Table 1 Views on expected changes in business situation, volume of business/output, number of persons engaged and selling price/service charge, Q4 2020 as compared with Q3 2020 (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"	Percentage of establishments choosing(4)			Net balance(5) = Difference between the % of establishments choosing "up" and that choosing "down"	Percentage of establishments choosing(4)			Net balance(5) = Difference between the % of establishments choosing "up" and that choosing "down"	Percentage of establishments choosing(4)			Net balance(5) = Difference between the % of establishments choosing "up" and that choosing "down"
	Better (i)	Same (ii)	Worse (iii)	(iv)=(i)-(iii)	Up (i)	Same (ii)	Down (iii)	(iv)=(i)-(iii)	Up (i)	Same (ii)	Down (iii)	(iv)=(i)-(iii)	Up (i)	Same (ii)	Down (iii)	(iv)=(i)-(iii)
Manufacturing	17	58	25	**-8**	25	45	30	**-5**	2	85	13	**-11**	5	91	5	**0**
Construction	13	54	32	**-19**	20	59	21	**-1**	3	84	13	**-10**	0	74	26	**-26**
Import/export trade and wholesale	19	56	26	**-7**	22	57	21	**+1**	1	95	3	**-2**	3	92	4	**-1**
Retail	25	45	30	**-5**	32	43	25	**+7**	0	90	10	**-10**	2	74	24	**-22**
Accommodation and food services(6)	38	43	19	**+19**	41	43	15	**+26**	3	93	5	**-2**	16	79	6	**+10**
Transportation, storage and courier services	19	49	32	**-13**	28	48	24	**+4**	2	88	10	**-8**	3	90	7	**-4**
Information and communications	19	63	19	**0**	24	67	9	**+15**	8	92	0	**+8**	0	98	2	**-2**
Financing and insurance	12	64	25	**-13**	14	65	21	**-7**	2	97	2	**0**	6	91	3	**+3**
Real estate(7)	10	68	22	**-12**	10	70	20	**-10**	5	95	0	**+5**	2	93	4	**-2**
Professional and business services(8)	18	68	14	**+4**	14	72	14	**0**	3	89	8	**-5**	0	91	9	**-9**
All sectors above(9)	17	58	25	**-8**												

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.