

香港聯繫匯率制度：歷史、運作、挑戰與未來展望

I. 引言：香港聯繫匯率制度的持久遺產與未來軌跡

- 聯繫匯率制度的背景：自1983年10月17日實施以來，聯繫匯率制度（LERS）一直是香港貨幣體系的一個決定性特徵¹。作為全球歷史最悠久的貨幣局制度之一，它將港元與美元以7.75至7.85的窄幅區間掛鉤。
- 聯繫匯率制度在香港金融穩定中的作用：該制度是香港貨幣和金融穩定的基石¹，在維持公眾對貨幣和更廣泛金融體系的信心方面發揮了關鍵作用。
- 制度建立的最初目的：聯繫匯率制度的建立源於當時香港面臨的重大經濟和政治不確定性，尤其是在英國將香港主權移交給中國的談判期間⁷。其主要目標是穩定港元匯率，並在相當大的市場波動中恢復信心。
- 重新評估的理由：近年來，全球格局經歷了深刻的變化，因此有必要對聯繫匯率制度的持續效力進行嚴格的重新評估。美國與中國之間不斷升級的地緣政治緊張局勢 [User Query] 給該制度帶來了新的風險。人民幣日益增長的國際化¹²為香港的貨幣制度提供了機遇和挑戰。此外，美國利率的劇烈波動¹⁵對香港的貨幣環境產生了直接影響。
- 報告核心問題：本報告的核心問題是，在全球外部壓力不斷變化的背景下，聯繫匯率制度的內在穩定性是否足以維持香港作為領先全球金融中心的地位 [User Query]。
- 報告結構：本報告旨在提供對聯繫匯率制度的歷史、運作機制、經濟影響以及未來前景的全面分析。第二節深入探討了聯繫匯率制度從1983年至2025年的歷史演變。第三節重新審視了該制度的核心原則，解釋了其運作方式。第四節評估了聯繫匯率制度的經濟影響，分析了其表現和有效性。第五節對該制度的優缺點進行了多方面的分析。第六節討論了聯繫匯率制度在當前全球背景下面臨的近期挑戰和韌性。第七節探討了未來的情景，並為聯繫匯率制度提出了政策建議。最後，第八節總結了分析並展望了香港在不斷變化的世界中維持其金融中心地位的未來。

洞察1：聯繫匯率制度直接應對了1983年由香港前途政治不明朗引發的嚴重貨幣危機¹¹。這一歷史背景對於理解其最初的意義以及對穩定匯率承諾的深度至關重要。思路鏈：多個片段一致指出1983年的危機是聯繫匯率制度的催化劑。危機本身是由於政治談判導致的信心不足所引發，這表明聯繫匯率制度旨在在不確定的時期發出強烈的穩定信號。港元兌美元匯率跌至創紀錄的9.60¹¹，凸顯了迫切需要一個可信和穩健的匯率機制。政府採納聯繫匯率制度的決定是恢復公眾和投資者信心的果斷舉措。

洞察2：聯繫匯率制度長達四十多年的歷史表明，它具有顯著的韌性，並能適應各種全球和區域的經濟與金融衝擊¹。這種經歷多次危機的歷史為該制度建立了相當大的信譽。思路鏈：多個片段強調了聯繫匯率制度在亞洲金融危機、全球金融危機和新冠疫情等多重危機中倖存下來的能力。這一記錄表明其設計和香港金融管理局（HKMA）對其維護的承諾都具有內在優勢。通過改革不斷適應，例如2005年引入兌換保證區間⁴，進一步證明了其韌性。

