

Business Expectations Survey ¹

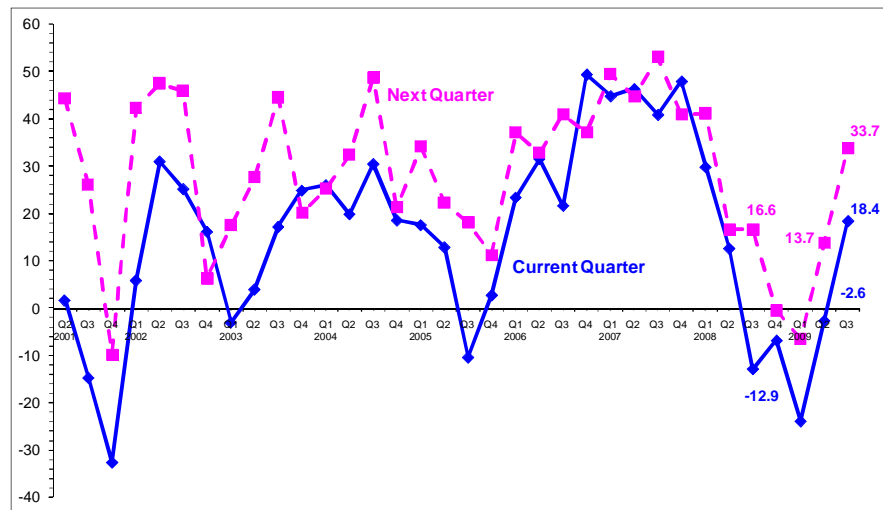
Third Quarter 2009

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Business Sentiment Turns Bullish in Q3 2009

Overall Business Outlook on the Macroeconomy

Overall Business Confidence Index Q2 2001 – Q3 2009



Business sentiment turns sharply higher in Q3 2009.

Business sentiment continued to improve in Q3 2009 as the overall confidence index (CI) ² reverted to positive territory. This is the first time since Q3 2008 that optimists outnumbered pessimists. The CI, at 18.4 percent, jumped sharply by 31.3 index points year-on-year and by 21.0 index points quarter-on-quarter. The buoyant outlook carried on to Q4 2009, with the CI at 33.7 percent, higher by 20.0 index points quarter-on-quarter and by 17.1 index points year-on-year. This upbeat trend in business sentiment sustained the positive development observed in the last quarter's survey results. The favorable sentiment was also consistent with the emerging outlook of improving global economic conditions based on readings suggesting stabilization and/or recovery in key economic indicators.

The improvement in domestic macroeconomic fundamentals (i.e., subdued price pressures/declining inflation, easing interest rates, rising overseas Filipinos' remittances, and the relatively stable peso) helped lift business sentiment. Moreover, the expected seasonal pick-up in consumer demand in the last quarter of the year may have contributed to the optimistic outlook for Q4 2009.

¹ The Business Expectations Survey (BES) is a quarterly survey of leading firms drawn from the Securities and Exchange Commission's 2008 Top 7000 Corporations. Results of the BES provide advance indication of the direction of change in the overall business activity in the economy and in the various measures of activity at the companies' own operations as well as in selected economic indicators.

² 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.

Respondents from NCR are more positive than their counterparts in AONCR. Respondents from both the National Capital Region (NCR) and the Areas Outside the NCR (AONCR) registered more upbeat outlook for the third quarter. However, NCR respondents were more bullish on the economy than their counterparts from the AONCR in Q3 2009, as the NCR's overall CI was higher at 20.3 percent compared to AONCR's 15.0 percent. Similarly, the next quarter index for the NCR was higher at 35.0 percent compared to that of AONCR at 30.9 percent.

A more detailed look at businesses from the AONCR in the major regions surveyed (Regions I, III, IV, VII, XI and XII)³ showed that firms located in these areas have a generally positive outlook in Q3 2009, with the exception of respondents from Region I. The outlook of respondents from Region I was weighed down by the pessimism of firms in the services sector, mainly due to the seasonal slowdown in tourism-related business activities (i.e., hotels and restaurants and transportation businesses) during the rainy season. In terms of the quarter-ahead outlook, all regional respondents have a favorable view of the macroeconomy for the next quarter.

Positive sentiment is seen across all types of businesses... All types of businesses (i.e., importers, exporters and those engaged in dual activities) expected more favorable economic conditions in Q3 2009 as their confidence indices turned positive. Firms engaged in both exporting and importing activities were the most optimistic, with CI at 21.8 percent, an increase by 30.2 index points quarter-on-quarter and by 27.2 index points year-on-year.

