



強制性公積金計劃管理局
MANDATORY PROVIDENT FUND
SCHEMES AUTHORITY

強制性公積金計劃 統計摘要

Mandatory Provident Fund Schemes Statistical Digest

2020年3月
March 2020

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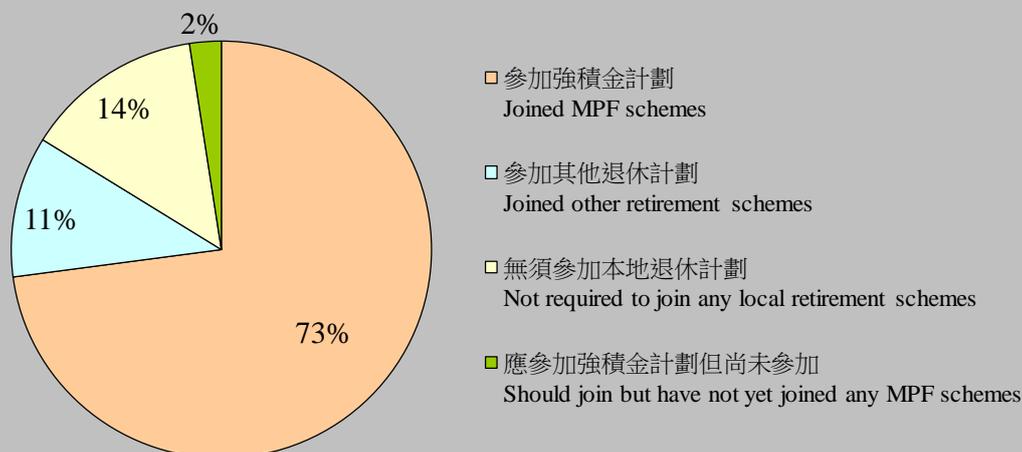
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I. 就業人口 The Employed Population

圖 I. 按退休計劃種類劃分的就業人口*
Chart I. Employed Population by Type of Retirement Schemes*



根據香港特別行政區政府統計處公布之2019年第4季《綜合住戶統計調查按季統計報告》，在本港382萬就業人口中，僱員及自僱人士¹的數目分別佔348萬及33萬，另外約有11 000人為無酬家庭從業員。

According to the Q4 2019 Report on General Household Survey published by the Census and Statistics Department, HKSAR, Hong Kong's employed population of 3.82 million was made up of 3.48 million employees and 0.33 million self-employed persons¹ (SEPs). In addition, around 11 000 persons were unpaid family workers.

在就業人口中，有73%獲強積金計劃保障，11%受其他退休計劃保障，如公務員退休金計劃及獲強積金豁免的職業退休計劃等。14%就業人口並沒有法律責任參加任何本地退休計劃。他們大部分均為家務僱員及65歲以上或18歲以下的僱員。其餘2%的就業人口為應參加強積金計劃但尚未參加的人士。

Among the employed population, 73% are covered under MPF schemes and 11% are covered under other retirement schemes, such as Civil Service Pension Scheme, and MPF exempted ORSO schemes, etc. Fourteen percent of the employed population, most of them domestic employees and employees who are aged above 65 or below 18, are not required to join any local retirement scheme according to law. The remaining 2% of the employed population are people who should have joined MPF schemes but have not done so.

* 經四捨五入後，各項百分比的總和未必等同100%。
Percentages may not sum up to 100% due to rounding.

¹ 強積金制度下的自僱人士，包括政府統計處《綜合住戶統計調查按季統計報告》中界定的「自營作業者」及「僱主」。
Self-employed persons under the MPF System include both “self-employed persons” and “employers” as defined in the *Quarterly Report on General Household Survey*, Census and Statistics Department.



II. 統計數據一覽表 — 2020年3月31日

Summary Statistics – 31 March 2020

| 強積金制度 MPF System | | |
|---|---|--|
| 與強積金制度有關的人口* Population size relevant to the MPF System* | 涵蓋人口 Universe (‘000) | 登記人數 Enrolment (‘000) |
| 僱主數目 Number of Employers | 291 | 291 |
| 有關僱員數目 Number of Relevant Employees | 2 610 | 2 596 |
| 自僱人士數目 Number of SEPs | 294 | 215 |
| 帳戶數目 Number of Accounts | | (‘000) |
| 供款帳戶 Contribution Accounts | | 4 177 |
| 個人帳戶 Personal Accounts | | 5 872 |
| 可扣稅自願性供款帳戶 Tax Deductible Voluntary Contribution (TVC) Accounts | | 38 |
| 計劃成員總數¹ Total Number of Scheme Members¹ | | (‘000) 4 365 |
| 強積金制度的年率化內部回報率 Annualized Internal Rate of Return of the MPF System | | (%) |
| 自 2000 年 12 月 1 日 Since 1 December 2000 | | 2.6 |
| 強積金計劃 MPF Schemes | | |
| 核准受託人數目 ² Number of Approved Trustees ² | | 14 |
| 註冊計劃數目 ³ Number of Registered Schemes ³ | | 28 |
| 核准成分基金數目 ⁴ Number of Approved Constituent Funds ⁴ | | 417 |
| 核准匯集投資基金數目 Number of Approved Pooled Investment Funds | | 311 |
| 核准追蹤指數集體投資計劃數目 Number of Approved Index-tracking Collective Investment Schemes | | 136 |
| 2020 年第 1 季已收供款 (百萬港元) Contributions Received, Q1 2020 (HK\$ million) | | 20,420 |
| 所有計劃的總淨資產值 ⁵ (百萬港元) Aggregate Net Asset Values of All Schemes ⁵ (HK\$ million) | | 867,781 |

* 估計數字。
Estimated figures.

- 計劃成員數目是指在 2018 年 12 月 31 日持有供款帳戶及/或個人帳戶的成員。如計劃成員同時有多重身分，例如僱員同時是供款帳戶及個人帳戶的持有人，在計算此數字時，亦只視作一名計劃成員計算。
Number of scheme members refers to members with contribution accounts and/or personal accounts as of 31 December 2018. If a scheme member has multiple identities (e.g. holding a contribution account and a personal account at the same time), he/she would be counted once only when calculating the number of scheme members.
- 不包括一名只營運核准匯集投資基金而沒有營運任何強積金計劃的核准受託人。
Excluding one approved trustee which operates only approved pool investment funds and does not operate any MPF schemes.
- 不包括兩個即將終止營辦的註冊計劃。
Excluding two registered schemes that are to be terminated.
- 不包括 22 個即將終止的基金。
Excluding 22 funds that are to be terminated.
- 有關數字包括從職業退休計劃轉移過來的資產。
The figure includes assets transferred from ORSO schemes.



| 職業退休計劃 ORSO Schemes | |
|---|---------|
| 計劃數目 (包括豁免計劃) Number of Schemes (including Exempted Schemes) | 4 006 |
| 職業退休註冊計劃 ¹ ORSO Registered Schemes ¹ | |
| 計劃數目 Number of Schemes | 3 451 |
| 僱主數目 Number of Employers | 5 552 |
| 所涵蓋的僱員數目 Number of Employees Covered | 357 232 |
| 年度供款款額 (百萬港元) Annual Contribution Amount (HK\$ million) | 23,256 |
| 資產值 (百萬港元) Asset Size (HK\$ million) | 331,990 |

¹ 職業退休註冊計劃的統計數字是根據截至2020年3月31日的職業退休註冊計劃向積金局提交的最新周年申報表所載之資料而編製。
ORSO registered schemes statistics were compiled on the basis of the latest annual returns filed with the MPFA up to 31 March 2020 in respect of ORSO registered schemes.



III. 圖表 Charts and Tables

1. 強積金計劃登記情況* Enrolment in MPF Schemes*

與上季比較，僱主、有關僱員及自僱人士的登記率維持不變¹。

Compared with the last quarter, the enrolment rates of employers, relevant employees and SEPs remained stable¹.

