Bangko Sentral ng Pilipinas
Maynila, Pilipinas

BES

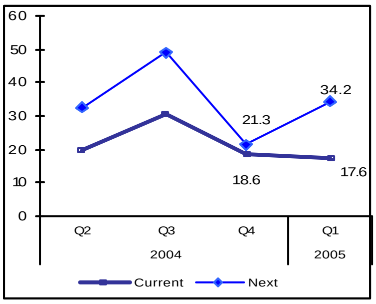
Tracking business trends

Business Outlook Brighter In the Second Quarter of 2005*

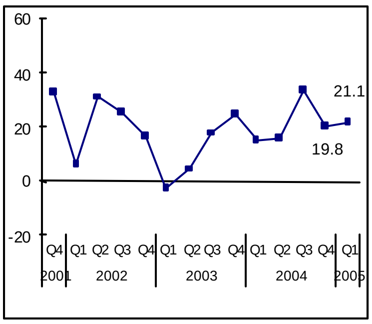
Overall business outlook

Increase in market demand and a stronger peso improved business optimism

Overall Business Outlook
Diffusion Index: Q2 2004 – Q1 2005



NCR Business Outlook
Current Quarter



The First Quarter 2005 BES Survey showed business optimism remaining in the current quarter of 2005 and improving significantly in the second quarter of the year. This was reflected in the overall business outlook diffusion index (DI) which was recorded at 17.6 and 34.2 percent, respectively, for the said quarters (Table 1).[1] Compared with the previous survey results, the overall DI posted a one-percentage point reduction in the current quarter (1st quarter) then increased significantly by 12.9 percentage points in the next quarter (2nd quarter). The improving outlook indicates the respondents' more positive expectations on business and economic performance for the second half of 2005.

Respondents attributed the improvement in their business optimism to increased market demand both here and abroad, the appreciation of the peso, political and fiscal reforms, their own business expansions, increase in tourist arrivals and improvement in their business operations, plans and strategies. With these positive factors, it could be expected that exports and domestic consumption would increase and more foreign investments would come in during the first half of the year. Meanwhile, respondents cited negative business factors which could affect business conditions such as higher prices of raw materials, rising inflation, increasing competition and lower domestic demand in the first quarter of the year.

NCR respondents registered more optimistic business expectations for the current quarter as the overall business outlook index in the metropolis increased to 21.1 percent from 19.8 percent in the previous survey (Table 2).

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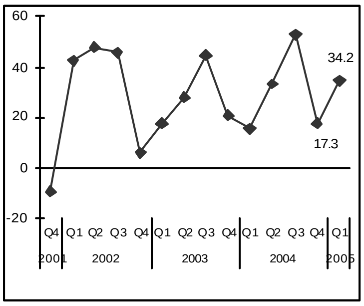
* Results of the First Quarter 2005 BES conducted from 12 January to 9 February 2005.

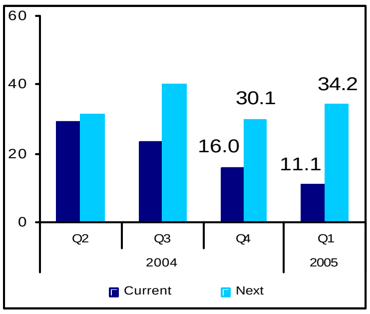
[1] The diffusion index (DI) is computed as the percentage share of firms that answered in the affirmative less percentage share of firms that answered negative in a given indicator. A positive DI indicates a favorable view, except for the average inflation rate and the average peso-borrowing rate, where a positive DI indicates the opposite. Please note that all index figures are diffusion indices.

NCR Business Outlook
Next Quarter



Meanwhile, the next quarter (Q2 2005) business outlook index for NCR respondents improved significantly to 34.2 percent from 17.3 percent during the previous survey. This could be explained mainly by the fact that consumption expenditures usually increase during the opening of the school year and the harvest season which contribute to brisker business activity (Table 2).

