

# 中小型企業業務狀況 按月統計調查報告

## Report on Monthly Survey on the Business Situation of Small and Medium-sized Enterprises

2021年1月  
January 2021



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



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1. 「中小型企業業務狀況按月統計調查」旨在於最短時間內就中小型企業（中小企）的短期業務狀況提供快捷的參考。這項統計調查從香港各選定行業內約 600 間中小企的固定樣本搜集他們的意見，涵蓋行業內的中小企是指就業人數少於 50 人的機構單位。受訪者在提供意見時，已撇除受正常季節性變動的影響。

2. 政府統計處根據上述統計調查搜集得來的意見，編製了一套動向指數（包括現時與展望動向指數）。「現時動向指數」反映目前的業務情況與上月比較；而「展望動向指數」則反映預期未來一個月的業務情況與目前之比較。動向指數是按報稱有關類別（如業務收益及僱用人數）「上升」的中小企百分比，加上報稱「相同」的中小企百分比的一半計算。指數高於 50 表示業務情況普遍向好，低於 50 則表示情況恰恰相反。然而，此數值不能反映變動的幅度，因這項統計調查並沒有搜集有關變動幅度的資料。

3. 由於樣本有一定局限，因此闡釋統計調查的結果時務須謹慎，並建議數據使用者詳閱第 5 頁「闡譯統計調查結果須知」的章節。

4. 統計調查方法的細節（包括所採用的行業分類）刊載於第 6 頁「統計調查方法」的章節。

1. The Monthly Survey on the Business Situation of Small and Medium-sized Enterprises aims to provide a quick reference, with minimum time lag, for assessing the short-term business situation faced by small and medium-sized enterprises (SMEs) through collecting views from a panel sample of around 600 SMEs in selected sectors in Hong Kong. SMEs in the sectors covered refer to establishments with fewer than 50 persons engaged. Respondents were requested to exclude the changes arising from normal seasonal variations in reporting their views.

2. Based on the views collected from the above survey, a set of diffusion indices (including current and outlook diffusion indices) is compiled. The current diffusion index reflects the current business situation as compared with the preceding month and the outlook diffusion index reflects expected business situation in one month's time as compared with the current situation. Diffusion index is computed by adding the percentage of SMEs reporting "up" in the category concerned (e.g. business receipts and employment) to one half of the percentage of SMEs reporting "same". A reading above 50 indicates that the business condition is generally favourable, whereas that below 50 indicates otherwise. However, the magnitude of change, which is not collected in the survey, cannot be inferred.

3. Owing to sample size constraint, the findings should be interpreted with great caution. Data users are advised to make reference to the section "Points to Note in Interpreting the Survey Results" on page 5.

4. Details of the survey methodology (including the industrial classification adopted) are given in the section "Survey Methodology" on page 6.

## 業務收益及僱用人數狀況（表 1 及圖 1）

- 自 2020 年 11 月下旬開始的第四波疫情持續反覆，繼續在 2021 年 1 月以不同程度打擊經濟活動。中小企在 2021 年 1 月的營商氣氛仍然疲弱，儘管惡化程度有所緩和。中小企業務收益的現時動向指數從 2020 年 12 月在收縮區域的 35.6 上升至 2021 年 1 月的 38.1，而未來一個月（即 2021 年 2 月）的業務收益展望動向指數則為 41.9。
- 按行業分析，大多數統計調查涵蓋的行業的業務收益現時動向指數在 2021 年 1 月均較上月上升。雖然收縮程度放緩，但個別行業的業務收益現時動向指數在 2021 年 1 月仍遠低於 50 的分界線，特別是飲食業（從 14.3 上升至 24.0）、零售業（從 32.0 上升至 35.8）和批發業（從 32.4 上升至 37.1）。
- 在受訪的中小企當中，僱用人數的現時動向指數從 2020 年 12 月的 49.1 微升至 2021 年 1 月的 49.6。

## 新訂單（表 2）

- 進出口貿易新訂單的現時動向指數從 2020 年 12 月的 41.5 上升至 2021 年 1 月的 42.4，而未來一個月（即 2021 年 2 月）的新訂單展望動向指數為 44.2，反映需求仍然疲軟。

