

業務展望 按季統計調查報告

Report on Quarterly Business Tendency Survey

2013年第2季
2nd Quarter 2013



香港特別行政區 政府統計處
Census and Statistics Department
Hong Kong Special Administrative Region

有關本刊物的查詢，請聯絡：

**政府統計處
業務展望統計組**

地址：香港新界葵芳興芳路223號
新都會廣場1座11樓

電話 : (852) 2805 6112
圖文傳真 : (852) 2123 1053
電郵 : business-prospects@censtatd.gov.hk

政府統計處網站 : www.censtatd.gov.hk

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Enquiries about this publication can be directed to :

**Business Expectation Statistics Section
Census and Statistics Department**

Address : 11/F, Metroplaza Tower 1,
223 Hing Fong Road, Kwai Fong,
New Territories, Hong Kong.

Tel. : (852) 2805 6112
Fax : (852) 2123 1053
E-mail : business-prospects@censtatd.gov.hk

Website of the Census
and Statistics Department : www.censtatd.gov.hk

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報告之註釋

(1) 為求簡便，本報告書使用以下的略語：

Q1 指第 1 季 **Q3** 指第 3 季
Q2 指第 2 季 **Q4** 指第 4 季

(2) 因應個別行業的作業模式，同一項目採用以下不同的名稱來表示：

項目	行業	名稱
業務／產出量 (表 2)	製造	生產量
	建造	建造工程完成量
	進出口貿易及批發、以及零售	銷售量
	其他行業	業務量
貨品售價／服務收費 (表 4)	製造、進出口貿易及批發、以及零售	貨品售價
	建造	投標價格
	膳食服務	所提供食品的價格
	保險	保費率
	地產	所出售樓宇價格／管理費用／佣金率
	其他行業	所提供服務的收費

(3) 搜集季度間變動意見時，如有關項目受季節性影響，受訪者會提供撇除正常季節性變動後的預期變動。

(4) 統計調查結果一般以「淨差額」表示，即填報「上升」的機構單位百分比減去填報「下降」的機構單位百分比。填報不同回應組別（即「上升」、「不變」及「下降」）的機構單位的百分比分布反映他們對業務展望的差異程度。「淨差額」的正負符號反映該項目的預期變動的的方向。正數反映有關項目有可能上升的趨勢，而負數則反映有可能下降的趨勢。不過，正或負數值只反映受訪者樂觀或悲觀的普遍程度，而非預期變動的幅度，因這項統計調查並沒有搜集有關該幅度的資料。

(5) 由於樣本規模有所局限，在個別行業中，涉及小數值的機構單位百分比（如小於 10%）的統計調查結果，須謹慎闡釋。

(6) 由於進位關係，統計表內每個項目的三個回應組別之和可能不等於 100%。

Notes in reading the report

(1) For simplicity, the following abbreviations are used throughout this report:

Q1 denotes the 1st quarter **Q3** denotes the 3rd quarter
Q2 denotes the 2nd quarter **Q4** denotes the 4th quarter

(2) For a given variable, terms presented vary according to the operating characteristics of individual sectors as follows:

Variable	Sector	Term
Volume of business/output (Table 2)	Manufacturing	Volume of production
	Construction	Volume of construction output
	Import/export trade and wholesale, and retail	Volume of sales
	Other sectors	Volume of business
Selling price/ Service charge (Table 4)	Manufacturing, import/export trade and wholesale, and retail	Selling price
	Construction	Tender price
	Food services	Price of food provided
	Insurance	Premium rate
	Real estate	Price of properties sold/ Management fee/Commission rate
	Other sectors	Charge for services rendered

(3) In collecting views on the quarter-to-quarter changes, if the variable in question is subject to seasonal variations, respondents are asked to provide the expected changes after excluding the normal seasonal variations.

(4) Survey results are generally presented as "net balance", i.e. the difference between the percentage of respondents choosing "up" and that choosing "down". The percentage distribution of respondents among various response categories (e.g. "up", "same" and "down") reflects how varied their business expectations are. The "net balance", with its appropriate sign, indicates the direction of expected change in the variable concerned. A positive sign indicates a likely upward trend while a negative sign, a likely downward trend. However, the magnitude of the "net balance" reflects only the prevalence of optimism or pessimism, but not the magnitude of expected change, since information relating to such magnitude is not collected in the survey.

(5) Owing to sample size constraint, care should be taken in interpreting survey results involving a small percentage (e.g. less than 10%) of respondents in individual sectors.

(6) The percentages for the three response categories for each variable in the tables may not add up to 100% owing to rounding.

I. 緒言 Introduction

1.1 業務展望按季統計調查涵蓋香港10個主要行業，包括製造業；建造業；進出口貿易及批發業；零售業；住宿及膳食服務業；運輸、倉庫及速遞服務業；資訊及通訊業；金融及保險業；地產業；以及專業及商用服務業。

1.2 這項統計調查旨在搜集香港各行業中約560間大規模的機構單位的高級管理人員對短期業務表現的意見，以在最短時間內，就預測本地不久將來的經濟表現提供快捷的參考。搜集的意見僅是指受訪者對自己機構單位情況的意見，而非他們對所從事行業的情況的意見；以及只限於預期季度間變動的方向（如「上升」、「不變」或「下降」），而並非變動的幅度。搜集季度間變動的意見時，如有關項目受季節性影響，受訪者會提供撇除正常季節性變動後的預期變動。

1.3 必須注意，就這類有關展望的統計調查而言，受訪者的意見會受進行訪問期間社會上各樣事件的影響，並且很難確定受訪者對將來的看法與基本趨勢的相符程度。2013年第2季的統計調查問卷於2013年3月7日郵寄予選定的機構單位，相應的資料搜集工作在2013年3月8日至2013年4月15日期間進行。

1.4 這一輪的統計調查成功訪問504間機構單位，整體回應率為91%。

1.1 The Quarterly Business Tendency Survey covers 10 major sectors in Hong Kong, including manufacturing; construction; import/export trade and wholesale; retail; accommodation and food services; transportation, storage and courier services; information and communications; financing and insurance; real estate; and professional and business services sectors.