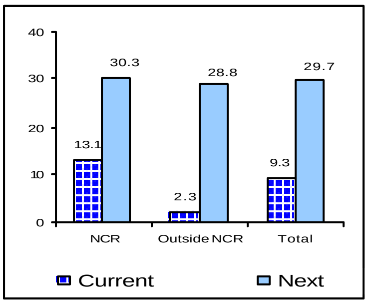
Areas Outside NCR
Business Outlook
Current and Next Quarters



In areas outside the NCR, business prospects of respondent firms showed some deterioration in the current quarter before improving in the next quarter. The business outlook index in the area stood at 11.1 percent for the current quarter from 16.0 percent in the previous quarter survey, then increased to 34.2 percent for the next quarter from 30.1 percent in the previous survey (Table 2). The lower prospects in the first quarter reflected the usual slack in demand after the Christmas season.

Business-related factors

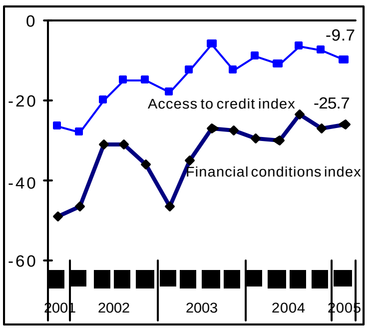
Volume of Business Activity



Expectations of better economic performance in the second quarter of 2005 were further confirmed as majority of the firms projected an increase in business with the volume of business activity increasing to 29.7 percent from 24.2 percent in the previous survey. This sentiment is reflected in the volume of business activity index for both NCR and outside NCR respondents, with their respective indices increasing to 30.3 and 28.8 percent, respectively, from the previous survey (Table 2).

Access to credit and financial conditions

NCR

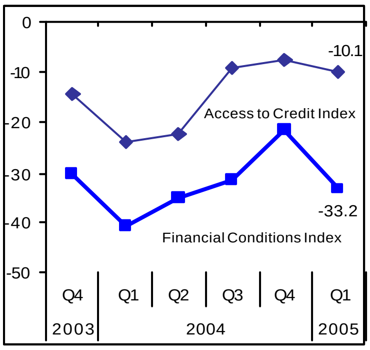


Indices for business-related factors showed unchanged financial conditions and a slight decline in credit access for respondent firms in the NCR. The NCR financial conditions index remained flat at -25.7 percent in the first quarter of 2005 while the credit access index declined slightly to -9.7 percent from -7.5 percent during the same period (Table 2).[2]

[2] The financial conditions index reflects the respondents' judgment on their general cash position, taking into account the level of cash and other cash items and repayment terms on loans. The access to credit index refers to the environment external to the firm, particularly the availability of credit from the banking system and other financial institutions.

Access to credit and financial conditions

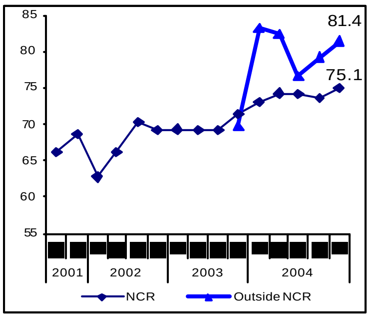
AONCR



Respondent firms outside the NCR anticipate tighter credit access and weaker financial conditions compared to the previous survey. The credit access index for non-NCR respondents decreased to -10.1 percent from -7.4 percent, while the financial conditions index also decreased to -33.2 percent from -21.6 percent. The respondents' concern over the tightness of credit and weak financial conditions both in the NCR and outside the NCR could be attributed to expectations of higher interest rates resulting from rising inflation and the continuing cautious lending by banks (Table 2).

Capacity Utilization

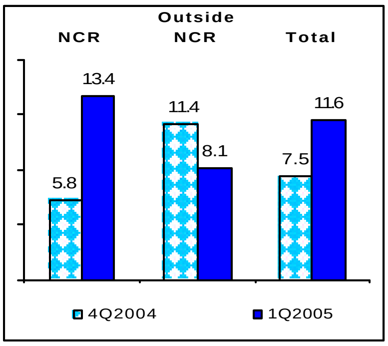
Q1 2005



With positive business expectations in the first and second quarters of 2005, respondents expect an increase in the average capacity utilization in the industry sector to 78.2 percent for the first quarter of 2005 from 75.4 percent in the previous quarter. Average capacity utilization for firms outside NCR is expected to rise to 81.4 percent in the first quarter of 2005 from 79.2 percent in the fourth quarter of 2004. Similarly, average capacity utilization for NCR firms is expected to increase to 75.1 percent in the first quarter of 2005 from 73.7 percent in the previous quarter (Table 2).[3]

