Table 1 Views on expected changes in business situation, volume of business/output, number of persons engaged and selling price/service charge, Q1 2023 as compared with Q4 2022 (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	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	44	35	21	+23	44	40	16	+28	14	80	6	+8	15	81	4	+11	
Construction	11	71	18	-7	22	67	10	+12	20	76	4	+16	9	77	14	-5	
Import/export trade and wholesale	16	60	24	-8	17	63	20	-3	0	94	6	-6	11	83	6	+5	
Retail	34	45	22	+12	34	45	21	+13	13	80	7	+6	20	76	4	+16	
Accommodation and food services ⁽⁶⁾	51	37	12	+39	51	37	12	+39	27	70	3	+24	30	66	4	+26	
Transportation, storage and courier services	9	77	14	-5	10	81	8	+2	13	83	4	+9	5	89	5	0	
Information and communications	8	83	9	-1	8	88	4	+4	0	94	6	-6	1	99	0	+1	
Financing and insurance	29	67	4	+25	26	72	2	+24	13	83	4	+9	9	90	1	+8	
Real estate ⁽⁷⁾	8	88	4	+4	8	90	2	+6	0	99	0	0	2	91	7	-5	
Professional and business services ⁽⁸⁾	8	81	11	-3	9	81	10	-1	11	84	6	+5	3	92	5	-2	
All sectors above ⁽⁹⁾	19	68	13	+6													

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.