圖 III.1.1 強積金計劃登記情況
Chart III.1.1 Enrolment in MPF Schemes



表 III.1.1 登記人數² 及登記率
Table III.1.1 Enrolment² and Enrolment Rates

| 日期 As at | 僱主 Employer | | 有關僱員 Relevant Employee | | 自僱人士 SEP | |
|-------------|-----------------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|------------------------------|
| | 登記人數 Enrolment (‘000) | 登記率 Enrolment Rate (%) | 登記人數 Enrolment (‘000) | 登記率 Enrolment Rate (%) | 登記人數 Enrolment (‘000) | 登記率 Enrolment Rate (%) |
| 31.03.2019 | 291 | 100 | 2 632 | 100 | 209 | 71 |
| 30.06.2019 | 291 | 100 | 2 639 | 100 | 214 | 73 |
| 30.09.2019 | 290 | 100 | 2 639 | 100 | 215 | 73 |
| 31.12.2019 | 290 | 100 | 2 631 | 100 | 216 | 73 |
| 31.03.2020 | 291 | 100 | 2 596 | 99 | 215 | 73 |

* 估計數字。
Estimated figures.

1 變化百分比乃以未經進位的數字計算得出。
Percentage change figures are derived from unrounded figures.

2 強積金制度是以就業為基礎的制度，部分僱主及成員可能參加多於一個強積金計劃。對於以同一身分參加多於一個計劃的僱主及成員，有關數字已予調整。
As the MPF System is an employment-based system, some employers and members may be participating in more than one scheme. Adjustments have been made for employers and members who are participating in more than one scheme in the same capacity.



表 III.1.2 帳戶數目
Table III.1.2 Number of Accounts

| 日期 As at | 供款帳戶 ¹ Contribution Accounts ¹ (‘000) | 個人帳戶 ² Personal Accounts ² (‘000) | 可扣稅自願性供款帳戶 ³ Tax Deductible Voluntary Contribution Accounts ³ (‘000) |
|-------------|---|---|---|
| 31.03.2019 | 4 127 | 5 698 | - |
| 30.06.2019 | 4 183 | 5 723 | 13 |
| 30.09.2019 | 4 228 | 5 771 | 19 |
| 31.12.2019 | 4 242 | 5 834 | 24 |
| 31.03.2020 | 4 177 | 5 872 | 38 |

- 不適用。

Not applicable.

1 供款帳戶主要用作接收及持有就計劃成員現時的受僱工作或自僱工作支付的強制性及自願性供款（如有），以進行投資。

A Contribution Account is primarily used to receive and hold mandatory contributions and voluntary contributions (if any) paid in respect of a scheme member's current employment or current self-employment for investment.

2 個人帳戶主要用作接收及持有來自計劃成員供款帳戶的以往受僱工作或自僱工作所產生的強積金權益，以及作為僱員的計劃成員從現職供款帳戶轉移的僱員強制性供款所產生的強積金權益。

A Personal Account is primarily used to receive and hold MPF benefits in respect of a scheme member's former employment or former self-employment which are transferred from a Contribution Account, and also the part of MPF benefits derived from employee mandatory contributions during current employment which are transferred from a Contribution Account by an employee scheme member.

3 可扣稅自願性供款帳戶指根據《強制性公積金計劃條例》第 11A 條開立的帳戶，用作存入可扣稅自願性供款，以及持有成員由該等可扣稅自願性供款產生的權益及持有從其他可扣稅自願性供款帳戶轉移至該帳戶的權益的帳戶。

A Tax Deductible Voluntary Contribution (TVC) Account refers to an account opened under section 11A of the Mandatory Provident Fund Schemes Ordinance and into which TVC are paid and in which the member's benefits derived from those TVC and the TVC transferred to the account from other TVC accounts are held.

2. 強積金計劃的已收供款及已支付權益 Contributions Received and Benefits Paid - MPF Schemes

表 III.2.1 強積金計劃的已收供款及已支付權益

Table III.2.1 Contributions Received and Benefits Paid - MPF Schemes

(百萬港元) (HK\$ million)

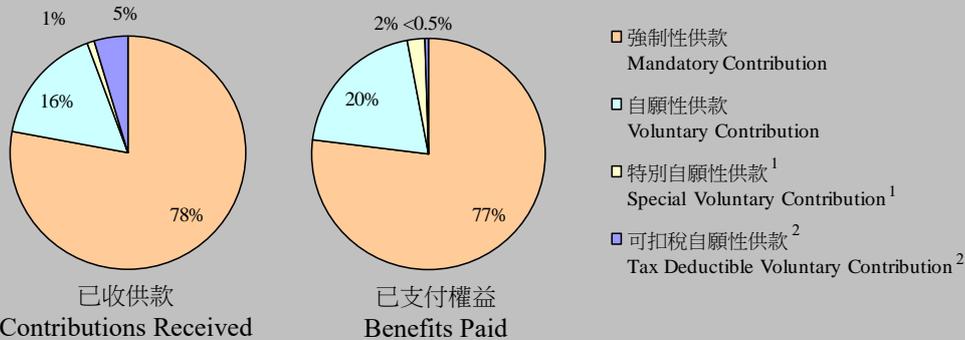
| 季度 Quarter | 已收供款 Contributions Received | | | | | 已支付權益 Benefits Paid | | | | |
|---------------|--------------------------------|------------------|---|--|---------------|------------------------|------------------|---|--|---------------|
| | 強制性 Mandatory | 自願性 Voluntary | 特別 自願性 ¹ Special Voluntary ¹ | 可扣稅 自願性 ² Tax Deductible Voluntary ² | 總計* Total* | 強制性 Mandatory | 自願性 Voluntary | 特別 自願性 ¹ Special Voluntary ¹ | 可扣稅 自願性 ² Tax Deductible Voluntary ² | 總計* Total* |
| Q1 2019 | 15,823 | 3,204 | 161 | - | 19,188 | 4,441 | 1,324 | 303 | - | 6,067 |
| Q2 2019 | 15,330 | 3,362 | 184 | 177 | 19,053 | 4,505 | 1,234 | 236 | # | 5,974 |
| Q3 2019 | 15,385 | 3,139 | 164 | 279 | 18,966 | 5,062 | 1,476 | 259 | 3 | 6,800 |
| Q4 2019 | 15,548 | 3,239 | 161 | 305 | 19,253 | 5,650 | 1,438 | 205 | 12 | 7,305 |
| Q1 2020 | 15,912 | 3,361 | 202 | 945 | 20,420 | 5,540 | 1,448 | 175 | 3 | 7,165 |

圖 III.2.1

按供款種類劃分的已收強積金供款及已支付強積金權益百分比*

(2020年1月1日至2020年3月31日)

Chart III.2.1

Percentage Share of MPF Contributions Received and MPF Benefits Paid* by Contribution Type
(1 January 2020 to 31 March 2020)

- 不適用。
Not applicable.

少於50萬元。
Less than \$0.5 million.

* 經四捨五入後，各項數字或百分比的總和未必等同總計數字或100%。
Figures or percentages may not sum up to the total or 100% due to rounding.

1 「特別自願性供款」指有關僱員直接向受託人支付的自願性供款。有別於一般自願性供款，特別自願性供款與就業無關，即供款無須經僱主支付，而強積金權益的提取也不受就業情況及保存規定所限。
“Special Voluntary Contributions” refers to voluntary contributions paid directly by a relevant employee to the trustee. Unlike general voluntary contributions, these contributions are non-employment related, i.e. contributions do not go through the employer, and withdrawal of MPF benefits is neither tied to employment nor subject to preservation requirements.

