

Table title : Table 1 Views on Expected Changes in Business Situation, Volume of Business/Output, Number of Persons Engaged and Selling Price/Service Charge in Q1 2012 as compared with Q4 2011

For the manufacturing sector, 16% of respondents expected the business situation to be better in Q1 2012 as compared with Q4 2011; 58% expected it to remain the same and 26% expected it to be worse. Percentage of respondents expecting being better in business situation was less than that expecting being worse by 10 percentage points.

For the manufacturing sector, 11% of respondents expected the volume of production to increase in Q1 2012 as compared with Q4 2011; 62% expected it to remain the same and 27% expected it to decrease. Percentage of respondents expecting an increase in volume of production was less than that expecting a decrease by 16 percentage points.

For the manufacturing sector, 10% of respondents expected the number of persons engaged to increase in Q1 2012 as compared with Q4 2011; 86% expected it to remain the same and 4% expected it to decrease. Percentage of respondents expecting an increase in number of persons engaged was more than that expecting a decrease by 6 percentage points.

For the manufacturing sector, 11% of respondents expected the selling price to increase in Q1 2012 as compared with Q4 2011; 74% expected it to remain the same and 15% expected it to decline. Percentage of respondents expecting an increase in selling price was less than that expecting a decline by 4 percentage points.

For the construction sector, 25% of respondents expected the business situation to be better in Q1 2012 as compared with Q4 2011; 65% expected it to remain the same and 9% expected it to be worse. Percentage of respondents expecting being better in business situation was more than that expecting being worse by 16 percentage points.

For the construction sector, 34% of respondents expected the volume of construction output to increase in Q1 2012 as compared with Q4 2011; 55% expected it to remain the same and 12% expected it to decrease. Percentage of respondents expecting an increase in volume of construction output was more than that expecting a decrease by 22 percentage points.

For the construction sector, 28% of respondents expected the number of persons engaged to increase in Q1 2012 as compared with Q4 2011; 71% expected it to remain the same and 1% expected it to decrease. Percentage of respondents expecting an increase in number of persons engaged was more than that expecting a decrease by 27 percentage points.

For the construction sector, 20% of respondents expected the tender price to increase in Q1 2012 as compared with Q4 2011; 79% expected it to remain the same and 1% expected it to decline. Percentage of respondents expecting an increase in tender price was more than that expecting a decline by 19 percentage points.

For the import/export trade and wholesale sector, 12% of respondents expected the business situation to be better in Q1 2012 as compared with Q4 2011; 60% expected it to remain the same and 28% expected it to be worse. Percentage of respondents expecting being better in business situation was less than that expecting being worse by 16 percentage points.

For the import/export trade and wholesale sector, 16% of respondents expected the volume of sales to increase in Q1 2012 as compared with Q4 2011; 60% expected it to remain the same and

24% expected it to decrease. Percentage of respondents expecting an increase in volume of sales was less than that expecting a decrease by 8 percentage points.

For the import/export trade and wholesale sector, 8% of respondents expected the number of persons engaged to increase in Q1 2012 as compared with Q4 2011; 87% expected it to remain the same and 5% expected it to decrease. Percentage of respondents expecting an increase in number of persons engaged was more than that expecting a decrease by 3 percentage points.

For the import/export trade and wholesale sector, 12% of respondents expected the selling price to increase in Q1 2012 as compared with Q4 2011; 79% expected it to remain the same and 8% expected it to decline. Percentage of respondents expecting an increase in selling price was more than that expecting a decline by 4 percentage points.

For the retail sector, 15% of respondents expected the business situation to be better in Q1 2012 as compared with Q4 2011; 71% expected it to remain the same and 13% expected it to be worse. Percentage of respondents expecting being better in business situation was more than that expecting being worse by 2 percentage points.

For the retail sector, 19% of respondents expected the volume of sales to increase in Q1 2012 as compared with Q4 2011; 77% expected it to remain the same and 4% expected it to decrease. Percentage of respondents expecting an increase in volume of sales was more than that expecting a decrease by 15 percentage points.

