

2015 年收入流動性研究

2015 Study on Earnings Mobility

資料文件

Information Paper

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INTRODUCTION

The 2015 study on earnings mobility is the fourth of a series of related studies that have been carried out in recent years. The first three were carried out in 2001, 2006 and 2009 in collaboration with the University of Hong Kong.

2. One of the issues raised by the 2009 study was that upward mobility had become more difficult at the upper end of the income distribution. Moreover, concerns have been increasingly expressed within the community about the prospects of the younger generation as they enter the labour force.

3. In this context, the 2015 study on earnings mobility seeks to further examine these issues, with particular attention to the upward mobility of recent post-secondary graduates. The target group of the study comprises post-secondary graduates from 2001/02, 2006/07, and 2011/12 who have received means-tested financial assistance from the Student Finance Office (SFO).

OBJECTIVES

4. The objectives of the study are:
- (a) to examine the changes in earnings mobility of the target group over time;
 - (b) to assess whether there are differences in earnings mobility across cohorts; and
 - (c) to identify socio-economic attributes that would affect earnings mobility.

DATA

5. In order to carry out the analysis, information on students' educational attainment (sub-degree or below (but above secondary education), first degree or postgraduate), gender, institution, discipline, and family income group from SFO was linked to their subsequent earnings history from the Inland Revenue Department (IRD), as reported by their employers. In total, there were 56 949 graduates in the data set. More details are listed in **Table 1**.

引言

2015 年收入流動性研究，為近年一系列相關研究的第四次。前三次收入流動性研究，分別於 2001 年、2006 年和 2009 年聯同香港大學進行。

2. 2009 年研究的其中一個發現，是向上流動程度於收入分布的上層出現較大阻力；另一方面，社會大眾亦日益關注較年輕一代投入職場後，所要面對的就業收入前景。

3. 有見及此，2015 年收入流動性研究旨在進一步探討這些課題，並將研究重點特別聚焦於近期畢業大專生的向上流動情況。是次研究的目標組別，包括曾接受學生資助處（學資處）入息審查，獲得財政資助的 2001/02、2006/07 和 2011/12 學年專上畢業生。

研究目的

4. 研究目的在於：
- (a) 檢視目標組別的收入流動性隨時間的轉變；
 - (b) 評估不同世代的收入流動性會否出現差異；及
 - (c) 識別影響收入流動性的社會經濟特徵。

數據資料

5. 是次研究將學資處有關學生教育程度（副學位或以下（但中學以上）、學士學位或研究院課程）、性別、院校、學系和家庭收入組別的資料，配合僱主向稅務局呈報的學生過往收入資料，進行對照、整合及分析。數據集共有 56 949 名畢業生，詳情見於表一：

Table 1: Number of Observations by Cohort and Degree Level

表一：按世代和學位劃分的人數

	Sub-degree or below (but above Secondary Education) 副學位或以下 (但中學以上)	First Degree 學士學位	Postgraduate 研究院課程	Total 總計
2001/02 Cohort 2001/02 世代	7 711	7 935	336	15 982
2006/07 Cohort 2006/07 世代	10 264	7 473	219	17 956
2011/12 Cohort 2011/12 世代	14 088	8 792	131	23 011
Total 總計	32 063	24 200	686	56 949

6. Past studies relied on data collected by the Census and Statistics Department through a special topic enquiry via the quarterly General Household Survey. However, in view of the increasing difficulties in securing a high response rate and obtaining good quality data from respondents who had to recall their incomes from 5 or 10 years ago, the current method makes use of administrative data, which is likely to be more accurate and more cost-effective.

7. More detailed information on the data set is provided in [Appendix A](#). The limitations of the analysis are set out in [Appendix B](#).

METHODOLOGY

Basic Concepts

8. The analysis is primarily based on earnings deciles, which divide the working population into ten equally-sized groups according to their employment income (lowest 10%, 2nd 10%, 3rd 10%, etc. until the highest 10%). On entering the labour force, a fresh graduate could start in any of these deciles, but starting in the top 10%—among all workers in Hong Kong—would be very rare.

6. 過往研究中所用數據，依賴政府統計處從季度綜合住戶統計調查的專題訪問中搜集所得。但受訪者往往需憶述自己在五年或十年前的收入，要確保足夠回覆率及良好數據質素，困難程度日益加大。因此，是次研究運用行政數據，理應較為準確及符合成本效益。

7. 有關研究數據詳情，見[附錄一](#)；至於分析局限，載於[附錄二](#)。

研究方法

基本概念

8. 分析主要以收入的十分位數為基礎，即先把工作人口以就業收入高低排列，再平均分成十組（由最低收入的 10%、第二個 10%、第三個 10%，如此類推……至最高收入的 10%）。應屆畢業生投身社會成為勞動人口時，起薪水平可處於任何一個十分位數；話雖如此，剛投身職場即能位居全港就業人口收入最高的 10%，例子極其罕有。

9. “Upward mobility” means moving up to a higher decile in the income distribution over time. For instance, if a graduate starts in the 3rd decile, then after a few years moves up to the 6th decile, he has experienced upward mobility. If he stays in the 3rd decile, he has experienced no mobility, and if he moves down to the 2nd decile, he has experienced downward mobility.

10. Some of the study analysis is based on twenty income categories, which are made from dividing each decile into two further subgroups. In this case, category 1 represents the lowest 5% of the income distribution; category 2 represents the next 5%; and so on, until category 20, which represents the top 5%. The incomes corresponding to these categories are listed in Appendix A.

Cohort Earnings Mobility

11. “Cohort earnings mobility” refers to the extent to which graduates from a particular cohort move up to higher segments of the income distribution over time. One way to look at cohort earnings mobility is from the perspective of the median graduate. **Chart 1** indicates that, for the median 2001/02 first degree graduate, upward mobility between the 1st and 11th full year since graduation (i.e., between 2003/04 and 2013/14) was 8 categories (from 9 to 17). This means that, by 2013/14, the median graduate could reach the top 20% of the income distribution.

12. For the other degree levels, **Chart 1** indicates that the median publicly-funded sub-degree or below (but above secondary education) graduate could reach the top 30% of the income distribution (a rise of 8 categories, from 7 to 15) after 10 years, while the median self-financing sub-degree or below graduate could reach the top 35% (a rise of 10 categories, from 4 to 14). Meanwhile, the median postgraduate could reach the top 15% (a rise of 3 categories, from 15 to 18). Hence, from **Chart 1**, it is evident that 2001/02 sub-degree and first degree graduates

9. “向上流動性”指就業人士能隨時間爬升至收入分布中較高的十分位數。舉例，一名畢業生由第三個十分位數起薪，數年後收入升至第六個十分位數，表示他經歷了向上流動；如他停留在第三個十分位數，則代表沒有任何流動；若降至第二個十分位數，便是向下流動。

10. 研究部分分析以 20 個收入組別為基礎，這些組別由每個十分位數進一步分拆至兩個較細組別。在此情況下，組別 1，代表收入分布最低的 5%；組別 2，代表緊隨其後的 5%，如此類推……組別 20 代表收入分布最高的 5%。這些組別的相應收入數字，載於附錄一。

世代收入流動性

11. “世代收入流動性”指某個世代的畢業生，隨時間攀升至收入分布中較高階層的幅度。其中一個研究世代收入流動性的方法，是以中位數畢業生的角度進行分析。例如，**圖一**顯示，2001/02 學士學位的中位數畢業生於畢業後十年間（即 2003/04 至 2013/14 年間）於收入分布中爬升了八個組別（即由組別 9 升至組別 17）。這代表到 2013/14 年度時，他的收入是整體分布中最高的 20%。

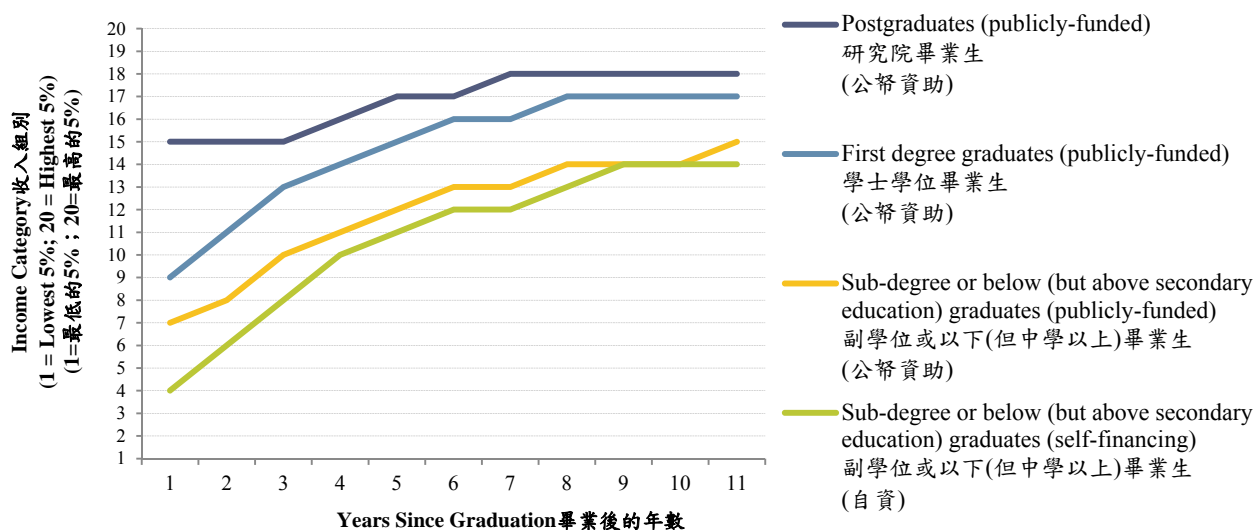
12. 就其他學歷而言，**圖一**表示公帑資助副學位或以下（但中學以上）學歷的中位數畢業生，在畢業後十年間可爬升至整體收入分布最高的 30%（由級別 7 攀升八級至 15），而自資副學位或以下中位數畢業生可達至最高 35%（由級別 4 升十級至 14）。同期，研究院中位數畢業生則可達至收入分布的最高 15%（由級別 15 升三級至 18）。因此，從**圖一**清晰可見，2001/02 學年副學位及學士學位畢業生享有顯著的向

enjoyed rather substantial upward mobility. Nevertheless, from the graduates' perspective, those with higher qualifications may fare better in the sense that these graduates are generally more likely to reach a higher category of the income distribution over time.

