

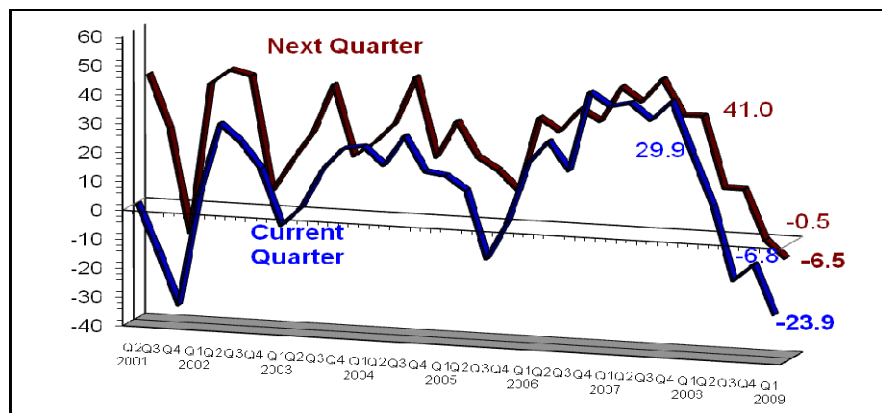
Business Expectations Survey ¹

First Quarter 2009

Business Sentiment Continues to be Cautious in Q1 2009

Overall Business Outlook on the Macroeconomy

Overall Business Confidence Index Q2 2001 – Q1 2009



Business is more cautious in Q1 and Q2 2009.

Business sentiment was broadly cautious in Q1 2009 as the number of pessimists outnumbered the optimists. The overall confidence index (CI)¹ moved further down into negative territory at -23.9 percent, the lowest since Q1 2002. This CI was lower by 17.1 index points compared to the level a quarter ago and 53.7 index points relative to the same period last year. The overall business outlook was weighed down by concerns over recessionary conditions in many advanced countries, which muted the favorable impact of lower oil and non-oil commodity prices.

Most respondents anticipated that with the global financial turmoil, economic activity both globally and domestically would be weaker. Concerns about a slowdown in demand from abroad were heightened by the recent release of official Philippine trade statistics which showed exports in December 2008 contracting year-on-year by 40.4 percent. Other factors cited by respondents as affecting adversely their outlook were the increase in the costs of raw materials, delays in credit collection, and political noise.

For the next quarter, business sentiment continued to be cautious as the number of pessimists again outnumbered the optimists with the CI at -6.5 percent, down by 6.0 index points quarter-on-quarter and 47.6 index points year-on-year.

¹ The CI is computed as the percentage of firms that answered in the affirmative less the percentage of firms that answered in the negative with respect to their views on a given indicator. A positive CI indicates a favorable view, except for the inflation rate and the peso-borrowing rate, where a positive CI indicates the opposite.

