	Business situation				Volume of business/output ⁽²⁾				Number of persons engaged				Selling price/Service charge ⁽³⁾			
	Percentage of establishments choosing ⁽⁴⁾			Net balance ⁽⁵⁾ = Difference between the % of establishments	Percentage of establishments choosing ⁽⁴⁾			Net balance ⁽⁵⁾ = Difference between the % of establishments	Percentage of establishments choosing ⁽⁴⁾			Net balance ⁽⁵⁾ = Difference between the % of establishments	Percentage of establishments choosing ⁽⁴⁾			Net balance ⁽⁵⁾ = Difference between the % of establishments
Sector	Better (i)	Same (ii)	Worse (iii)	choosing "better" over that choosing "worse" (iv)=(i)-(iii)	Up (i)	Same (ii)	Down (iii)	choosing "up" over that choosing "down" (iv)=(i)-(iii)	Up (i)	Same (ii)	Down (iii)	choosing "up" over that choosing "down" (iv)=(i)-(iii)	Up (i)	Same (ii)	Down (iii)	choosing "up" over that choosing "down" (iv)=(i)-(iii)
Manufacturing	16	68	16	0	17	64	20	-3	11	82	7	+4	12	78	10	+2
Construction	26	51	23	+3	46	50	4	+42	34	47	19	+15	26	62	11	+15
Import/Export Trade and Wholesale	17	56	27	-10	17	63	20	-3	6	93	2	+4	11	78	11	0
Retail	32	58	10	+22	41	54	4	+37	30	70	0	+30	17	83	0	+17
Accommodation and Food Services ⁽⁶⁾	23	71	7	+16	26	69	5	+21	9	89	2	+7	39	61	0	+39
Transportation, Storage and Courier Services	13	72	15	-2	15	68	16	-1	20	77	3	+17	7	89	4	+3
Information and Communications	25	64	11	+14	30	62	8	+22	15	85	0	+15	5	92	3	+2
Financing and Insurance	20	66	14	+6	26	61	12	+14	22	78	0	+22	4	96	0	+4
Real Estate ⁽⁷⁾	19	73	9	+10	21	73	5	+16	26	74	0	+26	15	82	3	+12
Professional and Business Services ⁽⁸⁾	11	77	12	-1	7	83	11	-4	14	81	5	+9	7	91	2	+5
All Sectors Above ⁽⁹⁾	19	64	17	+2				-								

Table 1Views on Expected Changes in Business Situation, Volume of Business/Output, Number of Persons Engaged and Selling Price/Service Charge,
Q4 2011 as Compared with Q3 2011 (1)

Notes :

- (1) 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.
- (2) The exact variable asked in the questionnaire varies slightly according to the characteristics of the sector: "Volume of Production" in the manufacturing sector; "Volume of Construction Output" in the construction sector; "Volume of Sales" in the import/export trade and wholesale, and retail sectors; and "Volume of Business" in other sectors.
- (3) The exact variable asked in the questionnaire varies slightly according to the characteristics of the sector: "Selling Price" in the manufacturing, import/export trade and wholesale, and retail sectors; "Tender Price" in the construction sector; "Price of Food Provided" in the food services sector; "Price of Properties Sold/Management Fee/Commission Rate" in the real estate sector; and "Charge for Services Rendered" in other sectors.
- (4) The percentages for the three response categories may not add up to 100% owing to rounding.
- (5) 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.
- (6) Accommodation and food services sector mainly covers services rendered by hotels and restaurants.
- (7) Real estate sector covers real estate development, leasing, brokerage and agency, maintenance management, and other real estate services.
- (8) Professional and business services sector covers professional, scientific and technical services, and administrative and support services.
- (9) Figures are weighted averages of sectoral figures.