

渣打香港中小企領先營商指數  
Standard Chartered Hong Kong SME Leading Business Index  
調查結果發佈會  
Result Announcement

2019年第一季度

2019Q1



# 背景 Background

- 【渣打香港中小企領先營商指數】季度調查，由香港生產力促進局獨立執行，渣打銀行（香港）有限公司全力贊助，旨在協助本港公眾及中小企了解來季的營商氣候，策劃未來。  
The “Standard Chartered Hong Kong SME Leading Business Index” sponsored by Standard Chartered Bank (Hong Kong) Limited (Standard Chartered Hong Kong), is a forward-looking survey on local SMEs' outlook on the overall business environment for the next quarter.
- 本指數有兩大特點：  
Two major characteristics of the Index



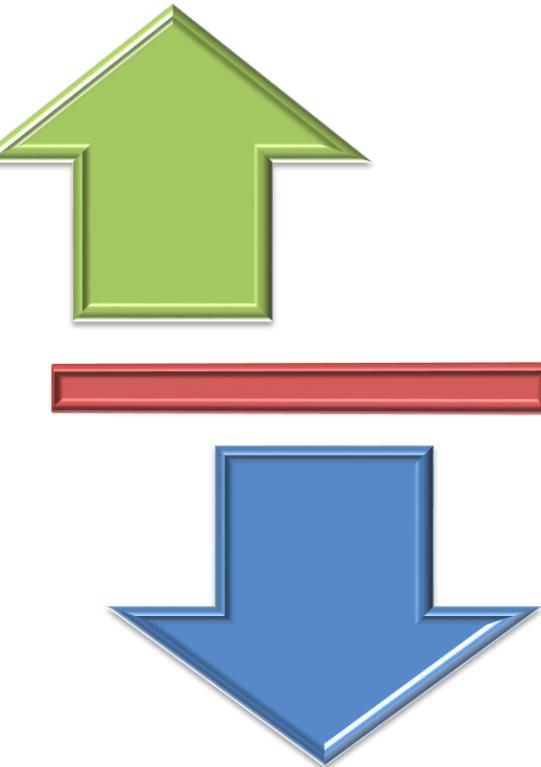
經濟展望指標  
Economic outlook  
indicator

受訪對象為本  
港的中小企業  
Local SMEs as  
Respondents

# 指數介紹 Introduction



# 擴散指數 Diffusion Index



指數高於50.0時，表示中  
小企對該項營商環境因素  
持正面的態度

An index above 50.0 indicates  
optimistic business sentiment  
among SMEs

指數值為50.0時，表示中  
小企對該項營商環境因素  
持中立態度

A reading at 50.0 indicates  