<p><i>Respondents from AONCR are less pessimistic than those from the NCR.</i></p>	<p>The outlook of respondents from both the NCR (National Capital Region) and AONCR (Areas Outside NCR) weakened in Q1 and Q2 2009, with the indices in the negative territory. However, AONCR respondents were slightly less pessimistic than their NCR counterparts for Q1 and Q2 2009, with the AONCR indices higher by 4.3 points and by 8.9 points, respectively, compared with those in the NCR.</p>
<p><i>Responses in AONCR are mixed; Region XI is the most optimistic.</i></p>	<p>An analysis of responses from the AONCR in the major regions surveyed (Regions I, III, IV, VII, XI and XII)² showed mixed trends in their outlook for Q1 and Q2 2009. Sentiments of firms located in Regions IV and VII tracked those in the national level as their CIs were negative in both the current and next quarters. On the other hand, firms from Regions I, III and XII held a negative view for Q1 2009 but indicated an upbeat sentiment in Q2 2009, as the next quarter index turned positive. This could be due to the upbeat outlook for Q2 2009 of the services sector particularly hotels and restaurants for Regions I and III (due to the summer season) and agriculture in Region XII. Meanwhile, Region XI was bullish for both the current quarter and the next as most of the industries in this region are food-related, such as pineapple and banana, the demand for which were expected to continue to perform well in 2009 following expected sustained demand for these essential food items and favorable prices in the global market.</p>
<p><i>Exporters are the most pessimistic in Q1 and Q2 2009.</i></p>	<p>Respondents involved in international commodity trading (i.e., importers, exporters and those engaged in dual activities) were generally pessimistic in Q1 and Q2 2009. Firms that were engaged in dual activities were the least pessimistic with a CI at -24.7 percent in Q1 2009, followed closely by importers at -26.1 percent. Exporters registered the lowest CI at -39.8 percent. The same trend was observed for Q2 2009. Exporters' sentiment reflected broadly their worries that the global slowdown would significantly dampen consumer demand in the next months.</p>
<p><i>Business sentiment of small-sized firms is positive in Q2 2009.</i></p>	<p>A breakdown of responses by firm size indicated that large-sized firms were less confident about the business outlook in Q1 and Q2 2009 compared to small- and medium-sized firms.³ Small-sized firms turned more optimistic in Q2 2009, with a CI at 1.6 percent. Small-sized firms cater mostly to the domestic market and are less exposed to the vagaries and downturns of global markets relative to large-sized establishments.</p>

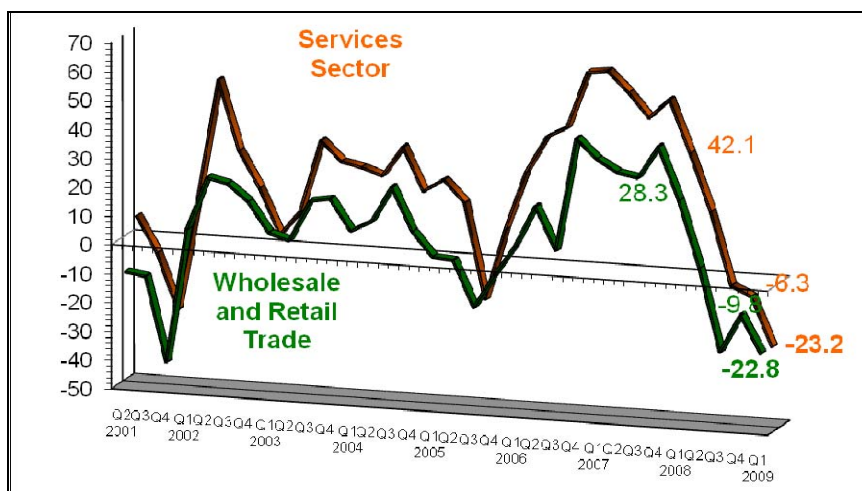
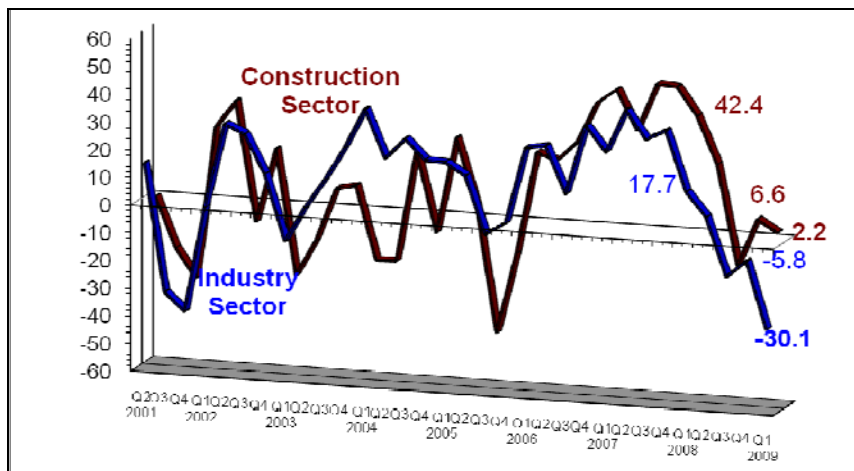
² While the survey covered 17 regions, the bulk of the respondents were from Regions I, III, IV, VII, XI and XII. Region I (Ilocos) includes the provinces of Ilocos Norte, Ilocos Sur, La Union and Pangasinan; Region III (Central Luzon) is composed of Aurora, Bataan, Bulacan, Nueva Ecija, Pampanga, Tarlac and Zambales; Region IV (Southern Tagalog) comprises Cavite, Laguna, Batangas, Marinduque, Occidental Mindoro, Oriental Mindoro, Palawan, Quezon, Rizal and Romblon; Region VII (Central Visayas) covers Cebu, Bohol, Negros Oriental and Siquijor; Region XI (Davao) consists of Compostela Valley, Davao del Norte, Davao del Sur and Davao Oriental; and Region XII (SOCCSKSARGEN) is made up of North Cotabato, Sultan Kudarat, South Cotabato and Sarangani.