For the retail sector, 27% of respondents expected the number of persons engaged to increase in Q1 2012 as compared with Q4 2011; 73% expected it to remain the same and 0% expected it to decrease. Percentage of respondents expecting an increase in number of persons engaged was more than that expecting a decrease by 27 percentage points.

For the retail sector, 19% of respondents expected the selling price to increase in Q1 2012 as compared with Q4 2011; 79% expected it to remain the same and 2% expected it to decline. Percentage of respondents expecting an increase in selling price was more than that expecting a decline by 17 percentage points.

For the accommodation and food services sector, 21% of respondents expected the business situation to be better in Q1 2012 as compared with Q4 2011; 58% expected it to remain the same and 21% expected it to be worse. Percentage of respondents expecting being better in business situation was same as that expecting being worse.

For the accommodation and food services sector, 26% of respondents expected the volume of business to increase in Q1 2012 as compared with Q4 2011; 59% expected it to remain the same and 15% expected it to decrease. Percentage of respondents expecting an increase in volume of business was more than that expecting a decrease by 11 percentage points.

For the accommodation and food services sector, 20% of respondents expected the number of persons engaged to increase in Q1 2012 as compared with Q4 2011; 76% expected it to remain the same and 4% expected it to decrease. Percentage of respondents expecting an increase in number of persons engaged was more than that expecting a decrease by 16 percentage points.

For the accommodation and food services sector, 23% of respondents expected the price of food provided/charge for services rendered to increase in Q1 2012 as compared with Q4 2011; 69% expected it to remain the same and 8% expected it to decline. Percentage of respondents expecting

an increase in price of food provided/charge for services rendered was more than that expecting a decline by 15 percentage points.

For the transportation, storage and courier services sector, 9% of respondents expected the business situation to be better in Q1 2012 as compared with Q4 2011; 50% expected it to remain the same and 41% expected it to be worse. Percentage of respondents expecting being better in business situation was less than that expecting being worse by 32 percentage points.

For the transportation, storage and courier services sector, 15% of respondents expected the volume of business to increase in Q1 2012 as compared with Q4 2011; 45% expected it to remain the same and 40% expected it to decrease. Percentage of respondents expecting an increase in volume of business was less than that expecting a decrease by 25 percentage points.

For the transportation, storage and courier services sector, 8% of respondents expected the number of persons engaged to increase in Q1 2012 as compared with Q4 2011; 81% expected it to remain the same and 11% expected it to decrease. Percentage of respondents expecting an increase in number of persons engaged was less than that expecting a decrease by 3 percentage points.

For the transportation, storage and courier services sector, 19% of respondents expected the charge for services rendered to increase in Q1 2012 as compared with Q4 2011; 65% expected it to remain the same and 16% expected it to decline. Percentage of respondents expecting an increase in charge for services rendered was more than that expecting a decline by 3 percentage points.

For the information and communications sector, 26% of respondents expected the business situation to be better in Q1 2012 as compared with Q4 2011; 62% expected it to remain the same and 12% expected it to be worse. Percentage of respondents expecting being better in business situation was more than that expecting being worse by 14 percentage points.

For the information and communications sector, 31% of respondents expected the volume of business to increase in Q1 2012 as compared with Q4 2011; 54% expected it to remain the same and 15% expected it to decrease. Percentage of respondents expecting an increase in volume of business was more than that expecting a decrease by 16 percentage points.

For the information and communications sector, 14% of respondents expected the number of persons engaged to increase in Q1 2012 as compared with Q4 2011; 86% expected it to remain the same and 0% expected it to decrease. Percentage of respondents expecting an increase in number of persons engaged was more than that expecting a decrease by 14 percentage points.

For the information and communications sector, 5% of respondents expected the charge for services rendered to increase in Q1 2012 as compared with Q4 2011; 89% expected it to remain the same and 6% expected it to decline. Percentage of respondents expecting an increase in charge for services rendered was less than that expecting a decline by 1 percentage point.

For the financing and insurance sector, 21% of respondents expected the business situation to be better in Q1 2012 as compared with Q4 2011; 55% expected it to remain the same and 24% expected it to be worse. Percentage of respondents expecting being better in business situation was less than that expecting being worse by 3 percentage points.