neutral business sentiment  
among SMEs

指數低於50.0時，則表示中  
小企看淡該項營商環境因素

An index below 50.0 indicates  
pessimistic business sentiment  
among SMEs



# 調查方法 Methodology

## 調查方式

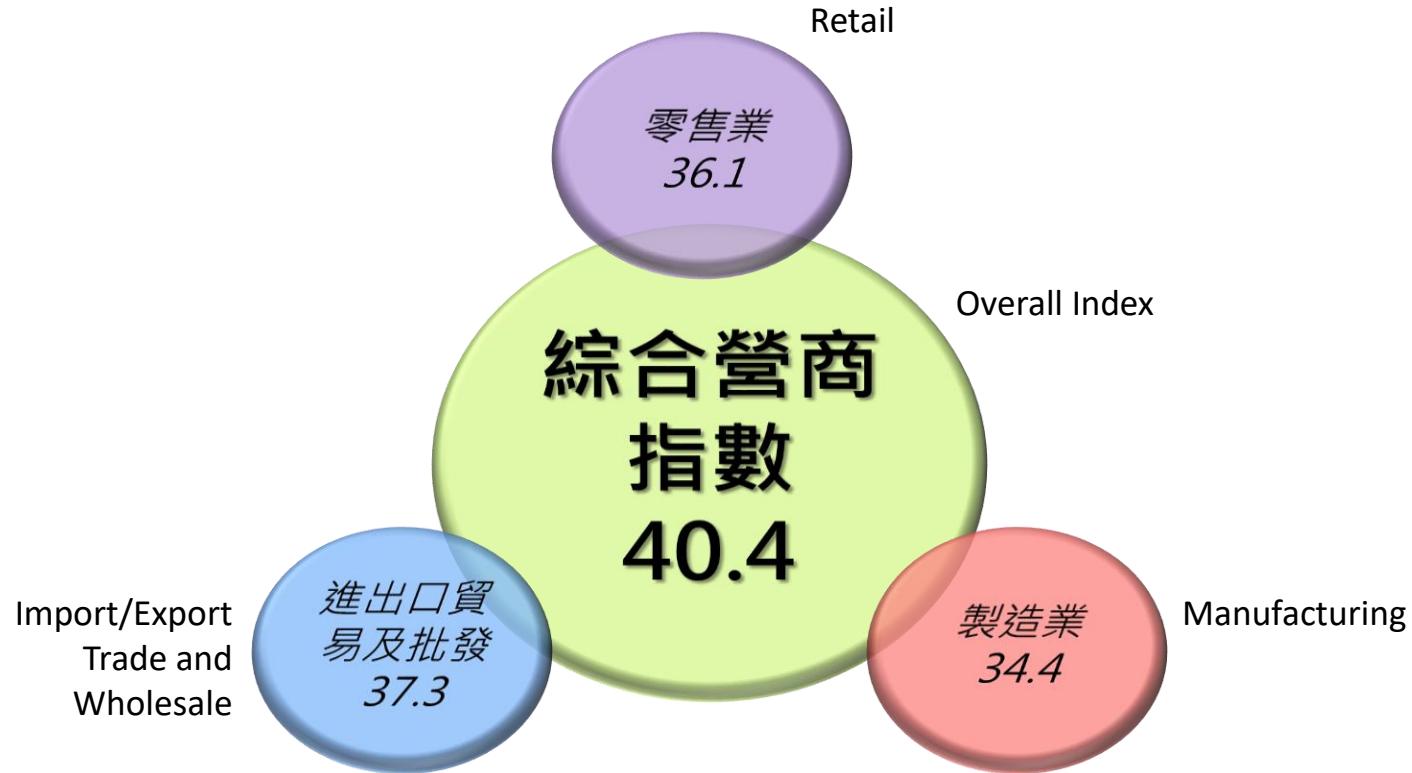
- 電話訪問  
Telephone Interview
- 每次不少於800家中小企  
Interviewed no less than 800 SMEs each survey
- 根據相關行業在香港的中小企數目，按比例作分層抽樣  
The sample is stratified according to the number of SMEs in relevant sectors
- 本次於2018年12月下旬至2019年1月上旬進行  
This survey was conducted between late Dec 2018 and early Jan 2019
- 訪問了820家本港中小企業的決策人  
Decision makers of 820 SMEs were interviewed

## 涵蓋行業

- 1 ) 製造業  
Manufacturing
- 2 ) 進出口貿易及批發  
Import/Export Trade and Wholesale
- 3 ) 零售業  
Retail
- 4 ) 住宿及膳食服務  
Accommodation and Catering Services
- 5 ) 資訊和通訊  
Information and Communications
- 6 ) 金融及保險業  
Finance & Insurance
- 7 ) 專業和其他商業服務  
Professional and Business Services
- 8 ) 地產業  
Real Estate