2 「可扣稅自願性供款」指根據《強制性公積金計劃條例》第11A條，存入可扣稅自願性供款帳戶的供款。

“Tax Deductible Voluntary Contributions” (TVC) refers to contributions that are paid into a TVC account under section 11A of the Mandatory Provident Fund Schemes Ordinance.



表 III.2.2 按提取理由劃分的提取強積金權益的金額
Table III.2.2 Amount of MPF Benefits Paid by Grounds of Withdrawal
(百萬港元) (HK\$ million)

| 季度 Quarter | 退休 Retirement | 提早退休 Early Retirement | 永久 離開香港 Permanent Departure from Hong Kong | 完全喪失 行為能力 Total Incapacity | 罹患末期 疾病 Terminal Illness | 小額結餘 帳戶 Small Balance Account | 死亡 Death | 抵銷 遣散費 Offsetting Severance Payment | 抵銷長期 服務金 Offsetting Long Service Payment |
|---------------|------------------|--------------------------|---|-------------------------------------|-----------------------------------|---|-------------|---|---|
| Q4 2018 | 1,774 | 577 | 982 | 44 | 25 | # | 156 | 494 | 503 |
| Q1 2019 | 2,099 | 588 | 980 | 45 | 24 | # | 195 | 529 | 640 |
| Q2 2019 | 1,955 | 646 | 1,032 | 47 | 29 | # | 183 | 559 | 615 |
| Q3 2019 | 2,200 | 788 | 1,398 | 58 | 37 | # | 202 | 494 | 617 |
| Q4 2019 | 2,499 | 941 | 1,435 | 64 | 34 | # | 202 | 611 | 613 |

表 III.2.3 按提取方式劃分的以退休及提早退休理由提取強積金權益的金額
Table III.2.3 Amount of MPF Benefits Paid on the Ground of Retirement and Early Retirement by Withdrawal Method
(百萬港元) (HK\$ million)

| 季度 Quarter | 退休 Retirement | | | |
|---------------|-------------------------|--------------------------|-------------------------------|---------------|
| | 提取整筆權益 In a Lump Sum | 分期提取權益 By Instalments | | 總計* Total* |
| | | 首次提取 First Payment | 後續提取 Subsequent Payment(s) | |
| Q4 2018 | 1,705 | 57 | 12 | 1,774 |
| Q1 2019 | 2,036 | 41 | 22 | 2,099 |
| Q2 2019 | 1,855 | 65 | 34 | 1,955 |
| Q3 2019 | 2,117 | 58 | 25 | 2,200 |
| Q4 2019 | 2,418 | 53 | 28 | 2,499 |

(百萬港元) (HK\$ million)

| 季度 Quarter | 提早退休 Early Retirement | | | |
|---------------|--------------------------|--------------------------|-------------------------------|---------------|
| | 提取整筆權益 In a Lump Sum | 分期提取權益 By Instalments | | 總計* Total* |
| | | 首次提取 First Payment | 後續提取 Subsequent Payment(s) | |
| Q4 2018 | 566 | 6 | 5 | 577 |
| Q1 2019 | 578 | 7 | 4 | 588 |
| Q2 2019 | 634 | 8 | 5 | 646 |
| Q3 2019 | 775 | 9 | 4 | 788 |
| Q4 2019 | 920 | 12 | 9 | 941 |

* 經四捨五入後，各項數字的總和未必等同總計數字。
Figures may not sum up to the total due to rounding.

少於50萬元。
Less than \$0.5 million.

3. 強積金中介人 MPF Intermediaries

在 2020 年 3 月 31 日，共有 35 102 名註冊強積金中介人，當中主事中介人¹佔 413 名，附屬中介人²佔 34 689 名。

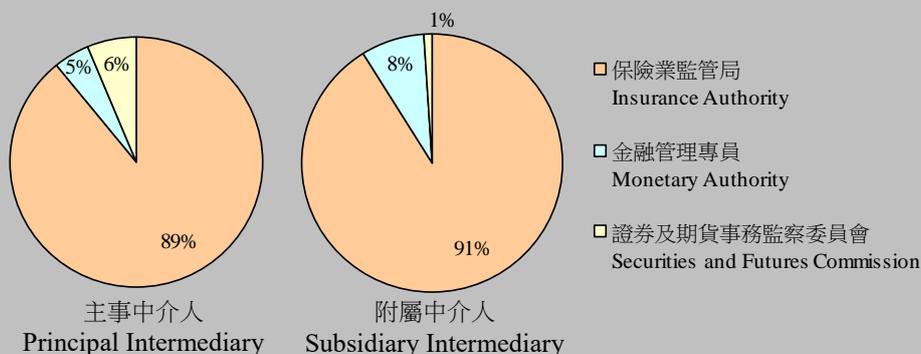
As at 31 March 2020, there were 35 102 registered MPF intermediaries, comprising 413 principal intermediaries¹ and 34 689 subsidiary intermediaries².

表 III.3.1 註冊強積金中介人數目 – 2020 年 3 月 31 日
Table III.3.1 Number of Registered MPF Intermediaries – 31 March 2020

| | 主事中介人 Principal Intermediary | 附屬中介人 Subsidiary Intermediary | 總計 Total |
|---|------------------------------------|-------------------------------------|-------------|
| 註冊強積金中介人 Registered MPF Intermediaries | 413 | 34 689 | 35 102 |
| 按前線監督劃分 By Frontline Regulator | | | |
| • 保險業監管局 Insurance Authority | 368 | 30 724 | 31 092 |
| • 金融管理專員 Monetary Authority | 19 | 2 650 | 2 669 |
| • 證券及期貨事務監察委員會 Securities and Futures Commission | 26 | 343 | 369 |
| 總計 ³ Total ³ | 413 | 33 717 | 34 130 |

圖 III.3.1 按前線監督劃分的主事中介人及附屬中介人百分比*
– 2020 年 3 月 31 日

Chart III.3.1 Percentage Share of Principal Intermediary and Subsidiary Intermediary* by Frontline Regulator – 31 March 2020



* 經四捨五入後，各項百分比的總和未必等同 100%。
Percentages may not sum up to 100% due to rounding.

- 主事中介人指由積金局註冊為中介人，以就強積金計劃進行銷售及推銷活動，或就強積金計劃向他人提供意見的商業實體。
A principal intermediary is a business entity registered by MPFA as an intermediary for selling, marketing or giving advice on MPF schemes.
- 附屬中介人指由積金局註冊為中介人，以代表所隸屬的主事中介人就強積金計劃進行銷售及推銷活動，或就強積金計劃向他人提供意見的人士。
A subsidiary intermediary is a person registered by MPFA as an intermediary for selling, marketing or giving advice on MPF schemes on behalf of the principal intermediary to which the person is attached.
- 附屬中介人可能隸屬多於一名主事中介人，或沒有隸屬任何主事中介人（在正常情況下不會超過 90 日）。所有附屬中介人均會獲派其主事中介人的前線監督作為其監督。因此，視乎具體情況而定，一名附屬中介人可能會獲派多於一名前線監督，亦可能未獲派任何前線監督。
A subsidiary intermediary may be attached to more than one principal intermediary or none (normally, for a period not exceeding 90 days). All subsidiary intermediaries are assigned to their principal intermediary's frontline regulator. Therefore, depending on the specific circumstances, a subsidiary intermediary may be assigned to more than one frontline regulator or may not have any frontline regulator.

