香港民研民情指數第 6.28 號報告
(第 6.24 至 6.27 號綜合報告)

前言

2023 年 6 月底，香港民意研究所（香港民研）以「民情指數 25 年」總結「一國兩制中期民情總結系列」，期後於 2023 年 7 月調整了民情指數的計算方法成為「第二代民情指數」以展示二次數據分析的力量和價值。

香港民研於 2023 年 7 月開始，直至本綜合報告發表之前，合共發放了二十七份「第二代民情指數」報告，編號由 6.1 開始，以顯示有關報告的截數日期是由指數的最早覆蓋日期，即 1992 年 9 月，開始計算，處於第 6 任香港最高領導人的任期當中。以下為有關報告的範圍及發放日期：

- 「民情指數第 6.1 號報告：第二代民情指數」，2023 年 7 月 4 日
- 「民情指數第 6.2 號報告：民情指數之政治陣營分析」，2023 年 7 月 11 日
- 「民情指數第 6.3 號報告：民情指數之社會階層分析」，2023 年 7 月 18 日
- 「民情指數第 6.4 號報告：民情指數之公民社會活躍程度分析」，2023 年 8 月 8 日
- 「民情指數第 6.5 號報告：民情指數之社會階層第二種分析」，2023 年 8 月 15 日
- 「民情指數第 6.6 號報告：民情指數第 6.1 至 6.5 號綜合報告」，2023 年 8 月 24 日
- 「民情指數第 6.7 號報告：民情指數按月分析」，2023 年 9 月 5 日
- 「民情指數第 6.8 號報告：民情指數之出生地分析」，2023 年 9 月 12 日
- 「民情指數第 6.9 號報告：民情指數之房屋類型及擁有權分析」，2023 年 9 月 19 日
- 「民情指數第 6.10 號報告：民情指數之身份認同感分析」，2023 年 10 月 3 日
- 「民情指數第 6.11 號報告：民情指數之年齡或世代分析」，2023 年 10 月 10 日
- 「民情指數第 6.12 號報告：民情指數之教育程度分析」，2023 年 10 月 17 日
- 「民情指數第 6.13 號報告：民情指數第 6.7 至 6.12 號綜合報告」，2023 年 10 月 26 日
- 「民情指數第 6.14 號報告：民情指數之性別與年齡分析」，2023 年 11 月 7 日
- 「民情指數第 6.15 號報告：民情指數之經濟活動狀況分析」，2023 年 11 月 14 日
- 「民情指數第 6.16 號報告：民情指數之按統獨傾向分析」，2023 年 12 月 5 日
- 「民情指數第 6.17 號報告：民情指數第 6.14 至 6.16 號綜合報告」，2023 年 12 月 27 日
- 「民情指數第 6.18 號報告：『第二代民情指數』系列更新」，2024 年 1 月 2 日
- 「民情指數第 6.19 號報告：民情指數之按政治陣營分析」，2024 年 1 月 9 日
- 「民情指數第 6.20 號報告：民情指數之按社會階層分析」，2024 年 1 月 30 日
- 「民情指數第 6.21 號報告：民情指數之按公民社會活躍程度分析」，2024 年 2 月 6 日
- 「民情指數第 6.22 號報告：民情指數之按性別分析」，2024 年 2 月 14 日
- 「民情指數第 6.23 號報告：民情指數第 6.18 至 6.22 號綜合報告」，2024 年 2 月 28 日
- 「民情指數第 6.24 號報告：民情指數之按出生地分析」，2024 年 3 月 5 日
- 「民情指數第 6.25 號報告：民情指數之按房屋類型及擁有權分析」，2024 年 3 月 12 日
- 「民情指數第 6.26 號報告：民情指數按月分析」，2024 年 4 月 2 日
- 「民情指數第 6.27 號報告：民情指數之按身份認同感分析」，2023 年 4 月 9 日

本 6.28 號報告總結了第 6.24 至 6.27 號報告之重點結果，方便讀者參考。

「民情指數第 6.24 號報告：民情指數之按出生地分析」

雖然自 2007 年起的整體民情有起有跌，但三個出生地組別歷年的民情指數走勢大致相同：在 2007 下半年同時錄得較高數值後，三個組別首先同時稍為下跌，然後在往後 10 年上升至 2017 年的高位。其後，三個組別於 2019 下半年同步急挫至歷史低位，然後再回升至 2023 年的近年新高。在中國大陸出生者的心情在過去多年都相當正面，除在 2012 上半至 2013 下半年及 2019 下半至 2020 下半年外，其民情指數一直維持在正常值 100 分以上，2023 年更攀升至 130 分以上的歷史高位。相反，在香港出生者的心情則長期維持負面，其民情指數在 2008 上半年後持續低於正常值水平，在 2019 下半年更跌至只有 59 分的極低位。至於其他地方出生者，其民情指數於歷年大部分時間也位處中間位置，其走勢在 2018 至 2022 年與中國大陸組別較為相似，但 2022 年下半年開始則追平甚至超越前者，成為三者民情指數中最高分的組別。以下是有關分析的數表及圖表：

數表：不同出生地市民之民情指數（2007-2024 半年平均數）

半年期	樣本數目	香港	中國大陸	其他
2007 年下半	13,157	115.7	124.1	120.8
2008 年上半	15,361	112.1	117.6	113.4
2008 年下半	14,302	99.4	105.8	104.7
2009 年上半	14,138	93.5	106.7	104.6
2009 年下半	14,104	93.9	103.6	95.0
2010 年上半	12,150	90.6	105.5	92.5
2010 年下半	14,144	90.4	104.3	97.1
2011 年上半	13,291	90.2	105.7	100.6
2011 年下半	14,200	89.3	104.6	99.9
2012 年上半	14,259	83.6	98.4	90.7
2012 年下半	12,174	84.1	97.4	85.8
2013 年上半	12,229	83.2	98.6	90.1
2013 年下半	12,154	79.8	99.7	86.7
2014 年上半	12,255	86.6	105.1	90.7
2014 年下半	12,147	85.0	105.3	91.9
2015 年上半	11,286	84.2	108.5	94.3
2015 年下半	11,108	83.4	107.4	88.7
2016 年上半	12,088	79.0	103.3	91.9
2016 年下半	12,074	83.2	107.2	95.7
2017 年上半	12,128	85.6	112.7	98.9
2017 年下半	12,200	100.7	128.9	112.7
2018 年上半	12,092	97.4	129.3	108.1
2018 年下半	12,072	95.8	126.3	117.3
2019 年上半	12,151	82.6	118.3	103.2
2019 年下半	12,297	58.7	80.2	69.0
2020 年上半	12,062	61.1	83.8	70.7
2020 年下半	12,206	70.8	97.4	92.4

半年期	樣本數目	香港	中國大陸	其他
2021 年上半	12,086	77.9	105.4	102.2
2021 年下半	12,080	85.8	119.3	111.7
2022 年上半	12,059	83.6	107.7	106.6
2022 年下半	6,107	101.4	129.0	129.0
2023 年上半	6,056	111.0	135.7	134.6
2023 年下半	6,020	103.1	131.3	134.2
2024 年上半 (初步數字)	669	100.4	132.5	134.6
樣本總數	398,906	244,335	121,820	8,158

圖表：不同出生地市民之民情指數走勢（**2007-2024 半年平均數**）
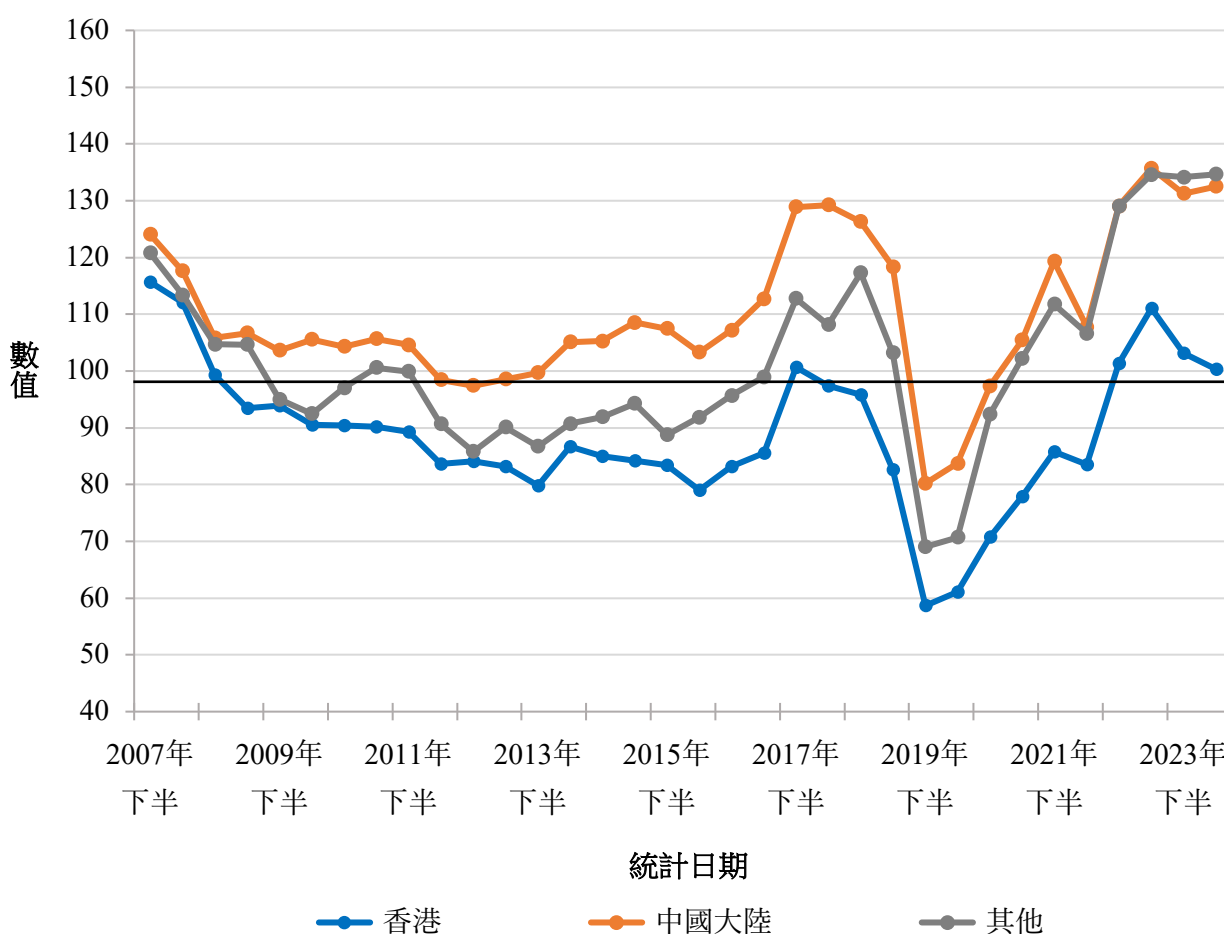
「**民情指數第 6.25 號報告：民情指數之按房屋類型及擁有權分析**」

結果顯示，五個房屋類型及擁有權組別歷年的民情指數走勢大致相同：在 2007 下半年同時錄得較高數值後一直下跌，2010 至 2016 年間保持平穩，然後上升至 2017 下半年的相對高位。其後，五個組別於 2019 下半年同步急挫至只有 60 至 70 分的歷史低位，然後再拾級而上至 2023 上半年的近年新高，然而在 2023 下半年全部組別再次下跌。2024 年上半年的初步數據顯示，不同組別似乎個別發展，但繼續向下的居多，整體民情走勢尚待觀察。

五個房屋類型及擁有權組別中，租住公屋者的心情在歷年大部分時間較其他組別稍為愉快。相反，租住私樓者的心情則長期維持負面。至於其餘組別，其民情指數在大部份時間皆相當接近，並維持在眾組別的中間位置。以下是有關分析的數表及圖表：