1.2 The survey aims to collect views on short-term business performance from the senior management of about 560 prominent establishments in various sectors in Hong Kong with a view to providing a quick reference, with minimum time lag, for predicting the short-term future economic performance of the local economy. Views collected refer only to those of respondents on their own establishments rather than those on the respective sectors they are engaged in; and are limited to the expected direction of quarter-to-quarter change (e.g. "up", "same" or "down") but not the magnitude of change. In collecting views on the quarter-to-quarter changes, if the variable in question is subject to seasonal variations, respondents are asked to provide the expected changes after excluding the normal seasonal variations.

1.3 It has to be noted that in this type of survey on expectations, the views collected in the survey are affected by the events in the community occurring around the time of enumeration, and it is difficult to establish precisely the extent to which respondents' perception of the future accords with the underlying trend. Questionnaires for the Q2 2013 survey were mailed to the selected establishments on 7 March 2013. The corresponding enumeration period was from 8 March 2013 to 15 April 2013.

1.4 For this survey round, 504 establishments were successfully enumerated. The overall response rate was 91%.

1.5 這項統計調查自2009年第1季開始採用「香港標準行業分類2.0版」，劃分受訪機構單位所進行的經濟活動，從而決定這些機構單位所屬行業。

1.6 統計調查方法的細節(包括所採用的行業分類)刊載於附錄。

1.5 As from the Q1 2009 survey, the Hong Kong Standard Industrial Classification Version 2.0 (HSIC V2.0) has been adopted for classifying the economic activities undertaken by surveyed establishments, based on which the industry sectors to which the establishments belong are determined.

1.6 Details of the survey methodology (including the industrial classification adopted) are given in the Appendix.

II. 結果摘要 Summary of Results

2.1 業務狀況 [圖1，表1]

2.1.1 綜合是項統計調查所涵蓋的行業而言，預期2013年第2季的業務狀況較2013年第1季為佳的受訪者(21%)比預期較差者(12%)為多。

2.1.2 與2013年第1季統計調查結果比較，預期2013年第2季的業務狀況較上一季為佳的受訪者的比例增加至21%，較2013年第1季的15%為高。

2.1.3 按行業分析，在金融及保險業和資訊及通訊業中，預期2013年第2季的業務狀況較2013年第1季為佳的受訪者比預期較差者顯著為多。

2.2 業務／產出量 [表2]

2.2.1 在部分涵蓋行業中，受訪者總體而言預期2013年第2季的業務／產出量較2013年第1季上升。尤其在金融及保險業和資訊及通訊業中，預期業務量上升的受訪者比預期下降者顯著為多。

2.1 Business situation [Chart 1, Table 1]

2.1.1 For all surveyed sectors taken together, more respondents expect their business situation to be better (21%), as compared to those expecting it to be worse (12%), in Q2 2013 over Q1 2013.

2.1.2 When compared with the results of the Q1 2013 survey round, the proportion of respondents expecting their business situation in Q2 2013 to be better than that in the preceding quarter has increased to 21%, as compared with 15% in Q1 2013.

2.1.3 Analysed by sector, significantly more respondents in the sectors of financing and insurance; and information and communications expect their business situation to be better, as compared to those expecting it to be worse, in Q2 2013 over Q1 2013.

2.2 Volume of business/output [Table 2]

2.2.1 Respondents in some of the surveyed sectors expect an increase in volume of business/output in Q2 2013 over Q1 2013 on balance. In particular, significantly more respondents in the financing and insurance; and information and communications sectors expect their volume of business to increase, as compared to those expecting it to decrease.

2.3 就業 [表3]

2.3.1 在部分涵蓋行業中，受訪者總體而言預期2013年第2季的就業人數較2013年第1季上升。尤其在地產業和金融及保險業中，預期就業人數上升的受訪者比預期下降者為多。

2.4 貨品售價／服務收費 [表4]

2.4.1 在差不多所有涵蓋行業中，受訪者總體而言預期2013年第2季的貨品售價／服務收費較2013年第1季大致維持不變或上升。尤其在建造業中，超過三成的受訪者預期投標價格上升。

