Table 1 Views on expected changes in business situation, volume of business/output, number of persons engaged and selling price/service charge, Q4 2021 as compared with Q3 2021 (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	est	ercentage ablishme choosing	ents	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	33	48	19	+14	34	47	19	+15	16	76	8	+8	16	78	7	+9
Construction	15	64	21	-6	24	66	10	+14	17	76	6	+11	5	79	16	-11
Import/export trade and wholesale	15	69	15	0	18	70	13	+5	1	94	5	-4	7	92	0	+7
Retail	21	67	12	+9	25	67	7	+18	0	88	12	-12	4	86	10	-6
Accommodation and food services ⁽⁶⁾	39	51	10	+29	50	43	7	+43	21	76	3	+18	20	77	3	+17
Transportation, storage and courier services	13	72	15	-2	19	70	11	+8	2	93	5	-3	7	93	0	+7
Information and communications	8	89	3	+5	8	89	3	+5	12	82	6	+6	4	96	0	+4
Financing and insurance	10	78	12	-2	13	77	11	+2	10	84	5	+5	2	93	5	-3
Real estate ⁽⁷⁾	14	79	7	+7	14	81	5	+9	5	95	0	+5	0	100	0	0
Professional and business services ⁽⁸⁾	9	81	10	-1	9	81	10	-1	4	90	6	-2	0	97	3	-3
All sectors above ⁽⁹⁾	14	73	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.