數表：不同房屋類型及擁有權市民之民情指數（2007-2024 半年平均數）

半年期	樣本數目	租住公屋	租住私樓	自置居屋	自置私樓	其他
2007 年下半	13,157	118.4	114.4	118.7	119.1	118.2
2008 年上半	15,361	114.9	110.7	114.2	114.0	112.6
2008 年下半	13,121	101.2	98.4	103.0	100.9	103.7
2009 年上半	14,138	100.4	95.4	94.4	98.2	99.1
2009 年下半	14,104	98.3	95.2	98.6	96.1	96.4
2010 年上半	12,150	98.1	93.1	94.7	95.2	90.8
2010 年下半	14,144	95.5	86.7	94.1	95.8	93.2
2011 年上半	13,291	97.2	90.5	95.8	94.9	90.7
2011 年下半	15,209	96.7	89.5	94.6	93.5	91.3
2012 年上半	14,259	90.9	76.8	88.9	89.9	85.4
2012 年下半	12,174	90.7	83.1	88.5	88.4	86.2
2013 年上半	12,229	91.9	81.5	87.7	87.7	88.5
2013 年下半	12,154	90.9	80.4	86.9	85.2	87.7
2014 年上半	12,255	98.1	89.9	92.0	90.2	93.9
2014 年下半	12,147	96.0	83.9	90.9	91.2	91.4
2015 年上半	12,349	98.3	85.7	90.5	91.9	94.1
2015 年下半	11,108	98.7	84.6	88.7	89.4	91.2
2016 年上半	12,088	92.7	79.1	86.2	85.0	87.6
2016 年下半	12,074	95.7	82.3	90.5	88.8	92.3
2017 年上半	12,128	101.7	84.8	91.5	91.0	97.5
2017 年下半	12,200	114.2	104.7	110.4	109.7	111.3
2018 年上半	12,092	111.1	99.4	105.7	107.7	105.4
2018 年下半	12,072	109.2	96.5	105.6	108.0	105.1
2019 年上半	12,151	98.7	91.0	90.7	93.6	89.7
2019 年下半	12,297	66.0	60.4	63.4	65.8	67.1
2020 年上半	12,062	71.7	62.1	68.0	66.9	69.5
2020 年下半	12,206	82.2	75.6	77.6	77.7	81.6
2021 年上半	12,086	91.6	83.3	84.1	86.6	87.7
2021 年下半	12,080	103.1	94.9	95.4	95.4	95.8
2022 年上半	12,059	96.8	86.3	90.8	91.1	93.2
2022 年下半	6,107	116.6	106.2	118.5	108.3	111.9
2023 年上半	6,056	124.9	114.8	121.4	119.4	120.1
2023 年下半	6,020	118.3	99.1	119.3	112.4	108.3
2024 年上半 (初步數字)	669	123.0	94.7	111.1	112.3	103.7
樣本總數	399,797	115,454	36,019	58,631	141,866	35,446

圖表：不同房屋類型及擁有權市民之民情指數走勢（2007-2024 半年平均數）
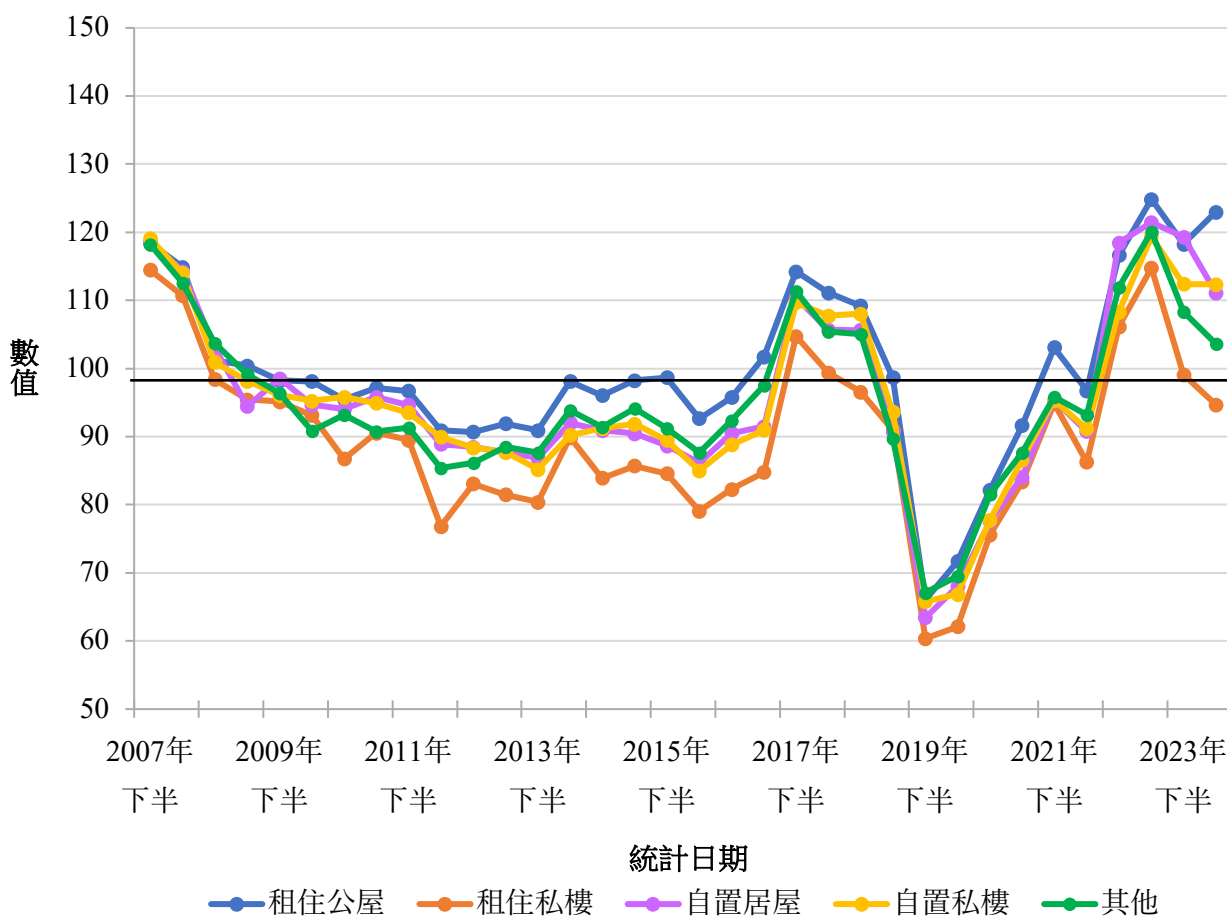
「民情指數第 6.26 號報告：民情指數按月分析」

聚焦特首李家超上任以來的民情，可見政評數值於過去 20 個月以來相對比較平穩，維持在 106 至 118 之間窄幅上落。至於社評數值，波動相對較大，由 2022 年 7 月至 2023 年 1 月期間一直在 105 分上下的低位徘徊，然後於 2023 年 2 月急升至 127 分的高位，原因是市民於 2 月和 5 月兩次調查中對各項社會狀況作出相對正面的評價。及至 2023 年 7 月，社評數值開始回落至 110 分以下的水平，並一直維持至 2024 年 3 月。整體民情指數的走勢大致相同，於過去 20 個月沒有出現大上大落，而 2023 年 2 月為李家超上任以來的民情最高點。然而，由於政評數值於 2023 年 12 月至 2024 年 3 月持續下跌，令整體民情指數亦拾級而下。以下是有關分析的數表和圖表：

數表：特首李家超上任以來的民情指數（按月分析）

統計日期	政評數值	社評數值	民情指數
2022 年 7 月	109.4	104.3	110.8
2022 年 8 月	111.9	105.3	112.4
2022 年 9 月	111.3	105.2	112.1
2022 年 10 月	111.3	105.2	112.1
2022 年 11 月	110.2	104.5	111.2
2022 年 12 月	109.8	104.5	111.0
2023 年 1 月	113.8	104.5	112.9

統計日期	政評數值	社評數值	民情指數
2023 年 2 月	117.8	126.8	125.4
2023 年 3 月	112.3	126.6	122.6
2023 年 4 月	113.2	126.5	123.0
2023 年 5 月	115.5	123.1	122.4
2023 年 6 月	109.5	122.9	119.4
2023 年 7 月	111.2	109.9	114.1
2023 年 8 月	110.2	109.8	113.6
2023 年 9 月	111.7	109.8	114.3
2023 年 10 月	110.8	107.8	112.9
2023 年 11 月	112.9	107.8	113.9
2023 年 12 月	115.5	107.7	115.1
2024 年 1 月	110.1	108.3	112.7
2024 年 3 月	**106.5**	**108.3**	**110.9**
最新變化[1]	**-3.5**	**--**	**-1.8**