2.3 Employment [Table 3]

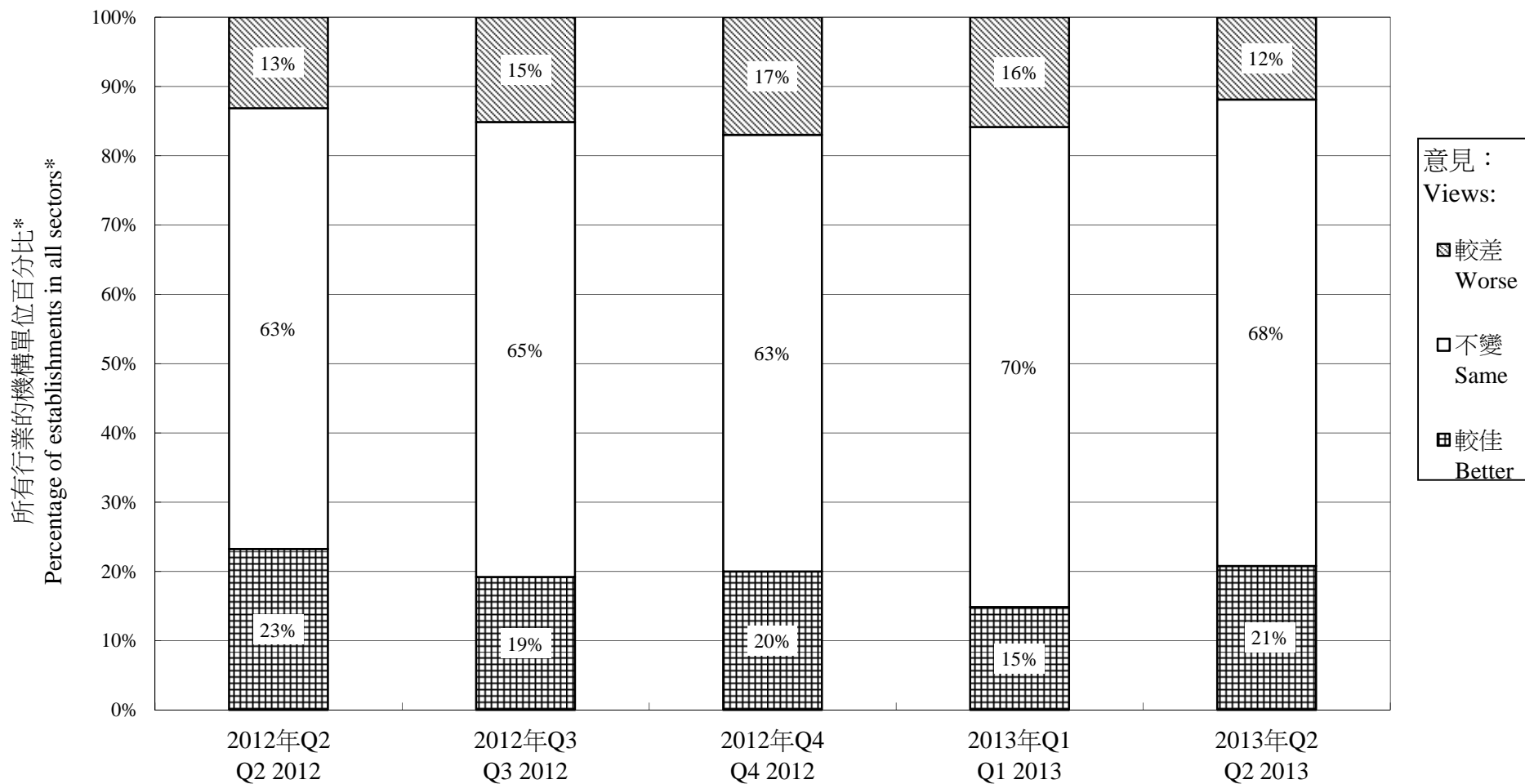
2.3.1 Respondents in some of the surveyed sectors expect their employment to increase on balance in Q2 2013 as compared with Q1 2013. In particular, more respondents in the sectors of real estate; and financing and insurance expect their employment to increase, as compared to those expecting it to decrease.

2.4 Selling price/Service charge [Table 4]

2.4.1 Respondents in almost all the surveyed sectors expect their selling prices/service charges to remain broadly unchanged or to go up on balance in Q2 2013 as compared with Q1 2013. In particular, over 30% of respondents in the construction sector expect their tender prices to go up.

圖 1 有關業務狀況預期變動的意見 (與上季比較)

Chart 1 Views on expected changes in business situation (as compared with preceding quarter)



* 數字為各行業數字的加權平均數。

Figures are weighted averages of sectoral figures.

表 1 有關業務狀況預期變動的意見
Table 1 Views on expected changes in business situation

行業 Sector	2013年Q2與2013年Q1比較 Q2 2013 as compared with Q1 2013				2012年Q2與 2012年Q1比較 Q2 2012 as compared with Q1 2012	2012年Q3與 2012年Q2比較 Q3 2012 as compared with Q2 2012	2012年Q4與 2012年Q3比較 Q4 2012 as compared with Q3 2012	2013年Q1與 2012年Q4比較 Q1 2013 as compared with Q4 2012
	填報該選擇的機構單位百分比 Percentage of establishments choosing :			淨差額 = 填報「較佳」的 機構單位百分比減去填報 「較差」的機構單位百分比 Net balance = Difference between the % of establishments choosing "better" and that choosing "worse" (iv)=(i)-(iii)	淨差額 = 填報「較佳」的機構單位百分比減去 填報「較差」的機構單位百分比 Net balance = Difference between the % of establishments choosing "better" and that choosing "worse"			
	較佳 Better (i)	不變 Same (ii)	較差 Worse (iii)					
製造 Manufacturing	35	52	12	+23	+12	+17	-3	-21
建造 Construction	28	60	12	+16	+14	+9	+22	-5
進出口貿易及批發 Import/export trade and wholesale	14	67	19	-5	+5	-11	-17	-16
零售 Retail	9	82	9	0	+8	-16	+12	+10
住宿及膳食服務 ⁽¹⁾ Accommodation and food services ⁽¹⁾	15	69	17	-2	-2	+8	+22	-2
運輸、倉庫及速遞服務 Transportation, storage and courier services	21	62	17	+4	+24	+21	+1	-10
資訊及通訊 Information and communications	27	73	0	+27	+12	+10	+22	+9
金融及保險 Financing and insurance	34	62	5	+29	+17	+15	+19	+17
地產 Real estate	13	76	11	+2	0	+5	+12	+11
專業及商用服務 Professional and business services	17	78	5	+12	+4	+6	-5	+9
所有上列行業 ⁽²⁾ All sectors above ⁽²⁾	21	68	12	+9	+10	+4	+3	-1

註釋：(1) 住宿及膳食服務業主要包括酒店及餐館提供的服務。

(2) 數字為各行業數字的加權平均數。(詳情請參閱第22頁附錄的第11段)

Notes: (1) Accommodation and food services sector mainly covers services rendered by hotels and restaurants.