³ Small-sized firms have less than 100 employees, medium-sized firms, 100-500 employees, while large-sized firms have over 500 employees.



Sectoral Outlook

Current Quarter Business Outlook Index by Sector
Q2 2001 – Q1 2009



Bearish outlook in Q1 2009 is noted across all sectors, except for construction.

All sectors, except for construction, were bearish about the macroeconomic environment in Q1 2009. With the exception of the construction sector, all sectoral indices were negative in Q1 2009. Moreover, all the indices were lower compared to levels recorded last year and a quarter-ago. Underpinning the weaker outlook were concerns on the slowdown in domestic economic activity, slack in consumer demand, the depreciation of the peso and rising risk aversion among investors.

The construction sector remained upbeat in Q1 2009 with a CI at 2.2 percent. The index, however, was down by 4.4 index points quarter-on-quarter and 40.2 index points year-on-year due to concerns that the construction of some high-rise condominiums and other projects could slow down in the wake of the global financial crisis.

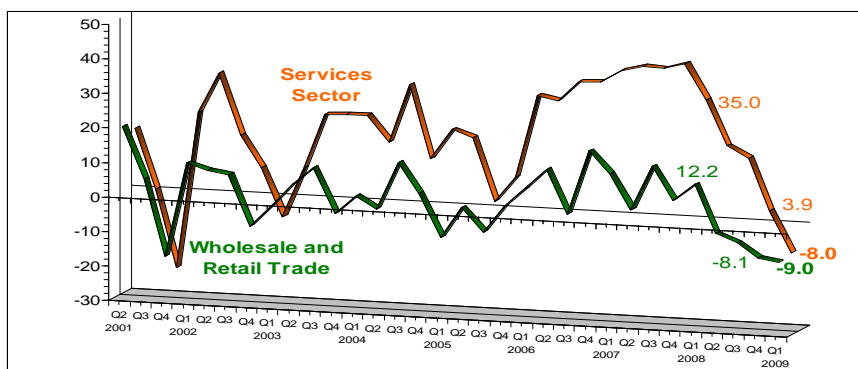
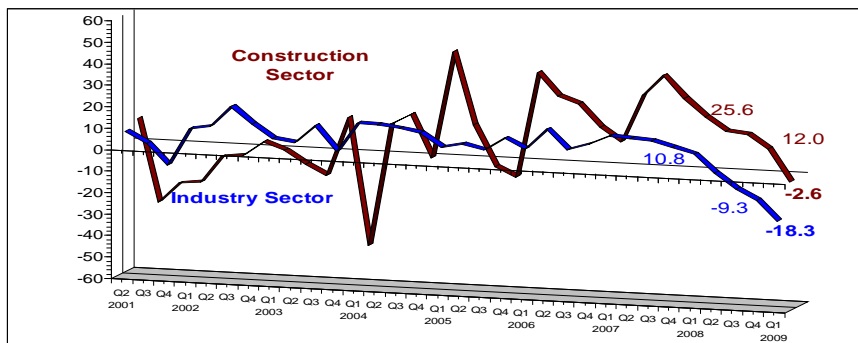