Employment Outlook

Q2 2005

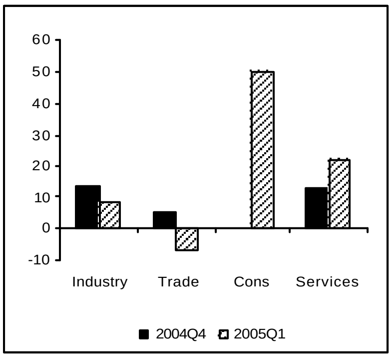


Consistent with the expected increase in business activity in the second quarter of 2005, the overall employment outlook index also increased to 11.6 percent from 7.5 percent in the last survey. The employment index in the NCR went up to 13.4 percent from 5.8 percent in the previous survey. Meanwhile, the employment index in areas outside the NCR decreased but remained positive at 8.1 percent from 11.4 percent during the same survey period (Table 2). Overall, these positive employment indices indicate that new jobs will be created in the second quarter of 2005. This is supported by over 20 percent of firms with expansion plans for the same period (Table 3).

[3] The average capacity utilization of 78.4 percent in the first quarter 2005 of the BES sample firms from the industry sector in Metro Manila and the five selected regions differs from the average capacity utilization figures of 79.3 percent from Jan-Nov 2004 of the National Statistics Office (NSO), which were computed based on a sample of large manufacturing firms nationwide.

Confidence indicators

Business Confidence Index
Q1 2005



Consistent with the generally optimistic business outlook for the next two quarters, business confidence also showed positive indices in the first quarter of 2005. The confidence index for the construction sector was most optimistic at 50 percent. The confidence indices for services and industry sectors were also optimistic at 22.4 percent and 8.1 percent, respectively. Only the trade sector registered a -7.1 percent confidence index, which could be attributed mainly to seasonal factors. The same trends were reflected in the business confidence indices in the areas within and outside the NCR (Table 4).

Sub-sector outlook

Industry will be the major source of optimism in the first two quarters of 2005

The overall business outlook in the industry sector indicated greater optimism in the second quarter compared to the first quarter. The overall diffusion indices for the first and second quarters of 2005 stood at 22.3 percent and 38.7 percent, respectively. The industry sector in the NCR posted a 26.0 percent DI in the first quarter and 41.5 percent in the second quarter of 2005. In areas outside the NCR, the industry sector registered an 18.4 percent DI in the first quarter which increased significantly to 35.9 percent in the second quarter (Table1).

Wholesale and retail trade growth could continue to slowdown both in the NCR and outside the NCR.

In the trade sector, business outlook remains positive but with less optimism during the current quarter. The first quarter DI for the sector dropped to 2.6 percent from 11.0 percent in the previous quarter. This was particularly noted in areas outside the NCR, where the DI for the first quarter of 2005 declined to -4.4 percent from 4.0 percent in the previous quarter. The low expectations of respondents were reversed in the second quarter of 2005 with an overall DI of 27.1 percent compared to 14.3 percent in the previous survey. Respondent firms in the NCR as well as outside the NCR expect the trade sector to grow at a faster pace in the second quarter of 2005 in time for the opening of the school year (Table 1).

Business services and hotels and restaurants will continue to drive the services sector in the first two quarters of 2005.

The business outlook in the services sector posted positive and higher growth during the first two quarters of 2005. The DIs increased in the first and second quarters of 2005 to 26.8 percent and 34.0 percent, respectively. Hotels and restaurants have better prospects with the anticipated increase in business activity in both the NCR and areas outside the NCR which could be attributed to the coming summer season (Table 1).

Business services like rentals, computer services, advertising, consultancy and other related services are expected to continue to expand in the NCR. Business outlook DIs for financial intermediation, real estate, transportation, and community and social services sub-sectors increased in the first quarter of 2005 compared to the fourth quarter of 2004 (Table 1).

Construction seen to recover in the first half of 2005

The construction sector business outlook for the first two quarters of 2005 recovered with a higher positive DI of 40.0 percent in the NCR and zero percent outside the NCR from indices of zero percent and -25 percent, respectively, in the previous survey (Table 1).