上流動性。然而，由於持有較高學歷的畢業生有較大機會隨時間攀升至收入分布中的較高級別，故此從畢業生的角度來說，持較高學歷或代表未來收入前景較佳。

**Chart 1: Cohort Earnings Mobility of Median
2001/02 Graduates by Degree Level**

**圖一：2001/02學年按學位劃分的中位數畢業生
世代收入流動性**



13. A second method of measuring cohort earnings mobility is to use a table that lists the proportions of the cohort that fall into each income decile over time. If the cohort is upwardly mobile, the proportions that fall into higher deciles should increase over time, while the proportions that fall into lower deciles should correspondingly decrease. This method is detailed in [Appendix C](#), which includes a cohort earnings mobility table for 2001/02 first degree graduates as an example. A full set of cohort earnings mobility tables for **Chart 1** is given in [Appendix D](#).

14. One of the highlights from the table in [Appendix C](#) is that, out of all the 2001/02 first degree graduates, some 25% could reach the 90th percentile of the income distribution or higher by 2013/14; 62% could reach the 80th percentile or higher; and as many as 80% could reach the 70th percentile or higher.

13. 量度世代收入流動性的第二種方法，是表列各世代的收入隨時間達至每一個十分位數的相應比例。若然該世代向上流動，爬升到較高十分位數的比例便會隨時間上升；相反，落後至較低十分位數的比例便會相應下降。欲知方法的詳情，以及有關2001/02 學士學位畢業生世代收入流動性的範例，可參閱[附錄三](#)。對應圖一的完整統計表，載於[附錄四](#)。

14. [附錄三](#)指出的其中一個重點，是在2001/02 學士學位畢業生當中，有25%的畢業生可在2013/14 年度達至收入分布第90 個百分位數或以上；62%可爬升到第80 個百分位數或以上；而到達收入分布第70 個百分位數或以上的，比例更高達80%。

Individual Earnings Mobility

15. “Individual earnings mobility” is different from cohort earnings mobility in that it refers to the experience of individuals within each cohort. A simple way of assessing individual earnings mobility is to calculate the proportion of graduate who move to a higher decile, stay in the same decile, or move to a lower decile over a certain period of time. These proportions, for 2001/02 graduates, are given in **Table 2**. It can be seen that out of all the graduates in the 2001/02 cohort, and regardless of educational attainment, 90% or more were in a higher earnings decile in 2013/14 than they were in 2003/04.

個人收入流動性

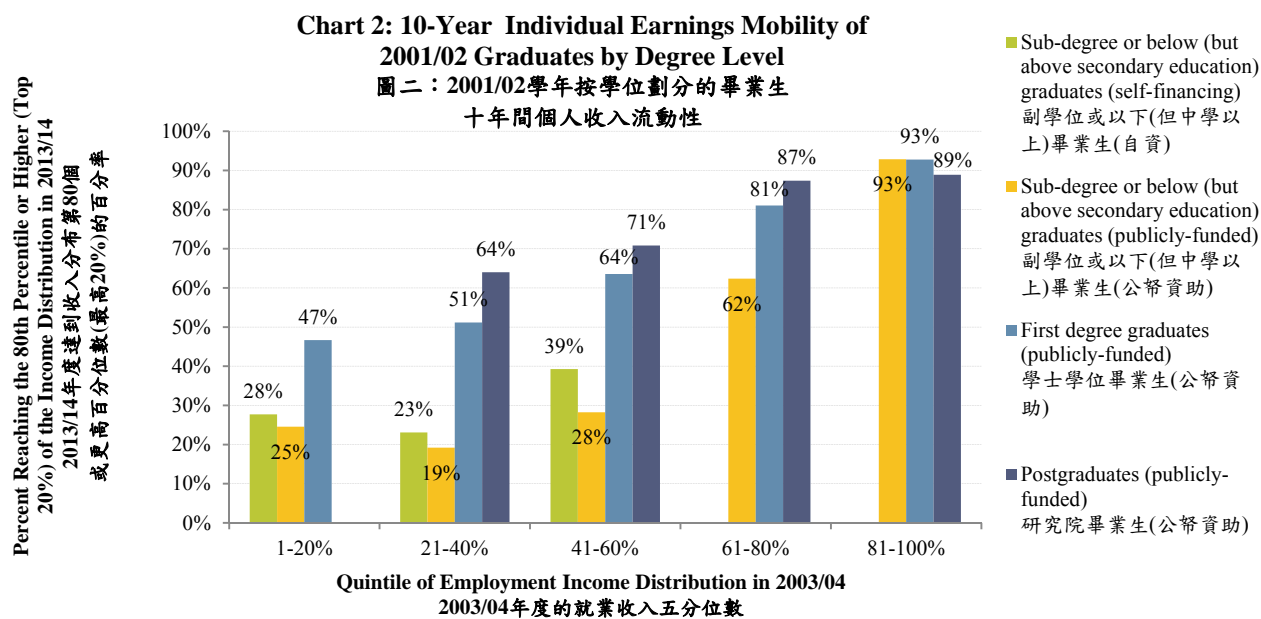
15. “個人收入流動性”則有別世代收入流動性。顧名思義，它所指的是同一世代中的個人表現。要評估個人收入流動性，其中一個簡單方法是計算某段時期內畢業生中經歷收入向上流動、不變或下降的相應比例。從表二列出 2001/02 學年畢業生的相關數據可見，不論學歷程度，90% 或以上的畢業生的收入，均能夠在十年間爬升至收入分布中的較高位置。

Table 2: Individual Earnings Mobility of 2001/02 Graduates (2003/04 to 2013/14)
表二：2001/02 學年畢業生的個人收入流動性(2003/04 至 2013/14 年度)

	Sub-degree or below (but above Secondary Education) 副學位或以下(但中學以上)		First Degree 學士學位	Postgraduate 研究院課程
	Self-Financing 自資	Publicly-Funded 公帑資助	Publicly-Funded 公帑資助	Publicly-Funded 公帑資助
Upward mobility 向上流動	97%	92%	91%	90%
No mobility 無轉變	2%	4%	5%	4%
Downward mobility 向下流動	1%	4%	4%	6%

16. To better appreciate how far graduates were able to rise on the earnings ladder, a second method of measuring individual earnings mobility is to find the proportions of graduates that could rise to a certain higher income percentile, based on their income at the beginning of the reference period. This method is illustrated by **Chart 2**, which, like **Chart 1** and **Table 2**, also examines 2001/02 graduates by degree level. This method is useful for determining the extent to which a graduate’s starting income matters in terms of determining his future earnings prospects.

16. 為更透徹了解畢業生於收入階梯上能夠爬升的幅度，另一個量度個人收入流動性的方式，是以畢業生的起薪點高低為基礎作出區分，並分別計算他們能夠上移到較高收入百分位數的相應比例。圖二以 2001/02 學年按學歷程度劃分的畢業生作為例子，其所得結果與圖一及表二相同。此舉亦有助理解畢業生投身職場時的起薪水平，對他們往後收入前景的影響。



17. **Chart 2** shows that, for all degree levels, the probability that a 2001/02 graduate reaches the 80th percentile or higher of the income distribution by 2013/14 increases with his employment income in 2003/04. This is as expected because those who start at a higher point on the earnings ladder have a natural advantage in terms of reaching a certain target income later.

17. **圖二**顯示，2001/02 學年畢業生，不論學歷水平，假如在 2003/04 年度有較高的就業收入，在 2013/14 年度能達到收入分布第 80 個百分位數或以上的機會亦較高。這現象在預期之內，因為畢業生一開始工作時起薪倘若較高，他日要爬升至某個收入的目標水平，自然亦相對較為容易。

18. Apart from the natural advantage conferred by starting at a higher point in the income distribution, **Chart 2** also shows that, when holding starting incomes constant, first degree graduates and postgraduates have a better chance of reaching the top 20% of the income distribution. Specifically, of those who started in the middle quintile (the 41st to the 60th percentiles) of the income distribution in 2003/04, 28% of publicly-funded and 39% of self-financing sub-degree graduates and below could reach the top quintile (the 81st percentile and higher) by 2013/14. By comparison, for first degree graduates and postgraduates, these percentages were higher, at 64% and 71%, respectively. This finding is consistent for all starting quintiles except the very highest. This means that, given two graduates with different qualifications, even if their starting incomes are the same, the one with the higher qualification will have better long-run income prospects in the labour market.

18. 而撇開起薪水平較高這優勢不論，**圖二**亦顯示，在相同起薪點下，學士學位及研究院畢業生有較高機會能到達收入分布最高 20%。具體而言，在 2003/04 年度起薪處於中間五分位數（即第 41 至 60 個百分位數）的畢業生中，28% 的公帑資助及 39% 的自資副學位或以下畢業生可在 2013/14 年度達至收入分布中最高的五分位數（即第 81 個百分位數或以上）。相比之下，學士學位及研究院畢業生的比率較高，分別為 64% 及 71%。同樣觀察可見於所有起薪五分位數（最高五分位數除外）。這意味著，即使有兩位畢業生的起薪水平一樣，但因學歷有別，較高學歷的那位，長遠而言收入前景較佳。

19. Lastly, the most detailed method of measuring individual earnings mobility is to calculate the probability that a graduate's income will fall within each of the ten deciles in the final year of the reference period, given his income decile in the initial year. This method is more complicated than the others, but, because all the final income deciles are considered separately (instead of simply whether or not a certain percentile has been exceeded), it allows for a more refined analysis of earnings mobility within the cohort.

