Table 1 Views on expected changes in business situation, volume of business/output, number of persons engaged and selling price/service charge, Q4 2014 as compared with Q3 2014 (1)

		Business situation				Volume of business/output (2)				Number of persons engaged				Selling price/Service charge <sup>(3)</sup>			
	est	ercentage ablishme choosing	ents	Net balance <sup>(5)</sup> = Difference between the % of establishments	Percentage of establishments choosing <sup>(4)</sup>		Net balance <sup>(5)</sup> = Difference between the % of establishments	Percentage of establishments choosing <sup>(4)</sup>			Net balance <sup>(5)</sup> = Difference between the % of establishments	Percentage of establishments choosing <sup>(4)</sup>			Net balance <sup>(5)</sup> = Difference between the % of establishments		
Sector	Better (i)	Same (ii)	Worse (iii)	choosing "better" and that choosing "worse" (iv)=(i)-(iii)	Up (i)	Same (ii)	Down (iii)	choosing "up" and that choosing "down" (iv)=(i)-(iii)	Up (i)	Same (ii)	Down (iii)	choosing "up" and that choosing "down" (iv)=(i)-(iii)	Up (i)	Same (ii)	Down (iii)	choosing "up" and that choosing "down" (iv)=(i)-(iii)	
Manufacturing	18	71	11	+7	18	71	11	+7	15	83	3	+12	5	93	3	+2	
Construction	7	87	5	+2	20	76	4	+16	18	79	3	+15	25	75	0	+25	
Import/export trade and wholesale	7	76	17	-10	7	75	17	-10	2	91	6	-4	4	94	2	+2	
Retail	19	68	13	+6	22	66	12	+10	19	79	2	+17	12	86	2	+10	
Accommodation and food services <sup>(6)</sup>	27	59	14	+13	25	63	12	+13	22	70	8	+14	23	74	2	+21	
Transportation, storage and courier services	21	70	9	+12	22	68	10	+12	21	74	4	+17	9	91	0	+9	
Information and communications	35	65	0	+35	35	65	0	+35	19	81	0	+19	21	79	0	+21	
Financing and insurance	29	69	2	+27	32	65	4	+28	9	89	2	+7	6	93	1	+5	
Real estate <sup>(7)</sup>	11	83	6	+5	11	85	4	+7	25	75	0	+25	8	92	0	+8	
Professional and business services <sup>(8)</sup>	15	79	6	+9	15	81	4	+11	18	78	4	+14	8	91	2	+6	
All sectors above <sup>(9)</sup>	17	74	10	+7			•		_	•				•		-	

## 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; "premium rate" in the insurance 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. The magnitude of the "net balance" reflects only the prevalence of optimism or pessimism, but not the magnitude of expected change.
- (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.