Business constraints

High oil prices, rising inflation, large fiscal deficit and slower global growth are the main risks to business

High oil prices, rising inflation and the large fiscal deficit continue to be major macroeconomic concerns. In addition, slower growth in rich countries and downturns in the high-tech and commodity cycles are seen to pose risks to business in the Philippines.

Stiff competition and insufficient demand continue to constrain business activities in the first quarter of 2005

In addition to the macroeconomic risks, stiff competition and insufficient demand are seen by some respondents as major factors that could constrain business activity in the first quarter of 2005. Other important factors cited by respondents were unclear economic laws due to a complicated tax system, high interest rates, financial problems and poor access to credit (Table 5).

Expectations on key economic indicators

Higher interest rates, higher inflation and a stronger peso are expected in the first half of 2005

Survey respondents anticipate the following in the current as well as in the next quarter: higher peso-borrowing rate, higher inflation rate, and a stronger peso (Table 6).

TECHNICAL NOTES

To provide a regional dimension to business prospects, the BES coverage was expanded to include regions outside the NCR. Starting in the fourth quarter of 2003, the BES was expanded to include Regions I, VII and XI. Beginning in the third quarter of 2004, two more regions were included in the survey, namely Regions III and IV. The expanded BES coverage now consists of firms in SEC's Top 5000 Corporations in 2003 which are based in the NCR and five selected regions: Region I, III, IV, VII and XI. From each of these regions, a stratified random sample of 900 firms was selected across four major economic groups and 12 sub-groups namely: Group 1: Industry, which consists of manufacturing, mining and quarrying, electricity gas and water and agriculture fishery and forestry; Group II: Construction; Group III: Wholesale and Retail Trade and Group IV: Services Sector, which consists of financial intermediation, real estate, renting and business activities, hotels and restaurants, transport, storage and communication and community, social and personal services.

The combined survey response rate for this quarter is 56.3 percent. The response rate is 80.9 percent for NCR and 30.7 percent for the selected regions outside NCR. It is worth noting that 35 percent of respondents belong to the small-firm category employing less than 100 workers. The distribution of sample size by region is shown below.

INDUSTRY SECTOR	Population									Sample							
	Total	Other Regions	NCR	Areas Outside NCR	Region 1 Ilocos Region	Region 7 Central Visayas	Region 11 Southern Mindanao	Region 3 Central Luzon	Region 4 Southern Tagalog	Total	NCR	Areas Outside NCR	Region 1 Ilocos Region	Region 7 Central Visayas	Region 11 Southern Mindanao	Region 3 Central Luzon	Region 4 Southern Tagalog
Agriculture, Fisheries & Forestry	90	11	31	48	0	7	31	4	6	25	4	21	0	3	14	2	2
Business Activities	276	3	238	35	0	12	3	7	13	48	34	14	0	5	2	3	4
Community, Social & Personal Srvc.	152	8	118	26	1	6	3	4	12	31	17	14	1	3	3	3	4
Construction	169	5	121	43	2	12	4	15	10	34	17	17	2	5	3	4	3
Electricity, Gas and Water Supply	74	7	43	24	2	6	1	10	5	19	6	12	2	3	0	4	3
Financial Intermediation	346	5	308	33	0	14	3	8	8	57	44	14	0	5	2	5	2
Hotels & Restaurant	123	6	94	23	3	6	4	6	4	28	13	15	3	3	2	5	2
Manufacturing	1767	51	893	823	4	133	23	138	525	279	126	153	4	35	10	40	64
Mining & Quarrying	20	1	15	4	0	2	1	0	1	6	2	4	0	2	1	0	1
Real Estate	189	3	156	30	3	12	1	6	8	36	22	14	3	4	1	2	4
Transport, Storage & Comm.	246	8	185	53	0	15	10	16	12	47	26	21	0	6	6	5	4
Wholesale & Retail Trade	1548	83	1050	415	35	92	64	121	103	290	149	141	28	31	17	35	30
TOTAL NUMBER OF FIRMS	5000	191	3252	1557	50	317	148	335	707	900	460	440	43	105	61	108	123

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Table 1. INDICES OF OVERALL BUSINESS OUTLOOK BY SECTOR [1/]
1st and 2nd Quarters of 2005