20. More information on this last method of measuring individual earnings mobility is set out in [Appendix E](#), which also contains an individual earnings mobility table for publicly-funded first degree graduates from the 2001/02 cohort. A full set of individual earnings mobility tables for **Chart 2** is given in [Appendix F](#).

MACROECONOMIC CONDITIONS

21. Hong Kong experienced highly varied macroeconomic conditions over the reference period (2003/04 to 2013/14). Until 2004, Hong Kong was still experiencing deflation brought about by the Asian financial crisis, the subsequent economic downturn, and the outbreak of SARS. The following years, from 2004 to 2007, were a period of rapid economic recovery, with annual real economic growth rates averaging 7.4 percent. After that, 2008 and 2009 brought the global financial crisis, though the effects on Hong Kong's labour market were not as severe as the Asian financial crisis. Finally, the years from 2010 to 2013 were a period of subpar growth below the past trend.

22. Due to the then-prevailing overall economic conditions, the labour market conditions were the worst on entering the labour force for the 2001/02 cohort (entering in 2002), the best for the 2006/07 cohort (entering in 2007), and in the middle for the 2011/12 cohort (entering in 2012). These conditions are reflected in the unemployment rate for the population aged 20 to 29 as shown in **Chart 3**.

19. 最後，量度個人收入流動性更為仔細的做法，是先找出畢業生開始工作時處於收入分布的位置，並就這個起薪水平，計算到參考期最後一年時，收入達至任何一個十分位數的相應機會率。這方法雖較為繁複，但藉此可了解到畢業生的收入最後處於哪個水平，及相應的個別機會率（而非單說明收入水平超越某個百分位數與否），這為同一世代的收入流動性情況，提供更細化的分析。

20. 有關此量度個人收入流動性的方法詳情，並以 2001/02 公帑資助學士學位畢業生的個人收入流動性統計表作為範例，載於[附錄五](#)。對應圖二的完整統計表，載於[附錄六](#)。

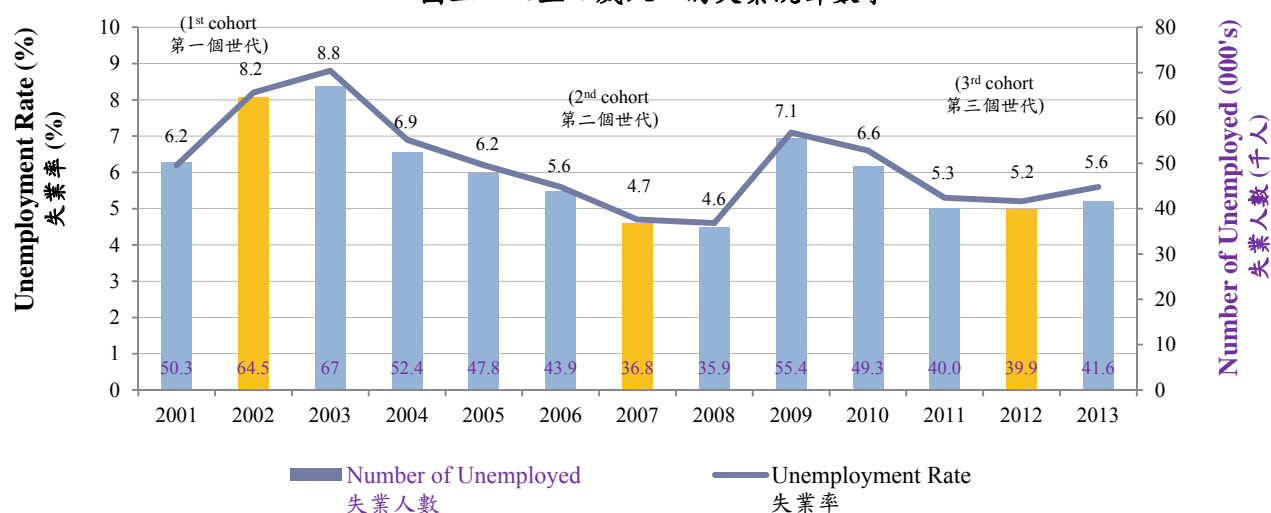
宏觀經濟狀況

21. 研究參考期內（即 2003/04 至 2013/14 年間），香港的宏觀經濟情況曾幾度大上大落。香港自亞洲金融風暴後，經濟處於下行周期，加上嚴重急性呼吸系統綜合症（沙士）肆虐，一直至 2004 年仍處於通縮。其後在 2004 至 2007 年，經濟快速復蘇，每年實質經濟增長達 7.4%。2008 至 2009 年，環球金融危機爆發，儘管對香港勞工市場的影響未及亞洲金融風暴時般明顯。到參考期末，即 2010 至 2013 年，經濟持續低速運行，並低於以往的趨勢增長率。

22. 反映當時整體經濟情況的盛衰，勞工市場情況在 2001/02 世代投入勞動力時（即 2002 年）最為嚴峻，2006/07 世代（即 2007 年）最理想，至於 2011/12 世代（即 2012 年）則介乎兩者之間，這亦與 20 至 29 歲人士的失業率走勢相吻合（見圖三）。

Chart 3: Unemployment Statistics for People Aged 20-29

圖三：20至29歲人口的失業統計數字



23. The labour market conditions facing the three cohorts were also reflected by their median starting salaries (defined as employment income in the first full taxable year since graduation). These are shown in **Table 3**.

23. 上述三個世代所面對的勞工市場情況，從其起薪點（即畢業後首個完整稅務年度的就業收入）中位數亦可見一斑。詳細數據見表三。

Table 3: Median Starting Salaries by Cohort and Degree Level

(in constant 2014 dollars)

表三：按世代及學位劃分的收入起點中位數
(以 2014 年價格計算)

	Sub-degree or below (but above Secondary Education) 副學位或以下(但中學以上)		First Degree 學士學位		Postgraduate 研究院課程
	Self-Financing 自資	Publicly-Funded 公帑資助	Self-Financing 自資	Publicly-Funded 公帑資助	Publicly-Funded 公帑資助
2001/02 Cohort 2001/02 世代	\$64,171	\$114,083	n/a 不適用	\$154,167	\$276,385
2006/07 Cohort 2006/07 世代	\$100,820	\$115,877	\$171,947	\$199,085	\$299,785
2011/12 Cohort 2011/12 世代	\$74,277	\$114,208	\$142,985	\$174,003	\$297,304

24. The rising and falling starting salaries of the three cohorts broadly reflect relative changes in both labour supply and labour demand over this period.¹ Specifically, regarding the changes in labour supply, **Chart 4** shows that, due to the expansion of self-financing programmes, the

24. 三個世代起薪水平的上落，大致反映這段期間勞工供求的相應變化。¹ 就勞工供應來說，從圖四可見，主要歸因於自資課程的擴充，副學位的畢業生人數在過去十年間增幅

¹ Other factors that may affect graduates' starting salaries include the proportion of part-time workers and the types of qualifications obtained within each degree level. The latter factor is only applicable to sub-degree graduates and postgraduates because, for first degree graduates, only one type of qualification (the bachelor's degree) is awarded.

¹ 其他可能影響畢業生收入起點的因素包括各類學位內的兼職勞工比例及獲取的資歷類別。後者只適用於副學位及研究院畢業生，因學士學位畢業生只會獲發一種資歷。

number of sub-degree graduates has increased markedly over the past ten years or so². For first degree places, **Chart 5** indicates that, while the supply of both self-financing and UGC-funded graduates has increased, most of the growth has also occurred within the self-financing sector, though to a much lesser extent than for sub-degree places.

相當顯著²。至於學士學位名額，**圖五**顯示，自資及教資會資助院校畢業生的供應亦有所上升，而當中大部分增長亦是來自自資課程，儘管升幅不及副學位。

Chart 4: Sub-degree Graduates
圖四：副學位畢業生

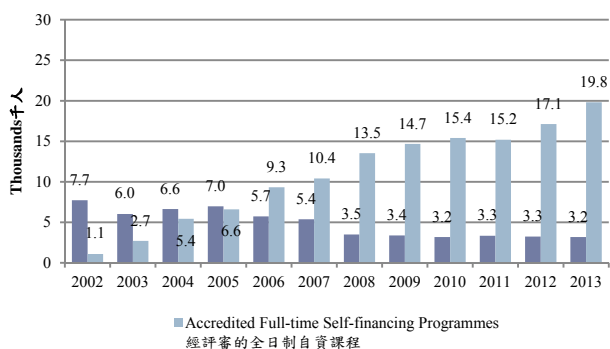
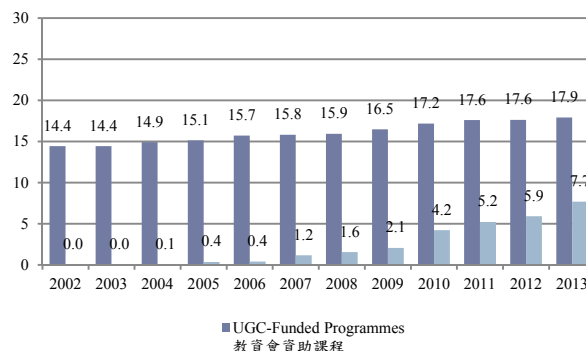