4. 強積金產品 MPF Products

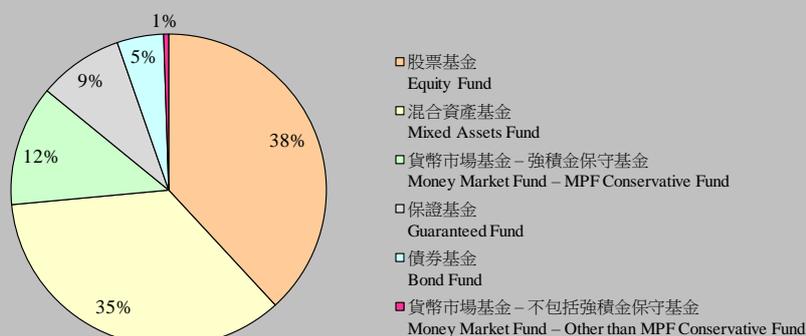
表 III.4.1 按計劃種類劃分的註冊計劃數目 – 2020年3月31日
Table III.4.1 Number of Registered Schemes by Scheme Type – 31 March 2020

| 計劃種類 Scheme Type | 集成信託計劃 ¹ Master Trust Scheme ¹ | 行業計劃 Industry Scheme | 僱主營辦計劃 Employer Sponsored Scheme | 總計 Total |
|---------------------|---|-------------------------|-------------------------------------|-------------|
| 數目 Number | 25 | 2 | 1 | 28 |

表 III.4.2 按基金種類劃分的核准成分基金淨資產值²
Table III.4.2 Net Asset Values² of Approved Constituent Funds by Fund Type
(百萬港元) (HK\$ million)

| 日期 As at | 基金種類 Fund Type | | | | | | 總計* Total* |
|-------------|---------------------|-----------------------------|---|-------------------------|-------------------|---|---------------|
| | 股票基金 Equity Fund | 混合資產基金 Mixed Assets Fund | 貨幣市場基金 - 強積金 保守基金 Money Market Fund – MPF Conservative Fund | 保證基金 Guaranteed Fund | 債券基金 Bond Fund | 貨幣市場基金 - 不包括 強積金 保守基金 Money Market Fund – Other than MPF Conservative Fund | |
| 31.03.2019 | 362,453 | 320,572 | 101,158 | 71,663 | 33,059 | 4,397 | 893,302 |
| 30.06.2019 | 364,848 | 328,656 | 103,250 | 73,009 | 35,888 | 4,438 | 910,089 |
| 30.09.2019 | 352,884 | 329,280 | 105,068 | 74,128 | 39,217 | 4,385 | 904,962 |
| 31.12.2019 | 390,796 | 353,123 | 106,194 | 74,874 | 40,051 | 4,416 | 969,455 |
| 31.03.2020 | 331,407 | 306,526 | 108,210 | 75,775 | 41,458 | 4,406 | 867,781 |

圖 III.4.1 各類核准成分基金所佔總淨資產值百分比*
– 2020年3月31日
Chart III.4.1 Percentage Share of Aggregate Net Asset Values* by Fund Type
– 31 March 2020



* 經四捨五入後，各項數字或百分比的總和未必等同總計數字或100%。
Figures or percentages may not sum up to the total or 100% due to rounding.

- 1 不包括兩個即將終止營辦的集成信託計劃。
Excluding two master trust schemes that are to be terminated.
- 2 有關數字包括轉移自職業退休計劃的資產。
The figures include assets transferred from ORSO schemes.



表 III.4.3 按基金種類劃分的核准成分基金數目¹—2020年3月31日
Table III.4.3 Number of Approved Constituent Funds¹ by Fund Type
– 31 March 2020

| 基金種類 Fund Type | 股票基金 Equity Fund | 混合資產 基金 Mixed Assets Fund | 貨幣市場基金 - 強積金 保守基金 Money Market Fund – MPF Conservative Fund | 保證基金 Guaranteed Fund | 債券基金 Bond Fund | 貨幣市場基金 - 不包括 強積金 保守基金 Money Market Fund – Other than MPF Conservative Fund | 總計 Total |
|-------------------|---------------------|------------------------------------|---|----------------------------|-------------------|---|-------------|
| 數目 Number | 145 | 180 | 28 | 19 | 36 | 9 | 417 |

表 III.4.4 按地域²及資產類別劃分的核准成分基金資產分配*
— 2019年12月31日
Table III.4.4 Asset Allocation of Approved Constituent Funds* by Geographical
Region² and Asset Class – 31 December 2019

| | 存款及現金 Deposits & Cash | 債務證券 ³ Debt Securities ³ | 股票 Equities | 整體 Overall |
|--------------------------------------|--------------------------|---|----------------|---------------|
| 香港 Hong Kong | 14% | 9% | 36% | 59% |
| 日本 Japan | § | 1% | 3% | 4% |
| 亞洲 ⁴ Asia ⁴ | § | 1% | 8% | 9% |
| 北美洲 North America | § | 6% | 11% | 18% |
| 歐洲 Europe | § | 4% | 7% | 11% |
| 整體 Overall | 14% | 21% | 65% | 100% |

* 經四捨五入後，各項百分比的總和未必等同整體數字或100%。
Percentages may not sum up to the overall percentage or 100% due to rounding.

§ 少於0.5%。
Less than 0.5%.

1 不包括22個即將終止的基金。
Excluding 22 funds that are to be terminated.

2 就存款、現金及債務證券而言，地域分配反映有關帳戶及債務證券所使用的面值貨幣；就股票而言，地域是指該股票的第一上市地。
For deposits, cash and debt securities, geographical region reflects the currency of denomination of the respective accounts and debt securities. For equities, geographical region reflects the place of primary listing of the equities.

3 包括可轉換債務證券。
Includes convertible debt securities.

4 不包括日本及香港，但包括澳洲、新西蘭及印度。
Excludes Japan and Hong Kong but includes Australia, New Zealand and India.



圖 III.4.2 按基金種類及地域¹劃分的核准成分基金資產分配*
— 2019年12月31日

Chart III.4.2 Asset Allocation of Approved Constituent Funds* by Fund Type and Geographical Region¹ – 31 December 2019

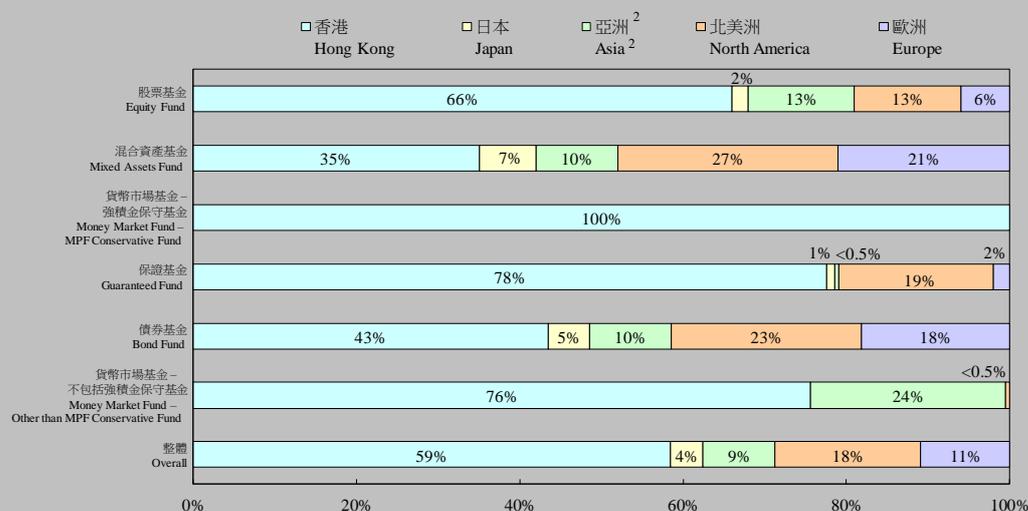
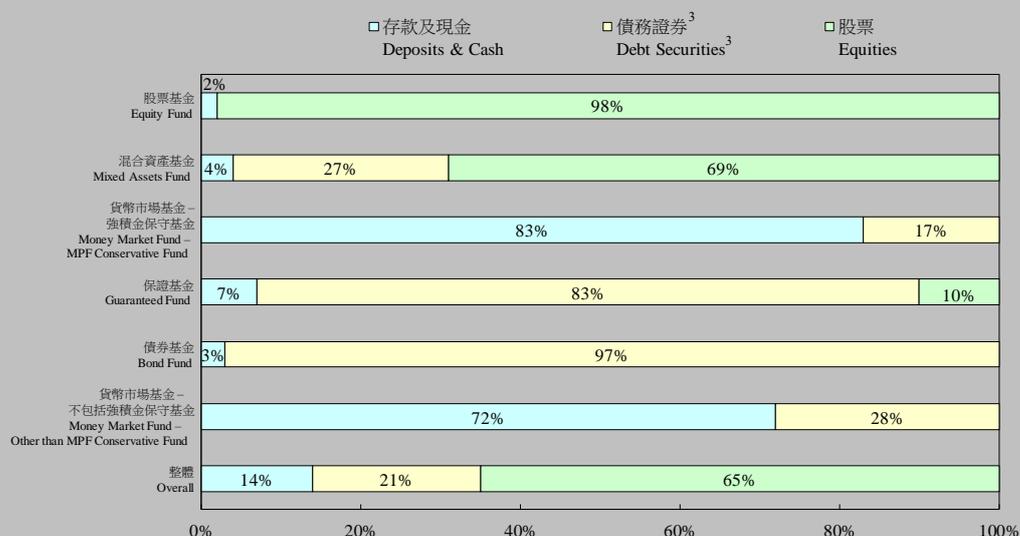