Sectors	Number of Respondents			Index Points: Current Quarter Jan - Mar			Index Points: Next Quarter Apr - Jun		
	NCR	Outside NCR	Total	NCR	Outside NCR	Total	NCR	Outside NCR	Total
All Sectors	373	137	510	21.1	11.1	17.6	34.2	34.2	34.2
Industry	109	60	169	26.0	18.4	22.3	41.5	35.9	38.7
of which:									
Manufacturing	100	48	148	26.0	21.3	23.7	42.0	38.3	40.2
Electricity, Gas & Water	5	7	12	20.0	14.3	17.6	40.0	42.9	41.2
Agriculture, Fishery & Forestry	2	5	7	0.0	-20.0	-13.1	0.0	0.0	0.0
Mining & Quarrying	2	0	2	100.0	0.0	75.0	100.0	0.0	75.0
Construction	15	2	17	40.0	0.0	28.6	66.7	0.0	47.7
Wholesale & Retail Trade	120	45	165	5.9	-4.4	2.6	25.2	31.1	27.1
Services	129	30	159	29.2	15.9	26.8	32.6	40.5	34.0
of which:									
Finance	40	5	45	32.5	20.0	31.1	30.0	20.0	28.9
Real Estate	16	5	21	18.8	0.0	15.5	12.5	0.0	10.3
Transport, Storage & Communication	17	5	22	41.2	50.0	43.4	17.6	100.0	38.1
Hotels & Restaurant	12	4	16	25.0	75.0	36.8	66.7	50.0	62.7
Renting & Business Activities	27	2	29	29.6	-100.0	11.8	51.9	0.0	44.7
Community, Social & Personal Services	17	9	26	17.6	44.4	23.6	23.5	33.3	25.7

1/ The diffusion index is weighted based on the distribution of the 2003 Top 5000 Corporations across: (a) the twelve economic sectors grouped as follows: Industry-manufacturing, electricity, gas and water, agriculture, fishery and forestry, and mining and quarrying; Construction, Wholesale and Retail Trade and Other Services Sector-finance, real estate, transport, storage and communication, hotels and restaurant, renting and business activities and community, social and personal services; and (b) beginning 4th Quarter 2003, between those firms based in the National Capital Region (NCR) and those based outside NCR, particularly Regions I, VII and XI and including Regions III and IV starting 3rd quarter 2004.

Table 2. SELECTED INDICATORS OF BUSINESS EXPECTATIONS
4th Quarter 2004 and 1st Quarter 2005

INDICATORS	4th Quarter 2004 (Previous)			1st Quarter 2005 (Current)		
	NCR	Outside NCR	TOTAL	NCR	Outside NCR	TOTAL
Business Outlook Index						
Current Quarter	19.8	16.0	18.6	21.1	11.1	17.6
Next Quarter	17.3	30.1	21.3	34.2	34.2	34.2
Volume of Business Activity Index						
Previous Quarter	15.1	10.1	13.6	27.9	12.3	22.4
Current Quarter	23.6	23.7	23.7	13.1	2.3	9.3
Next Quarter	22.8	27.4	24.2	30.3	28.8	29.7
Volume of Total Order Book Index						
Previous Quarter	7.3	8.3	7.6	19.6	11.7	16.9
Current Quarter	19.5	21.2	20.0	9.7	2.9	7.4
Credit Access Index						
Current Quarter	-7.5	-7.4	-7.5	-9.7	-10.1	-9.8
Financial Conditions Index						
Current Quarter	-26.6	-21.6	-25.0	-25.7	-33.2	-28.3
Ave. Capacity Utilization (Industry Sector)						
Current Quarter	73.7	79.2	75.4	75.1	81.4	78.2
Employment Outlook Index						
Next Quarter	5.8	11.4	7.5	13.4	8.1	11.6

Table 3. DISTRIBUTION OF COMPANIES WITH AND WITHOUT EXPANSION PLANS FOR THE INDUSTRY SECTOR
2nd Quarter 2005

Industry Group	Number of Respondents			Percent Share								
				With Expansion Plans			No Expansion Plans			No Answer		
	NCR	Outside NCR	Total	NCR	Outside NCR	Total	NCR	Outside NCR	Total	NCR	Outside NCR	Total
Industry Sector	109	60	169	14.5	27.1	20.8	84.2	62.7	73.5	1.4	10.2	5.8
Mining & Quarrying	2	0	2	50.0	0.0	50.0	50.0	0.0	50.0	0.0	0.0	0.0
Manufacturing	100	48	148	28.0	29.8	28.9	67.0	66.0	66.5	5.0	4.3	4.6
Electricity, Gas & Water	5	7	12	0.0	14.3	6.0	100.0	57.1	82.0	0.0	28.6	12.0
Agriculture, Fishery & Forestry	2	5	7	0.0	20.0	13.1	100.0	40.0	60.7	0.0	40.0	26.2