Chart 5: First Degree Graduates
圖五：學士學位畢業生



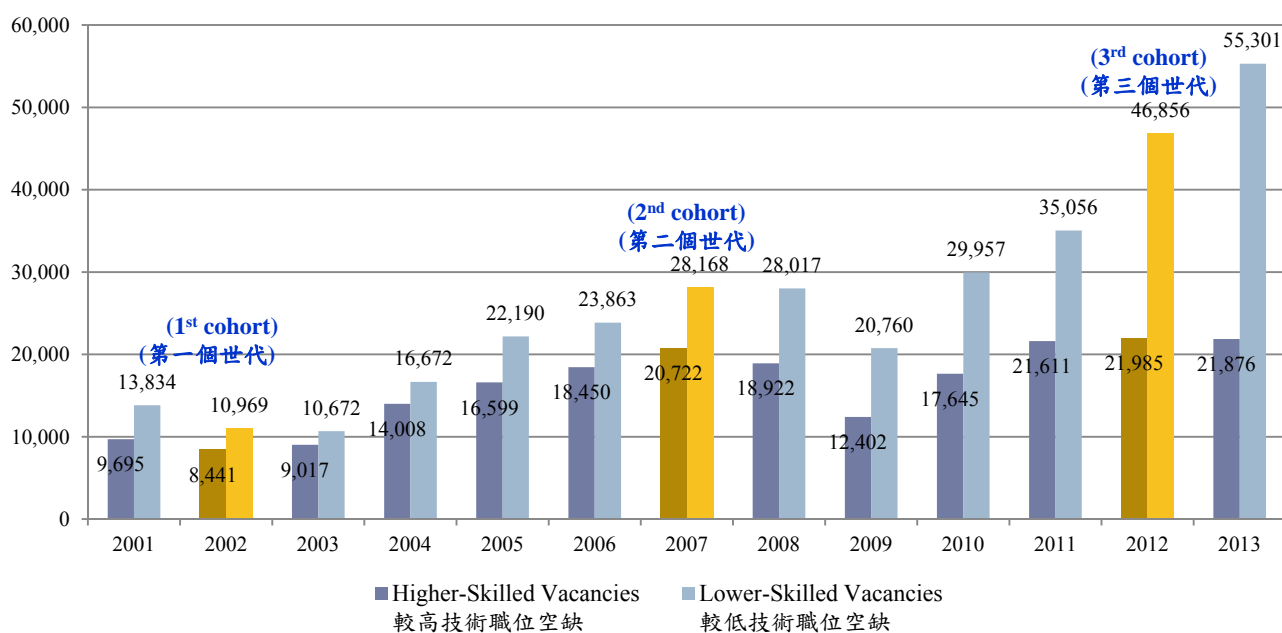
25. While the supply of educated graduates increased throughout the period, the corresponding demand for educated labour mirrored the changes in macroeconomic conditions over this period. The vacancy statistics in **Chart 6** indicate that the demand for both higher-skilled (managers, professionals, and associate professionals) and lower-skilled (other occupations) workers increased markedly between 2002 and 2007, in tandem with the strong economic rebound after SARS. However, the uptrends were disrupted by the economic setback in 2008 and 2009, and even with the subsequent recovery, job creation was concentrated in the lower-skilled category.

25. 高學歷畢業生供應量有所增加的同時，市場相應的勞動需求或多或少反映期內宏觀經濟環境的變化。**圖六**的職位空缺統計數字顯示，受惠於沙士過後經濟強勁反彈，2002至2007年間的勞工需求，不論較高技術（經理、專業人員及輔助專業人員）或較低技術（其他職業）的職位，均全面激增。然而，2008至2009年經濟下滑，打斷了這上升趨勢，而即使經濟其後復蘇，新增職位僅集中於較低技術類別。

² Data are not available on the annual numbers of publicly-funded graduates from non-UGC institutions.

² 現時並沒有非教資會資助院校的公帑資助畢業生每年人數數據。

Chart 6: Average Quarterly Vacancies
圖六：平均季度職位空缺



26. The concurrent increase in higher-skilled vacancies and the lower overall unemployment rate between 2002 and 2007, combined with graduates' rising salaries and lower levels of overall unemployment, shows that the labour market could successfully absorb the increasing supply of graduates when the economy staged a sharp rebound. However, this was not the case amidst the much weaker economic recovery that followed the global financial crisis in 2008. Consequently, graduates' starting salaries fell as overall employment conditions worsened.

26. 在 2002 至 2007 年間，較高技術的職位空缺增加，失業率下降，加上同期畢業生薪金上漲、就業率高，皆引證當經濟大幅反彈時，勞工市場往往能成功吸納到畢業生供應的增長。但在 2008 年環球金融危機後經濟處於較弱的復蘇期，這情況不再復見。因此，整體就業情況轉差，畢業生的起薪亦同告下挫。

27. For postgraduates, it should be noted that a substantial portion (about 60%) of the graduates in the data set studied education and presumably would seek employment in the public sector. Hence, their incomes largely followed the civil service pay adjustments and were also subject to the two Starting Salaries Reviews carried out in 2006 and 2009, which raised and lowered teachers' starting salaries, respectively.

27. 值得注意的是，由於大部分研究院畢業生（約 60%）修讀教育系，並多投身於公營界別，他們的收入大致跟隨政府機構的薪酬調整，而且還受到 2006 及 2009 年所進行的兩次入職薪酬檢討結果所影響（分別將教師的入職薪酬調高和降低）。

FINDINGS

Are more recent graduates worse off than previous cohorts?

研究結果

近年畢業生的情況是否不如過往世代？

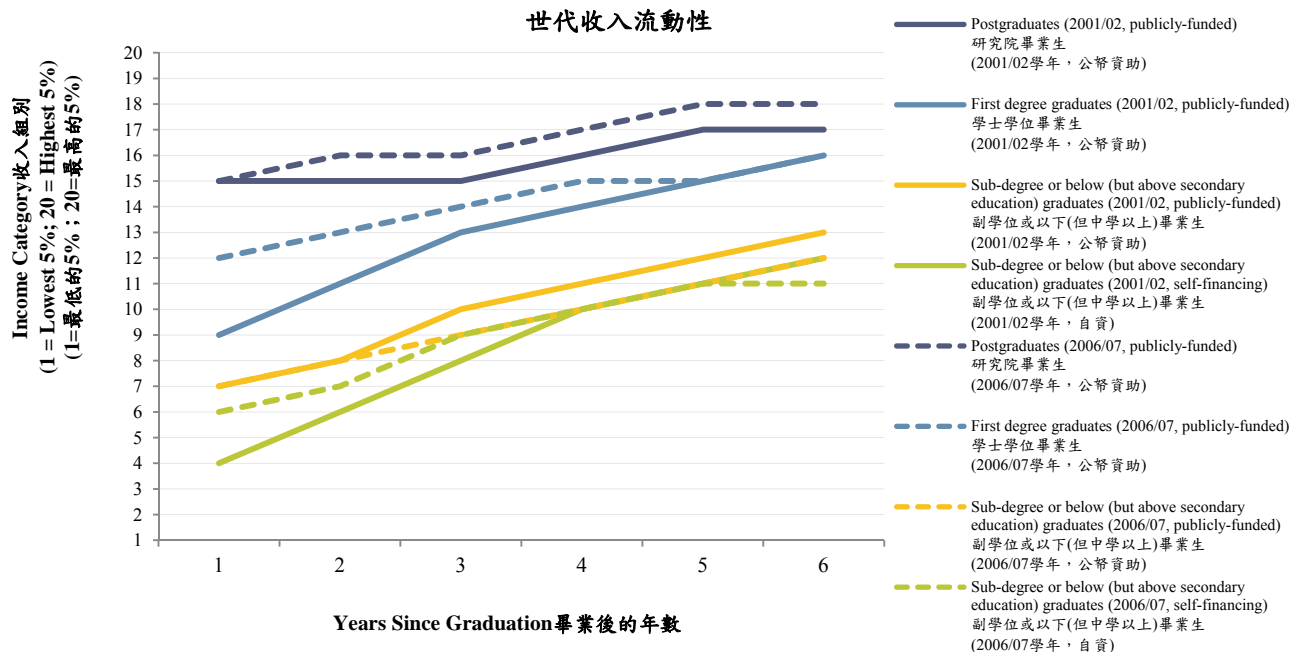
28. Consistent with the figures in **Table 3**, the cohort earnings mobility statistics in **Chart 7**

28. 與表三的情況類似，圖七的世代收入流動性資料顯示，2006/07 畢

show that the 2006/07 graduates, of all degree levels, entered the labour force at a higher point in the income distribution than the 2001/02 graduates. However, **Chart 7** also shows that, within 5 or 6 years, the 2001/02 graduates were able to catch up to the 2006/07 graduates.

業生的起薪，不論教育程度，均較 2001/02 畢業生為高。雖然如此，2001/02 畢業生大致於五至六年內，收入可追上 2006/07 學年的畢業生。

Chart 7: Cohort Earnings Mobility of Median 2001/02 and 2006/07 Graduates by Degree Level
圖七：2001/02及2006/07學年按學位劃分的中位數畢業生
世代收入流動性



29. The cohort earnings mobility tables for **Chart 7** are listed in Appendices D and G. A highlight from these tables is that, for 2001/02 first degree graduates, 40% could reach the 80th percentile or higher within 5 years, and 67% could reach the 70th percentile or higher. For 2006/07 first degree graduates, the percentages were largely the same (40% and 65%, respectively), which is consistent with the observation from **Chart 7** that, generally speaking, the 2001/02 graduates were able to catch up to the 2006/07 graduates within 5 to 6 years.

