

The Chinese University of Hong Kong
The Centre for Quality of Life
Results of the Quarterly Survey (December 2014) on Public Perception of the
Economic Conditions

The Centre for Quality of Life at The Chinese University of Hong Kong (CUHK) conducted a survey on the public perception of the economic conditions from December 20 to 23, 2014. A total of 504 Hong Kong residents aged 18 or above took part in the survey and answered questions about their family financial situation, their perception towards the business environment, the economic outlook, as well as their sentiment over consumption.

Table 1 presents the survey questions and results conducted in November (extra survey in addition to quarterly practice), and September (3rd quarter) respectively. It was revealed that 20% of the respondents said their families were financially “worse off” than a year ago, decreased by 1 percentage point compared to the survey results in November, while 17% said that they were “better off” than a year ago, showed an increase in 2 percentage points from the last survey results. There were nearly 59% of the respondents said “the same” while about 4% said “don’t know or it’s difficult to tell”.

On consumer confidence, about 22% of the respondents thought it was a good time to buy major household goods, while 46% said the opposite and 31% said they “don’t know or it’s difficult to tell”. Comparing with the findings in November, the percentage saying “yes” increased by about 3 percentage points and those saying “no” also increased by 2 percentage points. Those uncertain answers (don’t know or it’s difficult to tell) sharply decreased by 7 percentage points.

There were 20% of the respondents believed they would be financially “better off”, increased by 3 percentage points from the results in November. About 16% believed their families would be “worse off” in the coming year, decreased by 6 percentage points from the previous result. Those believed that they would be “the same” accounted for 54% of the respondents, and 10% said “don’t know or it’s difficult to tell”.

There were 52% and 31% of the respondents expected the business environment of Hong Kong in the coming year would be “mediocre” and “bad” respectively. About 11% of the respondents perceived the business environment would be “good” in the coming year. Comparing with the figures in late November, the amount of pessimistic answers decreased by 3 percentage points while those saying “good” increased by 2 percentage points. Those saying “mediocre” increased by 1 percentage point. Besides, there were about 7% respondents said “don’t know or it’s difficult to tell”.

There were 22% of the respondents stayed “optimistic” about the economic conditions of Hong Kong for the coming five years; while 37% found themselves “pessimistic”. Comparing with the results in November, the “optimistic” answers increased 1 percentage point and the “pessimistic” ones decreased 4 percentage points. Those believed that they would be “the same” accounted for 32% approximately, and 9% said “don’t know or it’s difficult to tell”.

The survey also found that 30% of the respondents expected the employment situation would “deteriorate” in the coming year and 11% thought it would “improve”.

Comparing with the last survey, those choosing “deteriorate” sharply decreased by 6 percentage points and those choosing “improved” remained the same. About 49% expected the employment situation would remain “the same”, increased by 4 percentage points compared with the previous result. About 10% said “don’t know or it’s difficult to tell”.

Indices of Consumer Confidence, Consumer Sentiment and Employment Confidence are reported in Table 2.

The Index of Consumer Confidence is compiled from the scores of questions number 3, 4 and 5. The higher the index, the stronger is people’s confidence about economic conditions.

The Index of Consumer Sentiment is compiled from the scores of questions number 1 to 5. A higher index indicates people are more optimistic about the present situation and future development of economic conditions.

The Index of Employment Confidence is compiled from the score of the sixth question. A higher index shows a stronger confidence about employment situation.

For the first two indices, the baseline is January 2000 (index = 100). For the Index of Employment Confidence, the baseline is February 2000 (index = 100).

In summary:

- *The Index of Consumer Confidence* in December was 77.4, increased by 5.7% from November.
- *The Index of Consumer Sentiment* in December was 88.7, increased by 6.3% from November.
- *The Index of Employment Confidence* in December was 71.3, increased by 5.7% from November.

