

Chapter 8

Labor Markets and Direct Investment of Hong Kong and Singapore

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Abstract

Abstract(in Japanese)

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Abstract

After Japan, Hong Kong and Singapore have the highest per capita income in East Asia. They also share numerous other aspects in common. Both are city economies with small markets, and both depend on entrepôt trade as an important industry, that is, entrepôt trade between Mainland China and the rest of the world in the case of Hong Kong and, in the case of Singapore, entrepôt enabled by its position as the center of Southeast Asia. Hong Kong and Singapore are two of the financial centers of Asia; both used to be colonies of the United Kingdom.

Hong Kong and Singapore also differ in many respects. For example, the role of government is different in Hong Kong and Singapore. Hong Kong's industrial structure is different to that of Singapore. The contents of financial activities in Hong Kong differ from those in Singapore. Singapore is an independent country, while Hong Kong is a special administrative region of China.

These factors of similarity and difference in the economies of Hong Kong and Singapore may affect the labor markets and direct investment. The purpose of this chapter is to examine labor markets and foreign direct investment in Hong Kong and Singapore and to clarify their common and different features.

The industrial structure of employment of Hong Kong has changed in accordance with changes in the industrial structure of the Hong Kong economy, while that of Singapore has remained largely the same, although the share of manufacturing in GDP and employment has declined to a moderate extent. In the second half of the 1990s the shares of occupations requiring higher educational levels increased in both Hong Kong and Singapore. The wage levels of occupations requiring higher educational levels also increased in the 1990s in Hong Kong, while those of other occupations remained almost the same. Occupational wage differentials therefore expanded in Hong Kong in the 1990s; occupational wage differentials in Singapore remained almost the same or even declined in the 1990s.

Labor force participation rates in Hong Kong by age group and by sex were very similar to those in Singapore in 2000. Female labor force participation rates for ages 20 and above were previously much higher in Hong Kong than in Singapore, but became very similar in 2000. Both Hong Kong and Singapore had relatively low unemployment rates until 1997, when they started to increase. Unemployment rates for males and females are similar in Hong Kong and Singapore. However, the difference between unemployment rates in Hong Kong and Singapore in 2000 comes from the difference between unemployment rates for males and females. The female unemployment rate was higher than the male unemployment rate in Hong Kong in 2000, while the male unemployment rate was higher in Singapore in the same year.

Foreign direct investment in Hong Kong and foreign direct equity investment in Singapore continued to increase throughout the 1990s. In Hong Kong, the major foreign industries having regional headquarters and offices are wholesale/retail and import/export enterprises, while their overseas parent companies are mainly manufacturing or wholesale/retail and import/export enterprises. Japan and the United States represent the major sources of foreign direct investment in Hong Kong and Singapore. In the case of Singapore, the two major sources of foreign direct equity investment are manufacturing enterprises and financial and business services,

dominated by financial and insurance services. In Singapore, foreign enterprises dominate in net investment commitments in manufacturing, mainly making investment commitments in electronic products and components and chemical products.

The major destination of outward direct investment originating in Hong Kong is Mainland China, while Asia, especially the ASEAN nations, is the major destination for Singaporean direct investment. Malaysia and Hong Kong were the two major destinations of Singaporean direct equity investment abroad in 1993, but China and Indonesia had become important destinations in 1998. The major businesses conducting outward direct investment in Hong Kong are investment holding, real estate and various business services, with financial services and manufacturing dominating in Singapore. For Singapore, the percentage distribution by activity within host countries may differ between Asia and the rest of the world. In the case of Asia, the shares of both manufacturing and financial services are much higher than those of other industries, followed by commerce and real estate, depending on country and region, while financial services dominate in the rest of the world, except the Netherlands. Furthermore, if we compare the activities of investors in Singapore and their activities abroad, we observe that a particular industry acting as an investor in Singapore may make its direct investments abroad in different industries. For example, the financial services sector is the most important investor in Singapore, but makes 53.0% of its direct investment abroad in financial services and 23.5% in manufacturing.

第 8 章香港とシンガポールの労働市場と直接投資（要約） 関西学院大学経済学部・教授 伊藤正一

香港とシンガポールの所得水準は、アジアで日本を除き、最も高い水準である。香港とシンガポールの経済には、様々な共通点や相違点がある。このような様々な共通点と相違点が、労働市場や直接投資に影響を与えるかもしれない。本章の目的は、香港とシンガポールの労働市場と直接投資を吟味し、それらの共通点と相違点を明らかにすることである。

香港の産業別雇用構造の場合、その産業構造の変化を反映して製造業の下落が顕著である。他方、シンガポールの場合、その製造業の GDP や雇用 に占める割合の低下は見られるが、総じて大きな変化はないと言える。1990年代後半の職業別雇用構造については、両者ともに、高学歴を必要とする職業の伸びと高学歴を必要としない職業の衰退が顕著である。1990年代に、香港では高学歴を必要とする職業の賃金が上昇してきたが、高学歴を必要としない職業の賃金はあまり変化せず、90年代に香港の職業別賃金格差は拡大したが、シ

ンガポールでは大きな変化はない。2000年の香港とシンガポールの年齢階層別・男女別労働力参加率には、大きな違いはなかったが、男女の失業率に相違点がある。

香港とシンガポールへの外国直接投資については、国別には主に日本と米国である。しかし、産業別に調べると、香港の場合、主要な投資先産業は商業・貿易業であるが、その親会社は主に製造業か商業・貿易業である。シンガポールの場合、主要な投資先産業は製造業と金融・ビジネスサービスで主に金融・保険業である。また、シンガポールでは、製造業の投資において外資系企業が支配的であり、特に電子製品・部品と化学及び化学製品が重要である。香港とシンガポールの海外への直接投資については、その投資先産業としては、香港が主に持ち株投資、不動産、様々なビジネスサービスであるのに対して、シンガポールの場合には、主に金融サービスと製造業である。