(2) Figures are weighted averages of sectoral figures. (See paragraph 11 of the Appendix on page 22 for details)

表 2 有關業務／產出量預期變動的意見
Table 2 Views on expected changes in volume of business/output

行業 Sector	2013年Q2與2013年Q1比較 Q2 2013 as compared with Q1 2013				2012年Q2與 2012年Q1比較 Q2 2012 as compared with Q1 2012	2012年Q3與 2012年Q2比較 Q3 2012 as compared with Q2 2012	2012年Q4與 2012年Q3比較 Q4 2012 as compared with Q3 2012	2013年Q1與 2012年Q4比較 Q1 2013 as compared with Q4 2012
	填報該選擇的機構單位百分比 Percentage of establishments choosing :			淨差額 = 填報「上升」的 機構單位百分比減去填報 「下降」的機構單位百分比 Net balance = Difference between the % of establishments choosing "up" and that choosing "down" (iv)=(i)-(iii)	淨差額 = 填報「上升」的機構單位百分比減去 填報「下降」的機構單位百分比 Net balance = Difference between the % of establishments choosing "up" and that choosing "down"			
	上升 Up (i)	不變 Same (ii)	下降 Down (iii)					
製造 Manufacturing	34	56	10	+24	+25	+23	-12	-10
建造 Construction	37	45	18	+19	+32	+20	+21	-5
進出口貿易及批發 Import/export trade and wholesale	12	70	18	-6	+14	+5	-11	-16
零售 Retail	14	79	7	+7	+16	-5	+18	+10
住宿及膳食服務 ⁽¹⁾ Accommodation and food services ⁽¹⁾	15	70	15	0	+6	+15	+27	+4
運輸、倉庫及速遞服務 Transportation, storage and courier services	18	63	19	-1	+28	+25	+16	-6
資訊及通訊 Information and communications	27	73	0	+27	+18	+11	+22	+9
金融及保險 Financing and insurance	36	63	2	+34	+24	+24	+19	+23
地產 Real estate	13	78	9	+4	+3	+2	+16	+11
專業及商用服務 Professional and business services	19	75	6	+13	+9	+8	-8	+10

註釋：(1) 住宿及膳食服務業主要包括酒店及餐館提供的服務。

Note: (1) Accommodation and food services sector mainly covers services rendered by hotels and restaurants.

表 3 有關就業人數預期變動的意見
Table 3 Views on expected changes in number of persons engaged

行業 Sector	2013年Q2與2013年Q1比較 Q2 2013 as compared with Q1 2013				2012年Q2與 2012年Q1比較 Q2 2012 as compared with Q1 2012	2012年Q3與 2012年Q2比較 Q3 2012 as compared with Q2 2012	2012年Q4與 2012年Q3比較 Q4 2012 as compared with Q3 2012	2013年Q1與 2012年Q4比較 Q1 2013 as compared with Q4 2012
	填報該選擇的機構單位百分比 Percentage of establishments choosing :			淨差額 = 填報「上升」的 機構單位百分比減去填報 「下降」的機構單位百分比 Net balance = Difference between the % of establishments choosing "up" and that choosing "down" (iv)=(i)-(iii)	淨差額 = 填報「上升」的機構單位百分比減去 填報「下降」的機構單位百分比 Net balance = Difference between the % of establishments choosing "up" and that choosing "down"			
	上升 Up (i)	不變 Same (ii)	下降 Down (iii)					
製造 Manufacturing	12	79	9	+3	+7	+6	+1	+2
建造 Construction	17	64	19	-2	+35	+18	+4	+16
進出口貿易及批發 Import/export trade and wholesale	7	82	11	-4	+6	0	+4	-4
零售 Retail	12	88	0	+12	+15	+15	+11	+15
住宿及膳食服務 ⁽¹⁾ Accommodation and food services ⁽¹⁾	13	84	3	+10	+7	+20	+14	+8
運輸、倉庫及速遞服務 Transportation, storage and courier services	7	85	8	-1	+12	+16	+4	+9
資訊及通訊 Information and communications	10	90	0	+10	+17	+19	+17	+25
金融及保險 Financing and insurance	21	75	4	+17	+14	+9	+10	+16
地產 Real estate	26	67	6	+20	+2	+19	+19	+25
專業及商用服務 Professional and business services	11	89	0	+11	+13	+10	+2	+7

註釋：(1) 住宿及膳食服務業主要包括酒店及餐館提供的服務。

Note: (1) Accommodation and food services sector mainly covers services rendered by hotels and restaurants.

表 4 有關貨品售價／服務收費預期變動的意見
Table 4 Views on expected changes in selling price/service charge

行業 Sector	2013年Q2與2013年Q1比較 Q2 2013 as compared with Q1 2013				2012年Q2與 2012年Q1比較 Q2 2012 as compared with Q1 2012	2012年Q3與 2012年Q2比較 Q3 2012 as compared with Q2 2012	2012年Q4與 2012年Q3比較 Q4 2012 as compared with Q3 2012	2013年Q1與 2012年Q4比較 Q1 2013 as compared with Q4 2012
	填報該選擇的機構單位百分比 Percentage of establishments choosing :			淨差額 = 填報「上升」的 機構單位百分比減去填報 「下降」的機構單位百分比 Net balance = Difference between the % of establishments choosing "up" and that choosing "down" (iv)=(i)-(iii)	淨差額 = 填報「上升」的機構單位百分比減去 填報「下降」的機構單位百分比 Net balance = Difference between the % of establishments choosing "up" and that choosing "down"			
	上升 Up (i)	不變 Same (ii)	下降 Down (iii)					
製造 Manufacturing	8	82	9	-1	+11	+6	+5	+6
建造 Construction	31	69	0	+31	+25	+41	+14	+24
進出口貿易及批發 Import/export trade and wholesale	12	84	4	+8	+10	+4	+1	0
零售 Retail	11	89	0	+11	+7	+10	+6	+7
住宿及膳食服務 ⁽¹⁾ Accommodation and food services ⁽¹⁾	19	74	7	+12	+6	+9	+30	+15
運輸、倉庫及速遞服務 Transportation, storage and courier services	11	89	0	+11	+16	+23	+1	+13
資訊及通訊 Information and communications	6	94	0	+6	+10	+5	+5	+10
金融及保險 Financing and insurance	10	90	0	+10	0	-3	0	+8
地產 Real estate	14	82	4	+10	+3	+2	+17	+16
專業及商用服務 Professional and business services	8	89	3	+5	+4	+9	-1	+10

註釋：(1) 住宿及膳食服務業主要包括酒店及餐館提供的服務。

Note: (1) Accommodation and food services sector mainly covers services rendered by hotels and restaurants.