[1] 2024 年二月份沒有進行電話調查，因此沒有計算民情指數。

圖表：民情指數 1992-2024（按月分析）

圖例：—— 政評數值 —— 社評數值
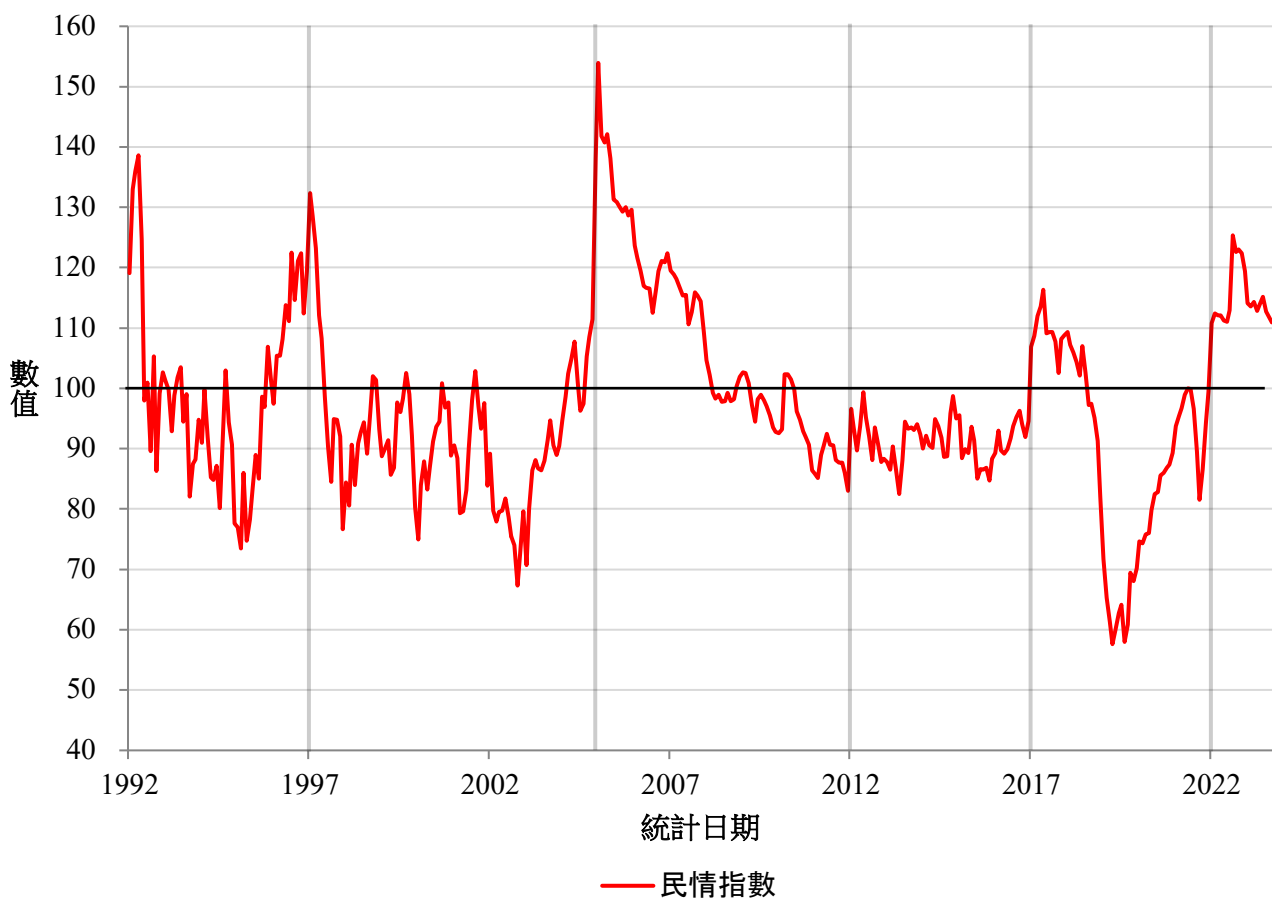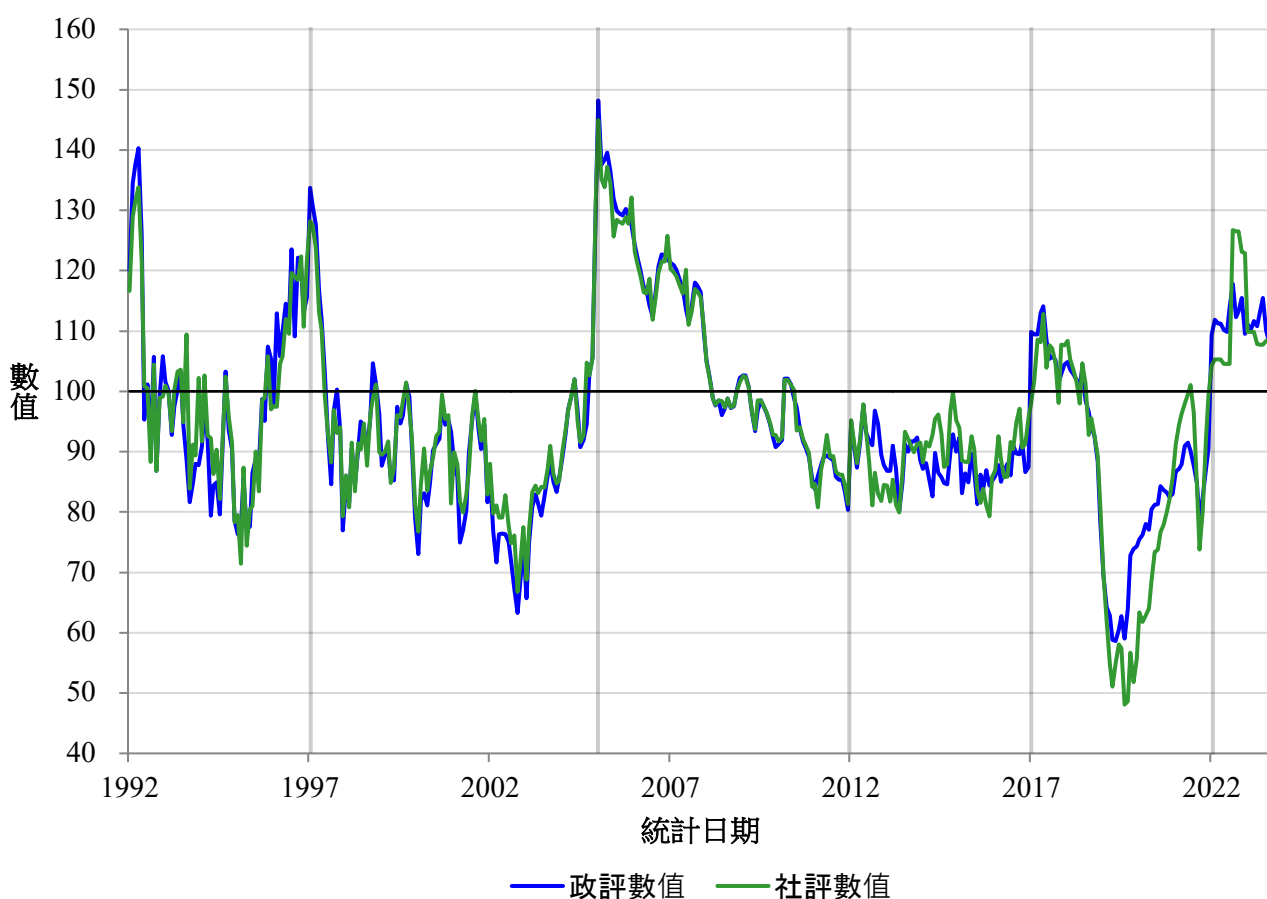
「民情指數第 6.27 號報告：民情指數之按身份認同感分析」

三個身份認同感組別歷年的民情指數走勢大致相同，而它們差別由 2014 開始變得明顯：「香港人」心情持續為三個組別中最差，「中國人」心情整體持續為最好，而「香港人」和「中國人」混合身份組別之心情大致保持在中間位置。「中國人」的心情在過去多年來都相當正面，除 2012 上半年外，其民情指數一直維持在正常值 100 分以上，2017 下半年更攀升至 140 分以上的歷史高位。相反，「香港人」的心情則長期維持負面，其民情指數於歷年從未達 100 分正常水平，在 2019 上半年更跌至只有 51 分的極低位。至於「香港人」和「中國人」混合身份組別的民情指數則位處比較貼近「中國人」的中間位置，其數字多年來於 80 至 120 分之間徘徊，並於大部分時間錄得正常值或以上的水平。以下是有關分析的數表和圖表：

數表：不同身份認同感市民之民情指數（2010-2023 半年平均數）

半年期	樣本數目	香港人	中國人	「香港人」和「中國人」混合身分
2010 年下半	1,013	97.3	112.2	109.1
2011 年下半	3,067	90.8	106.3	101.7
2012 年上半	1,048	65.8	81.1	83.0
2014 年下半	1,005	67.8	122.4	96.5
2015 年下半	1,011	66.8	116.6	100.9
2017 年下半	1,034	74.4	144.1	118.2
2018 年上半	1,001	84.3	138.0	116.3
2018 年下半	1,005	81.1	138.2	113.2
2019 年上半	1,015	51.4	121.2	94.1

半年期	樣本數目	香港人	中國人	「香港人」和「中國人」混合身分
2020 年上半	1,002	65.6	119.5	100.1
2020 年下半	1,009	70.2	119.4	102.9
2021 年上半	1,008	72.6	121.1	102.4
2021 年下半	1,001	72.8	121.1	104.3
2022 年上半	1,000	74.2	119.0	103.3
2022 年下半	1,004	77.9	127.2	112.7
2023 年上半	1,005	77.9	125.6	112.9
2023 年下半	1,004	81.8	127.4	119.1
樣本總數	**19,232**	**4,423**	**2,257**	**5,145**