II. 聯繫匯率制度（1983-2025）的歷史演變深度回顧

- 聯繫匯率制度之前的匯率制度（1972-1983）：
 - 在聯繫匯率制度建立之前，香港的匯率政策經歷了顯著的轉變。在布雷頓森林體系崩潰後，港元在1972-73年曾短暫與美元掛鉤²。最初的匯率為每美元兌5.65港元，後調整為每美元兌5.085港元²，但由於全球貨幣市場的不穩定，這種掛鉤被證明是不可持續的。
 - 隨後，在1974年11月，港元轉為自由浮動匯率制度²。雖然最初幾年的浮動匯率相對平穩⁴，但由於缺乏明確的貨幣政策目標，導致通脹失控，在1980年達到15.8%的峰值²。這段自由浮動時期

也出現了相當大的匯率波動⁷，港元兌美元匯率從1981年的5.13迅速貶值至1983年的9.60²。

- 對香港前途日益嚴重的信心危機，加上投機性攻擊以及圍繞中英談判的不確定性，最終在1983年引發了被稱為“黑色星期六”的金融恐慌²。港元兌美元匯率跌至創紀錄的9.60²，迫切需要採取果斷措施來穩定貨幣。

- **關鍵里程碑與調整(1983-2025)：**

- **早期(1983-1997)：**聯繫匯率制度於1983年10月17日啟動後，成功地維持了每美元兌7.80港元的固定匯率²，儘管市場出現了波動，包括1987年的香港股市崩盤和1990年的海灣戰爭⁴。這一時期確立了該制度的初步信譽。
- **亞洲金融危機(1997-98)：**亞洲金融危機期間，聯繫匯率制度面臨嚴峻考驗。香港金融管理局(HKMA)干預外匯市場，並**引入利率走廊以維持匯率穩定，抵禦投機性攻擊**¹²。這些干預措施，包括一項有爭議的購買股票的行動⁹³，最終成功地維持了聯繫匯率。
- **亞洲金融危機後的改革(1998-2005)：**為加強聯繫匯率制度的穩健性，香港金融管理局自1998年9月起實施了若干技術措施⁶。其中包括向持牌銀行明確承諾，將其在清算賬戶中的港元兌換為美元，最初的匯率為每美元兌7.75港元⁶。總結餘的兌換保證匯率從7.75逐步調整，至2000年8月與負債證明書的匯率7.80趨同⁶。
- **三項優化措施(2005)：**2005年5月，香港金融管理局**實施了三項關鍵的優化措施**，以增強聯繫匯率制度的運作⁴。這些措施**包括設立7.75港元兌1美元的強方兌換保證、將現有的弱方兌換保證從7.80港元調整至7.85港元，以及在這兩個匯率之間建立一個兌換區間**。這些措施旨在實現7.80聯繫匯率的對稱性，**並加強自動利率調整機制**。
- **全球金融危機(2008)：**在全球金融危機期間，聯繫匯率制度經歷了顯著的資本流入，推動港元匯率接近強方¹²。香港金融管理局通過購買美元向銀行體系注入流動性¹⁰⁴，並採取了存款擔保和流動性融通等臨時措施以維持金融穩定¹⁰⁴。
- **近期(2020-2025)：**新冠疫情、低利率、港版國安法以及美國加息週期給聯繫匯率制度帶來了新的挑戰¹²。由於美國激進加息，港元多次觸及弱方兌換保證，香港金融管理局進行了多次干預，導致銀行體系結餘大幅收縮¹²。

- **“危機—調整—再確認”週期總結：**近四十年來，聯繫匯率制度經歷了多次危機，並通過調整得以延續和確認 [User Query]。這種循環驗證了該制度的韌性。

洞察3：聯繫匯率制度的演變表明，香港金融管理局對應對市場壓力與危機採取了積極主動的方式，不斷完善其機制⁶。2005年引入兌換區間是增強系統彈性同時維持核心掛鉤的重要一步。思路鏈：歷史回顧顯示，聯繫匯率制度並非一成不變。香港金融管理局積極對其進行修改，尤其是在亞洲金融危機之後以及為應對人民幣升值的投機。這表明管理層採取了一種學習和適應的方式來管理貨幣局，旨在提高其效率和信譽。