Meanwhile, the industry sector was the most pessimistic in Q1 2009 with a CI at -30.1 percent due to expectations of weak customer demand arising from reported lay-offs and possible reduction in disposable income given the fragile economic environment. The CIs of the wholesale and retail trade as well as services sectors for Q1 2009 at -22.8 percent and -23.2 percent, respectively, were both lower than the levels recorded in the comparable year ago as well as in the immediately preceding quarter. Among the services sub-sectors, financial intermediation and renting and business activities were the most pessimistic in their outlook.

These trends are expected to persist in Q2 2009. The construction sector was again most optimistic with a CI at 2.8 percent. On the other hand, the services sector was almost optimistic with a CI at -1.8 percent, with the hotels and restaurants sub-sector posting a positive index due to expectations of brisker business during the summer season.

Business Confidence on Own Operations

**Business Confidence Index on Own Operations by Sector
Current Quarter, Q2 2001 – Q1 2009**



Sentiment on business operations is broadly cautious. Firms were also broadly cautious regarding their own business operations in Q1 2009. Consistent with the overall sentiment in the macroeconomy, firms belonging to the industry sector registered the lowest CI at -18.3 percent. This pessimism may be attributed to expectations of lower sales volume.

Average capacity utilization declines. The average capacity utilization in Q1 2009 declined to 71.5 percent, down by 1.3 percentage points quarter-on-quarter and 4.6 percentage points year-on-year. This was driven by the decline in the capacity utilization of firms in the manufacturing, mining and quarrying and electricity, gas and water sub-sectors. However, the capacity utilization of firms in the construction and agriculture sub-sectors improved quarter-on-quarter.

Access to Credit and Financial Condition

Credit access and financial conditions are anticipated to be tighter. The credit access index slid further into negative territory for the third consecutive quarter in Q1 2009. The CI at -12.8 percent indicated expectations of tighter access to credit. Respondents anticipated that the financial turmoil would make banks more risk averse in the coming months and would likely impose stricter credit standards.

Firms expected that they would be less liquid in Q1 2009 as the financial condition index dropped to -32.9 percent in Q1 2009 from -29.9 percent last quarter and -11.6 percent a year-ago. Respondents cited delays in the payment of orders as reason for their deteriorating outlook.

Employment and Expansion Plans

The employment outlook index is negative as the number of industrial firms with expansion plans declined in Q2 2009. The employment outlook index in Q2 2009 was negative for the second consecutive quarter at -8.2 percent. The outlook was weighed down largely by the negative sentiment of manufacturing firms. The index was lower by 6.8 index points quarter-on-quarter and 29.9 index points year-on-year. This indicated that more firms are not planning to hire new workers in Q2 2009. Consistent with this development is the marked decline in the number of firms that expressed expansion plans in the next quarter. About 17.8 percent of respondents (from 30.4 percent last quarter survey) from the industry sector expressed expansion plans in Q2 2009.

Business Constraints

Competition, weak demand, and financial problems are the major risks to business. Competition, weak demand (leading to low sales volume), and financial problems were considered by the respondents as the key risks to business activity in Q2 2009.

Expectations on Key Economic Indicators

Fewer respondents indicate that the peso will weaken, inflation and interest rate will rise in Q1 and Q2 2009.

While more firms anticipated that the peso would weaken, inflation would go up, and interest rates would rise in Q1 and Q2 of 2009, there were fewer respondents that expressed such views compared to those in the previous quarter. Specifically, for Q1 2009, the inflation rate index at 14.0 percent declined by 29.0 index points compared to the previous quarter while the interest rate index at 6.9 percent fell by 22.8 index points. On the other hand, the peso-dollar exchange rate index in Q1 2009 at -12.0 percent increased by 9.5 index points relative to the previous quarter. Same trend was observed for Q2 2009. These developments pointed to declining expectations on these selected economic indicators in the near term.

