

Table title : Table 1 Views on Expected Changes in Business Situation, Volume of Business/Output, Number of Persons Engaged and Selling Price/Service Charge in Q4 2008 as compared with Q3 2008

For the manufacturing sector, 14% of respondents expected the business situation to be better in Q4 2008 as compared with Q3 2008; 53% expected it to remain the same and 33% expected it to be worse. Percentage of respondents expecting being better in business situation was less than that expecting being worse by 19 percentage points.

For the manufacturing sector, 19% of respondents expected the volume of production to increase in Q4 2008 as compared with Q3 2008; 49% expected it to remain the same and 32% expected it to decrease. Percentage of respondents expecting an increase in volume of production was less than that expecting a decrease by 13 percentage points.

For the manufacturing sector, 13% of respondents expected the number of persons engaged to increase in Q4 2008 as compared with Q3 2008; 69% expected it to remain the same and 17% expected it to decrease. Percentage of respondents expecting an increase in number of persons engaged was less than that expecting a decrease by 4 percentage points.

For the manufacturing sector, 6% of respondents expected the selling price to increase in Q4 2008 as compared with Q3 2008; 79% expected it to remain the same and 15% expected it to decline. Percentage of respondents expecting an increase in selling price was less than that expecting a decline by 9 percentage points.

For the construction sector, 6% of respondents expected the business situation to be better in Q4 2008 as compared with Q3 2008; 72% expected it to remain the same and 21% expected it to be worse. Percentage of respondents expecting being better in business situation was less than that expecting being worse by 15 percentage points.

For the construction sector, 14% of respondents expected the volume of construction output to increase in Q4 2008 as compared with Q3 2008; 65% expected it to remain the same and 20% expected it to decrease. Percentage of respondents expecting an increase in volume of construction output was less than that expecting a decrease by 6 percentage points.

For the construction sector, 11% of respondents expected the number of persons engaged to increase in Q4 2008 as compared with Q3 2008; 77% expected it to remain the same and 12% expected it to decrease. Percentage of respondents expecting an increase in number of persons engaged was less than that expecting a decrease by 1 percentage point.

For the construction sector, 17% of respondents expected the tender price to increase in Q4 2008 as compared with Q3 2008; 66% expected it to remain the same and 17% expected it to decline. Percentage of respondents expecting an increase in tender price was the same as that expecting a decline.

For the wholesale and retail sector, 8% of respondents expected the business situation to be better in Q4 2008 as compared with Q3 2008; 64% expected it to remain the same and 28% expected it to be worse. Percentage of respondents expecting being better in business situation was less than that expecting being worse by 20 percentage points.

For the wholesale and retail sector, 20% of respondents expected the volume of sales to increase in Q4 2008 as compared with Q3 2008; 48% expected it to remain the same and 32% expected it to decrease. Percentage of respondents expecting an increase in volume of sales was less than that expecting a decrease by 12 percentage points.

For the wholesale and retail sector, 9% of respondents expected the number of persons engaged to increase in Q4 2008 as compared with Q3 2008; 90% expected it to remain the same and 1% expected it to decrease. Percentage of respondents expecting an increase in number of persons engaged was more than that expecting a decrease by 8 percentage points.

For the wholesale and retail sector, 10% of respondents expected the selling price to increase in Q4 2008 as compared with Q3 2008; 82% expected it to remain the same and 9% expected it to decline. Percentage of respondents expecting an increase in selling price was more than that expecting a decline by 1 percentage point.

For the import and export trade sector, 17% of respondents expected the business situation to be better in Q4 2008 as compared with Q3 2008; 57% expected it to remain the same and 26% expected it to be worse. Percentage of respondents expecting being better in business situation was less than that expecting being worse by 9 percentage points.

For the import and export trade sector, 18% of respondents expected the volume of sales to increase in Q4 2008 as compared with Q3 2008; 46% expected it to remain the same and 36% expected it to decrease. Percentage of respondents expecting an increase in volume of sales was less than that expecting a decrease by 18 percentage points.