表 5 手頭訂單數量、未完成合約工程量及存貨量的情況
Table 5 Level of orders-on-hand, outstanding contract work and stocks of goods in volume terms

行業 Sector	項目 Variable	2013年3月底左右的情況 Level around end March 2013				2012年3月底 左右的情況 Level around end March 2012	2012年6月底 左右的情況 Level around end June 2012	2012年9月底 左右的情況 Level around end September 2012	2012年12月底 左右的情況 Level around end December 2012
		填報該選擇的機構單位百分比 Percentage of establishments choosing:			淨差額 = 填報「較正常為多」 的機構單位百分比減去填報「較 正常為少」的機構單位百分比 Net balance = Difference between the % of establishments choosing "above normal" and that choosing "below normal" (iv)=(i)-(iii)	淨差額 = 填報「較正常為多」的機構單位百分比減去 填報「較正常為少」的機構單位百分比 Net balance = Difference between the % of establishments choosing "above normal" and that choosing "below normal"			
		較正常為多 Above normal (i)	正常 Normal (ii)	較正常為少 Below normal (iii)					
製造 Manufacturing	手頭訂單 Orders-on-hand	9	59	33	-24	-19	-14	-22	-25
	製成品的存貨 Stocks of finished goods	13	87	0	+13	+9	+18	-2	-5
建造 Construction	未完成合約工程 Outstanding contract work	22	73	6	+16	-4	+10	+3	-2
進出口貿易及批發 Import/export trade and wholesale	供銷售貨品的存貨 Stocks of goods for sale	16	81	4	+12	+10	+10	+1	+6
零售 Retail	供銷售貨品的存貨 Stocks of goods for sale	2	95	2	0	+7	0	+10	+14

表 6 盈利狀況
Table 6 Profit situation

行業 Sector	2013年Q1 Q1 2013				2012年Q1 Q1 2012	2012年Q2 Q2 2012	2012年Q3 Q3 2012	2012年Q4 Q4 2012
	填報該選擇的機構單位百分比 Percentage of establishments choosing :			淨差額 = 填報「良好」的機構單位百分比減去填報「欠佳」的機構單位百分比 Net balance = Difference between the % of establishments choosing "good" and that choosing "poor" (iv)=(i)-(iii)	淨差額 = 填報「良好」的機構單位百分比減去填報「欠佳」的機構單位百分比 Net balance = Difference between the % of establishments choosing "good" and that choosing "poor"			
	良好 Good (i)	尚可 Fair (ii)	欠佳 Poor (iii)					
製造 Manufacturing	32	52	16	+16	+33	+38	+31	+29
建造 Construction	41	55	4	+37	+33	+26	+33	+36
進出口貿易及批發 Import/export trade and wholesale	37	60	3	+34	+39	+38	+36	+32
零售 Retail	54	46	0	+54	+60	+49	+44	+53
住宿及膳食服務 ⁽¹⁾ Accommodation and food services ⁽¹⁾	48	51	1	+47	+50	+53	+39	+57
運輸、倉庫及速遞服務 Transportation, storage and courier services	30	55	15	+15	+18	+21	+20	+23
資訊及通訊 Information and communications	49	51	0	+49	+50	+27	+38	+48
金融及保險 Financing and insurance	67	31	1	+66	+64	+60	+61	+62
地產 Real estate	87	11	2	+85	+84	+88	+84	+87
專業及商用服務 Professional and business services	54	40	6	+48	+44	+50	+47	+50

註釋：(1) 住宿及膳食服務業主要包括酒店及餐館提供的服務。

Note: (1) Accommodation and food services sector mainly covers services rendered by hotels and restaurants.

表 7 財務狀況
Table 7 Financial situation

行業 Sector	2013年Q1 Q1 2013				2012年Q1 Q1 2012	2012年Q2 Q2 2012	2012年Q3 Q3 2012	2012年Q4 Q4 2012
	填報該選擇的機構單位百分比 Percentage of establishments choosing :			淨差額 = 填報「良好」的機構單位百分比減去填報「欠佳」的機構單位百分比 Net balance = Difference between the % of establishments choosing "good" and that choosing "poor" (iv)=(i)-(iii)	淨差額 = 填報「良好」的機構單位百分比減去填報「欠佳」的機構單位百分比 Net balance = Difference between the % of establishments choosing "good" and that choosing "poor"			
	良好 Good (i)	尚可 Fair (ii)	欠佳 Poor (iii)					
製造 Manufacturing	56	37	6	+50	+64	+63	+61	+55
建造 Construction	79	17	4	+75	+60	+55	+60	+64
進出口貿易及批發 Import/export trade and wholesale	54	46	1	+53	+64	+65	+62	+58
零售 Retail	77	23	0	+77	+82	+76	+75	+71
住宿及膳食服務 ⁽¹⁾ Accommodation and food services ⁽¹⁾	74	26	0	+74	+68	+73	+70	+69
運輸、倉庫及速遞服務 Transportation, storage and courier services	60	40	0	+60	+57	+48	+60	+60
資訊及通訊 Information and communications	60	40	0	+60	+60	+47	+53	+56
金融及保險 Financing and insurance	83	17	0	+83	+80	+78	+81	+75
地產 Real estate	91	9	0	+91	+94	+96	+91	+96
專業及商用服務 Professional and business services	59	39	2	+57	+64	+59	+57	+59

註釋：(1) 住宿及膳食服務業主要包括酒店及餐館提供的服務。

Note: (1) Accommodation and food services sector mainly covers services rendered by hotels and restaurants.