About the Survey

A total of 1,410 firms are surveyed.

The Q1 2009 BES was conducted during the period 5 January to 11 February 2009. There were 1,410 firms surveyed nationwide. Respondents were drawn from the Securities and Exchange Commission 2007 Top 7,000 Corporations as follows: 515 companies in NCR (36.5 percent) and 895 firms in AONCR (63.5 percent), covering all 17 regions nationwide. The survey response rate for this quarter was 75.3 percent, almost the same as last quarter's 75.4 percent. For NCR, the response rate was 73.2 percent (76.9 percent last quarter); and for AONCR, the response rate was 76.5 percent (from 74.3 percent). A breakdown of responses received by type of business showed that 11.2 percent were importers, 7.8 percent were exporters, and 15.3 percent were both importers and exporters. Sixty-six percent of the respondents were neither importers nor exporters or did not specify their firm type.



**BUSINESS EXPECTATIONS SURVEY
2001 - 2009**

	2001			2002				2003				2004				2005				2006				2007				2008				2009
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
7. Companies with Expansion Plans (in percent): Next Quarter																																
All Industry Sector	5.9	20.7	20.6	13.0	20.3	10.7	18.7	24.3	22.6	19.9	20.0	21.5	15.9	24.3	27.5	27.0	22.0	16.0	20.8	25.9	25.8	23.0	23.0	27.2	31.1	28.7	33.7	37.8	23.1	25.0	30.4	17.8
Mining Quarrying	0.0	0.0	0.0	25.0	25.0	33.3	0.0	0.0	50.0	50.0	100.0	39.1	39.1	78.3	78.3	50.0	0.0	0.0	8.3	33.3	41.7	25.0	83.3	66.7	42.9	42.9	52.4	41.9	26.2	45.1	27.0	31.6
Manufacturing	19.4	21.0	7.3	0.0	0.0	8.5	21.2	23.5	23.0	19.0	17.5	31.7	15.2	22.9	25.7	28.9	21.3	16.9	20.3	25.3	24.0	22.7	20.8	23.7	28.1	27.1	32.0	37.8	22.3	23.7	29.5	15.7
Electricity, Gas and Water	0.0	25.0	25.0	13.3	20.4	33.3	0.0	20.0	0.0	16.7	0.0	0.0	0.0	0.0	16.0	6.0	11.6	11.6	11.6	35.9	25.4	47.2	44.3	48.5	54.0	42.8	33.5	39.0	45.4	37.0	59.2	34.6
Agriculture, Fishery and Forestry	100.0	0.0	0.0	0.0	33.3	0.0	0.0	50.0	25.0	33.3	52.6	19.6	25.0	32.5	37.5	13.1	39.1	8.2	40.4	28.3	32.4	23.2	35.4	62.2	64.0	42.4	59.6	35.0	21.3	30.6	28.0	32.5
8. Business Constraints: Current Quarter																																
High Interest Rate	49.6	46.9	38.0	46.0	35.9	28.2	24.2	31.5	32.9	28.6	34.2	33.0	33.1	38.4	39.8	37.0	34.7	35.9	36.2	32.4	30.0	29.1	27.6	23.0	23.6	23.7	21.3	22.1	23.7	29.8	29.5	26.9
Unclear Economic Laws	36.5	37.9	29.9	37.8	31.1	30.3	31.0	34.0	33.5	35.9	41.2	34.7	35.2	37.0	38.2	37.6	38.0	45.9	48.7	40.3	41.4	34.3	33.1	27.6	27.2	24.5	27.1	25.9	27.1	27.1	25.7	25.1