Table 4. CONFIDENCE INDICATORS AND DIFFUSION INDICES
1st Quarter 2005
In percent

SECTORS	Confidence Indicator[1/]			Diffusion Index		
	NCR	Outside NCR	Total	NCR	Outside NCR	Total
1. Industry	8.0	8.2	8.1			
Volume of Total Order Book (Current Quarter)				12.7	17.5	15.1
Volume of Stocks of Finished Goods (Current Quarter)				9.3	16.8	13.0
Volume of Production (Next Quarter)				20.8	23.7	22.2
2. Construction	50.0	50.0	50.0			
Volume of Total Order Book (Current Quarter)				66.7	50.0	61.9
Number of People Employed (Next Quarter)				33.3	50.0	38.1
3. Wholesale and Retail Trade	-5.9	-9.6	-7.1			
Volume of Stocks of Finished Goods (Current Quarter)				27.7	22.2	26.0
Business Conditions (Current Quarter)				-10.9	-31.1	-17.4
Business Conditions (Next Quarter)				21.0	24.4	22.1
4. Services Sector	24.2	14.1	22.4			
Business Conditions (Current Quarter)				15.1	12.2	14.6
Business Conditions (Next Quarter)				34.2	27.5	33.0
Number of People Employed (Next Quarter)				23.2	2.6	19.6

1/ The confidence indicators were computed as the averages of the diffusion indices of the variables in each sector.
However, volume of stocks of finished goods were inverted (subtracted) rather than added.

Table 5. FACTORS LIMITING PRODUCTION/BUSINESS ACTIVITY BY SECTOR
1st Quarter 2005

Sector	No. of Respondents	Percent Share										
		High Interest Rate	Unclear economic	Lack of equipment	Insufficient demand	Access to credit	Financial Problems	Competition	Labor problems	Lack of material-input	Others	None
All Sectors	**510**	**37.0**	**37.6**	**24.4**	**61.3**	**31.1**	**36.2**	**74.0**	**27.7**	**26.8**	**16.7**	**5.1**
NCR	373	36.9	37.7	18.5	58.3	27.5	31.8	73.5	23.1	20.0	17.7	4.6
Industry	109	35.7	39.5	20.0	57.5	24.9	24.3	72.1	28.7	28.7	19.1	6.4
Agriculture	2	50.0	50.0	0.0	100.0	50.0	0.0	100.0	50.0	50.0	0.0	0.0
Electricity	5	60.0	80.0	20.0	60.0	40.0	40.0	40.0	20.0	20.0	0.0	0.0
Manufacturing	100	33.0	37.0	21.0	56.0	22.0	24.0	73.0	28.0	28.0	21.0	7.0
Mining	2	100.0	50.0	0.0	50.0	100.0	50.0	50.0	50.0	50.0	0.0	0.0
Construction	15	33.3	40.0	20.0	66.7	33.3	26.7	53.3	26.7	26.7	20.0	0.0
Wholesale & Retail Trade	120	38.3	37.5	15.0	62.5	31.7	37.5	77.5	18.3	14.2	20.0	3.3
Services	129	37.1	36.1	20.4	54.1	25.2	33.7	73.3	22.3	17.1	14.0	4.7
Community	17	58.8	29.4	29.4	47.1	29.4	58.8	82.4	17.6	11.8	0.0	0.0
Finance	40	37.5	40.0	17.5	57.5	22.5	27.5	87.5	17.5	12.5	15.0	2.5
Business	27	25.9	44.4	18.5	55.6	25.9	37.0	66.7	37.0	18.5	18.5	11.1
Real Estate	16	50.0	25.0	12.5	56.3	25.0	31.3	62.5	18.8	12.5	18.8	6.3
Hotel	12	41.7	41.7	41.7	58.3	41.7	50.0	66.7	33.3	41.7	25.0	8.3
Transportation	17	23.5	29.4	17.6	47.1	17.6	17.6	64.7	11.8	17.6	5.9	0.0
Outside NCR	137	37.2	37.3	35.2	66.9	37.8	44.4	75.0	36.1	39.4	14.8	5.9
Industry	60	30.0	34.6	36.7	66.4	36.3	46.5	70.4	37.5	45.7	11.7	6.1
Agriculture	5	60.0	60.0	40.0	80.0	40.0	100.0	100.0	60.0	40.0	0.0	0.0
Electricity	7	0.0	28.6	14.3	42.9	0.0	28.6	14.3	0.0	0.0	14.3	14.3
Manufacturing	48	29.2	33.3	37.5	66.7	37.5	43.8	70.8	37.5	47.9	12.5	6.3
Mining	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Construction	2	50.0	50.0	100.0	100.0	50.0	50.0	100.0	50.0	50.0	50.0	0.0
Wholesale & Retail Trade	45	48.9	42.2	31.1	73.3	40.0	44.4	88.9	37.8	35.6	17.8	2.2
Services	30	39.5	35.4	24.5	48.4	36.7	34.6	59.0	24.0	19.6	14.2	14.4
Community	9	33.3	44.4	44.4	33.3	33.3	22.2	66.7	44.4	33.3	55.6	0.0
Finance	5	40.0	40.0	40.0	80.0	40.0	20.0	80.0	20.0	20.0	20.0	20.0
Business	2	50.0	0.0	0.0	50.0	50.0	50.0	100.0	0.0	0.0	0.0	0.0
Real Estate	5	60.0	40.0	0.0	40.0	40.0	60.0	60.0	20.0	0.0	20.0	20.0
Hotel	4	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	0.0	25.0
Transportation	5	20.0	40.0	20.0	40.0	20.0	20.0	20.0	20.0	20.0	0.0	20.0