For the financing and insurance sector, 28% of respondents expected the volume of business to increase in Q1 2012 as compared with Q4 2011; 58% expected it to remain the same and 14% expected it to decrease. Percentage of respondents expecting an increase in volume of business was more than that expecting a decrease by 14 percentage points.

For the financing and insurance sector, 15% of respondents expected the number of persons engaged to increase in Q1 2012 as compared with Q4 2011; 78% expected it to remain the same and 7% expected it to decrease. Percentage of respondents expecting an increase in number of persons engaged was more than that expecting a decrease by 8 percentage points.

For the financing and insurance sector, 12% of respondents expected the premium rate/charge for services rendered to increase in Q1 2012 as compared with Q4 2011; 86% expected it to remain the same and 2% expected it to decline. Percentage of respondents expecting an increase in premium rate/charge for services rendered was more than that expecting a decline by 10 percentage points.

For the real estate sector, 9% of respondents expected the business situation to be better in Q1 2012 as compared with Q4 2011; 77% expected it to remain the same and 14% expected it to be worse. Percentage of respondents expecting being better in business situation was less than that expecting being worse by 5 percentage points.

For the real estate sector, 9% of respondents expected the volume of business to increase in Q1 2012 as compared with Q4 2011; 75% expected it to remain the same and 17% expected it to decrease. Percentage of respondents expecting an increase in volume of business was less than that expecting a decrease by 8 percentage points.

For the real estate sector, 26% of respondents expected the number of persons engaged to increase in Q1 2012 as compared with Q4 2011; 63% expected it to remain the same and 11% expected it to decrease. Percentage of respondents expecting an increase in number of persons engaged was more than that expecting a decrease by 15 percentage points.

For the real estate sector, 4% of respondents expected the price of properties sold/management fee/commission rate to increase in Q1 2012 as compared with Q4 2011; 84% expected it to remain the same and 12% expected it to decline. Percentage of respondents expecting an increase in price of properties sold/management fee/commission rate was less than that expecting a decline by 8 percentage points.

For the professional and business services sector, 8% of respondents expected the business situation to be better in Q1 2012 as compared with Q4 2011; 74% expected it to remain the same and 18% expected it to be worse. Percentage of respondents expecting being better in business situation was less than that expecting being worse by 10 percentage points.

For the professional and business services sector, 12% of respondents expected the volume of business to increase in Q1 2012 as compared with Q4 2011; 72% expected it to remain the same and 17% expected it to decrease. Percentage of respondents expecting an increase in volume of business was less than that expecting a decrease by 5 percentage points.

For the professional and business services sector, 11% of respondents expected the number of persons engaged to increase in Q1 2012 as compared with Q4 2011; 83% expected it to remain the same and 6% expected it to decrease. Percentage of respondents expecting an increase in

number of persons engaged was more than that expecting a decrease by 5 percentage points. For the professional and business services sector, 9% of respondents expected the charge for services rendered to increase in Q1 2012 as compared with Q4 2011; 87% expected it to remain the same and 3% expected it to decline. Percentage of respondents expecting an increase in charge for services rendered was more than that expecting a decline by 6 percentage points.

For all sectors taken together, 15% of respondents expected the business situation to be better in Q1 2012 as compared with Q4 2011; 61% expected it to remain the same and 24% expected it to be worse. Percentage of respondents expecting being better in business situation was less than that expecting being worse by 9 percentage points. These are weighted averages of sectoral figures.

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. Responses on expected changes are expressed in terms of three categories. The percentages for the three response categories may not add up to 100% owing to rounding.
3. Survey results are generally presented as "net balance", i.e. the difference between the percentage of respondents choosing "up" and that choosing "down". 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.
4. Accommodation and food services sector mainly covers services rendered by hotels and restaurants.
5. Real estate sector covers real estate development, leasing, brokerage and agency, maintenance management, and other real estate services.
6. Professional and business services sector covers professional, scientific and technical services, and administrative and support services.