表 8 獲取信貸的狀況
Table 8 Access to credit situation

行業 Sector	2013年Q1 Q1 2013				2012年Q1 Q1 2012	2012年Q2 Q2 2012	2012年Q3 Q3 2012	2012年Q4 Q4 2012
	填報該選擇的機構單位百分比 Percentage of establishments choosing :			淨差額 = 填報「容易」的 機構單位百分比減去填報 「困難」的機構單位百分比 Net balance = Difference between the % of establishments choosing "easy" and that choosing "tight" (iv)=(i)-(iii)	淨差額 = 填報「容易」的機構單位百分比減去 填報「困難」的機構單位百分比 Net balance = Difference between the % of establishments choosing "easy" and that choosing "tight"			
	容易 Easy (i)	尚可 Fair (ii)	困難 Tight (iii)					
製造 Manufacturing	56	37	6	+50	+76	+67	+58	+60
建造 Construction	73	27	0	+73	+48	+54	+63	+65
進出口貿易及批發 Import/export trade and wholesale	59	41	1	+58	+65	+67	+62	+61
零售 Retail	78	22	0	+78	+80	+78	+76	+74
住宿及膳食服務 ⁽¹⁾ Accommodation and food services ⁽¹⁾	63	37	0	+63	+55	+63	+62	+63
運輸、倉庫及速遞服務 Transportation, storage and courier services	41	59	0	+41	+40	+49	+48	+48
資訊及通訊 Information and communications	69	31	0	+69	+57	+55	+49	+69
金融及保險 Financing and insurance	59	41	0	+59	+52	+59	+61	+67
地產 Real estate	85	15	0	+85	+91	+92	+88	+93
專業及商用服務 Professional and business services	60	38	2	+58	+49	+51	+47	+53

註釋：(1) 住宿及膳食服務業主要包括酒店及餐館提供的服務。

Note: (1) Accommodation and food services sector mainly covers services rendered by hotels and restaurants.

表 9 有關限制機構單位業務增長的因素的意見⁽¹⁾
 Table 9 Views on factors limiting the establishment's ability to increase business activities⁽¹⁾

行業 Sector	表示並無任何因素限制其業務增長的機構單位百分比 Percentage of establishments indicating that there were no factors limiting their ability to increase business activities	限制機構單位業務增長的因素 Factors limiting the establishment's ability to increase business activities		
		最重要因素 ⁽³⁾ The most important factor ⁽³⁾	第二重要因素 ⁽³⁾ The 2 nd most important factor ⁽³⁾	第三重要因素 ⁽³⁾ The 3 rd most important factor ⁽³⁾
製造 Manufacturing	27	勞工成本高昂 High labour cost (33%)	業內競爭劇烈 Keen competition within own sector (33%)	原材料成本高昂 High costs of raw materials (27%)
建造 Construction	22	技術勞工短缺 Shortage of skilled labour (51%)	勞工成本高昂 High labour cost (44%)	業內競爭劇烈 Keen competition within own sector (41%)
進出口貿易及批發 Import/export trade and wholesale	37	業內競爭劇烈 Keen competition within own sector (32%)	外圍經濟環境變化引致的不明朗經濟前景 Uncertain economic outlook caused by change in external economic environment (25%)	勞工成本高昂 High labour cost (18%)
零售 Retail	33	租金成本高昂 High rental cost (44%)	業內競爭劇烈 Keen competition within own sector (33%)	旅客需求不足 Insufficient demand from tourists (20%)
住宿及膳食服務 ⁽²⁾ Accommodation and food services ⁽²⁾	17	勞工成本高昂 High labour cost (46%)	業內競爭劇烈 Keen competition within own sector (41%)	租金成本高昂 High rental cost (37%)
運輸、倉庫及速遞服務 Transportation, storage and courier services	34	業內競爭劇烈 Keen competition within own sector (45%)	勞工成本高昂 High labour cost (32%)	燃料成本高昂及不穩定 High and unstable fuel cost (28%)

表 9 有關限制機構單位業務增長的因素的意見 (續)⁽¹⁾

Table 9 Views on factors limiting the establishment's ability to increase business activities (cont'd)⁽¹⁾

行業 Sector	表示並無任何因素限制其業務增長的機構單位百分比 Percentage of establishments indicating that there were no factors limiting their ability to increase business activities	限制機構單位業務增長的因素 Factors limiting the establishment's ability to increase business activities		
		最重要因素 ⁽³⁾ The most important factor ⁽³⁾	第二重要因素 ⁽³⁾ The 2 nd most important factor ⁽³⁾	第三重要因素 ⁽³⁾ The 3 rd most important factor ⁽³⁾
資訊及通訊 Information and communications	53	業內競爭劇烈 Keen competition within own sector (40%)	勞工成本高昂 High labour cost (13%)	租金成本高昂 High rental cost (13%)
金融及保險 Financing and insurance	43	業內競爭劇烈 Keen competition within own sector (40%)	外圍經濟環境變化引致的不明朗經濟前景 Uncertain economic outlook caused by change in external economic environment (31%)	租金成本高昂 High rental cost (22%)
地產 Real estate	67	業內競爭劇烈 Keen competition within own sector (14%)	勞工成本高昂 High labour cost (9%)	區內競爭劇烈 Keen competition within the region (9%)
專業及商用服務 Professional and business services	54	勞工成本高昂 High labour cost (30%)	業內競爭劇烈 Keen competition within own sector (26%)	租金成本高昂 High rental cost (10%)

註釋： (1) 問卷上載列了一些在進行統計調查時（即2013年3月8日至2013年4月15日）可能限制業務增長的因素，受訪者會從中選擇最多三項最重要的因素。

(2) 住宿及膳食服務業主要包括酒店及餐館提供的服務。

(3) 括號內的數字指選擇這項因素的機構單位百分比。

Notes: (1) Respondents were given a list of factors that might limit their ability to increase business activities at the time of enumeration (i.e. 8 March 2013 to 15 April 2013) and they were asked to choose the most important ones, at most three, from the list.

(2) Accommodation and food services sector mainly covers services rendered by hotels and restaurants.

(3) Figures in brackets denote the percentages of establishments choosing the factor.

