

The Chinese University of Hong Kong
The Centre for Quality of Life
Results of the Quarterly Survey (March 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 March 28 to 31, 2014. A total of 501 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 December 2013 and March 2014 respectively. It was revealed that 23% of the respondents said their families were financially “worse off” than a year ago, decreased by 2 percentage points compared to the survey results in December 2013, while 17% said that they were “better off” than a year ago, showed an increase in 2 percentage points from the survey results in December 2013. 59% of the respondents said “the same” while 2% said “don’t know or it’s difficult to tell”. Comparing with the results in December 2013, those said “the same” increased by 1 percentage point and those said “don’t know or it’s difficult to tell” also increased by 1 percentage point.

On consumer confidence, 22% of the respondents thought it was a good time to buy major household goods, while 47% said the opposite and 31% said they “don’t know or it’s difficult to tell”. Comparing with the findings in December 2013, those saying “yes” increased by 2 percentage points and those saying “no” decreased by 5 percentage points. Those saying don’t know or it’s difficult to tell” increased by 3 percentage points.

19% of the respondents believed they would be financially “better off”, increased by 2 percentage points from the December survey. 19% believed their families would be “worse off” in the coming year, decreased by 1 percentage point from the previous survey. Those believed that they would be “the same” accounted for 52% of the respondents, decreased by 2 percentage points.

56% and 28% of the respondents expected the business environment of Hong Kong in the coming year would be “mediocre” and “bad” respectively. 10% of respondents perceived the business environment would be “good” in the coming year. Comparing with the December survey, those saying “bad” increased by 1 percentage point while those saying “good” increased by 2 percentage points. Those saying “mediocre” decreased by 2 percentage points.

23% of the respondents said they were “optimistic” and 36% found themselves “pessimistic” about the economic conditions of Hong Kong for the coming five years. Comparing with the results in December, those saying “optimistic” increased by 1 percentage point while those saying “pessimistic” remained unchanged.

The survey also found that 25% of the respondents expected the employment situation would “deteriorate” in the coming year and 16% thought it would “improve”. Comparing with the December survey, those choosing “deteriorate” decreased by 3 percentage points and those choosing “improved” increased by 1 percentage point.

52% expected the employment situation would remain “unchanged”, increased by 2 percentage points compared with the December survey.

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).

The Indices of Consumer Confidence and Consumer Sentiment in March 2014 were 77.2 and 84.8 respectively, increased by 1.6% and 3% respectively from the December 2013 survey.

The Index of Employment Confidence was 79.9, increased by 3.5% from the previous result, indicating a positive outlook towards the employment market conditions among the residents.

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Table 1

Survey questions		Answer	December 2013	March 2014	Change in percentage point(s)
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	15%	17%	+2
		變壞	25%	23%	-2
		跟一年前一樣	58%	59%	+1
		唔知道/好難講	1%	2%	+1
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	20%	22%	+2
		唔係	52%	47%	-5
		唔知道/好難講	28%	31%	+3
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	17%	19%	+2
		變壞	20%	19%	-1
		跟現在一樣	54%	52%	-2
		唔知道/好難講	10%	11%	+1
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%	10%	+2
		差	27%	28%	+1
		一般	58%	56%	-2
		唔知道/好難講	8%	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	22%	23%	+1
		悲觀	36%	36%	不變
		跟現在一樣	34%	33%	-1
		唔知道/好難講	8%	8%	不變
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	15%	16%	+1
		惡化	28%	25%	-3
		跟現在一樣	50%	52%	+2
		唔知道/好難講	7%	8%	+1

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	100	-
2000年 2月	101.1	103.3	100
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

	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 3月	112.1	113.7	117.3
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	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	93.6	83.4
2009年 12月	96	94.8	93.1
2010年 3月	97.8	96.3	101
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	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	82.3	72.5
2013年 9月	75.3	82	73.4
2013年 12月	75.6	81.8	76.4
2014年 3月	77.2	84.8	79.9
2014年 3月較 2013年 12月(季 與季變化幅度)	1.6	3	3.5