圖 III.4.3 按基金種類及資產類別劃分的核准成分基金資產分配*
— 2019年12月31日

Chart III.4.3 Asset Allocation of Approved Constituent Funds* by Fund Type and Asset Class – 31 December 2019



* 經四捨五入後，每種基金及整體數字的百分比總和未必等同 100%。
Percentages of each fund type and overall figures may not sum up to 100% due to rounding.

1 就存款、現金及債務證券而言，地域分配反映有關帳戶及債務證券所使用的面值貨幣；就股票而言，地域是指該股票的第一上市地。

For deposits, cash and debt securities, geographical region reflects the currency of denomination of the respective accounts and debt securities. For equities, geographical region reflects the place of primary listing of the equities.

2 不包括日本及香港，但包括澳洲、新西蘭及印度。

Excludes Japan and Hong Kong but includes Australia, New Zealand and India.

3 包括可轉換債務證券。

Includes convertible debt securities.



5. 強積金投資表現 MPF Investment Performance

表 III.5.1 按期間劃分的強積金制度的年率化內部回報率¹

Table III.5.1 Annualized Internal Rate of Return¹ (IRR) of the MPF System by Period

| 期間 Period | (百萬港元) (HK\$ million) | | | | 年率化內部 回報率 ³ Annualized IRR ³ |
|---|-----------------------------------|-----------------------------|--|---|---|
| | 淨資產值 Net Asset Values | | 期內 總淨供款 ² Total Net Contributions during the Period ² (c) | 期內 淨投資回報 ³ Net Investment Return ³ during the Period (b)-(a)-(c) | |
| | 期始 Period- Beginning (a) | 期末 Period- End (b) | | | |
| 1.12.2000 – 31.3.2002 | - | 42,125 | 43,878 | -1,753 | -4.9% |
| 1.4.2002 – 31.3.2003 | 42,125 | 59,305 | 23,016 | -5,837 | -10.7% |
| 1.4.2003 – 31.3.2004 | 59,305 | 97,041 | 22,133 | 15,604 | 22.0% |
| 1.4.2004 – 31.3.2005 | 97,041 | 124,316 | 22,205 | 5,070 | 4.7% |
| 1.4.2005 – 31.3.2006 | 124,316 | 164,613 | 23,435 | 16,862 | 12.3% |
| 1.4.2006 – 31.3.2007 | 164,613 | 211,199 | 24,684 | 21,901 | 12.4% |
| 1.4.2007 – 31.3.2008 | 211,199 | 248,247 | 26,844 | 10,205 | 4.5% |
| 1.4.2008 – 31.3.2009 | 248,247 | 217,741 | 38,503 ⁴ | -69,010 | -25.9% |
| 1.4.2009 – 31.3.2010 | 217,741 | 317,310 | 29,484 ⁴ | 70,086 | 30.1% |
| 1.4.2010 – 31.3.2011 | 317,310 | 378,280 | 31,864 ⁴ | 29,106 | 8.7% |
| 1.4.2011 – 31.3.2012 | 378,280 | 390,744 | 34,687 | -22,224 | -5.6% |
| 1.4.2012 – 31.3.2013 | 390,744 | 455,331 | 38,321 | 26,267 | 6.4% |
| 1.4.2013 – 31.3.2014 | 455,331 | 516,192 | 40,898 | 19,963 | 4.2% |
| 1.4.2014 – 31.3.2015 | 516,192 | 594,847 | 44,126 | 34,529 | 6.4% |
| 1.4.2015 – 31.3.2016 | 594,847 | 592,578 | 48,721 | -50,990 | -8.2% |
| 1.4.2016 – 31.3.2017 | 592,578 | 701,166 | 48,467 | 60,121 | 9.7% |
| 1.4.2017 – 31.3.2018 | 701,166 | 856,692 | 47,373 | 108,153 | 14.9% |
| 1.4.2018 – 31.3.2019 | 856,692 | 893,302 | 52,127 | -15,517 | -1.8% |
| 1.4.2019 – 31.3.2020 | 893,302 | 867,781 | 53,883 | -79,404 | -8.6% |
| 自強積金制度實施以來 Since Inception of the MPF System | | | | | |
| 1.12.2000 – 31.3.2020 | - | 867,781 | 694,649⁴ | 173,132 | 2.6% |

1 強積金制度的回報按內部回報率計算，此方法通稱「金額加權法」，當中計及向強積金制度作出供款及從制度提取權益的款額及時間。採用內部回報率計算回報，是因為這方法更能反映強積金制度的現金流入與流出特性。年率化內部回報率按每月內部回報率的12次方計算得出。

The return of the MPF System was calculated by way of the IRR, a method commonly known as dollar-weighted return. The IRR method, which takes into account the amount and timing of contributions into and benefits withdrawn from the MPF System, was used as it better reflects the features of cash inflow and outflow of the MPF System. The annualized IRR was calculated by raising the monthly IRR to the power of 12.

2 「期內總淨供款」指扣除期內支付的權益後的淨流入供款。

“Total Net Contributions during the Period” refers to the net contribution inflow after deducting the amount of benefits paid during the period.

3 回報數字已扣除費用及收費。經四捨五入後，各項數字的總和未必等同總計數字。
Return figures are net of fees and charges. Figures may not sum up to the total due to rounding.

4 包括政府在2009年3月至2010年12月期間為合資格計劃成員的強積金帳戶注入的84.1億元淨特別供款。
Includes \$8.41 billion of net special contributions paid by the Government to the eligible MPF/ORSO scheme members in the period of March 2009 – December 2010.