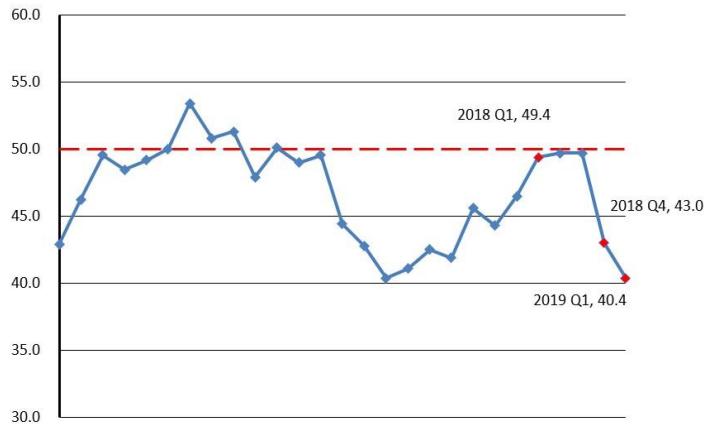
# 本季度重點指數 (Key Indices in this Quarter)



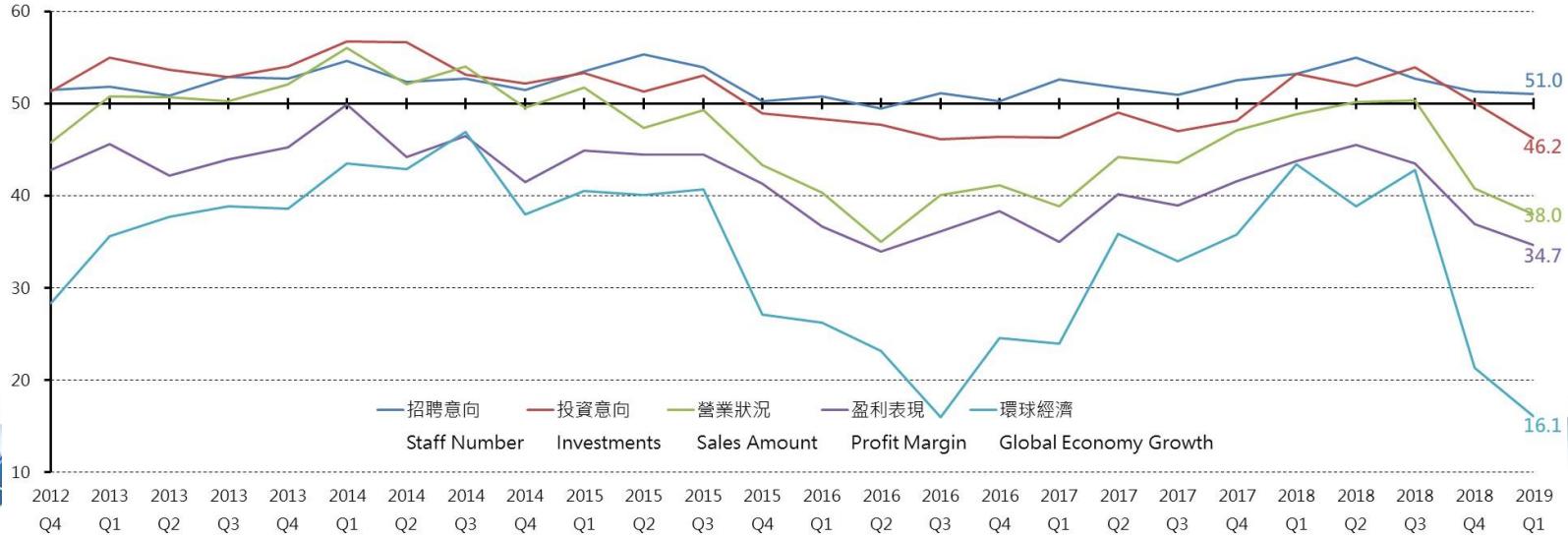
	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1
綜合營商指數 Overall Index	50.1	49.0	49.6	44.4	42.8	40.4	41.1	42.5	41.9	45.6	44.3	<b>46.5</b>	49.4	49.7	<b>49.7</b>	<b>43.0</b>	<b>40.4</b>