## 現時信貸需求（表 3）

- 在 2021 年 1 月受訪的中小企當中，約有 7.9% 報稱有信貸需求，高於 2020 年 12 月的 7.1%。

## Business receipts and employment situation (Table 1 and Chart 1)

- The volatility of the fourth wave of the epidemic that began in late November 2020 continued to hit business activities by varying degrees in January 2021. Business sentiment of SMEs remained sluggish in January 2021, albeit with a moderate pace of deterioration. The current diffusion index (DI) on business receipts amongst SMEs went up from 35.6 in December 2020 in the contractionary zone to 38.1 in January 2021, whereas the one-month's ahead (i.e. February 2021) outlook DI on business receipts was 41.9.
- Analysed by sector, the current DIs on business receipts for most of the surveyed sectors rose in January 2021 as compared with previous month. Though contracting to a lesser extent, the current DIs on business receipts for some sectors were far below the 50-mark in January 2021, particularly for the restaurants (from 14.3 to 24.0), retail trade (from 32.0 to 35.8) and wholesale trade (from 32.4 to 37.1).
- Amongst the SMEs surveyed, the current DI on employment edged up from 49.1 in December 2020 to 49.6 in January 2021.

## New orders (Table 2)

- The current DI on new orders for the import and export trades increased from 41.5 in December 2020 to 42.4 in January 2021, whereas the outlook DI on new orders in one month's time (i.e. February 2021) was 44.2, reflecting the still weak demand.

## Current credit need (Table 3)

- Amongst the SMEs surveyed in January 2021, about 7.9% indicated that they had credit need, higher than the corresponding proportion of 7.1% in December 2020.

表 1： 2021 年 1 月的業務收益及僱用人數的動向指數

Table 1: Diffusion indices on business receipts and employment for January 2021

行業 Sector	業務收益 Business receipts		僱用人數 Employment
	現時動向指數 Current diffusion index	展望動向指數 Outlook diffusion index	現時動向指數 Current diffusion index
批發 Wholesale trade	37.1 (32.4)	38.6 (37.8)	50.0 (50.0)
零售 Retail trade	35.8 (32.0)	41.4 (36.5)	48.9 (49.2)
進出口貿易 Import and export trades	40.6 (41.5)	43.2 (42.2)	49.7 (49.5)
飲食 Restaurants	24.0 (14.3)	36.3 (34.8)	48.5 (47.1)
物流 Logistics	41.4 (34.5)	41.4 (43.1)	50.0 (50.0)
地產 Real estate	41.4 (30.3)	38.8 (35.2)	50.9 (47.5)
商用服務 Business services	40.5 (41.8)	45.3 (43.2)	50.0 (49.3)
所有上列行業 # All the above sectors #	38.1 (35.6)	41.9 (39.7)	49.6 (49.1)

註釋： 括號內數字為上月的相應數字。

Notes: Figures in brackets are the corresponding figures for the preceding month.

# 採用個別行業的中小企總數作為權數的加權平均數。

# Weighted average using total number of SMEs in individual sectors as weights.

表 2： 2021 年 1 月的新訂單的現時與展望動向指數

Table 2: Current and outlook diffusion indices on new orders for January 2021

行業 Sector	現時動向指數 Current diffusion index	展望動向指數 Outlook diffusion index
進出口貿易 Import and export trades	42.4 (41.5)	44.2 (43.2)

註釋： 括號內數字為上月的相應數字。

Note: Figures in brackets are the corresponding figures for the preceding month.

圖 1： 所有選定行業的業務收益及僱用人數的現時動向指數

Chart 1: Current diffusion indices on business receipts and employment for all selected sectors

