Table 1 Views on expected changes in business situation, volume of business/output, number of persons engaged and selling price/service charge, Q4 2025 as compared with Q3 2025 (1)

		Business situation				Volume of business/output (2)				Number of persons engaged				Selling price/Service charge ⁽³⁾			
	Percentage of companies choosing ⁽⁴⁾			between the % of	Percentage of companies choosing ⁽⁴⁾			between the % of	Percentage of companies choosing ⁽⁴⁾			Difference between the % of	Percentage of companies choosing ⁽⁴⁾			Net balance ⁽⁵⁾ = Difference between the % of	
Sector	Better (i)	Same (ii)	Worse (iii)	companies choosing "better" and that choosing "worse" (iv)=(i)-(iii)	Up (i)	Same (ii)	Down (iii)	companies choosing "up" and that choosing "down" (iv)=(i)-(iii)	Up (i)	Same (ii)	Down (iii)	companies choosing "up" and that choosing "down" (iv)=(i)-(iii)	Up (i)	Same (ii)	Down (iii)	companies choosing "up" and that choosing "down" (iv)=(i)-(iii)	
Manufacturing	0	85	15	-15	11	68	21	-10	15	85	0	+15	0	100	0	0	
Construction	2	72	26	-24	7	69	24	-17	5	81	14	-9	0	76	24	-24	
Import/export trade and wholesale	14	61	25	-11	16	59	25	-9	2	96	2	0	2	86	12	-10	
Retail	25	64	11	+14	25	64	11	+14	2	84	14	-12	5	84	11	-6	
Accommodation and food services ⁽⁶⁾	28	54	18	+10	29	53	18	+11	10	85	5	+5	12	83	5	+7	
Transportation, storage and courier services	11	67	22	-11	11	81	8	+3	7	93	0	+7	8	89	3	+5	
Information and communications	2	80	18	-16	2	85	13	-11	5	89	6	-1	0	100	0	0	
Financing and insurance	16	81	3	+13	14	83	3	+11	6	90	4	+2	2	96	2	0	
Real estate ⁽⁷⁾	9	89	2	+7	17	81	2	+15	11	89	0	+11	6	94	0	+6	
Professional and business services ⁽⁸⁾	7	78	16	-9	8	74	17	-9	5	79	15	-10	2	89	9	-7	
All sectors above ⁽⁹⁾	13	73	15	-2		•	•		-		•			•	•		

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.