# 分項指數 Sub-Indices

綜合營商指數 Overall Index



分項指數表現 The five component sub-indices



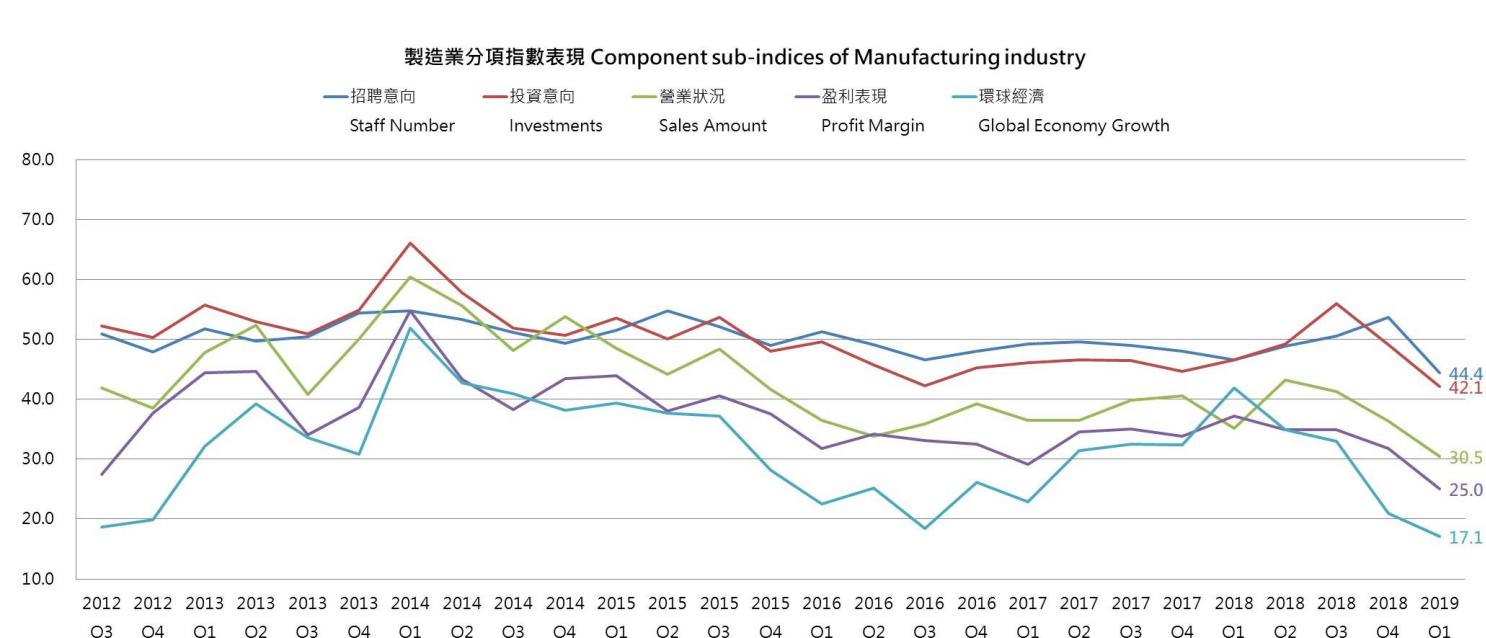
# 行業分類指數 Index by Industry



行業分類指數表現 Standard Chartered SME Index by Industry



# 製造業分項指數表現 Manufacturing Sub-Index



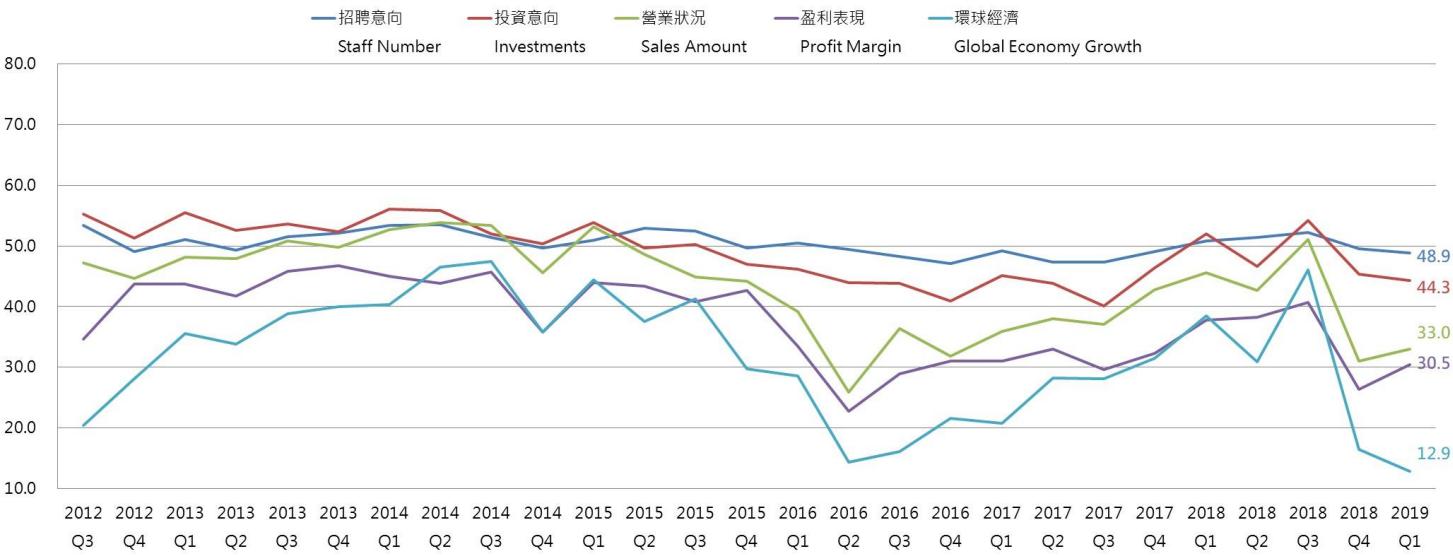
- 製造業分類指數下跌7.0至34.4
- 與上年同期(42.0)跌7.6
- 所有分項均同時下跌
- 指數創紀錄新低
- Manufacturing sub-index fell 7.0 to 34.4
- Also dropped 7.6 when compared to same period last year (42.0)