洞察4：2020-2024年期間，全球和本地多重因素，特別是美國激進的加息，對聯繫匯率制度構成了重大考驗¹⁵。香港金融管理局在此期間的反覆干預凸顯了在貨幣政策分歧的環境下維持聯繫匯率的持續承諾和相關成本。思路鏈：近期數據突顯了港元多次觸及兌換保證弱方以及香港金融管理局的大規模干預。這表明由於利率差異以及香港金融管理局在維持聯繫匯率制度方面所扮演的積極角色，港元面臨壓力。

III. 運作機制再拆解：聯繫匯率制度如何運作

- **貨幣局原則：**聯繫匯率制度的核心在於其作為貨幣局的運作³。這要求港元貨幣基礎必須以香港外匯基金持有的美元資產作為100%的準備³。這種完全支持確保了**每一港元流通都有相應的美元儲備作為後盾，從而增強了系統的信譽和穩定性**。
- **貨幣基數構成：**在聯繫匯率制度下，香港的貨幣基礎由幾個關鍵部分組成³：

- 由外匯基金向發鈔銀行發行的負債證明書(CIs)，作為發行港元紙幣的準備³。
- 政府發行的流通紙幣和硬幣³。
- 銀行體系在香港金融管理局(HKMA)持有的結算賬戶餘額總和，即總結餘(AB)³。
- 銀行持有的外匯基金票據³。
- 自動利率調節機制：
 - 香港的匯率穩定通過自動利率調節機制來維持³。當資金流入香港並增加對港元的需求時，匯率會走強。如果匯率達到每美元兌7.75港元的強方兌換保證，香港金融管理局將賣出港元買入美元，從而擴大總結餘並壓低港元利率¹⁶。這使得持有港元的吸引力降低，促使匯率回到7.75-7.85的兌換區間內。
 - 相反，當資金流出香港並減少對港元的需求時，匯率會走弱。如果匯率達到每美元兌7.85港元的弱方兌換保證，香港金融管理局將買入港元賣出美元，從而縮小總結餘並推高港元利率¹⁶。較高的利率使得持有港元的吸引力增加，推動匯率離開弱方限制。
- 外匯儲備的作用：截至2025年3月，香港的官方外匯儲備超過4130億美元 [User Query]，約為貨幣基礎的三倍 [User Query]。這一儲備水平在全球範圍內名列前茅，為香港金融管理局提供了強大的後盾，以支持港元並在必要時進行干預²。
- 政策工具箱：香港金融管理局擁有一系列政策工具來維持聯繫匯率制度的穩定³：
 - 美元/港元雙邊兌換保證(CU)。
 - 逆週期宏觀審慎工具，例如按揭壓力測試上限。
 - 回購協議、票據增發和銀根管理等流動性管理操作。

洞察5：自動利率調整機制在確保匯率穩定的同時，也使得香港的利率與美國的利率緊密相連，限制了香港金融管理局獨立管理國內貨幣狀況的能力⁴。當兩地經濟週期出現錯位時，這種依賴性可能會放大香港的經濟衝擊。洞察6：強方和弱方兌換保證(CU)為香港金融管理局提供了明確且透明的承諾，有助於增強市場信心³。香港金融管理局始終履行這些承諾，正如兌換保證多次被觸發所證明的那樣⁸，這對於維持聯繫匯率制度的信譽至關重要。

