增加價值的 6.34%，較 2007 年的 7.26% 下跌 0.92 個百分點。（表 2）

6.2 In 2011, value added of AM business amounted to \$19.4 billion, contributing to 1.02% of GDP at basic prices, dropped by 0.44 percentage point from 1.46% in 2007. Within this \$19.4 billion, the AM industry took up 87%, amounting to \$16.8 billion. AM business rendered by the banking industry accounted for the remaining 13%, amounting to \$2.6 billion. (Table 2 and Chart 2)

6.3 AM business accounted for 6.34% of value added of the financial services sector in 2011, dropped by 0.92 percentage point from 7.26% in 2007. (Table 2)

表 2 2007 年至 2011 年資產管理業務的增加價值及對經濟的貢獻
Table 2 Value added and economic contribution of the asset management (AM) business, 2007 to 2011

十億港元
HK\$ billion

	資產管理業的增加價值			銀行業的資產管理業務的增加價值			資產管理業務的增加價值		
	Value added of AM industry			Value added of AM business of banking industry			Value added of AM business		
	(i)			(ii)			(i) + (ii)		
2007	18.2	(1.14%)	[5.66%]	5.2	(0.32%)	[1.61%]	23.4	(1.46%)	[7.26%]
2008	17.5	(1.08%)	[6.33%]	3.2	(0.20%)	[1.17%]	20.8	(1.28%)	[7.50%]
2009	13.1	(0.83%)	[5.13%]	2.5	(0.16%)	[0.97%]	15.6	(0.99%)	[6.10%]
2010	15.8	(0.91%)	[5.55%]	3.0	(0.17%)	[1.05%]	18.7	(1.08%)	[6.60%]
2011	16.8	(0.88%)	[5.49%]	2.6	(0.14%)	[0.86%]	19.4	(1.02%)	[6.34%]

註釋：(1) 括號內數字指佔以基本價格計算的本地生產總值的百分比。

(2) 方括號內數字指對金融服務業增加價值的貢獻。金融服務業由銀行業、保險業及其他金融服務業（如證券經紀業及資產管理業）組成。

(3) 由於四捨五入的關係，個別項目的數字加起來可能與總數不符。

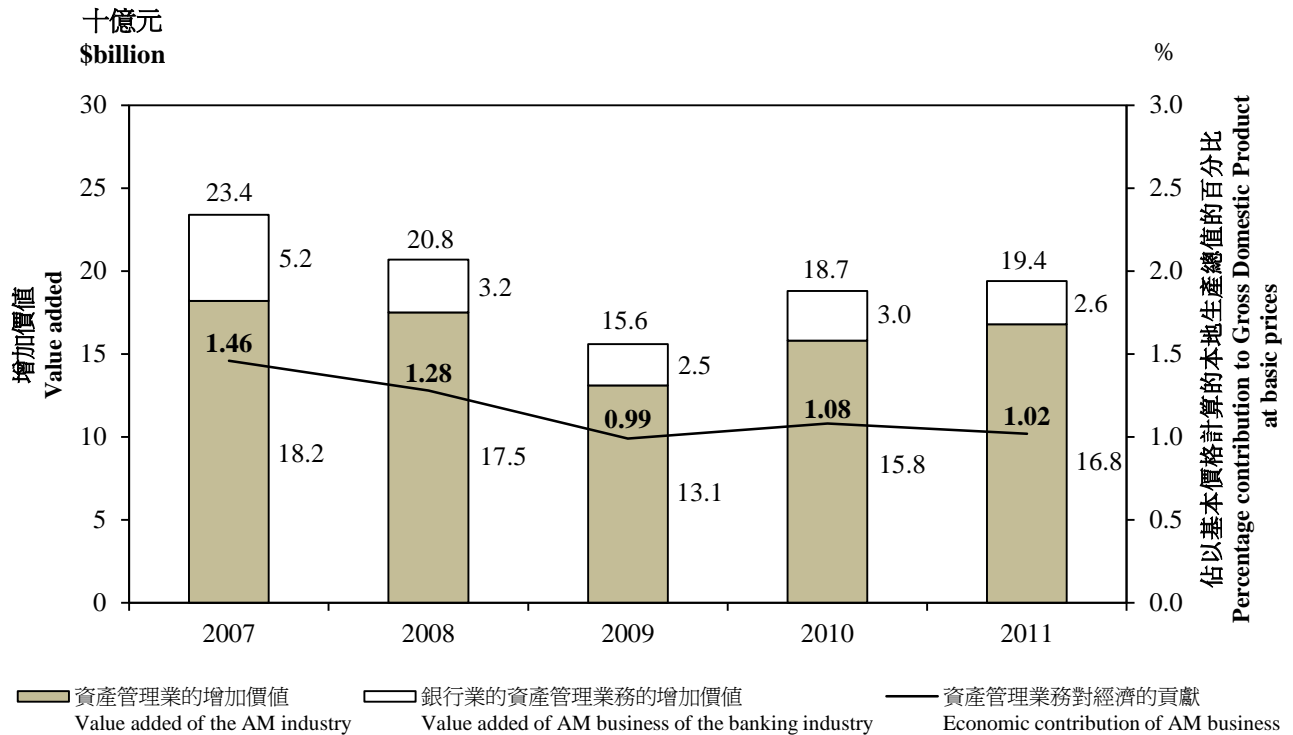
Notes: (1) Figures in brackets refer to percentage contribution to Gross Domestic Product at basic prices.

(2) Figures in square brackets refer to percentage contribution to value added of the financial services sector. The financial services sector consists of the banking industry, insurance industry and other financial services industries (such as the securities brokerage and asset management industries).

(3) Figures may not add up to total due to rounding.

圖 2 2007 年至 2011 年資產管理業務的增加價值及對經濟的貢獻

Chart 2 Value added and economic contribution of the asset management (AM) business, 2007 to 2011



註釋：由於四捨五入的關係，個別項目的數字加起來可能與總數不符。

Note: Figures may not add up to total due to rounding.