- All sub-indices dropped simultaneously
- Index hits record low

	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1
製造業 Manufacturing	48.7	46.4	47.9	42.9	41.1	39.8	37.8	40.3	39.2	41.4	42.1	41.3	42.0	43.6	45.1	41.4	34.4

# 進出口貿易及批發業分項指數表現

## Import, Export & Wholesale Sub-Index

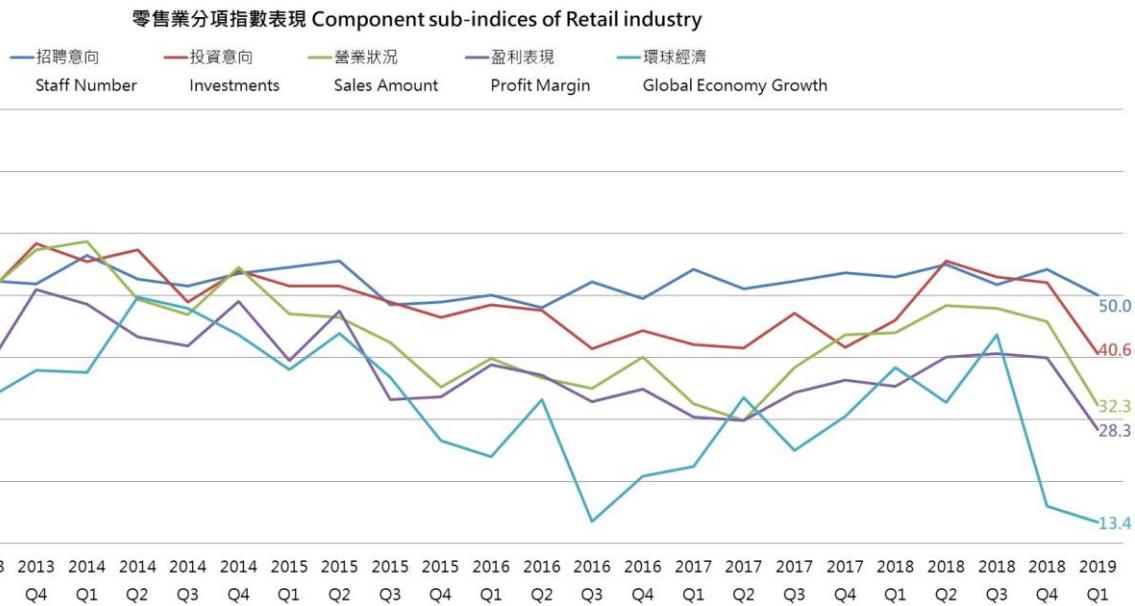
進出口貿易及批發業分項指數表現 Component sub-indices of Import/Export Trade and Wholesale industry