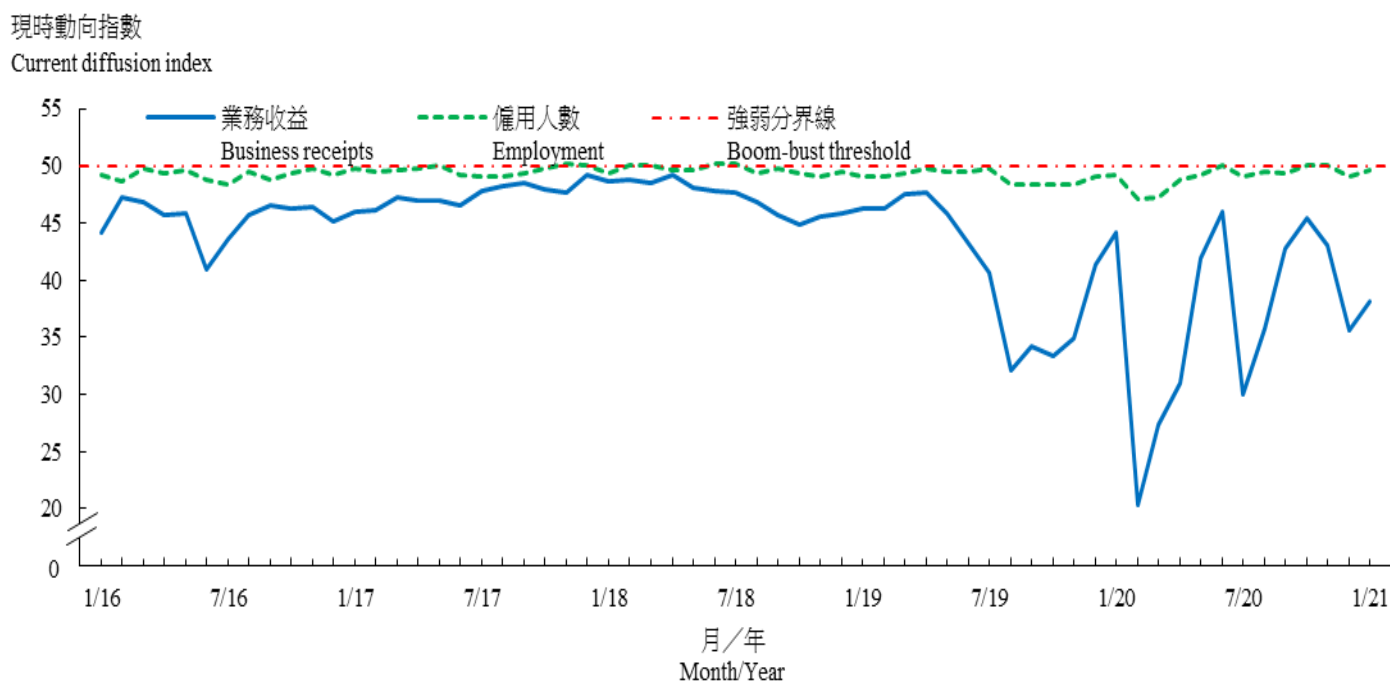


表 3： 2021 年 1 月的中小企報稱有關現時信貸需求及獲取信貸情況的百分比\*

Table 3: Percentage of SMEs reporting current credit need and access to credit situation\* for January 2021

行業 Sector	有信貸需求 With credit need	獲取信貸情況 Access to credit situation			
		容易 Easy	尚可 Fair	緊絀 Tight	沒有申請信貸 Had not applied for credit
所有選定行業 # All selected sectors #	7.9 (7.1)	1.4 (0.8)	1.8 (1.6)	0.8 (1.5)	3.9 (3.2)

註釋： 括號內數字為上月的相應數字。

Notes: Figures in brackets are the corresponding figures for the preceding month.

\* 由於絕大部分中小企報稱「沒有信貸需求」，有關獲取信貸情況的評估（容易／尚可／緊絀）亦因所涉及的中小企數目不大及統計調查的自願性質而可能有較大的按月波動，所以在闡釋結果時務須謹慎。

\* As the majority of SMEs in various sectors reported “no credit need”, the assessment of credit access situation (easy/fair/tight) among SMEs with credit need might display great fluctuations from month to month given the small number of SMEs involved and the voluntary nature of the survey, and thus should be interpreted with great caution.

# 採用個別行業的中小企總數作為權數的加權平均數。

# Weighted average using total number of SMEs in individual sectors as weights.

# 闡釋統計調查結果須知

# Points to Note in Interpreting the Survey Results

1. 「中小型企業業務狀況按月統計調查」只搜集受訪者對其自身機構單位情況的意見，而非他們對其所屬行業情況的意見。此外，受訪者有關展望的意見亦可能會受到在進行訪問期間社會上發生的各樣事件所影響，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。

2. 由於這項按月統計調查旨在於最短時間內完成，以作為顯示中小企業業務狀況的適時指標，所以在其抽樣方法及樣本規模上均有一定局限，因此須謹慎闡釋統計調查結果。

3. 此外，搜集業務狀況的意見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。雖然數據使用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，不應單單倚靠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。

1. The Monthly Survey on the Business Situation of Small and Medium-sized Enterprises collects views of respondents regarding their own establishments only, rather than those on the respective sectors they are engaged in. It should also be noted that views on expectations collected in the survey may be 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.