表 III.5.2 按基金種類及期間劃分的核准成分基金的年率化回報¹
— 2020年3月31日

Table III.5.2 Annualized Return¹ of Approved Constituent Funds by Fund Type and Period – 31 March 2020

| 基金種類 Fund Type | 過去一年 Past 1 year | 過去三年 Past 3 years | 過去五年 Past 5 years | 自 1.12.2000 Since 1.12.2000 |
|---|------------------------|-------------------------|-------------------------|--------------------------------------|
| 股票基金 Equity Fund | -13.9% | 1.0% | 0.6% | 3.9% |
| 混合資產基金 Mixed Assets Fund | -8.4% | 0.8% | 0.8% | 3.5% |
| 貨幣市場基金 – 強積金保守基金 Money Market Fund – MPF Conservative Fund | 1.3% | 0.7% | 0.4% | 0.7% |
| 保證基金 Guaranteed Fund | 0.1% | 0.7% | 0.4% | 1.1% |
| 債券基金 Bond Fund | 3.1% | 2.4% | 1.3% | 2.6% |
| 貨幣市場基金 – 不包括強積金保守基金 Money Market Fund – Other than MPF Conservative Fund | 0.0% | 0.9% | 0.3% | 0.6% |
| 同期消費物價指數變動 Change of the Consumer Price Index (CPI) for the Same Periods | | | | |
| 年率化綜合消費物價指數變動 ² Annualized Composite CPI % Change ² | 2.3% | 2.3% | 2.1% | 1.8% |

1 回報數字已扣除費用及收費。各類成分基金的回報均以「時間加權法」計算。此方法計及每一成分基金在不同時段的單位價格及資產值。有別於內部回報率計算方法，此方法並不反映向成分基金作出供款及從基金提取權益的影響。年率化回報率按每月回報率的12次方計算得出。

Return figures are net of fees and charges. Returns of different types of constituent funds were calculated by way of time-weighted method. This time-weighted method takes into account the unit price and asset size of each constituent fund at different points in time. Unlike the IRR method, it does not capture the impact of the contributions into and benefits withdrawn from the constituent funds. The annualized return was calculated by raising the monthly return to the power of 12.

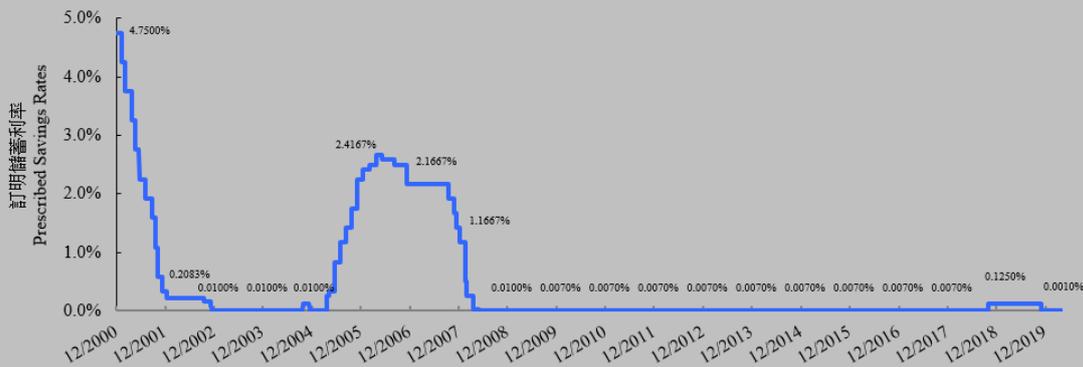
2 根據政府統計處以2014/15年為基期編製的綜合消費物價指數計算。
Calculated on the basis of the 2014/15-based Composite CPI compiled by the Census and Statistics Department.

表 III.5.3 按基金種類劃分的強積金成分基金的基金開支比率¹
Table III.5.3 Fund Expense Ratio¹ (FER) of MPF Constituent Funds by Fund Type

| 基金種類 Fund Type | 基金開支比率 FER | | |
|---|---------------|--------------|---------------|
| | 平均 Average | 最低 Lowest | 最高 Highest |
| 股票基金 Equity Fund | 1.52% | 0.71% | 2.22% |
| 混合資產基金 Mixed Assets Fund | 1.47% | 0.65% | 1.97% |
| 貨幣市場基金 – 強積金保守基金 Money Market Fund – MPF Conservative Fund | 0.92% | 0.69% | 1.27% |
| 保證基金 Guaranteed Fund | 1.88% | 1.30% | 3.38% |
| 債券基金 Bond Fund | 1.23% | 0.78% | 1.94% |
| 貨幣市場基金 – 不包括強積金保守基金 Money Market Fund – Other than MPF Conservative Fund | 0.95% | 0.35% | 1.31% |
| 整體 Overall | 1.45% | 0.35% | 3.38% |

¹ 上表內的基金開支比率乃根據於 2020 年 3 月 31 日在積金局網頁上公布並財政期於 2018 年 7 月 1 日至 2019 年 6 月 30 日期間終結的所有強積金成分基金的基金開支比率而計算。
The FER in the table above is compiled on the basis of the FERs of MPF constituent funds with their financial year end dates falling within the period from 1 July 2018 to 30 June 2019 which was published in the MPFA website on 31 March 2020.

圖 III.5.1 已公布的訂明儲蓄利率¹
Chart III.5.1 Published Prescribed Savings Rates¹



¹ 訂明儲蓄利率是積金局為配合強積金保守基金運作需要而根據《強制性公積金計劃（一般）規例》第 37(8)條訂明的利率。
The prescribed savings rates are prescribed by the MPFA pursuant to section 37(8) of the Mandatory Provident Fund Schemes (General) Regulation for the operation of MPF Conservative Funds.

6. 預設投資策略（「預設投資」） Default Investment Strategy (DIS)

圖 III.6.1 按帳戶類別劃分投資於「預設投資」成分基金的帳戶數目*
Chart III.6.1 Number of Accounts Investing in DIS Constituent Funds by Categories of Accounts*

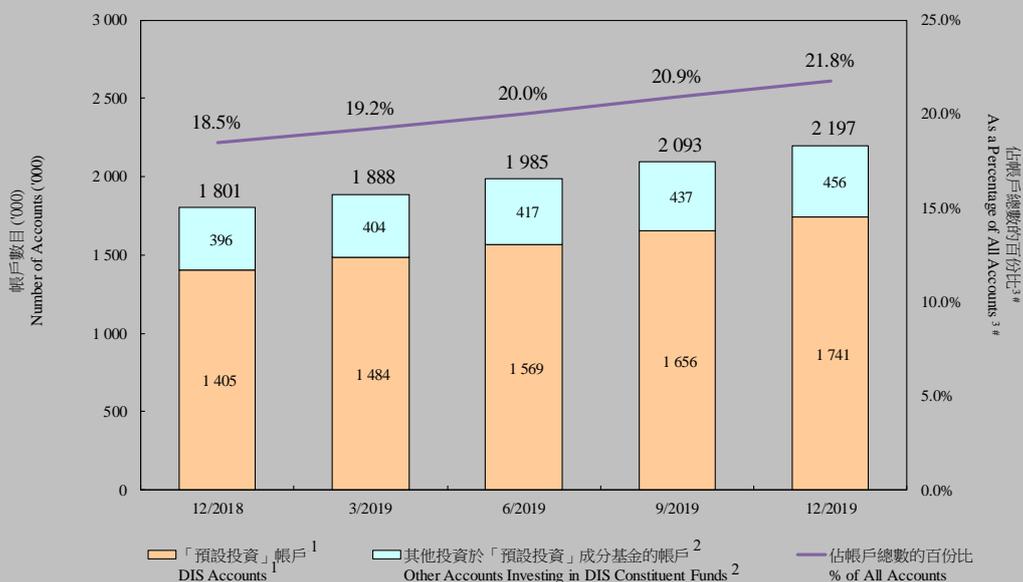
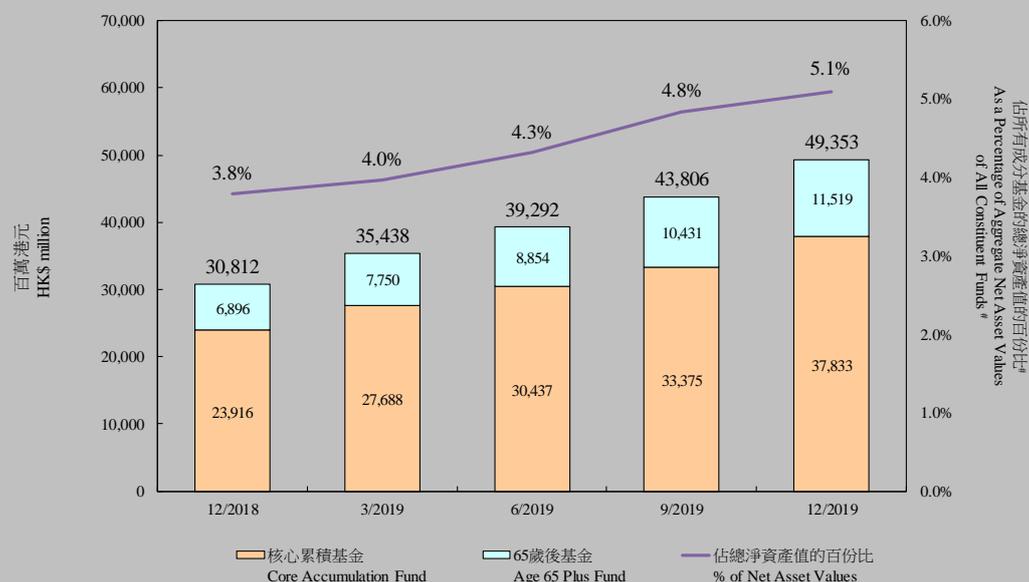