29. **圖七**的世代收入流動性統計表，載列於附錄四及七。從統計表可見，40%的 2001/02 學士學位畢業生在五年內可達到收入分布中的第 80 個百分位數或以上，而 67%可達到第 70 個百分位數或以上，2006/07 學年的相應比例大致相同（分別為 40%及 65%）。這與**圖七**的觀察一致，並再次印證 2001/02 畢業生一般而言可於五至六年內追上 2006/07 畢業生。

30. Trends in the graduates' real earnings and individual earnings mobility followed a similar pattern (see Appendix H). As a direct consequence of the earlier cohort's faster earnings growth (in both real and relative terms), individual upward mobility was higher among graduates from the 2001/02 cohort than it was

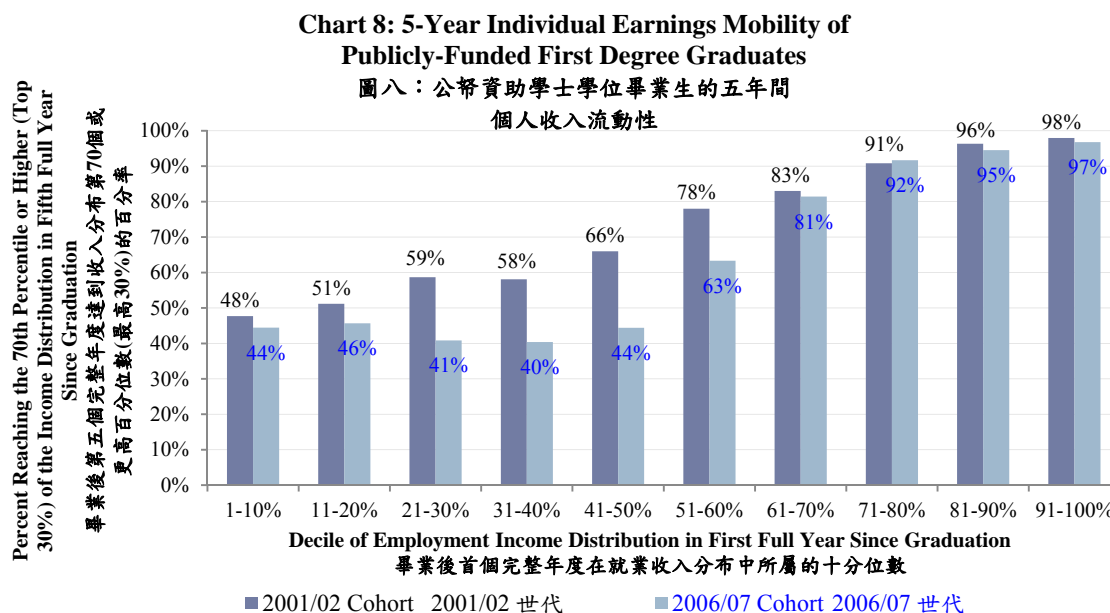
30. 畢業生的實質收入與個人收入流動性的趨勢大致類近（見附錄八）。由於世代較早的收入增長速度較快（不論以實質或相對水平而言），這因素直接導致 2001/02 世代的個人收入流動性高於 2006/07 世

among graduates from the 2006/07 cohort. This is illustrated by **Chart 8**, which compares the upward individual earnings mobility of 2001/02 and 2006/07 first degree graduates.

代。圖八比較 2001/02 和 2006/07 學士學位畢業生的個人收入向上流動性，亦正反映上述情形。

31. The individual earnings mobility tables for **Chart 8** are listed in Appendix I.

31. 對應圖八的個人收入流動性統計表，載列於附錄九。



32. **Table 4** provides additional summary statistics on individual earnings mobility for 2001/02 and 2006/07 graduates by degree level. Consistent with the observation from **Chart 8**, first degree graduates from the 2001/02 cohort had higher 5-year upward mobility than first degree graduates from the 2006/07 cohort (89% vs. 81%). Similar observations can also be made for the other degree levels.

32. 表四為 2001/02 以及 2006/07 學年，按學歷水平劃分的畢業生個人收入流動性附加統計摘要。與圖八的觀察相符，2001/02 學士學位畢業生在五年間展現向上流動性的比例（89%），高於 2006/07 世代（81%）。類似的觀察，亦可見於其他學歷水平的個人收入流動性。

Table 4: 5-Year Individual Earnings Mobility of 2001/02 and 2006/07 Graduates
表四：2001/02 和 2006/07 學年畢業生的五年間個人收入流動性

	Sub-degree or below (but above Secondary Education) 副學位或以下(但中學以上)		First Degree 學士學位		Postgraduate 研究院課程
	Self-financing 自資	Publicly-funded 公帑資助	Self-financing 自資	Publicly-funded 公帑資助	Publicly-funded 公帑資助
2001/02 Cohort (2003/04 to 2009/10) 2001/02 世代(2003/04 至 2009/10 年度)					
Upward mobility 向上流動	93%	89%	n/a 不適用	89%	84%
No mobility 無轉變	4%	6%	n/a 不適用	6%	8%
Downward mobility 向下流動	2%	4%	n/a 不適用	4%	8%

2006/07 Cohort (2007/08 to 2013/14) 2006/07 世代(2007/08 至 2013/14 年度)					
Upward mobility 向上流動	83%	82%	83%	81%	65%
No mobility 無轉變	10%	10%	6%	10%	28%
Downward mobility 向下流動	7%	8%	11%	8%	7%

Is earnings mobility affected by discipline of study?

修讀的學系會否影響收入流動性？

33. Between 2003/04 and 2013/14, changes in the supply and demand of graduates varied by discipline, and graduates in different disciplines have experienced different levels of upward earnings mobility. These changes in demand and supply conditions, for publicly-funded first degree graduates, are summarized in **Table 5**.

33. 2003/04 至 2013/14 年間，各系畢業生的供求出現不同程度的變化，他們的收入向上流動情況亦有所不同。公帑資助學士學位畢業生的供求情況轉變，歸納於表五。

Table 5: Summary of Changes in Supply and Demand of Publicly-Funded First Degree Graduates by Discipline
表五：公帑資助學士學位各學系畢業生供求情況變化摘要

Comparison of 2001/02 and 2006/07 Cohorts (in sixth full year since graduation) 2001/02 及 2006/07 世代(以畢業後第六個完整年度計算)的比較			
		Relative Quantity (% of graduates) 相對人數(佔所有畢業生的百分率)	
		Decrease 減少	Increase 增加
Relative Income (% change in income, minus % change in income for all graduates) 相對收入 (收入變動百分率減去所有畢業生的收入變動百分率)	Increase 增加	Science 科學 Business & Management 工商管理	Social Science 社會科學 (+ demand 需求)
	Decrease 減少	Engineering 工程 (- demand 需求)	Arts, Languages and Humanities 文學、語言及人文學
Comparison of 2006/07 and 2011/12 Cohorts (in first full year since graduation) 2006/07 及 2011/12 世代(以畢業後首個完整年度計算)的比較			
Relative Income (% change in income, minus % change in income for all graduates) 相對收入 (收入變動百分率減去所有畢業生的收入變動百分率)	Increase 增加	Engineering 工程	Science 科學 (+ demand 需求)
	Decrease 減少	Social Science 社會科學 Arts, Languages & Humanities 文學、語言及人文學 (- demand 需求)	Business & Management 工商管理

34. When comparing the 2001/02 and 2006/07 cohorts, social science graduates (indicated by the upper yellow-shaded box) received faster-than-average increases in employment income, even as more students studied the subject. Though the demand for social science graduates declined in the

34. 對比 2001/02 與 2006/07 世代，修讀社會科學系（上方黃色方格所示）的學生數目即使已有所增加，但這批畢業生的就業收入增長仍較平均為快。在 2001/02 至 2006/07 兩個世代之間，勞工市場對社會科學系畢業生的需求明顯增加，儘管這情況於

subsequent period, the increase in demand was still evident between the 2001/02 and 2006/07 cohorts. Similarly, a comparison of the 2006/07 and 2011/12 cohorts shows that the demand for science graduates had increased in recent years. However, because increases in the relative quantity of graduates did not always coincide with increases in demand, there may have been some mismatches between the mix of graduates produced and the skills needed by the labour market.

35. Since faster-than-average income growth translates directly into higher-than-average upward mobility (provided that one's starting income is not already in the highest decile), graduates of disciplines with faster-than-average income growth should, roughly speaking, also have higher-than-average upward mobility rates.

36. For post-secondary graduates below the first degree level, as the provision of such qualifications has mostly shifted from publicly-funded to self-financing programmes, comprehensive information on the relative quantity of graduates by discipline is not available. Nevertheless, among publicly-funded programmes, architecture and engineering graduates had noticeably higher relative income growth than graduates of other disciplines throughout the period.³

37. More detailed information on the relationship between earnings mobility and discipline of study is given in [Appendix J](#).

Is Earnings Mobility Affected by Family Background?

38. For 2001/02 graduates, there is no evidence (at any degree level) that their family income levels have a bearing on their earnings mobility. However, there is some evidence that, starting with the 2006/07 cohort of first degree graduates, family background may be related to earnings mobility. In terms of earning power, the

其後回落。同樣，比較 2011/12 和 2006/07 世代，反映近年職場對理學系畢業生的需求有上升跡象。雖然如此，由於畢業生供應的相對增幅未必與需求完全同步，以致學院各類畢業生與當時勞工市場的技術需求有時會出現錯配情況。

35. 收入增長較平均為快，向上流動性亦會較高（就起薪水平未達最高十分位數的畢業生而言）。因此，某學系畢業生的收入增長若然高於平均，簡單而言，亦理應有較平均為高的收入向上流動性。

36. 對學士學位以下的專上畢業生來說，由於大部分課程已從公帑資助改以自資形式開辦，現時並無這些畢業生相應各學系收生數目的完備資料。然而，在公帑資助課程當中，建築系及工程系畢業生在整段時期的相對收入增長，遠較其他學系為高。³

37. 有關收入流動性及學系兩者關係的進一步資料，載於[附錄十](#)。

家庭背景會否影響收入流動性？

38. 單從 2001/02 學年的畢業生來看，不論任何學歷水平，皆無從證實家庭收入會影響收入流動性。不過，從 2006/07 世代開始，有跡象顯示，家庭背景可能和收入流動性有若干關連。比較畢業生的收入水平，在 2006/07 世代中來自家庭收入最高組別的公帑資助

³ For postgraduates, there were not enough graduates in disciplines other than education for any comparisons to be made.