- 本季指數微升0.5至37.3
- 與上年同期(46.2)相比跌8.9
- 業界預期「營業狀況」及「盈利表現」的惡化將會減慢
- This quarter's index rose slightly by 0.5 to 37.3
- Dropped 8.9 when compared to same period last year (46.2)
- The industry expects the deterioration of "sales amount" and "profit margin" will be slow down

進出口 貿易及 批發 Import, Export & Wholesale	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1
	50.1	47.8	46.9	44.5	41.6	34.5	37.7	36.7	39.1	39.8	38.0	42.0	<b>46.2</b>	43.8	49.6	<b>36.8</b>	<b>37.3</b>

# 零售業分項指數表現 Retail Sub-Index



- 零售業指數下跌9.2至36.1
- 與上年同期(44.4)相比跌8.3
- 所有分項均同時下跌
- 指數創紀錄新低
- 行業的「招聘意向」持平
- This quarter's index dropped 9.2 to 36.1
- Also dropped 8.3 when compared to same period last year (44.4)
- All sub-indices dropped simultaneously
- Index hits record low
- The outlook in "Staff Number" of the Industry is Neutral

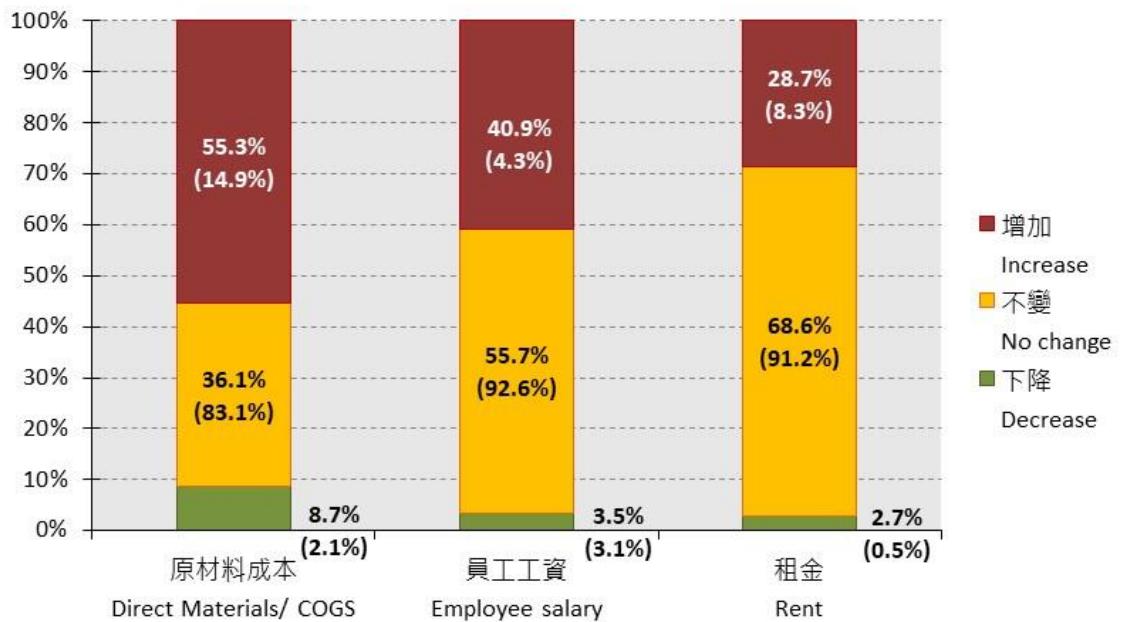
	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1
零售業 Retail	47.6	49.9	43.1	40.3	42.7	42.0	38.3	40.5	38.9	38.4	41.9	42.9	44.4	48.6	48.2	45.3	36.1

