Table 1 Views on expected changes in business situation, volume of business/output, number of persons engaged and selling price/service charge, Q4 2022 as compared with Q3 2022 (1)

		Business situation				Volume of business/output (2)				Number of persons engaged				Selling price/Service charge <sup>(3)</sup>			
	Percentage of establishments choosing <sup>(4)</sup>			Net balance <sup>(5)</sup> = Difference between the % of establishments	Percentage of establishments choosing <sup>(4)</sup>		Net balance <sup>(5)</sup> = Difference between the % of establishments	Percentage of establishments choosing <sup>(4)</sup>			Net balance <sup>(5)</sup> = Difference between the % of establishments	Percentage of establishments choosing <sup>(4)</sup>			Net balance <sup>(5)</sup> = 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	
Manufacturing	14	59	27	-13	11	65	24	-13	22	74	4	+18	0	98	2	-2	
Construction	21	53	26	-5	33	55	12	+21	27	64	9	+18	8	78	14	-6	
Import/export trade and wholesale	19	71	10	+9	23	65	12	+11	2	96	2	0	5	90	5	0	
Retail	30	56	14	+16	32	52	16	+16	9	87	4	+5	6	89	5	+1	
Accommodation and food services <sup>(6)</sup>	48	41	11	+37	55	34	10	+45	25	72	3	+22	14	83	4	+10	
Transportation, storage and courier services	20	67	12	+8	22	65	12	+10	13	87	0	+13	7	85	8	-1	
Information and communications	2	91	6	-4	2	94	4	-2	2	88	10	-8	4	91	4	0	
Financing and insurance	16	72	12	+4	14	83	4	+10	6	93	1	+5	0	97	3	-3	
Real estate <sup>(7)</sup>	6	87	8	-2	11	87	2	+9	0	100	0	0	3	94	3	0	
Professional and business services <sup>(8)</sup>	7	88	5	+2	12	83	5	+7	10	83	8	+2	3	97	0	+3	
All sectors above <sup>(9)</sup>	16	72	12	+4			•	-		•				•		-	

## 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% in total due 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.