圖 III.6.2 按基金種類劃分投資於「預設投資」成分基金的強積金資產*
Chart III.6.2 MPF Assets Invested in DIS Constituent Funds by Fund Type*



* 經四捨五入後，各項數字的總和未必等同總計數字。
Figures may not sum up to the total due to rounding.

百分比乃以未經進位的數字計算得出。
Percentage figures are derived from unrounded figures.

- 「預設投資」帳戶指根據「預設投資」的規定投資於「預設投資」成分基金的成員帳戶。
DIS accounts refer to those member accounts which invest in the DIS constituent funds according to the DIS.
- 其他投資於「預設投資」成分基金的帳戶指投資於一個或兩個「預設投資」成分基金，但並非根據「預設投資」的規定進行投資的帳戶。
Other accounts investing in DIS constituent funds refer to those accounts which invest in one or both of the DIS constituent funds, but not according to the DIS.
- 包括供款帳戶，個人帳戶和可扣稅自願性供款帳戶（適用於2019年4月1日後的數據）。
Include contribution accounts, personal accounts and tax deductible voluntary contribution accounts (applicable to figures after 1 April 2019).



表 III.6.1 按基金種類及期間劃分的「預設投資」成分基金的年率化回報¹—2020年3月31日

Table III.6.1 Annualized Return¹ of DIS Constituent Funds by Fund Type and Period – 31 March 2020

| 基金種類 Fund Type | 過去一年 Past 1 year | 自 1.4.2017 ² Since 1.4.2017 ² |
|--|---------------------|--|
| 核心累積基金 Core Accumulation Fund (CAF) | -5.0% | 1.8% |
| 65歲後基金 Age 65 Plus Fund (A65F) | 3.6% | 3.3% |
| 同期參考投資組合³變動 Change of the Reference Portfolio³ for the Same Periods | | |
| 參考投資組合 – 核心累積基金 Reference Portfolio – CAF | -4.4% | 2.2% |
| 參考投資組合 – 65歲後基金 Reference Portfolio – A65F | 4.1% | 3.4% |

1 回報數字已扣除費用及收費。「預設投資」成分基金的回報以「時間加權法」計算。年率化回報率按每月回報率的12次方計算得出。
Return figures are net of fees and charges. Returns of DIS constituent funds were calculated by way of time-weighted method. The annualized return was calculated by raising the monthly return to the power of 12.

2 「預設投資」於2017年4月1日推出。
The DIS was launched on 1 April 2017.

3 核心累積基金及65歲後基金的參考投資組合由強積金業界經諮詢積金局後制定，用以量度及匯報有關基金的表現。
The reference portfolios for the CAF and A65F were developed by the MPF industry in consultation with the MPFA for performance measurement and reporting purposes.



7. 職業退休計劃 ORSO Schemes

表 III.7.1 按利益種類劃分的職業退休計劃數目
Table III.7.1 Number of ORSO Schemes by Benefit Type

| | | 註冊計劃 ¹ Registered Schemes ¹ | 豁免計劃 Exempted Schemes | 總計 Total |
|---|--|---|-----------------------------|-------------|
| 獲強積金 豁免 MPF Exempted | 界定供款計劃 Defined Contribution Schemes | 2 738 | 111 | 2 849 |
| | 界定利益計劃 Defined Benefit Schemes | 171 | 88 | 259 |
| | 小計 Sub-total | 2 909 | 199 | 3 108 |
| 沒有獲 強積金 豁免 Non-MPF Exempted | 界定供款計劃 Defined Contribution Schemes | 525 | 234 | 759 |
| | 界定利益計劃 Defined Benefit Schemes | 17 | 122 | 139 |
| | 小計 Sub-total | 542 | 356 | 898 |
| 總計 Total | | 3 451 | 555 | 4 006 |

表 III.7.2 職業退休註冊計劃¹參與人數
Table III.7.2 Participating Members in ORSO Registered Schemes¹

| | 僱主 Employers | 僱員 Employees |
|---|-----------------|-----------------|
| 獲強積金豁免的職業退休註冊計劃 MPF Exempted ORSO Registered Schemes | 4 644 | 308 318 |
| 沒有獲強積金豁免的職業退休註冊計劃 Non-MPF Exempted ORSO Registered Schemes | 908 | 48 914 |
| 總計 Total | 5 552 | 357 232 |

表 III.7.3 職業退休註冊計劃¹的資產值及年度供款款額
Table III.7.3 Asset Size and Annual Contribution Amount of ORSO Registered Schemes¹

(百萬港元) (HK\$ million)

| | 獲強積金豁免 MPF Exempted | 沒有獲強積金豁免 Non-MPF Exempted | 總計 Total |
|--------------------------------------|------------------------|------------------------------|-------------|
| 資產值 Asset Size | 314,130 | 17,860 | 331,990 |
| 年度供款款額 Annual Contribution Amount | 21,066 | 2,190 | 23,256 |

¹ 職業退休註冊計劃的統計數字是根據截至2020年3月31日的職業退休註冊計劃向積金局呈交的最新周年申報表所載之資料而編製。
ORSO registered schemes statistics were compiled on the basis of the latest annual returns filed with the MPFA up to 31 March 2020 in respect of ORSO registered schemes.



IV. 用詞及定義 Terms and Definitions

1. 就業人口的定義與政府統計處綜合住戶統計調查所指的定義相同。

2. 強積金制度下的僱主指訂立僱傭合約以僱用另一人作為其僱員的人。

3. 強積金制度下的有關僱員指年滿 18 歲但未滿 65 歲的僱員。下列僱員屬強積金制度下的獲豁免人士：

- i) 獲法定退休金計劃或公積金計劃保障的人士（如公務員和津貼及補助學校教師）；
- ii) 選擇繼續參加獲發強積金豁免證書的職業退休計劃的僱員；
- iii) 家務僱員；
- iv) 來香港工作不多於 13 個月或已獲得海外退休計劃保障的海外人士；
- v) 受僱少於 60 日的僱員，但建造業及飲食業的臨時僱員除外；以及
- vi) 受僱於駐港歐洲聯盟屬下的歐洲委員會辦事處的僱員。

4. 強積金制度下的自僱人士指非以僱員身分收取有關入息的人，而該等有關入息是源自該人在香港（全部或部分）生產貨品或提供服務，或源自在香港從事向香港或香港以外地方提供貨品或服務的營業。18 歲以下或 65 歲（或以上）的自僱人士或自僱持牌小販，均屬強積金制度下的獲豁免人士。

1. **Employed Population** is as defined in the General Household Survey of Census and Statistics Department.

2. **Employer under the MPF System** means any person who has entered into a contract of employment to employ another person as his/her employee.