2. As this monthly survey is to be completed within the shortest possible time for the purpose of providing a timely indication of the business situation of the SMEs, this has led to limitations on the sampling method as well as the sample size that can be deployed. Users are advised to interpret the survey results with care.

3. In addition, the subject of an opinion survey on business situation 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.

## 統計調查目的

1. 這項統計調查旨在按月搜集中小企對下列有關其短期業務狀況的意見：

- (1) 目前的業務狀況〔指業務收益、僱用人數及新訂單（只適用於進出口貿易業）〕與上月比較；
- (2) 預期未來一個月的業務狀況〔指業務收益及新訂單（只適用於進出口貿易業）〕與目前比較；及
- (3) 目前信貸需求及獲取信貸的狀況。

## 有關法例

2. 這項自願性質的統計調查是根據《普查及統計條例》（第 316 章）第 IIIA 部的規定進行，並已於 2017 年 4 月 7 日出版的憲報第 1786 號政府公告宣布。該條例規定，政府統計處對個別機構的資料必須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

3. 這項統計調查採用「香港標準行業分類 2.0 版」以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。

## Survey objectives

1. This survey aims to collect views from SMEs at monthly intervals on their short-term business situation in respect of the following:

- (1) Current business situation [in terms of business receipts, employment and new orders (for import and export trades only)] as compared with the preceding month;
- (2) Expected business situation [in terms of business receipts and new orders (for import and export trades only)] in one month's time as compared with the current situation; and
- (3) Current credit need and access to credit.

## Legislation

2. This voluntary statistical survey is conducted under Part IIIA of the Census and Statistics Ordinance (Chapter 316) and notified in the Government Notice No. 1786 in the Gazette of 7 April 2017. The said Ordinance stipulates that the collected information relating to individual firms should be kept in strict confidence and will be used solely for statistical purposes. Only aggregate information, which does not reveal details of individual firms, will be released.

## Industry coverage and sample selection

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



4. 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。此紀錄庫會根據稅務局商業登記署的資料進行更新。抽樣框先劃分成下列行業分層，然後在這些分層隨機抽選共約 600 間中小企作固定樣本按月進行訪問：

4. 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. It is first stratified into the following industry strata and about 600 SMEs are randomly drawn from these strata to form the panel sample for enumeration at monthly intervals:

涵蓋行業 Sectors covered	相應的「香港標準行業分類2.0版」行業分組編號 Corresponding codes under HSIC V2.0	固定樣本規模 Panel sample size
批發 Wholesale trade	46	30
零售 Retail trade	47	175
進出口貿易 Import and export trades	45	175
飲食 Restaurants	56	90
物流 Logistics	4927, 4928, 522202, 522204	30
地產 <sup>(1)</sup> Real estate <sup>(1)</sup>	4391, 6821, 711	50
商用服務 <sup>(2)</sup> Business services <sup>(2)</sup>	62, 6311, 69, 702, 741, 78	50

- (1) 地產業包括地產經紀及代理、樓房裝飾、修葺及保養，以及與建造及地產活動相關的建築、測量及工程服務。  
Real estate sector covers real estate brokerage and agency, decoration, repair and maintenance for buildings, and architectural, surveying and engineering services related to real estate and construction.
- (2) 商用服務業包括資訊科技服務活動、資料處理、寄存及相關活動、法律及會計活動、管理顧問活動、廣告、以及就業活動。  
Business services sector covers information technology service activities, data processing, hosting and related activities, legal and accounting activities, management consultancy activities, advertising, and employment activities.

5. 由於樣本規模有所局限，這項統計調查採用循環式固定樣本設計，固定樣本中約 15% 的中小企每 6 個月更替。此安排不但能就中小企業業務狀況隨時間的變動作出更準確估計，亦能減低受訪者的填報負擔。

5. Owing to the sample size constraint, a rotational panel sample design is adopted in this survey, whereby about 15% of the SMEs in the panel sample are rotated out and replaced every 6 months. This arrangement can achieve a more precise estimation of changes in business situation of SMEs over time on the one hand, and reduce respondents' reporting burden on the other.

## 數據搜集

## Data collection

6. 這項統計調查主要是以電話訪問形式搜集意見。此外，獲抽選的中小企亦可自行填報網上問卷，向本處提供資料。每一輪統計調查的大部分數據是在參考月份的最後一周搜集。

6. Views are collected primarily through telephone interview. Besides, online questionnaire is available for the sampled SMEs to supply the information over the Internet. Main bulk of the data for each round of the survey are collected in the last week of the reference month.

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