Lack of Equipment	27.8	17.5	15.8	21.8	20.6	19.6	19.4	18.8	20.0	22.0	24.2	19.8	21.5	22.0	20.8	24.4	22.6	23.8	24.6	21.2	19.5	19.4	17.9	17.1	17.9	16.0	19.4	16.3	16.0	15.6	17.7	16.6
Insufficient Demand	67.8	65.0	75.5	76.3	72.4	77.2	67.5	67.2	70.9	69.7	63.7	56.4	57.2	58.7	61.1	61.3	60.9	64.3	65.4	58.7	60.6	58.7	55.3	51.6	49.8	46.8	46.3	44.1	46.7	49.6	51.9	54.8
Access to Credit	40.0	32.8	31.0	42.1	35.5	34.5	30.0	24.5	25.2	26.8	29.0	30.7	25.4	27.9	27.3	31.1	30.3	30.4	31.8	29.2	30.8	24.8	23.4	19.1	19.6	18.9	20.1	16.9	17.0	17.5	20.5	20.9
Financial Problems	34.8	33.3	32.1	39.4	30.8	33.4	30.8	31.4	30.2	30.8	34.2	31.9	31.1	33.5	33.6	36.2	36.1	37.6	37.6	31.1	30.5	29.4	27.5	27.2	26.0	24.7	23.6	26.4	23.4	25.3	27.9	30.1
Competition	73.9	71.8	77.7	77.9	76.8	78.4	73.8	70.7	73.3	77.3	73.0	62.5	68.8	70.3	73.1	74.0	73.4	74.2	74.4	74.1	75.3	37.1	38.7	62.6	66.0	62.2	63.0	57.9	60.4	58.6	61.1	59.4
Labor Problems	22.6	23.2	22.3	24.1	20.0	28.6	32.3	25.9	23.0	21.3	23.5	18.5	20.8	22.8	23.5	27.7	26.8	26.5	25.3	23.0	22.9	20.9	21.7	20.3	18.6	19.7	20.1	19.4	19.3	20.8	20.2	20.6
Lack of Materials Input	22.6	18.1	17.4	21.7	18.3	18.3	18.6	23.4	23.2	22.9	24.6	19.4	24.2	23.6	28.3	26.8	24.7	24.4	25.7	21.8	21.6	22.1	21.2	22.3	20.1	19.0	20.6	19.7	19.4	19.8	19.6	18.5
Others	26.1	27.7	22.8	25.0	19.6	19.4	20.7	20.9	18.3	17.3	16.2	16.4	19.0	13.2	15.8	16.7	17.1	21.0	20.0	16.5	15.9	19.4	18.7	17.4	16.8	17.5	20.7	20.8	20.4	19.9	23.5	20.4
None	3.5	3.4	7.6	2.1	2.5	6.4	1.7	3.5	5.0	5.0	6.3	6.5	6.2	6.3	5.7	5.1	4.6	3.0	3.4	5.5	4.2	4.7	3.6	5.4	6.9	7.9	6.5	7.4	5.8	5.4	4.9	5.7
9. Business Expectations Index on Selected Economic Indicators: Current Quarter																																
P/\$ Exchange Rate	19.1	36.7	20.1	-0.1	7.5	-8.0	4.3	11.2	6.9	7.5	0.5	-15.9	-1.5	-2.5	-8.3	10.8	7.2	-11.9	10.1	7.5	11.8	7.5	39.5	31.1	34.3	35.0	44.8	39.9	0.9	-19.0	-21.5	-12.0
Inflation Rate	37.4	65.0	46.2	-8.4	1.4	3.9	32.4	36.8	25.8	27.9	42.1	45.8	52.0	51.0	61.9	30.3	51.0	61.4	53.6	22.9	32.8	31.6	-3.1	-13.9	-5.1	-2.3	6.3	14.4	47.9	61.5	43.0	14.0
Peso Borrowing Rate	6.1	22.6	23.4	-37.2	-32.9	-6.7	11.4	16.0	26.5	9.5	27.2	33.7	38.7	39.8	43.2	21.7	28.3	41.9	37.1	6.8	10.8	17.3	-5.8	-23.5	-15.4	-3.2	-9.6	-15.9	13.5	37.8	29.7	6.9
10. Business Expectations Index on Selected Economic Indicators: Next Quarter																																