圖表：不同身份認同感市民之民情指數走勢（2010-2023 半年平均數）
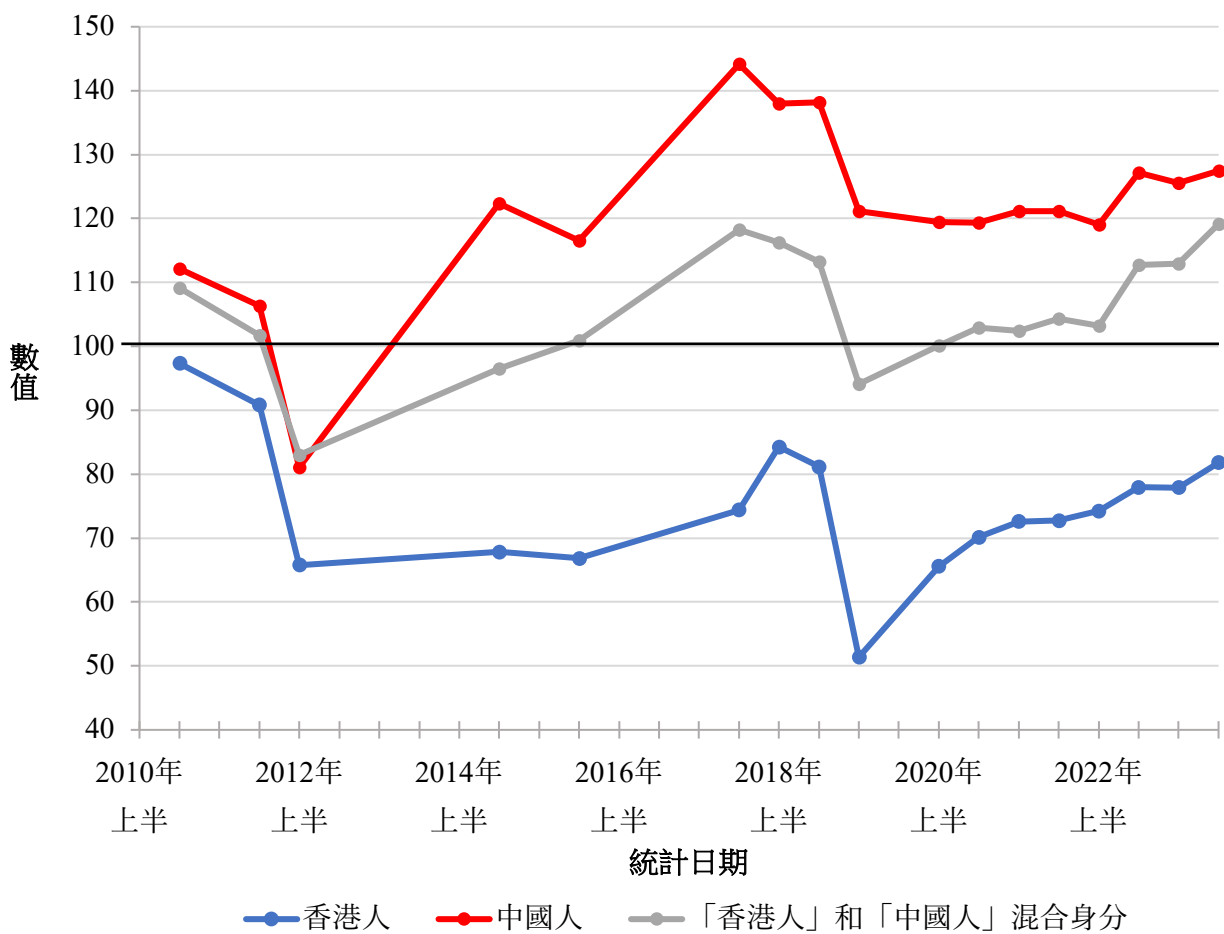
結語

從第五次綜合報告中的幾個人口變項（即出生地、房屋類型及擁有權和身份認同感）分析來看，雖然三個不同組別分析都顯示同步上落，但當中不同身份認同感之間的民情指數差距最大，出生地組別次之，房屋類型組別最小。需要注意，身份認同感的分析年份是 2010，比其他兩個組別遲四年，當中亦有缺數，要小心處理。以下再次顯示有關圖表以供參考：
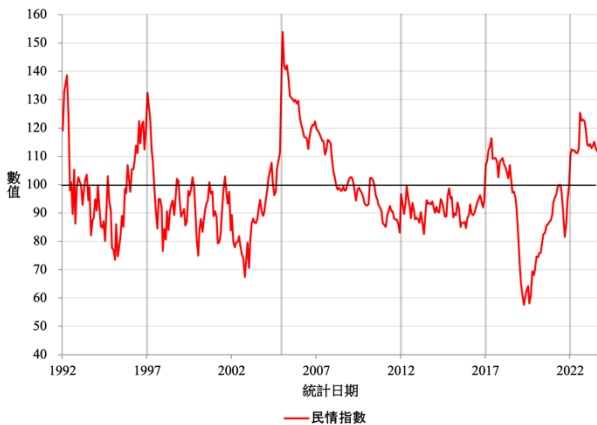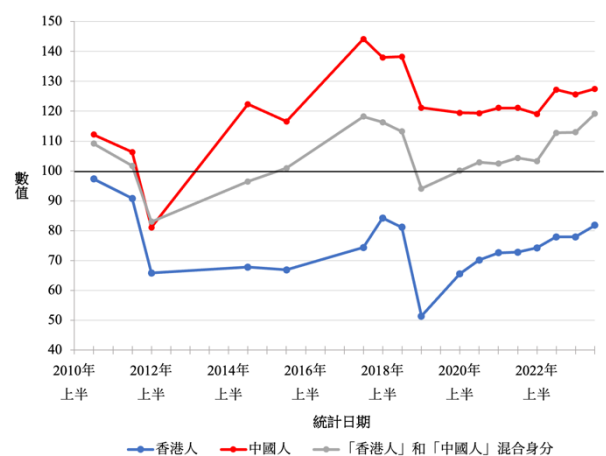
6.24 圖表：不同出生地市民之民情指數走勢（2007-2024 半年平均數）
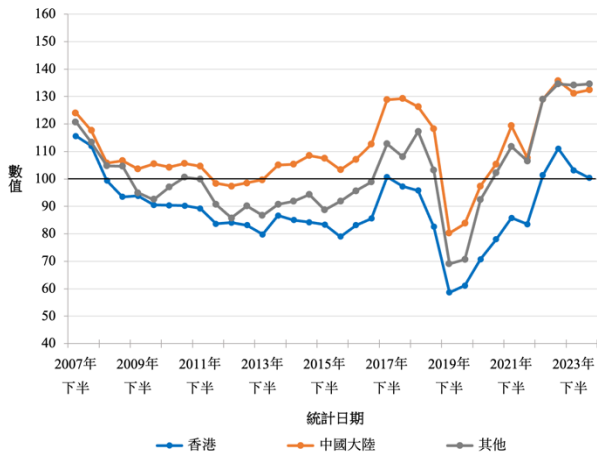
6.25 圖表：不同房屋類型及擁有權市民之民情指數走勢（2007-2024 半年平均數）
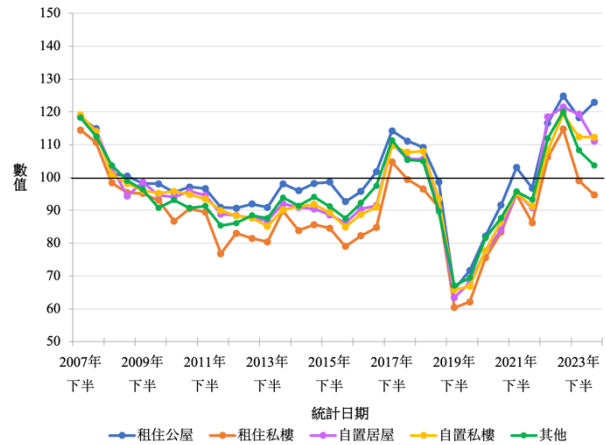
6.26 圖表：民情指數 1992-2024（按月分析）

6.27 圖表：不同身份認同感市民之民情指數走勢（2010-2023 半年平均數）

民情指數計算方法
(2023 年 7 月 4 日更新)

基本概念

香港民研在 2012 年制定「民情指數」（PSI），目的在於量化香港市民對香港社會的情緒反應，以解釋及預視社會出現集體行動的可能性。民情指數包涵了「政通」和「人和」兩個概念，分別以「政評數值（GA）」和「社評數值（SA）」顯示。政評數值泛指市民對整體政府管治的表現評價，而社評數值則泛指市民對整體社會狀況的評價。民情指數由十項民意數字組合而成，數據來源始於 1992 年 7 月，累積數據超過 30 年。

在「政通」方面，政評數值涵蓋 4 條具指標作用的問題，分別為：

GA1：	請你對港督彭定康／特首董建華／特首曾蔭權／特首梁振英／特首林鄭月娥／特首李家超嘅支持程度給予評分，0 分代表絕對唔支持，100 分代表絕對支持，50 分代表一半半，你會比幾多分港督彭定康／特首董建華／特首曾蔭權／特首梁振英／特首林鄭月娥／特首李家超？
GA2：	假設明天選舉特首，而你又有權投票，你會唔會選董建華／曾蔭權／梁振英／林鄭月娥／李家超做特首？
GA3：	你對特區政府嘅整體表現滿唔滿意？（追問程度）
GA4：	整體嚟講，你信唔信任香港政府／香港特區政府？（追問程度）

在「人和」方面，社評數值涵蓋另外 6 條具指標作用的問題，分別為：

SA1：	整體嚟講，你對香港而家嘅**政治**狀況有幾滿意或者不滿？（追問程度）
SA2：	整體嚟講，你對香港而家嘅**經濟**狀況有幾滿意或者不滿？（追問程度）
SA3：	整體嚟講，你對香港而家嘅**社會／民生**狀況有幾滿意或者不滿？（追問程度）
SA4-1：	請你用 0 至 10 分評價**政治**狀況對你滿唔滿意香港社會整體狀況有幾重要，0 分代表完全唔重要，10 分代表十分重要，5 分代表一般重要。你畀幾多分**政治**狀況嘅重要程度？
SA4-2：	請你用 0 至 10 分評價**經濟**狀況對你滿唔滿意香港社會整體狀況有幾重要，0 分代表完全唔重要，10 分代表十分重要，5 分代表一般重要。你畀幾多分**經濟**狀況嘅重要程度？
SA4-3：	請你用 0 至 10 分評價**民生**狀況對你滿唔滿意香港社會整體狀況有幾重要，0 分代表完全唔重要，10 分代表十分重要，5 分代表一般重要。你畀幾多分**民生**狀況嘅重要程度？

計算方法

第一步是把上述 10 條問題所得數據以下述方法各自轉化成為單一數字：

GA1（非標準化）： 計算這個問題中有效樣本的平均值，得出一個初始值為 0~100 的數字

GA2（非標準化）： 將回答「會」的百分比減去「不會」的百分比，得出這個問題中所有有效樣本的淨支持值，初始值為-100～+100

GA3、GA4、SA1、SA2、SA3（非標準化）[1]：
將五等量尺答案按照正面程度，以 1 分最低、5 分最高量化成為 1、2、3、4、5 分，再計算每個問題的有效樣本的平均值，得出初始值為 1~5 的數字

SA4-1、SA4-2、SA4-3（非標準化及轉化值）：
首先，分別計算每個問題中有效評分的平均值，範圍為 0~10，然後分別除以三個平均值的總和，範圍為 0~30，從而得到 3 個轉化值。每個轉化值範圍為 0~1，其總和等於 1。

[2] 2012 年或之前，如果用於計算非標準化的社評數值的所有 6 個指標在某一時期沒有更新，香港民研將使用同一時期中非標準化的政評數值，以簡單的線性回歸法推算出非標準化的社評數值。自 2013 年起，此方法改為直接採用最新公佈的數字。

第二步是把所有從最初的量化過程中獲得的數字通過以下方法進一步處理，以產生標準化及最終數字：

GA1、GA2、GA3、GA4、SA1、SA2、SA3（標準化）：
根據從 1992 年以來直到早一個月獲得的研究結果，每個轉化的數字都被標準化，轉化為正態分布，平均值設定為 100，標準差設定為 15，亦即每個數字都被轉化為符合所述正態曲線的另一個數字。

非標準化的政評數值（GA）：
未標準化的政評數值是通過選取 GA1、GA2、GA3 和 GA4 已轉化值的平均值來計算，每個值都符合正態曲線。正態曲線平均值設置為 100，標準差設置為 15。

最終政評數值（GA）：
根據從 1992 年以來直到早一個月獲得的研究結果，對未標準化數字進行標準化程序，將其轉化為正態分布，其平均值設定為 100，標準差設定為 15。完成後獲得最終的政評數值。

非標準化的社評數值（SA）：
以轉化為 0~1 的 SA4-1、SA4-2、SA4-3 的權重來計算非標準化的社評數值，計算公式如下：非標準化的社評數值 = (標準化_SA1 × 轉化值_SA4-1) + (標準化_SA2 × 轉化值_SA4-2) + (標準化_SA3 × 轉化值_SA4-3)。

最終社評數值（SA）：
根據從 1992 年以來直到早一個月獲得的研究結果，對未標準化數字進行標準化程序，將其轉化為正態分布，其平均值設定為 100，標準差設定為 15。完成後獲得最終的社評數值。

最終民情指數（PSI）：

> 未標準化的民情指數是通過選取最終的政評數值和最終的社評數值的平均值來計算，然後根據自 1992 年以來直到早一個月獲得的研究結果進行標準化程序，轉化為正態分布。正態分布的平均值設定為 100，標準差設定為 15。

缺數處理和方法更新

由於部分民情指數的成份調查項目在 1992 年尚未開展，這些調查項目在缺數階段會被撤除，而 SA4 部分則會在缺數階段全部假設為三分之一。在有關調查項目開始後，如果相關民意數字在計算指數時沒有更新，香港民研會採用最近一次已公佈的數字替代。至於各項數據的標準化過程，第一代民情指數基本是以 1992 年 7 月為起點，然後以某些特首任期結束的日子為轉接，成為用作標準化的數據庫，以下為簡略說明：

特首及任期	民情指數計算時期	標準化數據庫涵蓋年份	標準化數據庫涵蓋年期
彭定康 (1992-1997)	1992 年 7 月至 1997 年 6 月[2]	1992 年 7 月至 2012 年 6 月	20 年
董建華 (1997-2005)	1997 年 7 月至 2005 年 3 月[2]	1992 年 7 月至 2012 年 6 月	20 年
曾蔭權 (2005-2012)	2005 年 6 月至 2012 年 6 月[2]	1992 年 7 月至 2012 年 6 月	20 年
梁振英 (2012-2017)	2012 年 7 月至 2017 年 6 月	1992 年 7 月至 2012 年 6 月	20 年
林鄭月娥 (2017-2022)	2017 年 7 月至 2022 年 6 月	1992 年 7 月至 2017 年 6 月	25 年

[3] 由於民情指數在 2012 年才開始使用，這些早期數值需要以追溯形式運算得出。

及至第二代，民情指數的標準化數據庫依然是以 1992 年 7 月為起點，但就以最早五年為第一個標準化數據庫，然後每月累積下去，簡略說明如下：

特首及任期	民情指數計算時期	標準化數據庫涵蓋年份	標準化數據庫涵蓋月數
彭定康 (1992-1997)	1992 年 7 月至 1997 年 6 月[3]	1992 年 7 月至 1997 年 6 月	60 個月
董建華 (1997-2005)	1997 年 7 月[3]	1992 年 7 月至 1997 年 6 月	60 個月
	1997 年 8 月[3]…	1992 年 7 月至 1997 年 7 月…	61 個月…
曾蔭權 (2005-2012)	2005 年 6 月[3]	1992 年 7 月至 2005 年 5 月	155 個月
	2005 年 7 月[3]…	1992 年 7 月至 2005 年 6 月…	156 個月…
梁振英 (2012-2017)	2012 年 7 月	1992 年 7 月至 2012 年 6 月	240 個月
	2012 年 8 月…	1992 年 7 月至 2012 年 7 月…	241 個月…
林鄭月娥 (2017-2022)	2017 年 7 月	1992 年 7 月至 2017 年 6 月	300 個月
	2017 年 8 月…	1992 年 7 月至 2017 年 7 月…	301 個月…
李家超 (2022-)	2022 年 7 月…	1992 年 7 月至 2022 年 6 月…	360 個月…
	2023 年 6 月	1992 年 7 月至 2023 年 5 月	371 個月

[4] 由於民情指數在 2012 年才開始使用，這些早期數值需要以追溯形式運算得出。

數值理解

民情指數、政評數值及社評數值的標準化過程，皆以正態分布為準，平均值設定為 100，標準差設定為 15，與人類智商（IQ）的分布形態看齊，亦即每個數字都被轉化為符合所述正態曲線的另一個數字。數字愈低，代表民情愈差，數字愈高，則代表民情愈佳，中間正常水平則為 100。具體數值可按下表理解：

指數數值	百分位數	指數數值	百分位數
140+	最高 1%	60-	最低 1%
125	最高 5%	75	最低 5%
120	最高 10%	80	最低 10%
110	最高 25%	90	最低 25%
100 為正常數值，即半數在上，半數在下			

HKPORI PSI Report No. 6.28
(Aggregate Report of 6.24 to 6.27)

Preamble

At the end of June 2023, Hong Kong Public Opinion Research Institute (HKPORI) wrapped up its "One Country Two Systems Mid-term Review Series" with a report titled "25 Years of Public Sentiment Index (PSI)", it then revised its design of PSI in July 2023 to become "PSI v2.0" to demonstrate the power and value of secondary data analysis.

