Table 1 Views on expected changes in business situation, volume of business/output, number of persons engaged and selling price/service charge, Q4 2015 as compared with Q3 2015 (1)

		Business situation				Volume of business/output (2)				Number of persons engaged				Selling price/Service charge <sup>(3)</sup>			
	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	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	36	52	12	+24	36	52	12	+24	13	75	12	+1	10	88	2	+8	
Construction	7	78	15	-8	13	75	12	+1	35	59	7	+28	17	71	12	+5	
Import/export trade and wholesale	7	76	17	-10	7	79	14	-7	2	92	7	-5	4	89	7	-3	
Retail	13	59	28	-15	11	61	28	-17	2	89	9	-7	4	89	7	-3	
Accommodation and food services <sup>(6)</sup>	20	68	12	+8	25	63	12	+13	16	80	5	+11	11	82	7	+4	
Transportation, storage and courier services	24	65	11	+13	23	69	8	+15	20	78	1	+19	4	94	2	+2	
Information and communications	17	78	6	+11	23	75	3	+20	11	85	4	+7	4	96	0	+4	
Financing and insurance	13	80	7	+6	13	81	7	+6	13	85	2	+11	6	93	1	+5	
Real estate <sup>(7)</sup>	6	86	7	-1	14	81	5	+9	13	87	0	+13	15	85	0	+15	
Professional and business services <sup>(8)</sup>	8	79	13	-5	11	79	9	+2	12	78	10	+2	2	96	2	0	
All sectors above <sup>(9)</sup>	12	75	13	-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; "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.