For the import and export trade sector, 15% of respondents expected the number of persons engaged to increase in Q4 2008 as compared with Q3 2008; 66% expected it to remain the same and 19% expected it to decrease. Percentage of respondents expecting an increase in number of persons engaged was less than that expecting a decrease by 4 percentage points.

For the import and export trade sector, 13% of respondents expected the selling price to increase in Q4 2008 as compared with Q3 2008; 74% expected it to remain the same and 12% expected it to decline. Percentage of respondents expecting an increase in selling price was more than that expecting a decline by 1 percentage point.

For the restaurants and hotels sector, 10% of respondents expected the business situation to be better in Q4 2008 as compared with Q3 2008; 48% expected it to remain the same and 42% expected it to be worse. Percentage of respondents expecting being better in business situation was less than that expecting being worse by 32 percentage points.

For the restaurants and hotels sector, 20% of respondents expected the volume of business to increase in Q4 2008 as compared with Q3 2008; 39% expected it to remain the same and 41% expected it to decrease. Percentage of respondents expecting an increase in volume of business was less than that expecting a decrease by 21 percentage points.

For the restaurants and hotels sector, 7% of respondents expected the number of persons engaged to increase in Q4 2008 as compared with Q3 2008; 85% expected it to remain the same and 8% expected it to decrease. Percentage of respondents expecting an increase in number of persons engaged was less than that expecting a decrease by 1 percentage point.

For the restaurants and hotels sector, 26% of respondents expected the price of food provided/charge for services rendered to increase in Q4 2008 as compared with Q3 2008; 63% expected it to remain the same and 11% expected it to decline. Percentage of respondents expecting an increase in price of food provided/charge for services rendered was more than that expecting a decline by 15 percentage points.

For the transport and related services sector, 12% of respondents expected the business situation to be better in Q4 2008 as compared with Q3 2008; 56% expected it to remain the same and 32% expected it to be worse. Percentage of respondents expecting being better in business situation was less than that expecting being worse by 20 percentage points.

For the transport and related services sector, 9% of respondents expected the volume of business to increase in Q4 2008 as compared with Q3 2008; 71% expected it to remain the same and 20% expected it to decrease. Percentage of respondents expecting an increase in volume of business was less than that expecting a decrease by 11 percentage points.

For the transport and related services sector, 9% of respondents expected the number of persons engaged to increase in Q4 2008 as compared with Q3 2008; 84% expected it to remain the same and 7% expected it to decrease. Percentage of respondents expecting an increase in number of persons engaged was more than that expecting a decrease by 2 percentage points.

For the transport and related services sector, 9% of respondents expected the charge for services rendered to increase in Q4 2008 as compared with Q3 2008; 79% expected it to remain the same and 12% expected it to decline. Percentage of respondents expecting an increase in charge for services rendered was less than that expecting a decline by 3 percentage points.

For the communications sector, 20% of respondents expected the business situation to be better in Q4 2008 as compared with Q3 2008; 67% expected it to remain the same and 13% expected it to be worse. Percentage of respondents expecting being better in business situation was more than that expecting being worse by 7 percentage points.

For the communications sector, 19% of respondents expected the volume of business to increase in Q4 2008 as compared with Q3 2008; 70% expected it to remain the same and 11% expected it to decrease. Percentage of respondents expecting an increase in volume of business was more than

that expecting a decrease by 8 percentage points.

For the communications sector, 13% of respondents expected the number of persons engaged to increase in Q4 2008 as compared with Q3 2008; 78% expected it to remain the same and 9% expected it to decrease. Percentage of respondents expecting an increase in number of persons engaged was more than that expecting a decrease by 4 percentage points.

For the communications sector, 5% of respondents expected the charge for services rendered to increase in Q4 2008 as compared with Q3 2008; 81% expected it to remain the same and 14% expected it to decline. Percentage of respondents expecting an increase in charge for services rendered was less than that expecting a decline by 9 percentage points.

For the real estate sector, 13% of respondents expected the business situation to be better in Q4 2008 as compared with Q3 2008; 76% expected it to remain the same and 11% expected it to be worse. Percentage of respondents expecting being better in business situation was more than that expecting being worse by 2 percentage points.