Starting from July 2023, and excluding this Aggregate Report, a total of twenty-seven "PSI v2.0" reports have been released. They are numbered from No. 6.1 to indicate that their cutoff dates fall on the governance of the 6th top leader of Hong Kong since September 1992, when PSI's coverage began. Here is the list of the reports showing their contents and release dates:

- "PSI Report No. 6.1: Second Generation of Public Sentiment Index", July 4, 2023
- "PSI Report No. 6.2: PSI per Political Camps", July 11, 2023
- "PSI Report No. 6.3: PSI per Social Strata", July 18, 2023
- "PSI Report No. 6.4: PSI per Activeness in Civil Society", August 8, 2023
- "PSI Report No. 6.5: PSI per Social Strata (Second Type)", August 15, 2023
- "PSI Report No. 6.6: PSI Aggregate Report of 6.1 to 6.5", August 24, 2023
- "PSI Report No. 6.7: Monthly PSI Figures", September 5, 2023
- "PSI Report No. 6.8: PSI per Place of Birth", September 12, 2023
- "PSI Report No. 6.9: PSI per Housing Type and Ownership", September 19, 2023
- "PSI Report No. 6.10: PSI per Ethnic Identity", October 3, 2023
- "PSI Report No. 6.11: PSI per Age or Generation", October 10, 2023
- "PSI Report No. 6.12: PSI per Educational Attainment", October 17, 2023
- "PSI Report No. 6.13: PSI Aggregate Report of 6.7 to 6.12", October 26, 2023
- "PSI Report No. 6.14: PSI per Gender and Age", November 7, 2023
- "PSI Report No. 6.15: PSI per Economic Activity Status", November 14, 2023
- "PSI Report No. 6.16: PSI per Centrality", December 5, 2023
- "PSI Report No. 6.17: PSI Aggregate Report of 6.14 to 6.16", December 27, 2023
- "PSI Report No. 6.18: Update on 'Second Generation PSI' Series", January 2, 2024
- "PSI Report No. 6.19: PSI per Political Camps", January 9, 2024
- "PSI Report No. 6.20: PSI per Social Strata", January 30, 2024
- "PSI Report No. 6.21: PSI per Activeness in Civil Society", February 6, 2024
- "PSI Report No. 6.22: PSI per Gender", February 14, 2024
- "PSI Report No. 6.23: PSI Aggregate Report of 6.18 to 6.22", February 28, 2024
- "PSI Report No. 6.24: PSI per Place of Birth", March 5, 2024
- "PSI Report No. 6.25: PSI per Housing Type and Ownership", March 12, 2024
- "PSI Report No. 6.26: Monthly PSI Figures", April 2, 2024
- "PSI Report No. 6.27: PSI per Ethnic Identity", April 9, 2024

This Report No. 6.28 wraps up the main points of Reports No. 6.24 to 6.27 for easy reference.

"PSI Report No. 6.24: PSI per Place of Birth"

Despite the ups and downs of overall public sentiment since 2007, the trends of PSI among the three place-of-birth groups are highly similar over the years. After registering relatively high scores in 2007H2, the figures of three groups had first slightly decreased, then increased to a high level in 2017 in 10 years' time. The PSI of three groups plummeted to their historical low simultaneously in 2019H2, then rebound to a recent record high in 2023. People born in Mainland China have been feeling pretty good over the past many years, with their PSI always staying above the normal level of 100 except 2012H1 to 2013H2 as well as 2019H2 to 2020H2, and even registering a historical high in 2023 by climbing over 130 marks. On the contrary, those born in Hong Kong have been feeling quite negatively the whole time, with their PSI remaining below the normal level after 2008H1, and even plummeted to an extremely low level at only 59 marks in 2019H2. As for people born in other places, their PSI has stayed in the middle position for most of the time. Their sentiment trend is more similar to that of the Mainland China group during 2018 to 2022, but starting from 2022H2, they have already tied or even surpassed the former group, becoming the highest PSI group among the three. The following are the summary table and chart of the analysis:

Summary table: PSI among people from different places of birth
(2007-2024; half-yearly averages)

Half-year period	Sample size	Hong Kong	Mainland China	Others
2007H2	13,157	115.7	124.1	120.8
2008H1	15,361	112.1	117.6	113.4
2008H2	14,302	99.4	105.8	104.7
2009H1	14,138	93.5	106.7	104.6
2009H2	14,104	93.9	103.6	95.0
2010H1	12,150	90.6	105.5	92.5
2010H2	14,144	90.4	104.3	97.1
2011H1	13,291	90.2	105.7	100.6
2011H2	14,200	89.3	104.6	99.9
2012H1	14,259	83.6	98.4	90.7
2012H2	12,174	84.1	97.4	85.8
2013H1	12,229	83.2	98.6	90.1
2013H2	12,154	79.8	99.7	86.7
2014H1	12,255	86.6	105.1	90.7
2014H2	12,147	85.0	105.3	91.9
2015H1	11,286	84.2	108.5	94.3
2015H2	11,108	83.4	107.4	88.7
2016H1	12,088	79.0	103.3	91.9
2016H2	12,074	83.2	107.2	95.7
2017H1	12,128	85.6	112.7	98.9
2017H2	12,200	100.7	128.9	112.7
2018H1	12,092	97.4	129.3	108.1
2018H2	12,072	95.8	126.3	117.3
2019H1	12,151	82.6	118.3	103.2
2019H2	12,297	58.7	80.2	69.0
2020H1	12,062	61.1	83.8	70.7

Half-year period	Sample size	Hong Kong	Mainland China	Others
2020H2	12,206	70.8	97.4	92.4
2021H1	12,086	77.9	105.4	102.2
2021H2	12,080	85.8	119.3	111.7
2022H1	12,059	83.6	107.7	106.6
2022H2	6,107	101.4	129.0	129.0
2023H1	6,056	111.0	135.7	134.6
2023H2	6,020	103.1	131.3	134.2
2024H1 (Preliminary figures)	669	100.4	132.5	134.6
Total sample size	**398,906**	**244,335**	**121,820**	**8,158**

Chart: PSI among people from different places of birth
(2007-2024; half-yearly averages)
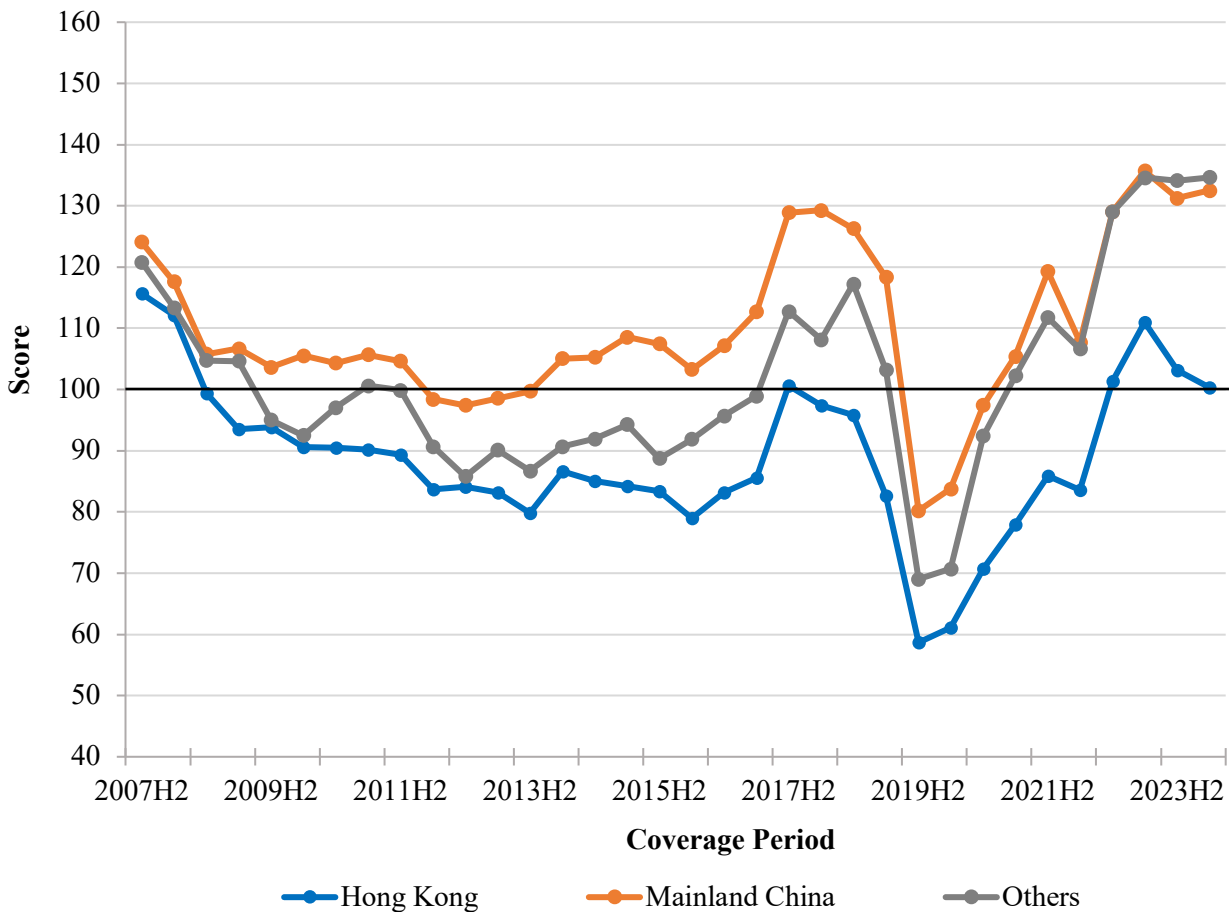
**"PSI Report No. 6.25: PSI per Housing Type and Ownership (2007-2024; half-yearly averages)**

Results show that the trends of PSI among the five housing type and ownership groups are highly similar over the years. After registering relatively high scores in 2007H2, the figures of all groups kept decreasing, then remained pretty stable between 2010 and 2016. Then all reached a relatively high level in 2017H2. In 2019H2, the PSI of the five groups plummeted to their historical low simultaneously at 60 to 70 marks only, then picked up again to a new high in recent years in 2023H1, however, in 2023H2 all groups fell again. Preliminary figures for 2024H1 show different groups seem to develop individually, but continue to move downward mostly, and the overall trend of the public sentiment is yet to be seen.