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Table 1

Survey questions	Answer	Sep. 2014	Nov. 2014	Dec. 2014	Change in %
問題一 與一年前比較，你和家人目前的財政狀況是變好、變壞或跟一年前一樣？	變好	18%	15%	17%	+2
	變壞	22%	21%	20%	-1
	跟一年前一樣	57%	63%	59%	-4
	唔知道/好難講	3%	2%	4%	+2
問題二 你認為現在是否購買主要家庭用品(如傢具、電視機、冰箱、煮食爐等)的好時機？	係	18%	19%	22%	+3
	唔係	44%	44%	46%	+2
	唔知道/好難講	39%	38%	31%	-7
問題三 展望未來一年，你認為你和家人的財政狀況將會變好、變壞或跟現在一樣？	變好	18%	17%	20%	+3
	變壞	23%	22%	16%	-6
	跟現在一樣	49%	51%	54%	+3
	唔知道/好難講	10%	10%	10%	不變
問題四 展望未來一年，你認為香港的整體營商環境會好、差或一般？	好	8%	9%	11%	+2
	差	32%	34%	31%	-3
	一般	51%	51%	52%	+1
	唔知道/好難講	9%	6%	7%	+1
問題五 你對香港未來五年的整體經濟表現是樂觀、悲觀或跟現在一樣？	樂觀	20%	21%	22%	+1
	悲觀	40%	41%	37%	-4
	跟現在一樣	33%	31%	32%	+1
	唔知道/好難講	8%	6%	9%	+3
問題六 你認為香港未來一年失業情況會改善，惡化或跟現在一樣？	改善	11%	11%	11%	不變
	惡化	30%	36%	30%	-6
	跟現在一樣	49%	45%	49%	+4
	唔知道/好難講	10%	8%	10%	+2

Table 2

	消費者信心指數 The Index of Consumer Confidence	消費者情緒指數 The Index of Consumer Sentiment	就業信心指數 The Index of Employment Confidence
2000年 1月	100.0	100.0	-
2000年 2月	101.1	103.3	100.0
2000年 3月	105.3	103.3	106.1
2000年 4月	97.8	99.1	100.2
2000年 5月	88.3	89.8	91.6
2000年 6月	84.1	85.6	84.7
2000年 9月	90.9	92.1	86.6
2000年 12月	89.8	91.7	88.8
2001年 3月	75.5	79.1	69.6
2001年 6月	78.0	81.3	66.1
2001年 9月	50.3	55.9	29.1
2001年 12月	70.5	77.2	45.0
2002年 3月	70.0	72.6	45.5
2002年 6月	65.5	69.4	45.0
2002年 9月	64.9	67.1	51.2
2002年 12月	70.0	72.9	77.2
2003年 3月	56.4	59.1	49.5
2003年 4月	55.0	57.4	40.9
2003年 5月	73.2	74.3	57.6
2003年 6月	70.7	73.8	47.8
2003年 9月	96.7	95.4	102.6
2003年 12月	103.4	103.2	118.8
2004年 3月	107.6	104.5	121.2
2004年 6月	99.2	100.4	114.4
2004年 9月	101.8	99.6	115.4
2004年 12月	106.1	105.2	115.6
2005年 3月	110.8	109.6	128.5
2005年 6月	114.6	112.6	129.3
2005年 9月	113.2	111.1	120.3
2005年 12月	113.7	114.7	118.1
2006年 3月	107.9	106.0	114.1
2006年 6月	109.2	109.9	116.7
2006年 9月	105.5	105.5	109.9
2006年 12月	108.9	112.2	111.2
2007年 3月	112.1	113.7	117.3

	消費者信心指數 The Index of Consumer Confidence	消費者情緒指數 The Index of Consumer Sentiment	就業信心指數 The Index of Employment Confidence
2007年6月	115.7	116.9	112.8
2007年9月	111.9	113.3	113.6
2007年12月	110.4	111.8	119.5
2008年3月	100.0	100.7	106.7
2008年6月	78.4	78.1	76.5
2008年9月	66.1	66.8	44.1
2008年10月	59.8	61.1	22.5
2008年12月	67.7	70.5	27.1
2009年3月	80.9	76.9	42.8
2009年6月	87.4	86.4	61.4
2009年9月	96.0	93.6	83.4
2009年12月	96.0	94.8	93.1
2010年3月	97.8	96.3	101.0
2010年6月	96.3	96.2	91.9
2010年9月	96.3	97.2	88.7
2010年12月	95.0	95.6	87.6
2011年3月	87.2	90.3	82.6
2011年6月	80.6	84.4	80.0
2011年9月	74.6	76.7	69.1
2011年12月	70.9	75.2	68.6
2012年3月	79.2	83.2	74.2
2012年6月	74.9	78.1	71.2
2012年9月	73.4	78.1	71.8
2012年12月	79.6	84.5	75.9
2013年3月	78.9	84.1	75.0
2013年6月	75.0	82.3	72.5
2013年9月	75.3	82.0	73.4
2013年12月	75.6	81.8	76.4
2014年3月	77.2	84.8	79.9
2014年6月	76.5	84.2	77.6
2014年9月	72.3	81.9	71.1
2014年11月	71.6	82.4	65.6
2014年12月	77.4	88.7	71.3
較上一次變化幅度	+5.7	+6.3	+5.7