統計調查方法

背景

政府統計處在1977至1993年間進行「業務按季統計調查」，並在1994至2002年間進行「業務展望按半年統計調查」，搜集香港各行業的機構單位對業務展望的意見，就預測本地不久將來的經濟表現提供快捷的參考。

2. 經濟合作及發展組織自1999年開始倡議協調在不同國家／地區進行的業務展望統計調查。所建議的新模式廣為亞太區經濟體系所認同。經過深入研討和精細策劃後，政府統計處於2002年12月中至2003年1月中參照經濟合作及發展組織的建議，開展「業務展望按季統計調查」，以取代「業務展望按半年統計調查」。與「業務展望按半年統計調查」比較，「業務展望按季統計調查」較優勝的地方包括能提供更及時的業務展望指標；透過縮短展望期以加強指標的預測能力；及使統計調查結果可與其他國家／地區作比較。

Survey Methodology

Background

The Census and Statistics Department (C&SD) conducted the Quarterly Business Survey during 1977-1993 and the Half-yearly Business Prospects Survey (HBPS) during 1994-2002. These surveys collected views from establishments engaged in various sectors in Hong Kong on business expectations with a view to providing a quick reference for predicting the short-term future economic performance of the local economy.

2. The Organisation for Economic Co-operation and Development (OECD) has been advocating since 1999 a harmonisation of business tendency surveys to be conducted in various economies. The new format proposed was widely accepted by the Asia Pacific economies. After thorough deliberation and planning, the C&SD launched the new Quarterly Business Tendency Survey (QBTS) in mid-December 2002 to mid-January 2003 to replace the HBPS in line with OECD's recommendations. Compared with the HBPS, major enhancements of the QBTS include providing more up-to-date indicators on business tendency; improving the predictive power through shortening the look-ahead period; and facilitating international comparison.

統計調查目的

3. 這項統計調查旨在搜集香港各行業中大規模的機構單位的高級管理人員對短期業務表現的意見，以在最短時間內，就預測本地不久將來的經濟表現提供快捷的參考。有關預期季度間變動的意見只限於變動的方向（如「上升」、「不變」或「下降」），而非變動的幅度。

有關法例

4. 這項統計調查是根據《普查及統計條例》（第316章）第IIIA部進行，屬自願參與性質，並在香港特別行政區政府憲報於2002年11月29日所刊登的第7700號政府公告上宣布進行。條例規定，政府統計處必須對所有搜集得來可分辨個別機構單位的資料嚴加保密及只作統計用途，日後只發表整體性的資料，而不會顯示個別機構的資料。

行業範圍及抽選樣本

5. 這項統計調查的抽樣框是以政府統計處備存的機構單位紀錄庫為基礎。此紀錄庫根據稅務局商業登記署的資料進行更新。

Survey objectives

3. The survey aims to collect views on short-term business performance from the senior management of prominent establishments in various sectors in Hong Kong with a view to providing a quick reference, with minimum time lag, for predicting the short-term future economic performance of the local economy. Views on the expected quarter-to-quarter changes refer to the direction of change only (e.g. "up", "same" or "down"), but not the magnitude of change.

Legislation

4. The Survey is conducted under Part IIIA of the Census and Statistics Ordinance (Chapter 316). It was notified as a voluntary statistical survey in the Government Notice No. 7700 in the Government of the Hong Kong Special Administrative Region Gazette of 29 November 2002. The Ordinance stipulates that all collected information which may enable identification of individual establishments should be kept in strict confidence and be used solely for statistical purpose. Only aggregate information, which does not reveal details of individual establishments, will be released.

Industry coverage and sample selection

5. The sampling frame of this survey is based on the Central Register of Establishments maintained by the C&SD and updated by reference to records of the Business Registration Office of the Inland Revenue Department.

6. 這項統計調查採用「香港標準行業分類」，劃分受訪機構單位所進行的經濟活動，從而決定這些機構單位所屬行業。「香港標準行業分類」是以聯合國的「國際標準行業分類」為藍本，配合本地情況作出編訂，從而反映本港經濟結構。這項統計調查自2009年第1季開始採用「香港標準行業分類2.0版」，以取代「香港標準行業分類1.1版」。有關「香港標準行業分類2.0版」的細節，尤其是由「香港標準行業分類1.1版」轉為「香港標準行業分類2.0版」所涉及的改變，可參閱刊載於《香港統計月刊》2008年11月號內題為「修訂「香港標準行業分類」」的專題文章。

7. 這項統計調查的抽樣框先劃分成多個行業分層，然後在這些分層抽選大規模的機構單位進行訪問。2013年第2季的統計調查從下列10個主要行業中抽選共約560間大規模的機構單位進行訪問：

包括的行業	相應的「香港標準行業分類 2.0 版」 行業分組編號
製造	10-33
建造	41-43
進出口貿易及批發	45-46
零售	47
住宿及膳食服務 ⁽¹⁾	55-56
運輸、倉庫及速遞服務	49-52 及 532
資訊及通訊	58-63
金融及保險	64-66
地產 ⁽²⁾	68
專業及商用服務 ⁽³⁾	69-75 及 77-82

(1) 住宿及膳食服務業主要包括酒店及餐館提供的服務。

(2) 地產業包括地產發展、租賃、經紀及代理、保養管理，以及其他地產服務。

(3) 專業及商用服務業包括專業、科學及技術服務，以及行政及支援服務。

6. The Hong Kong Standard Industrial Classification (HSIC) is adopted for classifying the economic activities undertaken by surveyed establishments, based on which the industry sectors to which the establishments belong are determined. The HSIC is devised by using the United Nations' International Standard Industrial Classification as a framework, with local adaptation to reflect the structure of the Hong Kong economy. HSIC Version 2.0 (HSIC V2.0) has been adopted in place of HSIC V1.1 as from the Q1 2009 round of the survey. More details about HSIC V2.0, particularly the changeover from HSIC V1.1, are available in the feature article entitled "Revision of the Hong Kong Standard Industrial Classification" published in the November 2008 issue of the *Hong Kong Monthly Digest of Statistics*.

7. The sampling frame of this survey is first stratified into a number of industry strata. Prominent establishments are then selected from these strata for enumeration. The Q2 2013 round of the survey selected a sample of about 560 prominent establishments in the following 10 major sectors for enumeration:

Sectors covered	Corresponding codes under HSIC V2.0
Manufacturing	10-33
Construction	41-43
Import/export trade and wholesale	45-46
Retail	47
Accommodation and food services ⁽¹⁾	55-56
Transportation, storage and courier services	49-52 and 532
Information and communications	58-63
Financing and insurance	64-66
Real estate ⁽²⁾	68
Professional and business services ⁽³⁾	69-75 and 77-82

(1) Accommodation and food services sector mainly covers services rendered by hotels and restaurants.