Among the five housing type and ownership groups, those living in public rental housing have been slightly happier than other groups most of the time. On the contrary, those living in private rental housing have been quite negative the whole time. As for the remaining groups, their PSIs have been quite close to each other most of the time, and stayed in the middle positions among all groups. The following are the summary table and chart of the analysis:

Summary table: PSI among people with different housing types and ownerships (2007-2024; half-yearly averages)

Half-year period	Sample size	Public rental housing	Private rental housing	Subsidised home ownership housing	Private ownership housing	Others
2007H2	13,157	118.4	114.4	118.7	119.1	118.2
2008H1	15,361	114.9	110.7	114.2	114.0	112.6
2008H2	13,121	101.2	98.4	103.0	100.9	103.7
2009H1	14,138	100.4	95.4	94.4	98.2	99.1
2009H2	14,104	98.3	95.2	98.6	96.1	96.4
2010H1	12,150	98.1	93.1	94.7	95.2	90.8
2010H2	14,144	95.5	86.7	94.1	95.8	93.2
2011H1	13,291	97.2	90.5	95.8	94.9	90.7
2011H2	15,209	96.7	89.5	94.6	93.5	91.3
2012H1	14,259	90.9	76.8	88.9	89.9	85.4
2012H2	12,174	90.7	83.1	88.5	88.4	86.2
2013H1	12,229	91.9	81.5	87.7	87.7	88.5
2013H2	12,154	90.9	80.4	86.9	85.2	87.7
2014H1	12,255	98.1	89.9	92.0	90.2	93.9
2014H2	12,147	96.0	83.9	90.9	91.2	91.4
2015H1	12,349	98.3	85.7	90.5	91.9	94.1
2015H2	11,108	98.7	84.6	88.7	89.4	91.2
2016H1	12,088	92.7	79.1	86.2	85.0	87.6
2016H2	12,074	95.7	82.3	90.5	88.8	92.3
2017H1	12,128	101.7	84.8	91.5	91.0	97.5
2017H2	12,200	114.2	104.7	110.4	109.7	111.3
2018H1	12,092	111.1	99.4	105.7	107.7	105.4
2018H2	12,072	109.2	96.5	105.6	108.0	105.1
2019H1	12,151	98.7	91.0	90.7	93.6	89.7
2019H2	12,297	66.0	60.4	63.4	65.8	67.1
2020H1	12,062	71.7	62.1	68.0	66.9	69.5
2020H2	12,206	82.2	75.6	77.6	77.7	81.6
2021H1	12,086	91.6	83.3	84.1	86.6	87.7
2021H2	12,080	103.1	94.9	95.4	95.4	95.8
2022H1	12,059	96.8	86.3	90.8	91.1	93.2
2022H2	6,107	116.6	106.2	118.5	108.3	111.9
2023H1	6,056	124.9	114.8	121.4	119.4	120.1
2023H2	6,020	118.3	99.1	119.3	112.4	108.3
2024H1 (Preliminary figures)	669	123.0	94.7	111.1	112.3	103.7
Total sample size	**399,797**	**115,454**	**36,019**	**58,631**	**141,866**	**35,446**

Chart: PSI among people with different housing types and ownerships (2007-2024; half-yearly averages)
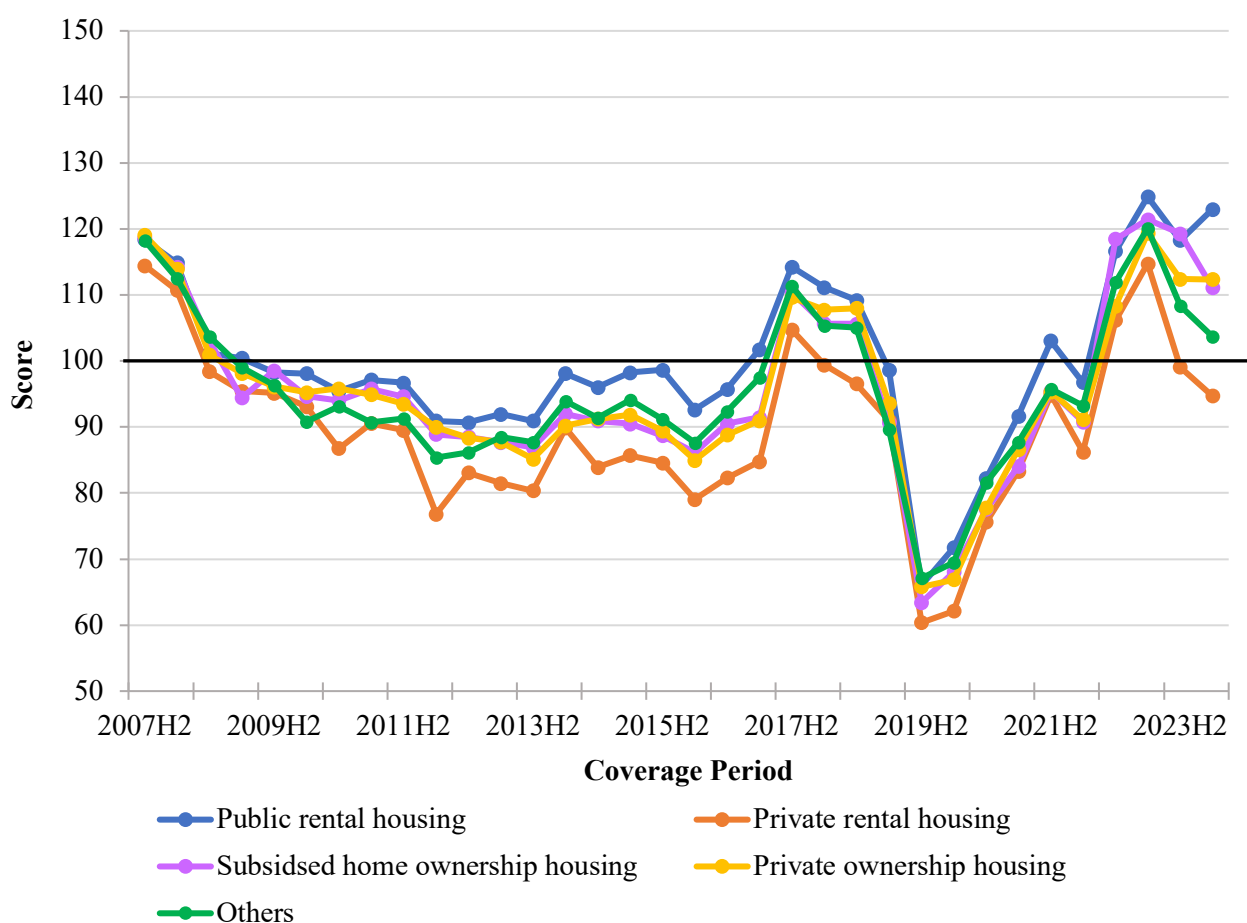
"PSI Report No. 6.26: Monthly PSI Figures"

Focusing on the public sentiment after CE John Lee took office, the Government Appraisal score has remained relatively stable over the past 20 months, only fluctuating within a narrow range between 106 and 118. While the Society Appraisal score fluctuated relatively more, hovering around its low level at around 105 from July 2022 to January 2023, and then surged to its highest point at 127 in February 2023, reason being people's appraisals of society's conditions have become relatively positive in our surveys in February and May. In July 2023, the Society Appraisal score began to drop back to its low level below 110 and has remained there till March 2024. The trend of the overall PSI shared a similar pattern. There has been no significant ups and downs in the past 20 months and February 2023 was the highest point since John Lee took office. However, due to the continuous drop of the Government Appraisal score from December 2023 to March 2024, the overall PSI has also gone downward. The following are the summary table and chart of the analysis:

**Summary table: PSI since Chief Executive John Lee took office (Monthly figures)**

Coverage Period	Government Appraisal (GA)	Society Appraisal (SA)	Public Sentiment Index (PSI)
July 2022	109.4	104.3	110.8
August 2022	111.9	105.3	112.4
September 2022	111.3	105.2	112.1
October 2022	111.3	105.2	112.1
November 2022	110.2	104.5	111.2

Coverage Period	Government Appraisal (GA)	Society Appraisal (SA)	Public Sentiment Index (PSI)
December 2022	109.8	104.5	111.0
January 2023	113.8	104.5	112.9
February 2023	117.8	126.8	125.4
March 2023	112.3	126.6	122.6
April 2023	113.2	126.5	123.0
May 2023	115.5	123.1	122.4
June 2023	109.5	122.9	119.4
July 2023	111.2	109.9	114.1
August 2023	110.2	109.8	113.6
September 2023	111.7	109.8	114.3
October 2023	110.8	107.8	112.9
November 2023	112.9	107.8	113.9
December 2023	115.5	107.7	115.1
January 2024	110.1	108.3	112.7
March 2024	**106.5**	**108.3**	**110.9**
Latest Change[1]	**-3.5**	**-**	**-1.8**

[1]   No telephone survey was conducted in February 2024, so PSI was not compiled for that month.

Chart: PSI 1992-2024 (Monthly figures)

Public Sentiment Index (PSI)