P/\$ Exchange Rate	11.3	10.7	22.3	11.7	4.9	-8.9	6.3	9.4	11.3	5.5	-11.5	-15.6	0.2	4.6	-7.3	3.4	0.9	-5.0	-0.9	-3.6	5.7	18.0	23.3	11.2	21.9	37.9	34.8	29.0	-0.3	-3.4	-19.5	-13.2
Inflation Rate	23.5	46.9	44.0	-0.4	15.7	16.6	26.0	43.2	28.6	31.6	33.4	52.9	42.2	41.6	53.3	29.7	44.4	55.1	45.7	27.8	30.3	31.0	-0.6	4.1	5.5	9.5	3.0	17.3	42.3	48.8	25.2	12.2
Peso Borrowing Rate	4.4	19.8	20.7	-21.8	1.8	4.8	10.0	29.3	25.3	15.1	22.0	32.6	31.8	32.0	42.5	25.5	29.8	39.4	31.4	16.5	17.6	18.3	-2.6	-4.9	-2.3	3.2	-3.2	-8.3	15.9	32.3	23.0	7.3
11. Percentage Distribution of Respondent Firms by Employment Size																																
Small (<100)	41.7	44.6	42.4	41.9	38.1	41.4	43.5	41.8	38.4	36.3	35.5	33.7	31.8	36.1	36.2	35.0	34.4	31.8	33.6	32.1	31.5	34.2	33.2	33.9	34.2	33.7	32.9	35.6	36.4	35.9	36.2	41.6
Medium (100-<500)	36.5	31.1	31.0	32.1	35.6	34.3	32.1	27.6	31.7	30.8	29.6	35.1	36.1	33.8	31.4	36.2	36.9	37.6	33.7	35.8	32.8	33.8	35.7	37.1	33.2	35.0	34.6	35.8	34.9	32.7	32.9	33.5
Large (500 & up)	14.8	13.0	12.0	13.2	14.4	14.3	16.6	13.3	14.0	17.3	14.9	15.3	15.6	15.0	17.0	16.1	14.8	14.6	16.0	17.2	15.8	18.1	16.2	17.0	18.0	20.1	19.6	16.1	14.6	16.8	17.7	13.6
No Response	7.0	11.3	14.7	12.8	11.9	10.0	7.8	17.3	15.9	15.6	20.0	15.9	16.5	15.1	15.4	12.7	13.9	16.0	16.7	14.9	19.9	13.9	14.9	12.0	14.7	11.2	13.0	12.5	14.1	14.7	13.1	11.3
12. Distribution of Respondent Firms by Sector																																
All Sectors	115	177	184	234	236	251	271	294	315	289	348	377	429	574	500	510	614	614	627	673	652	748	786	765	757	732	772	864	891	928	936	1062
Industry	34	48	50	54	59	56	75	109	119	104	141	135	137	208	174	169	223	219	218	270	262	284	311	287	279	292	281	327	321	344	327	323
Construction	9	11	14	15	11	15	15	16	17	14	20	11	15	21	19	17	20	18	20	25	22	28	32	22	20	22	33	40	37	50	53	
Wholesale and Retail Trade	30	45	47	80	81	87	81	86	83	79	96	93	118	153	132	165	187	187	196	195	187	237	238	265	262	237	270	279	297	317	323	374
Services	42	73	73	85	85	93	100	83	96	92	91	138	159	192	175	159	184	190	193	183	181	199	205	191	196	183	199	225	233	230	236	312
Financial Intermediation	17	29	27	34	34	40	42	26	31	30	28	45	50	57	53	45	52	50	48	45	43	49	50	48	48	46	50	51	50	52	54	64
Hotels and Restaurants	4	9	11	9	9	10	7	10	13	12	15	20	20	23	21	16	23	19	23	20	20	16	18	17	16	13	15	18	19	21	19	32
Renting and Business Activities	5	12	12	13	13	15	20	16	18	18	16	24	26	33	27	29	35	40	41	41	42	42	44	45	38	34	41	52	55	54	55	65
Community and Social Services	7	8	5	10	10	10	13	13	14	14	13	17	22	29	26	26	23	27	27	27	26	33	31	29	30	29	28	35	37	33	34	43

