Table 1 Views on expected changes in business situation, volume of business/output, number of persons engaged and selling price/service charge, Q4 2019 as compared with Q3 2019 (1)

		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" 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)		
Manufacturing	19	38	43	-24	22	33	45	-23	13	79	8	+5	15	73	13	+2	
Construction	0	55	45	-45	11	66	23	-12	2	76	22	-20	0	82	18	-18	
Import/export trade and wholesale	8	60	31	-23	11	63	27	-16	0	91	9	-9	0	89	11	-11	
Retail	0	39	61	-61	0	40	60	-60	0	79	21	-21	0	80	20	-20	
Accommodation and food services ⁽⁶⁾	9	38	53	-44	11	41	47	-36	6	75	19	-13	5	75	20	-15	
Transportation, storage and courier services	9	56	35	-26	12	60	28	-16	8	84	8	0	10	73	17	-7	
Information and communications	18	70	12	+6	20	69	12	+8	3	88	9	-6	2	96	2	0	
Financing and insurance	8	63	29	-21	8	69	23	-15	13	85	2	+11	3	87	10	-7	
Real estate ⁽⁷⁾	3	82	15	-12	3	87	9	-6	0	94	6	-6	0	94	6	-6	
Professional and business services ⁽⁸⁾	0	75	25	-25	4	73	23	-19	3	92	5	-2	0	96	4	-4	
All sectors above ⁽⁹⁾	7	61	32	-25													

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.