For the real estate sector, 11% of respondents expected the volume of business to increase in Q4 2008 as compared with Q3 2008; 77% expected it to remain the same and 12% expected it to decrease. Percentage of respondents expecting an increase in volume of business was less than that expecting a decrease by 1 percentage point.

For the real estate sector, 21% of respondents expected the number of persons engaged to increase in Q4 2008 as compared with Q3 2008; 71% expected it to remain the same and 7% expected it to decrease. Percentage of respondents expecting an increase in number of persons engaged was more than that expecting a decrease by 14 percentage points.

For the real estate sector, 3% of respondents expected the price of properties sold/management fee/commission rate to increase in Q4 2008 as compared with Q3 2008; 94% expected it to remain the same and 3% expected it to decline. Percentage of respondents expecting an increase in price of properties sold/management fee/commission rate was the same as that expecting a decline.

For the business services sector, 7% of respondents expected the business situation to be better in Q4 2008 as compared with Q3 2008; 78% expected it to remain the same and 16% expected it to be worse. Percentage of respondents expecting being better in business situation was less than that expecting being worse by 9 percentage points.

For the business services sector, 9% of respondents expected the volume of business to increase in Q4 2008 as compared with Q3 2008; 67% expected it to remain the same and 24% expected it to decrease. Percentage of respondents expecting an increase in volume of business was less than that expecting a decrease by 15 percentage points.

For the business services sector, 12% of respondents expected the number of persons engaged to increase in Q4 2008 as compared with Q3 2008; 82% expected it to remain the same and 7% expected it to decrease. Percentage of respondents expecting an increase in number of persons

engaged was more than that expecting a decrease by 5 percentage points.

For the business services sector, 2% of respondents expected the charge for services rendered to increase in Q4 2008 as compared with Q3 2008; 93% expected it to remain the same and 5% expected it to decline. Percentage of respondents expecting an increase in charge for services rendered was less than that expecting a decline by 3 percentage points.

For the banks, financing and insurance sector, 5% of respondents expected the business situation to be better in Q4 2008 as compared with Q3 2008; 64% expected it to remain the same and 31% expected it to be worse. Percentage of respondents expecting being better in business situation was less than that expecting being worse by 26 percentage points.

For the banks, financing and insurance sector, 18% of respondents expected the volume of business to increase in Q4 2008 as compared with Q3 2008; 48% expected it to remain the same and 35% expected it to decrease. Percentage of respondents expecting an increase in volume of business was less than that expecting a decrease by 17 percentage points.

For the banks, financing and insurance sector, 14% of respondents expected the number of persons engaged to increase in Q4 2008 as compared with Q3 2008; 74% expected it to remain the same and 12% expected it to decrease. Percentage of respondents expecting an increase in number of persons engaged was more than that expecting a decrease by 2 percentage points.

For the banks, financing and insurance sector, 8% of respondents expected the premium rate/charge for services rendered to increase in Q4 2008 as compared with Q3 2008; 89% expected it to remain the same and 2% expected it to decline. Percentage of respondents expecting an increase in premium rate/charge for services rendered was more than that expecting a decline by 6 percentage points.

For all sectors taken together, 12% of respondents expected the business situation to be better in Q4 2008 as compared with Q3 2008; 62% expected it to remain the same and 27% expected it to be worse. Percentage of respondents expecting being better in business situation was less than that expecting being worse by 15 percentage points. These are weighted averages of sectoral figures.

Notes :

1. In collecting views on the quarter-to-quarter changes, if the variable in question may be subject to seasonal variations, respondents are asked to provide the expected changes after excluding the normal seasonal variations.
2. The percentages for the three response categories for each variable may not add up to 100% owing to rounding.
3. Survey results are generally presented as "net balance", i.e. the difference between the percentage of respondents choosing "up" over that choosing "down". 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.

4. Transport and related services sector covers passenger and freight transport; transport related supporting services; and storage.

5. Real estate sector covers real estate development, leasing, maintenance management, brokerage and agency; and architectural, surveying and project engineering services related to construction and real estate activities.

6. Business services sector mainly covers legal, accounting and information technology services; engineering and technical services not related to construction and real estate activities.