³ 非教育系研究院畢業生的數目不足以作同類比較。

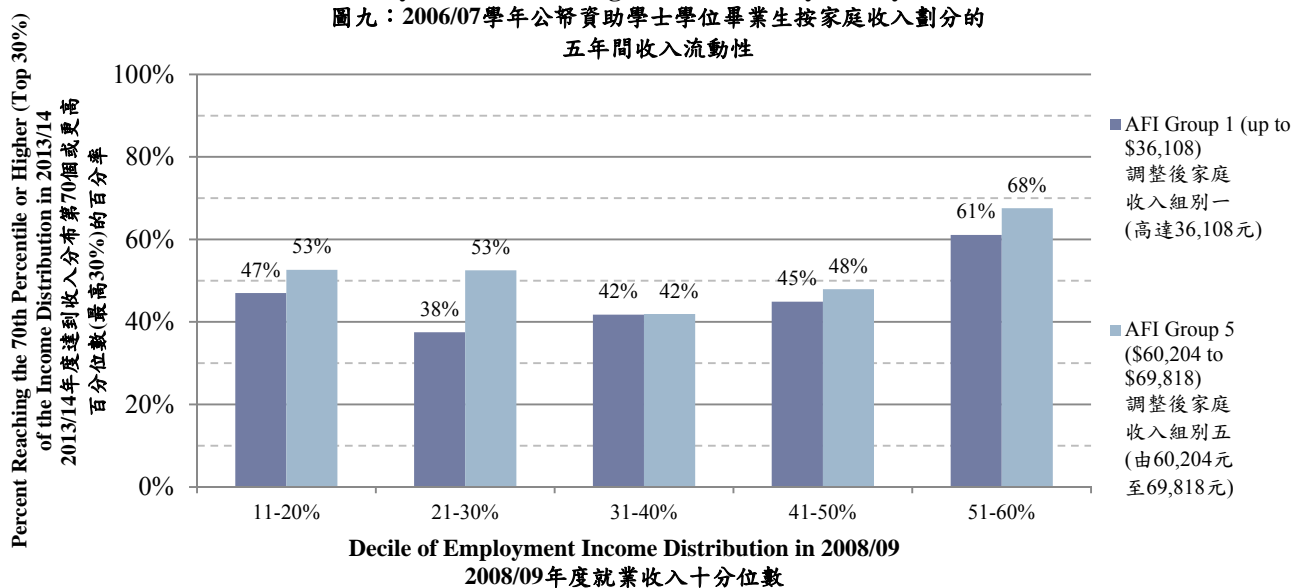
data show that, for the 2006/07 cohort, publicly-funded first degree graduates from the highest family income group had conspicuously higher earnings than those coming from the lower income families⁴.

學士學位畢業生，他們的收入水平明顯高於來自收入較低家庭的學生⁴。

39. In addition to the difference in earnings level, a further observation from the data is that the highest family income group of publicly-funded 2006/07 first degree graduates had somewhat higher upward individual earnings mobility, even when starting at lower incomes (Chart 9). These observations suggest that graduates from the lower family income group, relatively speaking, fared worse relative to those from families with higher income.

39. 除收入水平出現差距外，在2006/07 公帑資助學士學位組別，來自家庭收入最高組別的畢業生，即使起薪較低，他們的個人收入向上流動性仍然較高（圖九）。這些觀察反映，來自較低收入家庭的學生，相對而言，往後的發展或遜於前者。

Chart 9: 5-year Earnings Mobility of 2006/07
Publicly-Funded First Degree Graduates by Family Income
圖九：2006/07學年公帑資助學士學位畢業生按家庭收入劃分的
五年間收入流動性



⁴ In terms of adjusted family income (AFI), based on a family's annual income and household size. For more details, see https://e-link.wfsfaa.gov.hk/EBILLPRD/jsp_public/vas/vas0101.jsp?language=en.

⁴ 調整後家庭收入是基於家庭每年收入及住戶人數計算。詳情載於 https://e-link.wfsfaa.gov.hk/EBILLPRD/jsp_public/ens/ens0101.jsp?language=zh_TW。

40. More information on earnings mobility and family income is given in [Appendix K](#).

40. 有關更多收入流動性及家庭收入的資料，載於附錄十一。

What other attributes affect earnings mobility?

還有哪些因素會影響收入流動性？

Gender

性別

41. Apart from educational attainment, discipline of study, and family background, the data indicate that men had higher upward earnings mobility than women. However, this difference did not appear immediately, and in fact it was only fully evident for graduates from the 2001/02 cohort, who had accumulated more years of working experience. Additionally, men's higher upward mobility was the most apparent when considering upward mobility into the highest income decile. The differences in individual earnings mobility between men and women from the 2001/02 cohort of first degree graduates are shown in **Chart 10**. The data show that, after controlling for starting incomes, men's chances of reaching the top 10% of the income distribution could be as much as 33 percentage points higher (for those starting in the 81st to the 90th percentiles) than women's chances.

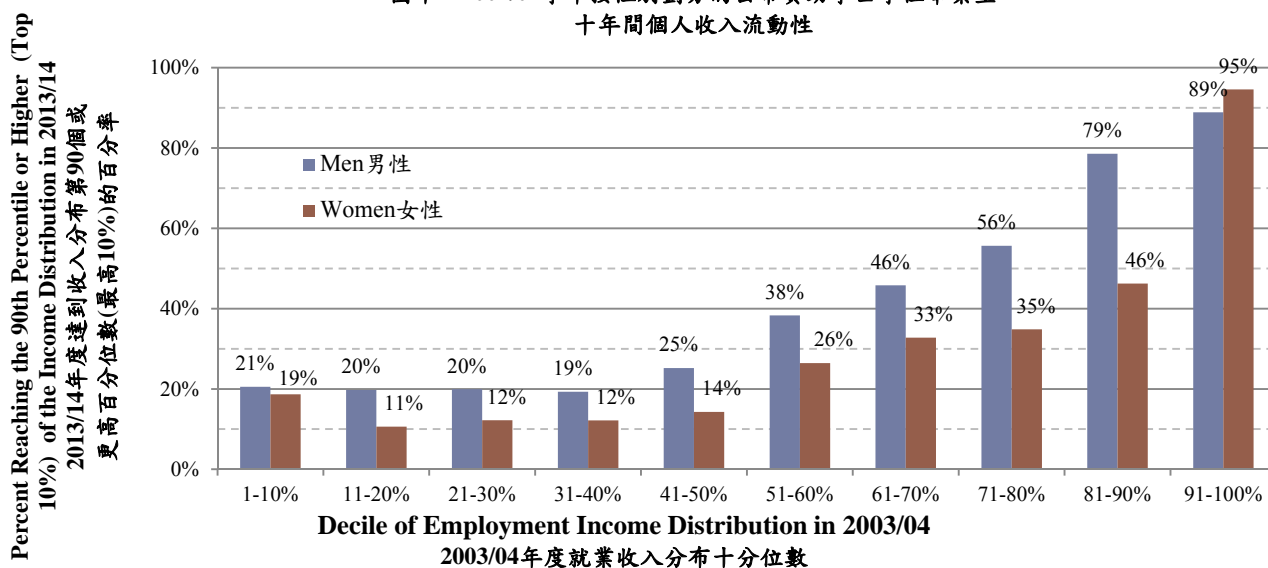
41. 除教育水平、學系，以及家庭背景外，數據亦顯示，男性的收入向上流動程度較女性為高，儘管這情況在踏入職場初期時並不顯著；因此，以 2001/02 世代為例，需工作多年累積經驗後，兩個組別的收入向上流動才出現較明顯的區別。另外，若單從能否爬升至收入最高十分位數這方面的向上流動性而言，這分別尤為突出。**圖十**比較 2001/02 學士學位男女畢業生的個人收入流動性。數據顯示，即使起薪水平相若，男性達至收入最高十分位數的成功率，比女性高出可多達 33 個百分點（就起薪於第 81 至 90 個百分位數的畢業生而言）。

42. More information on earnings mobility and gender is given in [Appendix L](#).

42. 更多關於收入流動性及性別的資料，載於附錄十二。

Chart 10: 10-Year Individual Earnings Mobility of Publicly-Funded 2001/02 First Degree Graduates by Gender

