Table 1 Views on expected changes in business situation, volume of business/output, number of persons engaged and selling price/service charge, Q1 2021 as compared with Q4 2020 (1)

	Business situation				Volume of business/output (2)				Number of persons engaged				Selling price/Service charge ⁽³⁾			
	Percent establish choosi			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)	choosing "up" and that choosing "down" (iv)=(i)-(iii)
Manufacturing	12	71	17	-5	22	61	17	+5	6	85	9	-3	0	89	11	-11
Construction	8	56	36	-28	20	51	29	-9	0	84	16	-16	0	69	31	-31
Import/export trade and wholesale	12	62	25	-13	13	63	25	-12	0	84	16	-16	1	96	3	-2
Retail	19	44	37	-18	17	55	29	-12	0	80	20	-20	0	81	19	-19
Accommodation and food services ⁽⁶⁾	2	52	46	-44	7	52	40	-33	10	62	28	-18	5	67	28	-23
Transportation, storage and courier services	5	52	44	-39	4	57	39	-35	3	73	24	-21	5	78	17	-12
Information and communications	4	74	22	-18	8	69	22	-14	3	91	6	-3	0	94	6	-6
Financing and insurance	12	66	22	-10	14	75	11	+3	8	90	2	+6	5	95	1	+4
Real estate ⁽⁷⁾	0	84	16	-16	2	79	19	-17	0	87	13	-13	0	97	3	-3
Professional and business services ⁽⁸⁾	6	75	19	-13	4	74	22	-18	2	92	6	-4	2	89	10	-8
All sectors above ⁽⁹⁾	9	64	26	-17												

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; "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.