Government Appraisal (GA)   Society Appraisal (SA)
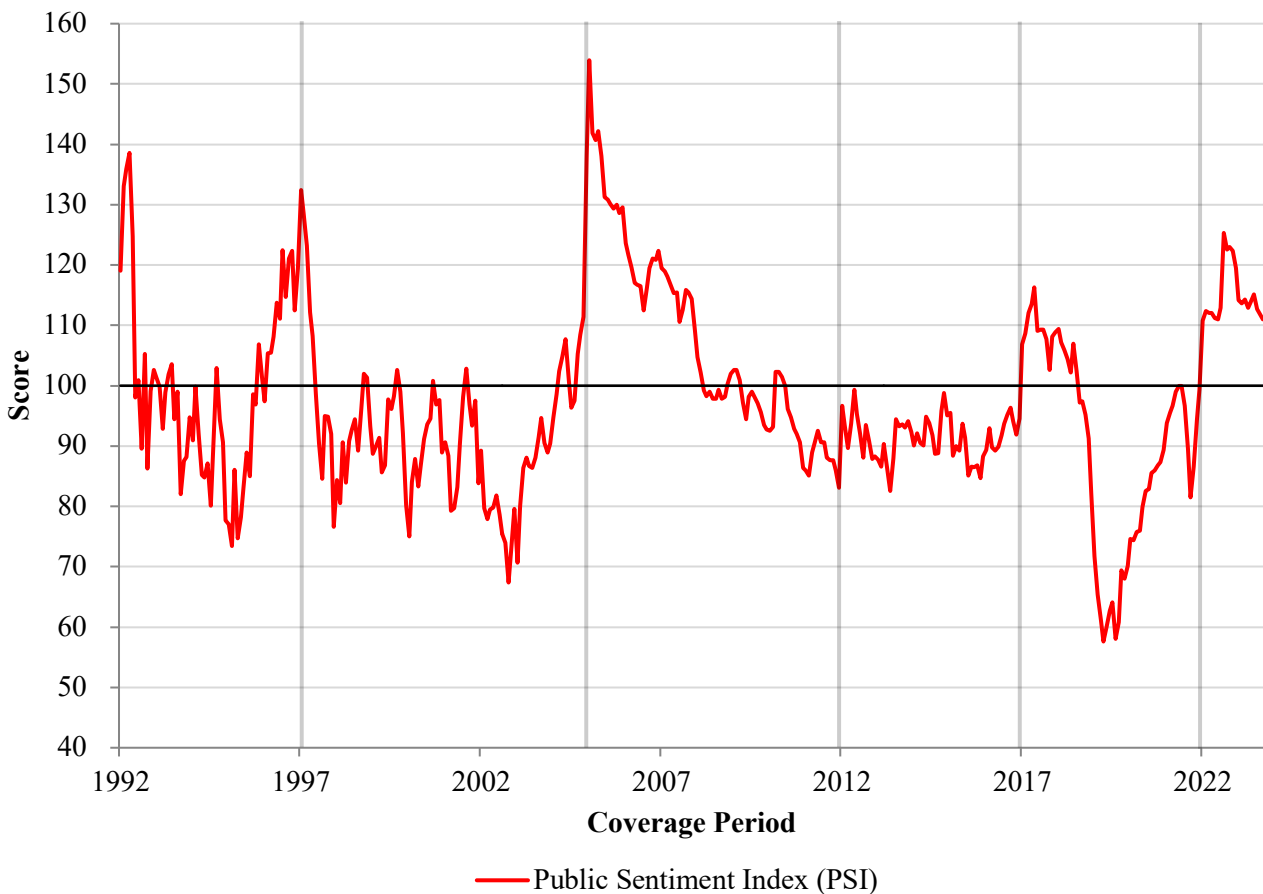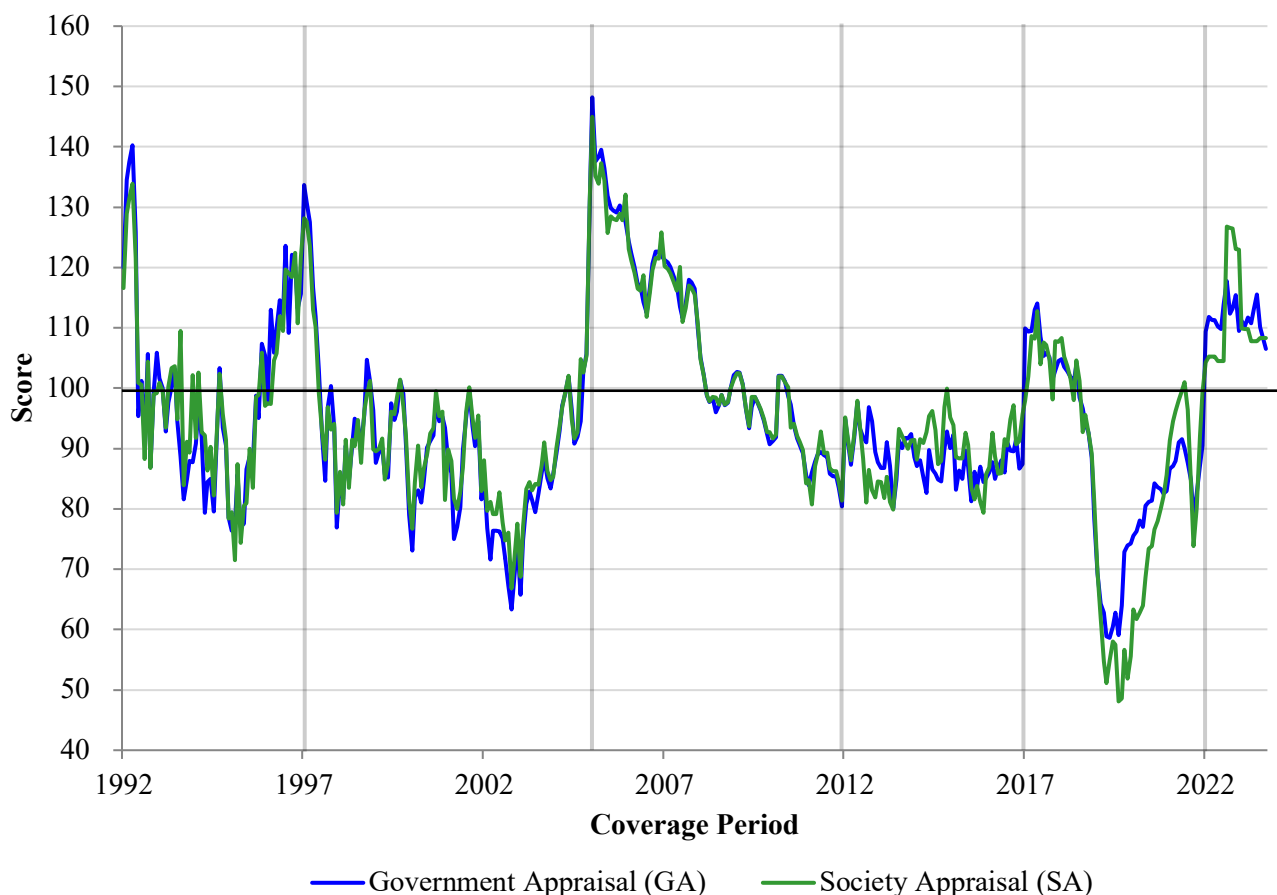
**"PSI Report No. 6.27: PSI per Ethnic Identity"**

Results show that the trends of PSI among the three ethnic identity groups are highly similar over the years, while there are significant differences in public sentiment among these groups starting from 2014. "Hongkonger" constantly felt the worst among the three groups, "Chinese" constantly felt the best, and people with mixed identity of "Hongkonger" and "Chinese" have stayed in the middle position. The "Chinese" group has been feeling pretty good over the past many years, and their PSI has always stayed above the normal level of 100 except in 2012H1, and even registered a historical high in 2017H2 by climbing over 140 marks. On the contrary, the "Hongkonger" group has been feeling quite negative the whole time. Their PSI never reached the normal level of 100 over the years, and even plummeted to a record low at only 51 marks in 2019H1. Meanwhile, the PSI of people with mixed identity of "Hongkonger" and "Chinese" has remained in a middle position but closer to the "Chinese" group, hovering in between 80 and 120 marks over the years. Their PSI has stayed at or above the normal level most of the time. The following are the summary tables and charts of the analyses:

Summary table: PSI among people with different ethnic identities
(2010-2023; half-yearly averages)

Half-year period	Sample size	Hongkonger	Chinese	Mixed identity of "Hongkonger" and "Chinese"
2010H2	1,013	97.3	112.2	109.1
2011H2	3,067	90.8	106.3	101.7
2012H1	1,048	65.8	81.1	83.0
2014H2	1,005	67.8	122.4	96.5

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| Half-year period	Sample size	Hongkonger	Chinese	Mixed identity of "Hongkonger" and "Chinese"
2015H2	1,011	66.8	116.6	100.9
2017H2	1,034	74.4	144.1	118.2
2018H1	1,001	84.3	138.0	116.3
2018H2	1,005	81.1	138.2	113.2
2019H1	1,015	51.4	121.2	94.1
2020H1	1,002	65.6	119.5	100.1
2020H2	1,009	70.2	119.4	102.9
2021H1	1,008	72.6	121.1	102.4
2021H2	1,001	72.8	121.1	104.3
2022H1	1,000	74.2	119.0	103.3
2022H2	1,004	77.9	127.2	112.7
2023H1	1,005	77.9	125.6	112.9
2023H2	1,004	81.8	127.4	119.1
Total sample size	**19,232**	**4,423**	**2,257**	**5,145**

Chart: PSI among people with different ethnic identities (2010-2023; half-yearly averages)
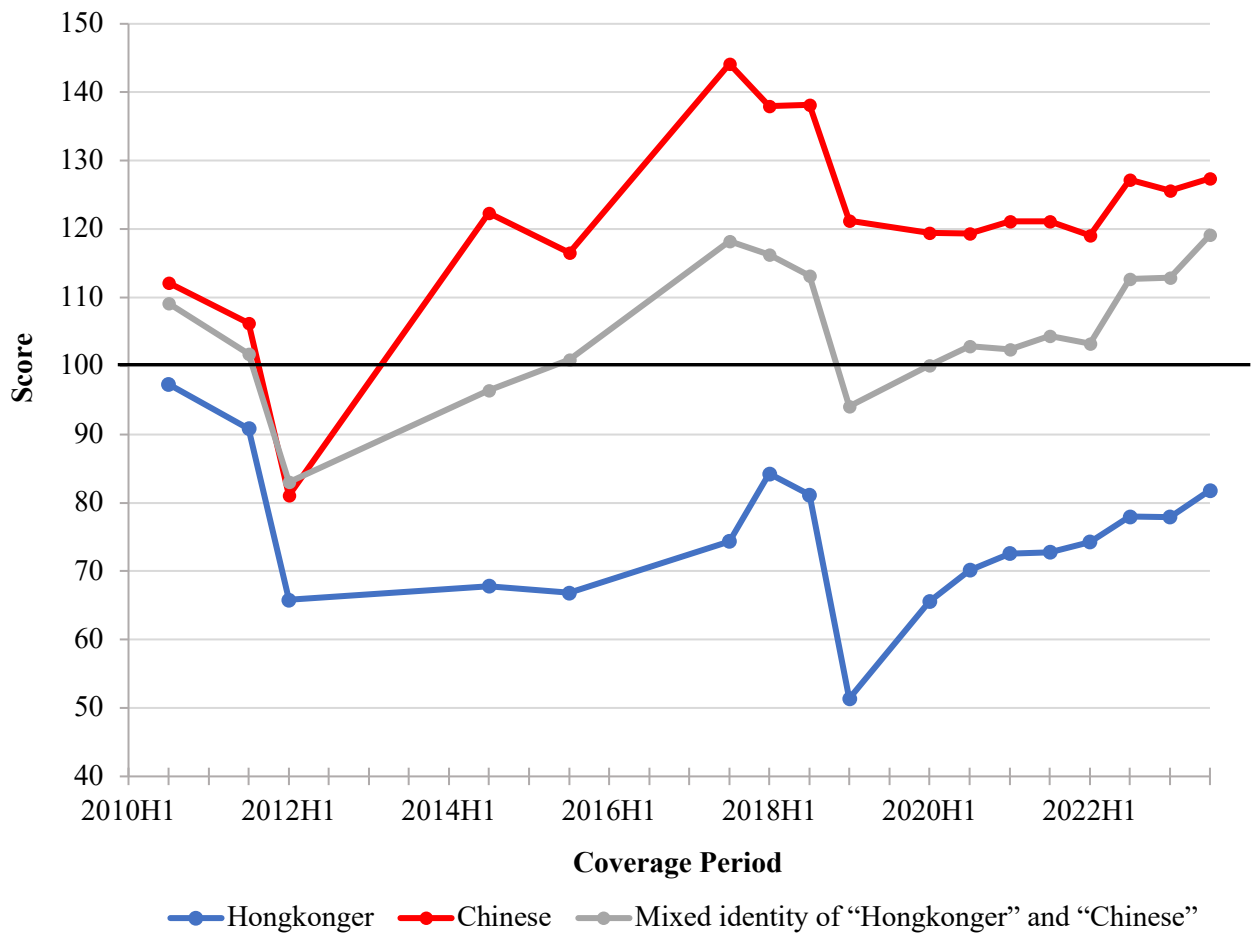
Concluding Remarks