# 成本變化 Change in Costs



主要成本項目變化 (括弧中為上季度之數字)

Change of major cost components (Last quarter figures in bracket)

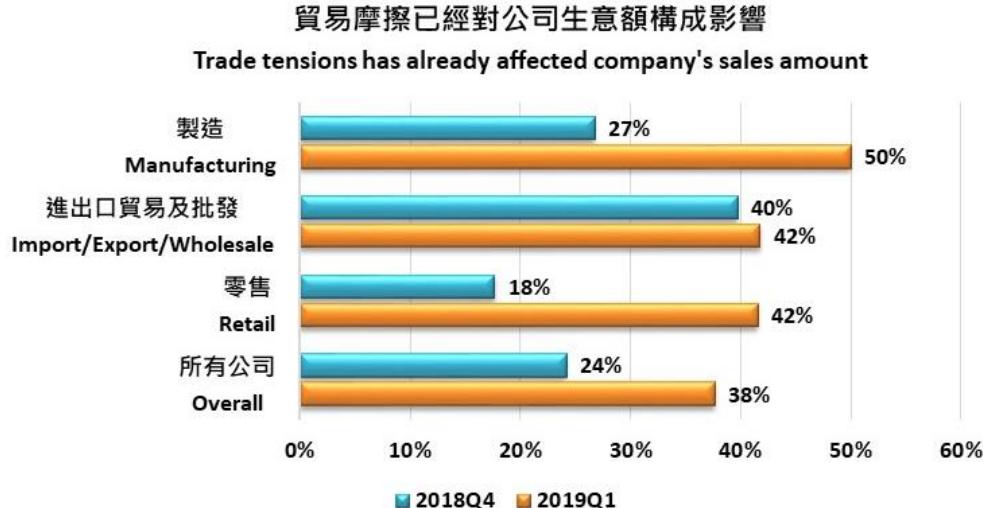


- 預期各項成本增加的中小企比例均大幅上升
- 「成本壓力」下對「盈利表現」有一定影響
- The proportion of SMEs that expect the three costs to rise were increased sharply
- The "cost pressure" has a certain impact on "profit margin"



# 中小企對近期貿易摩擦的看法(1)

## Views of SMEs to the recent international trade tensions (1)



- 本季延續上季的調查方向，繼續探討中小企對近期國際貿易磨擦的看法
- 約38%受訪中小企表示貿易摩擦對公司生意額構成影響，較上季度（24%）高14%
- 以行業而言，三大行業均有逾四成受訪業者表示公司的生意額已受影響，其中製造業(50%)及零售業(42%)較上季數字多出近一倍