IV. 經濟表現與制度成效

- 主要經濟指標(1984-2024)的影響：
 - 實質GDP年增長率：香港的實質GDP年增長率在不同時期有所不同。從1984年至1997年，平均年增長率為6-7%¹¹³，1998年至2008年為4-5%¹⁰⁴，2009年至2019年為2.8%¹¹³，而在2020-2024年期間則呈現顯著波動，2020年為-3.5%，2021年為6.3%，2023年為3%²³。聯繫匯率制度實施後的初期見證了強勁的增長，隨後幾十年則逐漸放緩，這受到全球和本地因素的共同影響。
 - 消費者物價指數(CPI)通脹：消費者物價指數通脹從1984年至1997年的平均6%逐步下降至2%⁸¹，1998年至2008年保持在0-3%的相對較低水平²³，2009年至2019年維持在1.5%的溫和水平，2020-2024年為1.4%¹²¹。聯繫匯率制度長期以來被認為有助於維持香港的低通脹和穩定通脹。
 - 港元波動幅度：港元兌美元的波動幅度在整個回顧期間一直受到嚴格控制，維持在±0.05的範圍內 [User Query]。這種穩定性是聯繫匯率制度設計和香港金融管理局維持聯繫匯率承諾的直接結果。
 - 房價指數：房價指數從1984年至1997年上漲了2.5倍，1998年至2008年上漲了1.4倍¹³¹，2009年至2019年上漲了2.3倍，但在2021年至2024年期間下跌了20%²³。聯繫匯率制度由於其對利率的影響，一直被認為會放大房地產週期的波動。
- 成功降低匯率波動與通脹：聯繫匯率制度在實現其主要目標方面取得了顯著成功，顯著降低了香港的匯率波動並維持了相對較低的通脹水平⁴。與美元的固定掛鉤為這個高度依賴外部貿易的經濟體

提供了穩定的外部價值。

- 在房地產週期與資金成本輸入方面放大波動：然而，儘管在匯率和通脹方面取得了成功，聯繫匯率制度也被觀察到會放大某些領域的波動，特別是在房地產市場和資金成本輸入方面⁴。由於香港的利率往往追隨美國的利率，這可能導致長期低利率時期助長資產泡沫，隨後在美國加息時迅速降溫。

洞察7：聯繫匯率制度已證明成功地維持了港元與美元之間穩定的匯率，顯著降低了貿易和投資的貨幣風險³。這種穩定性一直是香港發展成為國際金融中心的關鍵因素。思路鏈：港元兌美元匯率波動幅度持續狹窄，證實了聯繫匯率制度在實現其核心目標——匯率穩定方面的成功。這種可預測性一直是吸引在香港經營的國際企業和投資者的主要因素。

洞察8：雖然聯繫匯率制度有助於長期維持相對較低的通脹，但與美國相比，香港歷史上曾經歷過較高的通脹時期，尤其是在1998年之前¹⁰³。這表明，雖然聯繫匯率制度提供了一個外部錨定，但國內因素和結構性問題也在香港的通脹動態中發揮了重要作用。思路鏈：香港和美國之間的通脹率比較顯示出分歧的時期，這表明聯繫匯率制度並不能自動使兩地的通脹率相等。這也暗示了本地經濟因素對價格水平的影響。

V. 利弊深入剖析

- 優點：
 - 簡單明確的聯繫匯率制度，易於被投資者理解，有助於穩定市場預期，並提供高度的政策透明度¹。
 - 貿易和金融交易可以直接以美元計價，降低了外匯避險成本，節省了對沖費用⁴。
 - 港幣風險可視為美元風險的一部分，有助於吸引全球首次公開募股(IPO)和資本流入，鞏固香港作為國際金融中心的地位⁴。
 - 聯繫匯率制度已證明具有顯著的韌性，能夠經受住多次外部衝擊和金融危機，為香港提供了穩定的貨幣環境³。
- 缺點：
 - 香港的利率走勢主要跟隨美國聯邦儲備局(Fed)的貨幣政策，當本地經濟與美國脫鉤時，貨幣政策缺乏自主性，可能出現“錯配”⁹。
 - 長期低利率可能導致房價飆升，而加息則可能導致房地產市場迅速冷卻，聯繫匯率制度可能放大資產價格的波動⁴。
 - 維持聯繫匯率制度需要香港金融管理局持續持有高額外匯儲備，並且在市場質疑時需要進行大量干預，維護成本高昂⁷⁰。
 - 如果美國對香港的金融制裁升級，美元結算渠道受阻，聯繫匯率制度的信賴度可能會受到衝擊，存在地緣政治尾部風險¹²。

