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 $2014{ }^{(1)}$

| Sector | 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 choosing "better" and that choosing "worse" (iv)=(i)-(iii) | Percentage of establishments choosing ${ }^{(4)}$ |  |  | Net balance ${ }^{(5)}=$ Difference between the \% of establishments choosing "up" and that choosing "down" (iv)=(i)-(iii) | Percentage of establishments choosing ${ }^{(4)}$ |  |  | Net balance ${ }^{(5)}=$ Difference between the \% of establishments choosing "up" and that choosing "down" (iv)=(i)-(iii) | Percentage of establishments choosing ${ }^{(4)}$ |  |  | Net balance ${ }^{(5)}=$ Difference between the \% of establishments choosing "up" and that choosing "down" (iv)=(i)-(iii) |
|  | Better <br> (i) | Same <br> (ii) | Worse <br> (iii) |  | $\begin{aligned} & \text { Up } \\ & \text { (i) } \\ & \hline \end{aligned}$ | Same (ii) | Down <br> (iii) |  | $\begin{aligned} & \text { Up } \\ & \text { (i) } \\ & \hline \end{aligned}$ | Same <br> (ii) | Down <br> (iii) |  | $\begin{aligned} & \text { Up } \\ & \text { (i) } \\ & \hline \end{aligned}$ | Same (ii) | $\begin{gathered} \text { Down } \\ \text { (iii) } \\ \hline \end{gathered}$ |  |
| 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 ${ }^{(6)}$ | 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 ${ }^{(7)}$ | 11 | 83 | 6 | +5 | 11 | 85 | 4 | +7 | 25 | 75 | 0 | +25 | 8 | 92 | 0 | +8 |
| Professional and business services ${ }^{(8)}$ | 15 | 79 | 6 | +9 | 15 | 81 | 4 | +11 | 18 | 78 | 4 | +14 | 8 | 91 | 2 | +6 |
| All sectors above ${ }^{(9)}$ | 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.
 the import/export trade and wholesale, and retail sectors; and "volume of business" in other sectors.


(4) The percentages for the three response categories may not add up to $100 \%$ owing to rounding.
 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.

