Table 1 Views on expected changes in business situation, volume of business/output, number of persons engaged and selling price/service charge, Q1 2025 as compared with Q4 2024 (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	8	63	30	-22	12	63	26	-14	7	89	3	+4	4	89	7	-3	
Construction	7	72	21	-14	7	70	23	-16	4	80	16	-12	0	78	22	-22	
Import/export trade and wholesale	8	69	23	-15	13	64	23	-10	5	86	9	-4	3	90	7	-4	
Retail	2	65	33	-31	6	66	28	-22	5	90	5	0	7	82	12	-5	
Accommodation and food services <sup>(6)</sup>	14	36	50	-36	17	46	38	-21	11	73	16	-5	7	73	20	-13	
Transportation, storage and courier services	6	61	33	-27	6	66	28	-22	2	94	4	-2	12	80	8	+4	
Information and communications	5	79	16	-11	9	79	12	-3	2	89	9	-7	0	96	4	-4	
Financing and insurance	16	78	6	+10	16	80	4	+12	10	88	1	+9	4	96	0	+4	
Real estate <sup>(7)</sup>	0	85	15	-15	0	90	10	-10	11	76	12	-1	8	79	13	-5	
Professional and business services <sup>(8)</sup>	6	80	14	-8	8	82	11	-3	5	85	10	-5	5	91	3	+2	
All sectors above <sup>(9)</sup>	9	72	19	-10				<u>.                                      </u>									

## 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.