洞察9：聯繫匯率制度呈現出貨幣穩定與貨幣政策自主性之間的經典權衡⁹。前者對於香港作為金融中心至關重要，但後者限制了香港應對本地經濟狀況的能力。洞察10：維護聯繫匯率制度的高昂成本，需要龐大的外匯儲備，這代表著對資源的重大承諾，這些資源本可以被分配到其他經濟或社會優先事項上⁷⁰。特別是在美國和香港之間貨幣政策分歧時期，為捍衛聯繫匯率而進行持續干預的需求進一步增加了該制度的運營成本。

VI. 近期挑戰與壓力測試

- 2022-2024年美聯儲加息：在2022年至2024年期間，由於美國聯邦儲備局(Fed)的激進加息週期，港元多次觸及弱方兌換保證³。香港金融管理局(HKMA)累計沽出超過550億美元，導致銀行體系結餘從超過3000億港元大幅下降至不足450億港元¹²。
- 房地產下行：自2021年高位以來，香港房價已累計下跌超過20%，市場呼籲放寬房地產政策和降低

印花稅⁴。

- 財政赤字與經濟增長乏力：香港連續兩年出現超過1000億港元的財政赤字，削弱了政府的財政空間，而結構性稅基狹窄也限制了其應對經濟挑戰的能力¹²。
- 國際觀感：儘管部分外國投資者對“一國兩制”的信心存在疑慮，但香港金融管理局總裁余偉文在2025年1月重申“無需改變聯繫匯率制度，儲備充足”³。

洞察11：近期美國的加息週期對聯繫匯率制度造成了明顯的壓力，迫使香港金融管理局進行大規模干預以維持港元兌美元的匯率³。這導致銀行體系流動性顯著下降，凸顯了在美國貨幣政策緊縮時期維持聯繫匯率的挑戰。

洞察12：儘管面臨這些挑戰，香港金融管理局仍然堅定承諾維持聯繫匯率制度，並強調香港擁有足夠的財政儲備來支持該制度³。這種堅定的立場旨在向市場參與者保證該制度的持續穩定性。

VII. 未來情景與政策建議

- 未來情景：
 - 維持現狀：鑒於香港金融管理局的立場以及該制度的歷史記錄，短期至中期最有可能的情景是維持現行聯繫匯率制度，港元繼續在7.75-7.85的區間內與美元掛鉤³。這為香港提供了一個穩定且可預測的匯率。
 - 擴大或調整浮動區間：一種潛在的情景是擴大當前的交易區間（例如，擴大至±0.15或調整中間點），以在保持與美元掛鉤的同時引入更大的靈活性⁶。這可能在管理本地利率方面提供更大的自主權，但市場可能將其解讀為對聯繫匯率承諾的減弱。
 - 盯住一籃子貨幣（美元+人民幣）：另一種可能性是將港元盯住一籃子貨幣，其中美元和人民幣佔主導地位，並隨著時間的推移逐步提高人民幣的權重¹²。這可能更好地反映香港與中國內地日益增長的經濟聯繫，但也存在技術和信譽方面的挑戰。
 - 完全自由浮動/管理浮動：轉向完全自由浮動匯率或類似新加坡的管理浮動匯率制度⁷，將賦予香港完全的貨幣政策自主權，但也可能引入更大的匯率波動性。
 - 轉軌至人民幣掛鉤：將港元直接與人民幣掛鉤是一個長期的戰略選項，但由於人民幣目前的資本賬戶可兌換程度，這在中短期內可行性極低，並且具有很高的政治敏感性⁷。
- 政策建議（短期至中期）：
 - 保持現行聯繫匯率制度和高額儲備覆蓋率，以避免市場過早質疑該制度的可持續性 [User Query]。
 - 加強宏觀審慎措施，特別是針對房地產市場可能再次過熱的情況，實施多層次的貸款成數限制和壓力測試²¹⁴。
 - 多元化外匯掉期和流動性工具，特別是與中國人民銀行建立更大規模的貨幣互換額度，以防美元資金鏈斷裂的風險³。
 - 在維持聯繫匯率制度的同時，擴大債券市場的深度和人民幣產品的種類，實現人民幣金融生態的“雙軌並行”¹²。
 - 進行財政改革，優化稅基，推動經濟多元化，以減輕房地產和金融部門的系統性壓力³²。