圖十：2001/02學年按性別劃分的公帑資助學士學位畢業生十年間個人收入流動性



Labour Force Attachment

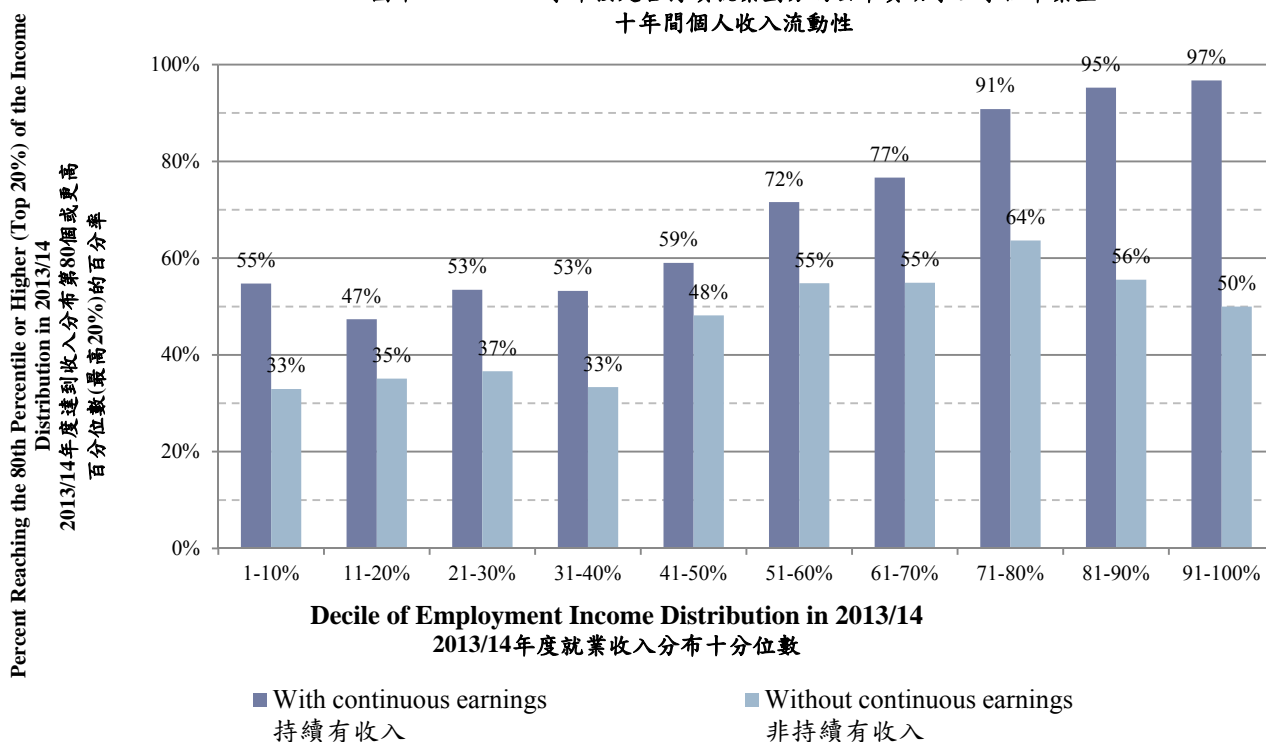
43. For all degree levels, the data indicate that those who remained attached to the labour force also had higher upward earnings mobility over time. **Chart 11** illustrates this difference for publicly-funded 2001/02 first degree graduates. It shows that, of students who started in the 41st through the 50th percentiles of the income distribution (i.e., the starting decile of the median graduate from this cohort), 59% of those who remained in the labour force could reach the top 20% within ten years, while only 48% of those with gaps of one year or more were able to do so. For those who started at higher incomes, the differences were even more pronounced.

就業持續性

43. 不論學歷，畢業生若能持續就業，收入向上流動性亦較高。**圖十一**顯示 2001/02 公帑資助學士學位畢業生在這方面的差距。起薪水平處於收入分布介乎第 41 至 50 個百分位數之間（即中位數畢業生所處於的十分位數）的畢業生，若他持續留在勞動市場，當中有 59% 的人士收入可在十年內達至收入分布中最高的 20%，而曾離開勞動人口一年或以上的，相應比例則只有 48%。畢業生起薪愈高，有關差別愈見明顯。

Chart 11: 10-Year Individual Earnings Mobility of Publicly-Funded 2001/02 First Degree Graduates by Labour Force Attachment

圖十一：2001/02 學年按是否持續就業劃分的公帑資助學士學位畢業生十年間個人收入流動性



44. More information on earnings mobility and labour force attachment is given in [Appendix M](#).

44. 更多關於收入流動性及就業持續性的資料，載於[附錄十三](#)。

Institution

45. Finally, when analysed by institution, the data show that, over the past 10-year period, graduates of UGC institutions had higher real earnings and upward earnings mobility than graduates of non-UGC institutions. For sub-

院校

45. 最後，按院校分析，在過去十年期間，教資會資助院校畢業生不論實質收入或收入向上流動性，都較非教資會資助院校為高。就副學

degree or below (but above secondary education) graduates, the relevant figures are shown in **Table 6** and **Appendix N**, respectively. **Table 6** also shows that UGC graduates had higher real earnings after 5 or 10 years than non-UGC graduates, though they did not necessarily have higher initial earnings than non-UGC graduates.

46. When comparing self-financing and publicly-funded sub-degree graduates or below, **Table 6** indicates that the average real earnings of non-UGC graduates under each funding mode were generally no more than $\pm 5\%$ different from one another. Nonetheless, publicly-funded UGC graduates had notably higher earnings than self-financing UGC graduates. In particular, 2001/02 publicly-funded UGC graduates earned 14% more than their self-financing counterparts after 5 years and 10% more after 10 years. Similarly, 2006/07 publicly-funded UGC graduates earned 19% more after 5 years.

位或以下（但中學以上）畢業生以言，上述情況分別見於**表六**及**附錄十四**。**表六**亦顯示教資會資助院校畢業生，儘管起薪不一定較高，但他們在五至十年後的收入高於非教資會資助院校。

46. 比較自資及公帑資助副學位或以下畢業生，從**表六**可見非教資會資助院校畢業生的平均實質收入差異在不同資助模式下普遍在 $\pm 5\%$ 之內。然而，就教資會資助院校而言，公帑資助畢業生的收入則遠高於自資。舉例說，2001/02 公帑資助的教資會資助院校畢業生，其收入在五年及十年後分別比自資課程的畢業生高出 14%及 10%。同樣，2006/07 公帑資助教資會資助院校畢業生在五年後高出 19%。

Table 6: Average Earnings of Sub-degree or below (but above Secondary Education) Graduates over Time (by Institution)

(in constant 2014 dollars)

表六：副學位或以下（但中學以上）畢業生隨時間變化的平均收入（按院校劃分）
（以 2014 年價格計算）

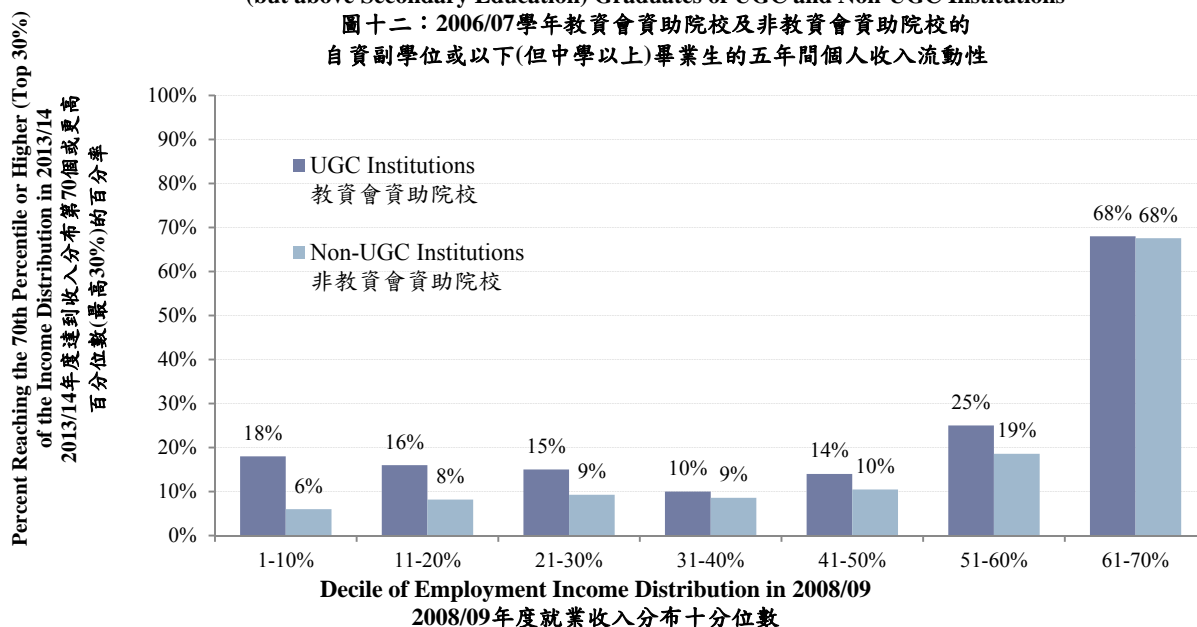
	2001/02 Graduates 2001/02 學年畢業生					2006/07 Graduates 2006/07 學年畢業生		
	Initial earnings 收入起點	Earnings after 5 years 五年後收入	5-Year cumulative growth 五年累計增長	Earnings after 10 years 十年後收入	10-Year cumulative growth 十年累計增長	Initial earnings 收入起點	Earnings after 5 years 五年後收入	5-Year cumulative growth 五年累計增長
<i>Self-Financing Sub-degree or below (but above Secondary Education) Programmes</i> 自資副學位或以下(但中學以上)課程								
UGC Institutions 教資會資助院校	\$60,016	\$238,200	297%	\$318,930	431%	\$87,088	\$205,170	136%
Non-UGC Institutions 非教資會資助院校	\$101,267	\$219,169	116%	\$270,027	167%	\$113,088	\$196,119	73%
<i>Publicly-Funded Sub-degree or below (but above Secondary Education) Programmes</i> 公帑資助副學位或以下(但中學以上)課程								
UGC Institutions 教資會資助院校	\$130,307	\$271,425	108%	\$349,565	168%	\$112,415	\$245,040	118%
Non-UGC Institutions 非教資會資助院校	\$98,539	\$212,494	116%	\$274,669	179%	\$110,768	\$198,484	79%

47. In terms of individual earnings mobility, **Chart 12** shows that self-financing sub-degree or below (but above secondary education) graduates from UGC institutions had higher upward mobility than non-UGC graduates, even after controlling for their starting income decile (a similar observation is made in Appendix N for publicly-funded graduates). In fact, for those who started in the 3rd decile (the 21st to the 30th percentiles)—which was the starting decile of the median 2006/07 self-financing sub-degree or below graduate—UGC graduates had a 15% chance of reaching the top 30% of the income distribution by 2013/14, while non-UGC graduates only had a 9% chance. Information on earnings mobility and institution of study for first degree graduates, among whom UGC graduates also had higher upward mobility, is given in Appendix O.