Table 6. INDICES OF EXPECTATIONS ON ECONOMIC INDICATORS BY SECTOR
1st and 2nd Quarters of 2005
In Index Points

Sectors	Current Quarter (Jan - Mar)			Next Quarter (Apr - Jun)		
	Average Peso Borrowing Rate	Average Inflation Rate	Average Peso / US $ Exchange Rate	Average Peso Borrowing Rate	Average Inflation Rate	Average Peso / US $ Exchange Rate
Total	**21.71**	**30.33**	**10.84**	**25.48**	**29.67**	**3.43**
NCR	22.30	36.14	10.41	26.43	31.03	3.56
Industry	17.94	34.83	10.39	22.45	32.75	-5.74
Construction	13.33	26.67	0.00	26.67	33.33	-13.33
Wholesale & Retail Trade	29.41	36.97	14.29	26.89	38.66	2.52
Services	20.38	37.56	7.88	29.52	21.96	14.72
Outside NCR	20.61	19.51	11.62	23.70	27.13	3.19
Industry	10.05	0.00	0.00	0.00	0.00	0.00
Construction	100.00	100.00	100.00	100.00	100.00	50.00
Wholesale & Retail Trade	24.44	37.78	13.33	13.33	20.00	0.00
Services	39.95	44.36	8.30	52.84	52.56	17.68

Table 7. AVERAGE NUMBER OF EMPLOYEES BY SECTOR[1/]
1st Quarter 2005

Sector	No. of Respondents	Current No. of Employee (in percent)				
		Small	Medium		Large	No Response
		<100	100-300	301-500	>500	
Total	**510**	**35.0**	**28.3**	**7.9**	**16.1**	**12.8**
NCR	373	36.1	26.9	5.4	16.4	**15.3**
Industry	109	28.7	34.2	6.4	18.0	**12.7**
Construction	15	26.7	40.0	0.0	13.3	**20.0**
Wholesale & Retail Trade	120	51.3	23.5	0.8	6.7	**17.6**
Services	129	29.1	22.1	9.6	24.5	**14.7**
Outside NCR	137	32.9	30.8	12.6	15.5	**8.2**
Industry	60	16.1	32.2	20.0	25.8	**6.0**
Construction	2	0.0	50.0	50.0	0.0	**0.0**
Wholesale & Retail Trade	45	62.2	20.0	6.7	8.9	**2.2**
Services	30	23.6	37.9	7.5	14.3	**16.7**