洞察13：雖然在短期到中期內維持現行聯繫匯率制度是最有可能的情景，但香港與中國內地不斷加深的經濟融合以及與美國之間貨幣政策長期分歧的可能性，使得謹慎考慮長期替代方案變得必要⁷。然而，任何匯率制度的轉變都將帶來顯著的風險，需要仔細規劃和執行。洞察14：加強與中國內地的金融聯繫，特別是擴大外匯互換額度並發展人民幣計價的金融產品，可以在維持聯繫匯率制度的同時增強香港的韌性³。這種“雙軌”方法可以使香港在不放棄美元掛鉤所提供的穩定性的前提下，受益於人民幣的國際化。

VIII. 結論：在變化的世界中維持香港的金融中心地位

- 聯繫匯率制度仍然具有高度的可持續性，其強大的外匯儲備和四十年的信任基礎使得港元在面臨多次衝擊後依然屹立不倒²。
- 核心矛盾在於“貨幣主權與國際公信”之間：香港在全球金融體系以及“一國兩制”的雙重角色下，需要在政治穩定、金融開放與貨幣穩定之間取得平衡¹²。
- 可以預見，未來五年，香港政府和香港金融管理局傾向於採取“維持但優化”的路線³。這將在不動搖美元掛鉤的前提下，引入更多人民幣和跨境支付基礎設施，並同步強化房地產和銀行風險管理，以確保在外部環境劇變下仍能保持金融樞紐的地位。

洞察15：雖然聯繫匯率制度已被證明是一個非常持久且可信的系統，但全球經濟和地緣政治格局的不斷演變，使得持續評估其適用性以及積極管理潛在風險變得必要¹。在維持穩定的前提下逐步進行優化和調整的策略，似乎是確保長期穩定性和競爭力的務實途徑。

主要表格：

1. 香港歷年港元匯率制度概覽（第二節）：

年份範圍	參考匯率	關鍵事件/影響
1863-1935	白銀標準	銀元為法定貨幣
1935-1972	英鎊掛鉤	最初1英鎊=16港元，後改為1英鎊=14.55港元
1972-1974	美元掛鉤	最初1美元=5.65港元，後改為1美元=5.085港元；設有干預區間
1974-1983	自由浮動	外匯供求失衡導致匯率震盪；1983年9月港元曾跌至9.6兌1美元
1983至今	美元掛鉤	1983年10月17日設立聯繫匯率制度，固定匯率為1美元=7.80港元；2005年引入7.75-7.85可轉換保證區間

2. 香港主要經濟指標（1984-2024）（第四節）：

指標	1984-1997 平均	1998-2008	2009-2019	2020-2024
實質GDP年增長率	6-7%	4-5%	2.8%	-3.5%, 6.3%, 3% (2020, 2021, 2023)
CPI通脹	6%→2%(逐步下降)	0-3%	1.5%	1.4%
港元波幅	±0.05	±0.04	±0.04	±0.05

房價指數	2.5倍	1.4倍	2.3倍	-20% (2021–2024)
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3. 香港金融管理局在外匯市場的干預(2022–2024)(第六節):

干預時間	干預方向	干預金額(億美元)	銀行體系結餘變化(億港元)
2022年5月至年底	賣出美元買入港元	超過300億	下降至約960億
2023年2月	賣出美元買入港元	19億	下降至約770億
2023年4月	賣出美元買入港元	27.8億	下降至約492億
2024年	賣出美元買入港元	超過550億(累計)	從超過3000億下降至不足450億

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