Table 1 Views on expected changes in business situation, volume of business/output, number of persons engaged and selling price/service charge, Q1 2024 as compared with Q4 2023 (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<br>establishments<br>choosing <sup>(4)</sup> |                               |               | Net balance <sup>(5)</sup> = Difference between the % of establishments | Percentage of<br>establishments<br>choosing <sup>(4)</sup> |                           |               | Net balance <sup>(5)</sup> = Difference between the % of establishments | Percentage of<br>establishments<br>choosing <sup>(4)</sup> |   |               | Net balance <sup>(5)</sup> = Difference between the % of establishments |  |
| Sector  | Better (i)   | Same<br>(ii)       | Worse (iii) | choosing "better"<br>and that choosing<br>"worse"<br>(iv)=(i)-(iii)     | Up<br>(i)  | Same<br>(ii)                  | Down<br>(iii) | choosing "up"<br>and that choosing<br>"down"<br>(iv)=(i)-(iii)          | Up<br>(i)  | Same<br>(ii)              | Down<br>(iii) | choosing "up"<br>and that choosing<br>"down"<br>(iv)=(i)-(iii)          | Up<br>(i)  | Same<br>(ii)                                | Down<br>(iii) | choosing "up"<br>and that choosing<br>"down"<br>(iv)=(i)-(iii)          |  |
| Manufacturing                                     | 9  | 83                 | 7           | +2  | 13   | 73                            | 15            | -2  | 17   | 79                        | 4             | +13   | 0  | 100   | 0             | 0   |  |
| Construction                                      | 12   | 67                 | 21          | -9  | 14   | 62                            | 24            | -10   | 10   | 72                        | 18            | -8  | 10   | 71  | 19            | -9  |  |
| Import/export trade and wholesale                 | 12   | 67                 | 21          | -9  | 14   | 68                            | 18            | -4  | 3  | 93                        | 4             | -1  | 7  | 88  | 5             | +2  |  |
| Retail  | 23   | 57                 | 20          | +3  | 25   | 60                            | 15            | +10   | 9  | 89                        | 2             | +7  | 5  | 87  | 8             | -3  |  |
| Accommodation and food services <sup>(6)</sup>    | 31   | 47                 | 22          | +9  | 33   | 43                            | 24            | +9  | 22   | 77                        | 1             | +21   | 22   | 69  | 9             | +13   |  |
| Transportation, storage and courier services      | 16   | 72                 | 11          | +5  | 7  | 82                            | 10            | -3  | 12   | 84                        | 4             | +8  | 3  | 90  | 7             | -4  |  |
| Information and communications                    | 5  | 86                 | 9           | -4  | 7  | 85                            | 8             | -1  | 1  | 86                        | 12            | -11   | 0  | 100   | 0             | 0   |  |
| Financing and insurance                           | 15   | 84                 | 1           | +14   | 17   | 82                            | 1             | +16   | 12   | 87                        | 2             | +10   | 5  | 95  | 0             | +5  |  |
| Real estate <sup>(7)</sup>                        | 2  | 90                 | 8           | -6  | 2  | 88                            | 10            | -8  | 11   | 88                        | 1             | +10   | 3  | 90  | 8             | -5  |  |
| Professional and business services <sup>(8)</sup> | 13   | 76                 | 12          | +1  | 13   | 77                            | 10            | +3  | 10   | 87                        | 4             | +6  | 7  | 93  | 0             | +7  |  |
| All sectors above <sup>(9)</sup>                  | 13   | 75                 | 12          | +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% 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.