47. 在個人收入流動性方面，**圖十二**顯示，來自教資會資助院校的自資副學位或以下（但中學以上）畢業生，相比非教資會資助院校，享有較高的向上流動性，即使他們的起薪水平處於相同的十分位數（類似情況亦見於公帑資助畢業生，詳見附錄十四）。事實上，2006/07 教資會資助院校畢業生若起薪於第三個十分位數（或第 21 至 30 個百分位數）—即自資副學位或以下中位數畢業生的起薪點—其於 2013/14 年度達至收入最高 30% 的機會率有 15%，而非教資會資助院校只有 9% 機會。關於學士學位畢業生的收入流動性和就讀院校的資料，載於附錄十五。從中可見，教資會資助院校畢業生，同樣享有較高的向上流動性。

Chart 12: 5-Year Individual Earnings Mobility of 2006/07 Self-Financing Sub-degree or below (but above Secondary Education) Graduates of UGC and Non-UGC Institutions

圖十二：2006/07 學年教資會資助院校及非教資會資助院校的自資副學位或以下（但中學以上）畢業生的五年間個人收入流動性



SUMMARY OF KEY FINDINGS

48. The key findings of the study are summarized as follows:

- (a) substantial upward earnings mobility was enjoyed by first degree graduates from the 2001/02 and 2006/07 cohorts. Specifically, for the 2001/02 cohort, the median graduate could rise by 8 income categories within 10 years (where each

主要結果摘要

48. 是次研究主要結果摘錄如下：

- (a) 2001/02 及 2006/07 世代的學士學位畢業生均享有顯著的收入向上流動性。具體而言，在學士學位畢業生當中，2001/02 世代的中位數畢業生在十年內能夠攀升八個

- income category covers 1/20th of the overall income distribution);
- (b) looking beyond the median, for first degree graduates, 62% of the 2001/02 cohort could reach the 80th percentile of the income distribution or higher within 10 years, and 80% could reach the 70th percentile or higher;
- (c) sub-degree graduates or below also enjoyed notable upward earnings mobility. For the 2001/02 cohort, the median publicly-funded graduate could rise by 8 income categories within 10 years, while the median self-financing graduate could rise by 10 categories;
- (d) degree graduates had distinctly better long-run earnings prospects than sub-degree graduates or below. Of the 2001/02 graduates who started in the middle quintile (the 41st to the 60th percentiles) of the income distribution, 28% of publicly-funded and 39% of self-financing sub-degree graduates or below could reach the top quintile (the 81st percentile and higher) by 2013/14. For first degree graduates and postgraduates, these percentages were 64% and 71%, respectively;
- (e) comparing the extent of upward mobility between the 2001/02 and 2006/07 cohorts, among first degree graduates, 89% of the 2001/02 cohort could rise to a higher decile of the income distribution within 5 years, vs. 81% for the 2006/07 cohort. Among publicly-funded sub-degree graduates or below, these percentages were 89% and 82%, respectively. For self-financing sub-degree graduates or below, the percentages were 93% and 83%;
- (f) there was thus some evidence that the 2006/07 cohort had slightly lower upward earnings mobility than the 2001/02 cohort. However, the 2006/07 cohort also entered the labour force at a higher point in the earnings ladder. In fact, a comparison of the earnings levels shows that, five years
- 收入級別（每個級別涵蓋整體收入分布的二十分之一）；
- (b) 觀乎整個世代群組，在學士學位畢業生當中，2001/02 世代有 62% 可在十年間達至收入分布中第 80 個百分位數或以上；而 80% 則可達至收入分布中第 70 個百分位數或以上；
- (c) 副學位或以下畢業生亦享有不俗的向上收入流動性。在 2001/02 世代當中，公帑資助中位數畢業生在十年內可攀升八個收入級別，而自資中位數畢業生則能夠上升十個級別；
- (d) 就長遠收入前景而言，學位畢業生則較副學位或以下畢業生的為佳。在 2001/02 學年起薪於中間五分位數（即第 41 至 60 個百分位數）的畢業生中，28% 的公帑資助及 39% 的自資副學位或以下畢業生可在 2013/14 年度達至最高的五分位數（第 81 個百分位數或以上）。而學士學位及研究院畢業生的比率則分別為 64% 及 71%；
- (e) 比較 2001/02 及 2006/07 兩個世代的收入流動性，在學士學位畢業生之中，2001/02 世代有 89% 可在五年內爬升至收入分布中較高的十分位數，而 2006/07 世代的相應數字則為 81%。公帑資助副學位或以下畢業生的比率分別為 89% 及 82%。自資副學位或以下畢業生則為 93% 及 83%；
- (f) 因此，數據顯示，2006/07 世代的收入向上流動性稍遜於 2001/02 世代。不過，前者加入勞動人口時，亦處於收入階梯中的較高位置。事實上，倘若比較兩個世代投入職場五年後的收入，其實質

after joining the workforce, the earnings levels of both cohorts were actually broadly the same in real terms;

- (g) there was higher upward mobility amongst science and engineering graduates between 2003/04 and 2013/14, reflecting the relative demand and supply conditions;
- (h) for more recent cohorts of first degree graduates, there was seemingly higher mobility amongst students from relatively high family income groups; and
- (i) there was higher mobility amongst men, those who remained attached to the labour force, and graduates of UGC institutions (particularly those from publicly-funded programmes).

水平其實大致相若；

- (g) 在 2003/04 至 2013/14 年間，修讀理學及工程學系的畢業生的向上流動性相比整體為高，反映供求的相應變化；
- (h) 就較近期的學士學位畢業生而言，有迹象顯示，來自家庭收入較高組別的學生，享有較高的向上流動性；及
- (i) 男性、持續就業人士及教資會資助院校畢業生（特別是公帑資助課程畢業生），收入流動性一般較高。

POLICY IMPLICATIONS

49. Fostering economic development is key to more job creation at a high skill level and hence also upward mobility for young graduates. It is therefore all the more important to consolidate the strengths of existing pillar and other key industries, especially those areas with high value-added content; as well as to develop new growth engines, with a particular focus on high skill or knowledge content; and to foster entrepreneurial spirit among the younger generation.

50. Despite an expected significant decline in the student population in the coming years, it is also important for the Government to maintain its commitment to higher education, particularly at the first degree level. To reduce skills mismatch, the supply of post-secondary courses should be planned with due regard to the changing needs for different skills and talents from the economy, while allowing sufficient flexibility for adjustment over time. Allowing a certain flexibility for first degree students to change their discipline would also be conducive to upward mobility.

政策導向

49. 要促進年輕畢業生向上流動，推動經濟發展以創造更多高技術階層的就業機會至為關鍵。因此，要鞏固現有支柱產業及其他主要行業的優勢，特別是高增值的範疇；同時亦要拓展新的增長動力，尤其着重高技術或高知識的範疇；以及推動年青一代創業精神，都是重要政策方向。

50. 儘管學生數目預計在未來將顯著下跌，政府也應保持對高等教育的承擔，特別是在學士學位方面。為減少技能錯配的情況，在規劃專上課程時，也應考慮經濟發展與時遞變對不同技能與人才的需要，同時也須為日後預留足夠調整的空間。如果可以增加學士學位學生轉修其他學科的彈性，相信也有助促進他們向上流動。

51. For more recent cohorts, there were signs that students from lower-income families had lower earnings mobility. If more targeted grants instead of loans are given to needy students and more flexible repayment arrangements are allowed, it should help soothe graduates' debt burden.

52. Finally, it is suggested to continue to monitor earnings mobility on an ongoing basis, and in particular to regularly update the study at 5 year intervals. For instance, although the 2006/07 cohort has had lower upward mobility than the 2001/02 cohort to date—the latter having started out with exceptionally low earnings due to the then prevailing difficult economic conditions—it remains to be seen whether this trend will continue; further monitoring and tracking may be required in order to fully evaluate the result and consider follow-up actions. The apparent relationship between family background and upward mobility also warrants further monitoring and attention. At an appropriate juncture, it may also be valuable to study the 2008/09 cohort for further evidence on the effects of economic recessions on earnings mobility, and to explore the feasibility of extending the analysis to additional cohorts.

51. 就較近期世代而言，鑑於有迹象顯示來自較低收入家庭的學生的收入流動性遜於其他組別，如果可給予清貧學生較具針對性的助學金資助（而非貸款）及容許更靈活的還款安排，相信可紓緩畢業生的貸款負擔。

52. 最後，收入流動性情況須持續監察，建議可以每五年定期更新有關研究。例如，雖然 2006/07 世代的向上流動性略遜於 2001/02 世代（可能由於後者受當時較差的經濟環境所影響以致收入起點偏低），但這情況會否持續仍然未知。政府仍須繼續監察和追蹤有關情況，以全面評估結果，並考慮如何跟進。此外，家庭背景與向上流動性似乎存在一定關係，這現象亦須進一步監察和注意。在適當時候，有關 2008/09 世代的情況亦可考慮展開研究，以便更深入了解經濟衰退對收入流動性的影響，並探討加入其他世代的分析。

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