A quarterly survey conducted by the
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Bangko Sentral ng Pilipinas
Manila, Philippines
www.bsp.gov.ph



Business Expectations Survey

Business Outlook Index on the Macroeconomy by Type of Business

	Current Quarter										Next Quarter									
	2007				2008				2009	2007				2008				2009		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		
Importer	39.5	49.4	47.5	45.1	36.8	15.6	-17.4	0.7	-26.1	40.7	44.8	59.6	43.2	50.4	9.8	26.6	0.0	-9.2		
Exporter	24.4	37.5	4.2	24.2	3.5	8.6	-6.8	3.3	-39.8	39.0	37.5	6.3	31.8	22.4	33.3	6.8	8.7	-10.8		
Both (Import and Exporter)	38.9	50.0	41.5	36.8	9.3	0.7	-5.4	-4.1	-24.7	51.1	44.2	42.5	37.6	19.6	13.7	14.5	10.1	-7.4		

Number of Respondents by Type of Business

	Current Quarter										Percent to Total									
	2007				2008				2009	2007				2008				2009		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		
Importer	81	87	99	111	125	122	109	138	119	10.6	11.5	13.5	14.4	14.5	13.7	11.7	14.7	11.2		
Exporter	41	40	48	66	85	81	88	92	83	5.4	5.3	6.6	8.5	9.8	9.1	9.5	9.8	7.8		
Both (Import and Exporter)	90	86	106	117	140	141	147	145	162	11.8	11.4	14.5	15.2	16.2	15.8	15.8	15.5	15.3		
Not Applicable	194	209	245	228	328	329	340	316	451	25.4	27.6	33.5	29.5	38.0	36.9	36.6	33.8	42.5		
No Response	359	335	234	250	186	218	244	245	247	46.9	44.3	32.0	32.4	21.5	24.5	26.3	26.2	23.3		
Total	765	757	732	772	864	891	928	936	1062	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		

Business Outlook Index on the Macroeconomy by Size of Employment

	Current Quarter										Next Quarter									
	2007				2008				2009	2007				2008				2009		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		
Small (<100)	41.7	43.2	33.6	43.2	29.2	10.5	-19.2	-5.9	-19.0	51.7	43.2	53.8	43.2	39.9	17.3	14.1	-2.1	1.6		
Medium (100-<500)	41.5	37.8	42.2	45.8	22.0	16.4	-5.6	6.8	-19.9	44.4	43.8	48.8	40.7	39.2	24.1	15.2	8.8	-7.9		
Large (500 & up)	42.3	54.4	39.5	53.0	30.9	15.4	-5.1	-20.5	-29.2	50.0	43.4	55.1	44.4	46.0	29.2	18.6	-3.0	-4.2		

Number of Respondents by Size of Employment

	Current Quarter										Percent to Total									
	2007				2008				2009	2007				2008				2009		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		
Small (<100)	259	259	247	254	308	324	333	339	442	33.9	34.2	33.7	32.9	35.6	36.4	35.9	36.2	41.6		
Medium (100-<500)	284	251	256	267	309	311	303	308	356	37.1	33.2	35.0	34.6	35.8	34.9	32.7	32.9	33.5		
Large (500 & up)	130	136	147	151	139	130	156	166	144	17.0	18.0	20.1	19.6	16.1	14.6	16.8	17.7	13.6		
No Response	92	111	82	100	108	126	136	123	120	12.0	14.7	11.2	13.0	12.5	14.1	14.7	13.1	11.3		
Total	765	757	732	772	864	891	928	936	1,062	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		