3. **Relevant Employee under the MPF System** is an employee of 18 years of age or over and below 65 years of age. The following categories of employees are exempt persons under the MPF System:

- i) People covered by statutory pension or provident fund schemes, such as civil servants and subsidized or grant school teachers;
- ii) Employees who choose to remain as members of occupational retirement schemes, which are granted MPF exemption certificates;
- iii) Domestic employees;
- iv) People from overseas who enter Hong Kong for employment for not more than 13 months, or who are covered by overseas retirement schemes;
- v) Employees who are employed for less than 60 days, excluding casual employees engaged in the construction and catering industries; and
- vi) Employees of the European Union Office of the European Commission in Hong Kong.

4. **SEP under the MPF System** means a person whose relevant income (otherwise than in the capacity as an employee) derives from his production (in whole or in part) of goods or services in Hong Kong, or his trade in goods or services in or from Hong Kong. A self-employed licensed hawkler or an SEP who is below 18 years of age or is 65 (or above) years of age is also an exempt person under the MPF System.

V. 強積金涵蓋人口估計及資料來源 Estimation of the MPF Universe and Sources of Data

強積金涵蓋人口估計 Estimation of the MPF Universe

強積金制度下的僱主數目 Number of Employers under the MPF System

| | | ('000) |
|--|---|------------|
| 主要商業機構 ¹ | Main businesses ¹ | 372 |
| 加 | Add | |
| - 聘有僱員而未有載入機構單位記錄庫的業主立案法團 ² | - Owners' corporations with employee(s) that are not covered in the Central Register of Establishments (CRE) ² | 5 |
| - 從事其他行業而未有載入機構單位記錄庫的僱主 | - Employers engaged in other industries that are not covered in the CRE | 10 |
| 減 | Less | |
| - 沒有僱員的商業機構 ³ | - Businesses with no employees ³ | 96 |
| 強積金制度下的僱主* | Employers under the MPF System* | 291 |

* 經四捨五入後，各項數字的總和未必等同總計數字。
Figures may not sum up to the total due to rounding.

上表的數字根據以下數據估計：
The figures were estimated on the basis of:

- 1 政府統計處的機構單位記錄庫與僱傭及職位空缺統計調查所得的數據。
Statistics obtained from the CRE and the Survey of Employment and Vacancies by the Census and Statistics Department.
- 2 土地註冊處提供的數據。
Figures provided by the Land Registry.
- 3 政府統計處的僱傭及職位空缺統計調查所得的數據。
Statistics obtained from the Survey of Employment and Vacancies by the Census and Statistics Department.

強積金制度下的有關僱員數目 Number of Relevant Employees under the MPF System

年滿 18 歲至 64 歲的僱員，除非屬於獲豁免人士，否則必須參加強積金計劃。

Employees aged 18 to 64 are required to join an MPF scheme, with the exception of certain exempt persons.

| | | ('000) |
|---|--|--------------|
| 香港的僱員（不包括 18 歲以下或 65 歲以上的僱員） ¹ | Employees in Hong Kong (excluding those aged below 18 or above 65) ¹ | 3 432 |
| 減 | Less | |
| - 受公務員退休金計劃保障的公務員 ² | - Civil servants who are covered by the Civil Service Pension Schemes ² | 77 |
| - 受補助學校或津貼學校公積金保障的教員 ³ | - Teachers who are covered by the Grant Schools or Subsidized Schools Provident Fund ³ | 39 |
| - 選擇留在獲強積金豁免的職業退休註冊計劃的僱員 ⁴ | - Employees who choose to remain as members of MPF exempted ORSO registered schemes ⁴ | 305 |
| - 家務僱員 ¹ | - Domestic employees ¹ | 341 |
| - 無香港居留權而受海外退休計劃保障或在香港工作不多於 13 個月的外籍僱員 ⁵ | - Expatriates who do not have the right of abode in Hong Kong and are covered by overseas retirement schemes or who work in Hong Kong for not more than 13 months ⁵ | 42 |
| - 受僱少於 60 日的僱員（不包括建造業及飲食業僱員） ⁶ | - Employees who are employed for less than 60 days, excluding employees participating in construction and catering industries ⁶ | 17 |
| 強積金制度下的有關僱員* | Relevant employees under the MPF System* | 2 610 |

* 經四捨五入後，各項數字的總和未必等同總計數字。
Figures may not sum up to the total due to rounding.

上表的數字根據以下數據估計：
The figures were estimated on the basis of:

- 政府統計處綜合住戶統計調查所得的數據。
Statistics obtained from the General Household Survey by the Census and Statistics Department.
- 公務員事務局發布的數據。
Figures published by the Civil Service Bureau.
- 教育局發布的數據。
Figures published by the Education Bureau.
- 獲強積金豁免的職業退休註冊計劃的僱主提供的數據。
Figures reported by employers of MPF exempted ORSO registered schemes.
- 入境事務處發布的數據。
Figures published by the Immigration Department.
- 政府統計處 2009 年第 2 季綜合住戶統計調查專題研究所得的數據。
Figures obtained from a special topic enquiry conducted via the General Household Survey in Q2 2009 by the Census and Statistics Department.

強積金制度下的自僱人士數目 Number of SEPs under the MPF System

年滿 18 歲至 64 歲的自僱人士，除非屬於獲豁免人士，否則必須參加強積金計劃。

SEPs aged 18 to 64 are required to join an MPF scheme, with the exception of certain exempt persons.

| | | ('000) |
|---|---|------------|
| 香港的自僱人士（不包括 18 歲以下或 65 歲以上的自僱人士） ¹ | SEPs in Hong Kong (excluding those aged below 18 or above 65) ¹ | 295 |
| 減 - 屬持牌小販的自僱人士（不包括 18 歲以下或 65 歲以上的持牌小販） ² | Less - SEPs who are licensed hawkers (excluding licensed hawkers aged below 18 or above 65) ² | 1 |
| 強積金制度下的自僱人士* | SEPs under the MPF System* | 294 |

* 經四捨五入後，各項數字的總和未必等同總計數字。
Figures may not sum up to the total due to rounding.

上表的數字根據以下數據估計：
The figures were estimated on the basis of:

- 1 政府統計處綜合住戶統計調查所得的數據。強積金制度下的自僱人士包括《綜合住戶統計調查按季統計報告》中界定的「自營作業者」及「僱主」。
Statistics obtained from the General Household Survey by the Census and Statistics Department. SEPs under the MPF System include both “self-employed persons” and “employers” as defined in the *Quarterly Report on General Household Survey*.
- 2 政府統計處綜合住戶統計調查所得的數據。
Statistics obtained from the General Household Survey by the Census and Statistics Department.

資料來源 Sources of Data

強積金計劃

核准受託人、註冊計劃、核准成分基金及註冊中介人的統計數字，乃基於積金局的紀錄而編製。至於強積金計劃的登記人數及計劃成員總數、已收供款、已支付權益、核准成分基金的淨資產值及基金開支比率，則根據受託人定期向積金局呈交的資料而編製。

職業退休註冊計劃

職業退休註冊計劃的資產值和年度供款款額統計數字，乃根據職業退休註冊計劃向積金局呈交的最新周年申報表所載之資料而編製。

MPF Schemes

Statistics on the number of approved trustees, registered schemes, approved constituent funds and registered intermediaries were compiled on the basis of the records kept by the MPFA. For the statistics on the enrolment and total number of scheme members in the MPF schemes, contributions received, benefits paid, Net Asset Value and Fund Expense Ratio of approved constituent funds, they were compiled on the basis of regular information submitted by the trustees to the MPFA.

ORSO Registered Schemes

Statistics on the asset size and annual contribution amount of ORSO registered schemes were compiled on the basis of the latest annual returns filed with the MPFA in respect of the ORSO registered schemes.



強制性公積金計劃管理局
MANDATORY PROVIDENT FUND
SCHEMES AUTHORITY