(2) Real estate sector covers real estate development, leasing, brokerage and agency, maintenance management, and other real estate services.

(3) Professional and business services sector covers professional, scientific and technical services, and administrative and support services.

資料搜集

8. 每一輪的統計調查問卷會郵寄予選定的機構單位。此外，亦製備問卷的電子版本，以供索取應用。這項統計調查是以郵遞方式搜集資料，有需要時再輔以電話或面談訪問以搜集及核實有關資料。

季節性調整

9. 有關來季與今季比較的預期變動的問題 (表1 - 4)，若有關項目受季節性變動影響，受訪者會提供撇除正常季節性變動後的預期變動。例如，若每年第1季的業務／產出量因受到季節性變動影響一般較上年第4季為高，但受訪者預期這年的升幅較正常小，則在撇除正常的季節性升幅後，應回答兩季之間的業務／產出量是「下降」而非「上升」。

統計調查結果的編製及詮釋

10. 這項統計調查搜集受訪者對多個經濟項目的預期變動、訂單及存貨量的情況和限制業務增長因素的意見。這項統計調查只搜集受訪者對其機構單位情況的意見，而非他們對所從事行業的意見。因此，統計調查結果未必能充分反映那些不斷有機構單位加入／離開的迅速增長／衰退行業的情況。有關現時情況及預期變動的回應，是以三個不同組別供受訪者選擇，例如對業務量預期變動的回應分為「上升」、「不變」及「下降」。

Data collection

8. Questionnaires for each round of the survey are mailed to the selected establishments. An electronic template of the questionnaire is also available for use upon request. Data are collected by post, supplemented by telephone or face-to-face enumeration and verification where necessary.

Seasonal adjustment

9. For the questions on expected changes for the coming quarter as compared with the current quarter (Tables 1 - 4), if the variable in question is subject to seasonal variations, respondents are asked to provide the expected changes after excluding the normal seasonal variations. For example, if the volume of business/output is normally higher in Q1 each year as compared with Q4 of the preceding year due to seasonal variations, but it is expected that the increase this year would be smaller than the normal increase, then after excluding the normal seasonal increase, the answer should be "down" instead of "up" for volume of business/output between the two quarters concerned.

Compilation and interpretation of results

10. The survey solicits views from respondents regarding expected changes of a number of economic variables, situation regarding orders and inventories, as well as factors limiting increase in business activities. The survey only collects views of respondents on their own establishments rather than those on the respective sectors they are engaged in. As such, survey findings might not fully reflect the situation of those booming/declining industries with firms joining/leaving continuously. Responses on present situation and expected changes are expressed in terms of three categories. For example, responses on expected changes in volume of business are expressed in terms of "up", "same" and "down".

11. 統計調查結果的編製方法，是首先計算每一分層（主要是行業組別）中填報各回應組別的機構單位的百分比作為分層估算；然後把各分層估算加權及累加後，得出有關行業（請參閱第7段）填報個別回應組別的機構單位所佔的百分比。整體估算則為所有行業估算的加權平均數。有關就業項目的權數為各分層的「就業人數」，而所有其他項目的權數則為「增加價值」。

12. 統計調查結果一般以「淨差額」表示，即填報「上升」的機構單位百分比減去填報「下降」的機構單位百分比。填報不同回應組別（如「上升」、「不變」及「下降」）的機構單位的百分比分布反映他們對業務展望的差異程度。「淨差額」的正負符號反映該項目的預期變動的方向。正數反映有關項目有可能上升的趨勢，而負數則反映有可能下降的趨勢。不過，正或負數值只反映受訪者樂觀或悲觀的**普遍程度**，而非預期變動的**幅度**，因這項統計調查並沒有搜集有關該幅度的資料。

13. 由於樣本規模有所局限，在個別行業中，涉及小數值的機構單位百分比（如小於10%）的統計調查結果，須謹慎闡釋。

14. 由於一個搜集業務展望意見的統計調查所涉及的技術困難很多，所以闡釋這類統計調查的結果亦不容易。雖然讀者可就幾輪統計調查的結果，大概掌握到受訪者填報資料行為的一些傾向，作為分析統計調查結果的參考，但根據有關的專業意見，一個較謹慎的做法是在評估經濟狀況時，不應單一取材這類統計調查所得的意見而作出結論，而應一併參考其他有關的統計數據和經濟資料。

11. In compiling the survey results, the percentages of establishments choosing individual response categories within each stratum, which is mainly at industry grouping level, are first computed to arrive at stratum estimates. These stratum estimates are then weighted and summed up to give the percentages of establishments choosing individual responses for the corresponding sectors (please see paragraph 7). Overall estimates are weighted averages of all sectoral estimates. Weights for the variable on employment are "number of persons engaged" of various strata, while weights for all other variables are "value added".

12. Survey results are generally presented as "**net balance**", i.e. the difference between the percentage of respondents choosing "up" and that choosing "down". The percentage distribution of respondents among various response categories (e.g. "up", "same" and "down") reflects how varied their business expectations are. The "net balance", with its appropriate sign, indicates the direction of expected change in the variable concerned. A positive sign indicates a likely upward trend while a negative sign, a likely downward trend. However, the magnitude of the "net balance" reflects only the **prevalence** of optimism or pessimism, but **not** the **magnitude** of expected change, since information relating to such magnitude is not collected in the survey.

13. Owing to sample size constraint, care should be taken in interpreting survey results involving a small percentage (e.g. less than 10%) of respondents in individual sectors.

14. As the subject of an opinion survey on business expectations is a technically difficult one, interpretation of survey results of this kind is not easy. A safe way of using the results, as experts in this field advise, is not to look at them entirely in isolation, even though certain trends in reporting behaviour which could aid interpretation may have evolved after a number of rounds. Instead, other statistics and economic information should be referred to at the same time when assessing the economic situation.

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