From the analyses of four demographic variables (i.e. place of birth, housing type and ownership, and ethnic identity) in this fifth aggregate report, the gap in sentiment is widest across respondents with different ethnic identities, followed by places of birth, then housing types, although all show covariation. It is cautioined that analysis for ethnic identity differences started in 2010, which is four years later than the other two groups, and there are also some missing values. Here are the charts again:
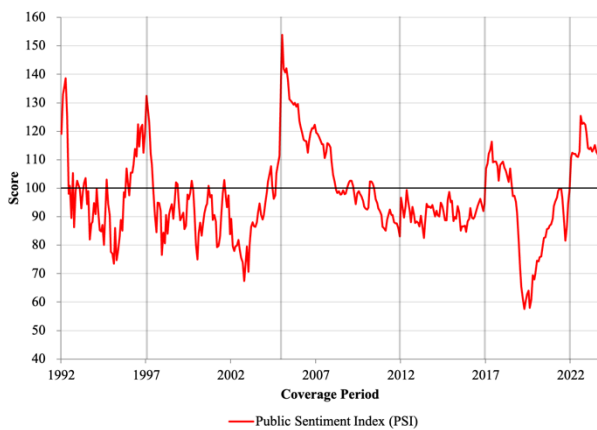
6.24 Chart: PSI among people from different places of birth (2007-2024; half-yearly averages)
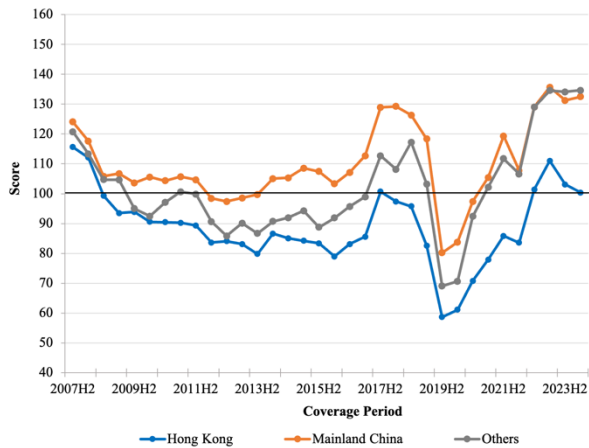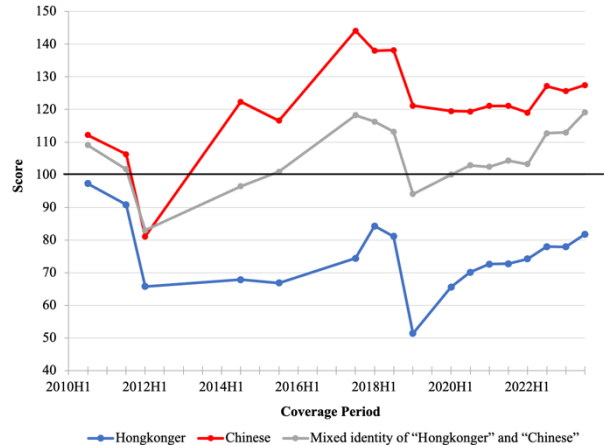

6.25 Chart: PSI per Housing Type and Ownership (2007-2024; half-yearly averages)
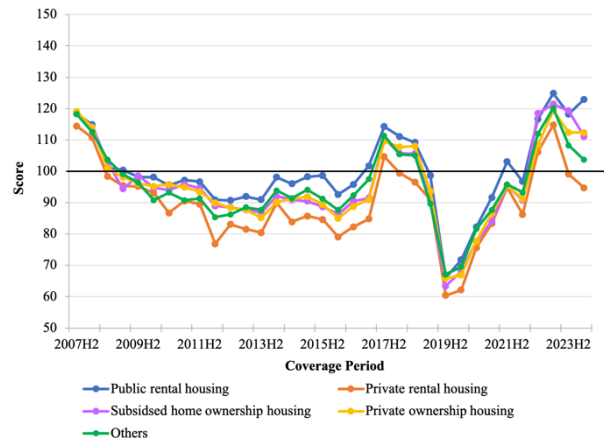
6.26 Chart: PSI 1992-2024 (monthly figures)

6.27 Chart: PSI among people with different ethnic identities (2010-2023; half-yearly averages)

Methodology of PSI
(Updated on July 4, 2023)

Basic Concepts

In 2012, HKPORI compiled the "Public Sentiment Index (PSI)" with an aim to quantify Hong Kong people's sentiments, in order to explain and predict the likelihood of mass movements. PSI comprises 2 components: one being Government Appraisal (GA) Score and the other being Society Appraisal (SA) Score. GA refers to people's appraisal of society's governance while SA refers to people's appraisal of the social environment. PSI comprises 10 public opinion indicators, with data collected since July 1992, meaning over 30 years of accumulated data.

For "Government Appraisal", there are 4 indicator questions, as follows:

GA1:	Please use a scale of 0-100 to rate your extent of support to Governor Chris Patten / Chief Executive (CE) Tung Chee-hwa / CE Donald Tsang / CE Leung Chun-ying / CE Carrie Lam / CE John Lee, with 0 indicating absolutely not supportive, 100 indicating absolutely supportive and 50 indicating half-half. How would you rate the Governor Chris Patten / Chief Executive (CE) Tung Chee-hwa / CE Donald Tsang / CE Leung Chun-ying / CE Carrie Lam / CE John Lee?
GA2:	If a general election of the Chief Executive were to be held tomorrow, and you had the right to vote, would you vote for Tung Chee-hwa / Donald Tsang / Leung Chun-ying / Carrie Lam / John Lee?
GA3:	Are you satisfied with the performance of the HKSAR government? (Interviewer to probe intensity)
GA4:	On the whole, do you trust the Hong Kong/Hong Kong SAR government? (Interviewer to probe intensity)

For "Society Appraisal", there are these 6 indicator questions:

SA1:	Generally speaking, how much are you satisfied or dissatisfied with the current **political** condition in Hong Kong? (Interviewer to probe intensity)
SA2:	Generally speaking, how much are you satisfied or dissatisfied with the current **economic** condition in Hong Kong? (Interviewer to probe intensity)
SA3:	Generally speaking, how much are you satisfied or dissatisfied with the current **livelihood** condition in Hong Kong? (Interviewer to probe intensity)
SA4-1:	Please rate on the scale of 0-10 the importance of **political** condition in your overall satisfaction with Hong Kong's societal condition, with 0 meaning absolutely not important, 10 meaning absolutely important, 5 meaning moderately important. How would you rate the importance of **political** condition?
SA4-2:	Please rate on the scale of 0-10 the importance of **economic** condition in your overall satisfaction with Hong Kong's societal condition, with 0 meaning absolutely not important, 10 meaning absolutely important, 5 meaning moderately important. How would you rate the importance of **economic** condition?

SA4-3: Please rate on the scale of 0-10 the importance of **livelihood** condition in your overall satisfaction with Hong Kong's societal condition, with 0 meaning absolutely not important, 10 meaning absolutely important, 5 meaning moderately important. How would you rate to the importance of **livelihood** condition?

Computation Method

Step One is to quantify the data from the 10 questions into numbers using the following method:

GA1 (unstandardized):
> Calculate the mean of valid cases for this question, resulting in a number with initial value ranging 0~100.

GA2 (unstandardized):
> Subtract the "No" percentage from the "Yes" percentage to obtain the net support value among valid cases for this question, which is a number with initial value ranging -100 ~ +100.

GA3, GA4, SA1, SA2, SA3 (unstandardized) [1]:
> Quantify the individual responses into 1, 2, 3, 4, 5 marks according to their degree of positive level, where 1 is the lowest and 5 the highest, and then calculate the means of valid cases for each of these questions, resulting in numbers with initial values each ranging 1~5.

SA4-1, SA4-2, SA4-3 (unstandardized and transformed values):
> First calculate the mean value of each question for valid ratings for each of these questions separately, ranging 0~10, then divide each of them by the sum of the three mean values, ranging 0~30, to obtain 3 transformed values each ranging 0~1, with their total sum equal to 1.

[1] Prior to 2012, if the 6 indicators of unstandardized SA score had not been updated, HKPORI would use simple linear regression to extrapolate the unstandardized SA score from the unstandardized GA score of the same time period. Starting from 2013, this method has been replaced by the direct adoption of the most recent announced data instead.

Step Two is to obtain the standardized and final scores from the numbers obtained from the initial quantification process:

GA1, GA2, GA3, GA4, SA1, SA2, SA3 (standardized):
> Each of the transformed numbers was standardized according to a scheme derived from previous findings obtained since 1992 up to the month before and transformed to a normal distribution with the mean value set at 100 and standard deviation set at 15, meaning that each number was transformed into another number fitting the normal curve described.

Unstandardized GA:
> An unstandardized GA score was calculated by simply taking the mean of the transformed values of GA1, GA2, GA3 and GA4, each fitting the normal curve with mean value set at 100 and standard deviation set at 15.

Final GA:
> Unstandardized GA was then standardized according to a scheme derived from previous findings obtained since 1992 up to the month before and transformed to a normal distribution with the mean value set at 100 and standard deviation set at 15, to obtain the final GA score.

Unstandardized SA:

> The transformed SA4-1, SA4-2, SA4-3 each ranging 0~1 were used as weights to calculate an unstandardized SA score using this formula:
> (Standardized_SA1 × Transformed_SA4-1) + (Standardized_SA2 × Transformed_SA4-2) + (Standardized_SA3 × Transformed_SA4-3)

Final SA:

> Unstandardized SA was then standardized according to a scheme derived from previous findings obtained since 1992 up to the month before and transformed to a normal distribution with the mean value set at 100 and standard deviation set at 15, to obtain the final SA score.

Final PSI:

> An unstandardized PSI score was calculated by simply taking the mean of the final GA and final SA, and then standardized according to a scheme derived from previous findings obtained since 1992 up to the month before and transformed to a normal distribution with the mean value set at 100 and standard deviation set at 15.

Handling of Missing Data and Revision of Computation Method

Since some survey series were not yet started in 1992, those items would be excluded as missing data in that stage, while the value of SA4 was assumed to be one-third. After the commencement of those survey series, if some data was not updated when calculating the indices, their values would be imputed from the most recent data. As for the standardization of various values, for the first generation of PSI, HKPORI basically takes July 1992 as a starting point, and then takes the end date of certain CE's term of office as the end point to generate the standardization database. The following table briefly explains:

CE and term time	Period of PSI calculation	Covered period of standardization database	Years covered in the database
Chris Patten (1992-1997)	July 1992 to June 1997[2]	July 1992 to June 2012	20 years
Tung Chee-hwa (1997-2005)	July 1997 to March 2005[2]	July 1992 to June 2012	20 years
Donald Tsang (2005-2012)	June 2005 to June 2012[2]	July 1992 to June 2012	20 years
CY Leung (2012-2017)	July 2012 to June 2017	July 1992 to June 2012	20 years
Carrie Lam (2017-2022)	July 2017 to June 2022	July 1992 to June 2017	25 years

[2] As the PSI was used only after 2012, the earlier values need to be computed in retrospect.

When it comes to the second generation of PSI, HKPORI still takes July 1992 as a starting point, but will take the first five years of data to generate the standardization database, and then keep it growing month by month. The following table briefly explains:

CE and term time	Period of PSI calculation	Covered period of standardization database	Months covered in the database
Chris Patten (1992-1997)	July 1992 to June 1997[3]	July 1992 to June 1997	60 months
Tung Chee-hwa (1997-2005)	July 1997[3]	July 1992 to June 1997	60 months
	August 1997[3]…	July 1992 to July 1997…	61 months…
Donald Tsang (2005-2012)	June 2005[3]	July 1992 to May 2005	155 months
	July 2005[3]…	July 1992 to June 2005…	156 months…

CE and term time	Period of PSI calculation	Covered period of standardization database	Months covered in the database
CY Leung (2012-2017)	July 2012	July 1992 to June 2012	240 months
	August 2012…	July 1992 to July 2012…	241 months…
Carrie Lam (2017-2022)	July 2017	July 1992 to June 2017	300 months
	August 2017…	July 1992 to July 2017…	301 months…
John Lee (2022-)	July 2022…	July 1992 to June 2022…	360 months…
	June 2023	July 1992 to May 2023	371 months

[3] As the PSI was used only after 2012, the earlier values need to be computed in retrospect.

Understanding the Index Values

PSI, GA and SA values are all standardized to a normal distribution with the mean value set at 100 and standard deviation set at 15, similar to that of Intelligence Quotient (IQ), meaning that each number was transformed into another number fitting the normal curve described. The lower the value, the poorer the public sentiment is. The higher the value, the better the public sentiment is, while 100 means normal. Specific values can be interpreted using this table:

Value	Percentile	Value	Percentile
140+	Maximum 1%	60-	Minimum 1%
125	Maximum 5%	75	Minimum 5%
120	Maximum 10%	80	Minimum 10%
110	Maximum 25%	90	Minimum 25%
100 being normal level, meaning half above half below			