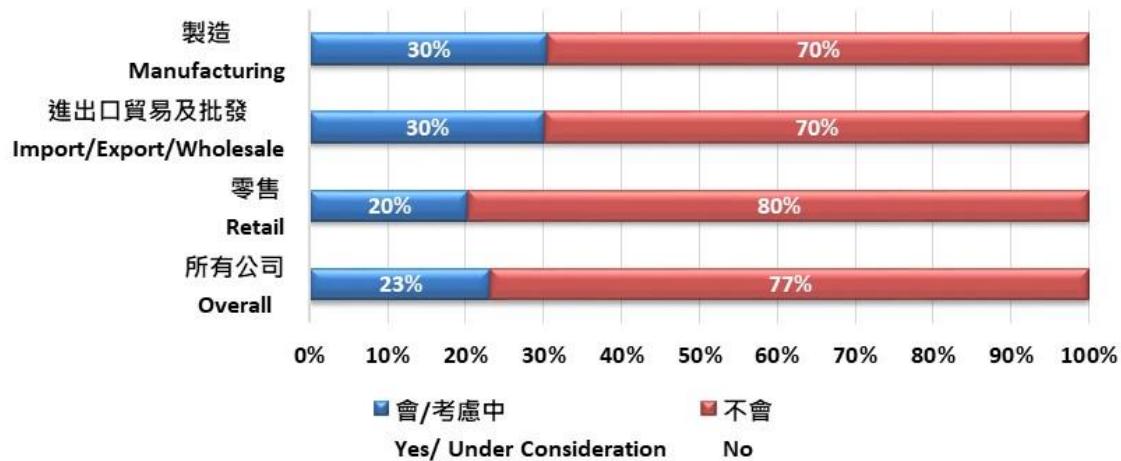
- This quarter, after the last quarter, once again explored the views of respondents towards the recent international trade tensions
- About 38% of SMEs expressed that international trade tension may impact their business volume, with 14% more of them than that of the last quarter (24%)
- In terms of industry, more than 40% of the respondents in the three key industries indicated that their business volume has already been affected – two times more respondents than the previous quarter in Manufacturing Industry (50%) and Retail Industry (42%) felt the hit

# 中小企對近期貿易摩擦的看法(2)

## Views of SMEs to the recent international trade tensions (2)

會否因國際貿易摩擦而開拓東南亞市場？

Will you develop Southeast Asian markets due to the trade tensions?



- 有約23%受訪中小企表示因國際貿易摩擦而考慮開拓東南亞市場
- 製造業及進出口貿易及批發業有較高數字
- About 23% of SMEs respondents said that they would consider exploring Southeast Asian markets to get away with international trade tension
- A higher number in Manufacturing and Import/Export & Wholesales sector

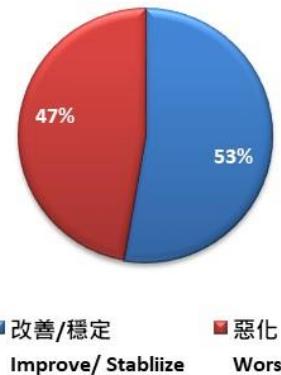


# 中小企對近期貿易摩擦的看法(3)

## Views of SMEs to the recent international trade tensions (3)

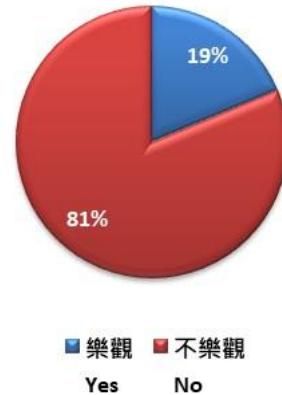
因應貿易磨擦的情況暫時紓緩，預期短期本地營商環境將會

Expectation on local business environment in response to the temporary relieve  
of the trade tensions



對緊接貿易談判是否樂觀？

Are you optimistic about the coming trade negotiation?



- 因應貿易磨擦的情況暫時紓緩，近半受訪的中小企認為，本季香港本地的營商環境將會穩定或得到改善，近半受訪中小企認為本季香港本地營商環境將會穩定或改善
- 惟大多數中小企 (81%) 對緊接的貿易談判不感樂觀
- In response to the temporary relieve of the trade tensions, nearly half of the SMEs respondents believed that local business environment in Hong Kong will be stable or improved in this quarter
- Nonetheless, most SMEs (81%) are not optimistic to the outcomes from the trade negotiations

# 查詢 Enquiries

## 【渣打香港中小企領先營商指數】

Standard Chartered Hong Kong SME Leading Business Index

- 調查報告，可於SME One網站下載：[www.smeone.org](http://www.smeone.org)
- The report can be downloaded in SME One website:  
[www.smeone.org](http://www.smeone.org)



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