This favorable outlook of businesses continued for Q4 2009 as their indices were higher than in Q3 2009. The CI of importing and dual-activity firms increased by double-digit index points compared to the levels a year and a quarter ago. Meanwhile, the CI of exporters, although positive, was broadly steady year-on-year and quarter-on-quarter. These trends suggest that the anticipated boost in demand in the last quarter of the year will for the most part be driven primarily by the expected higher demand from the domestic market.

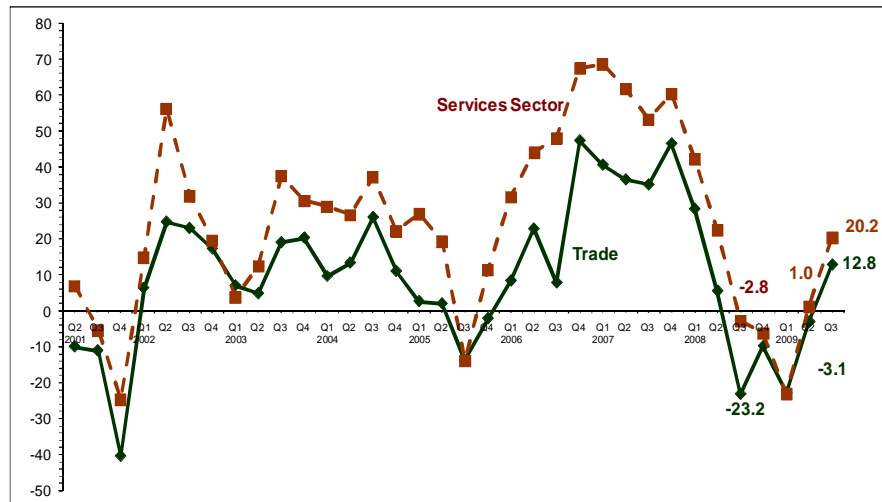
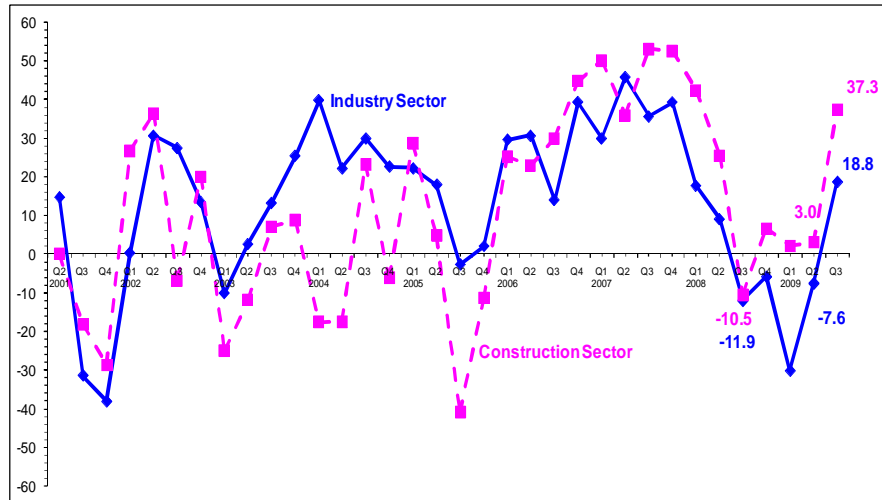
... as well as across size of establishments. The outlook of all firms by employment size likewise improved year-on-year and quarter-on-quarter.⁴ The CIs across firms were all positive for the last two quarters of the year. Large-sized firms were the most optimistic in Q3 2009, while medium-sized firms were the most bullish in Q4 2009.

³ 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.

⁴ Small firms have less than 100 employees; medium firms, 100-500 employees; while large firms have over 500 employees.

Sectoral Outlook

Current Quarter Business Outlook Index by Sector
Q2 2001 – Q3 2009



More buoyant business sentiment is evident across all sectors.

All sectors were bullish about the macroeconomy in Q3 2009, with the indices climbing year-on-year and quarter-on-quarter.

The construction sector had the most favorable business outlook, with CI at 37.3 percent (up by 47.8 index points year-on-year and by 34.3 index points quarter-on-quarter). Construction firms expected to benefit from the infrastructure component of the fiscal stimulus package for 2009.

The services sector was likewise upbeat in Q3 2009, with a CI at 20.2 percent, an increase by 23.0 index points and 19.2 index points year-



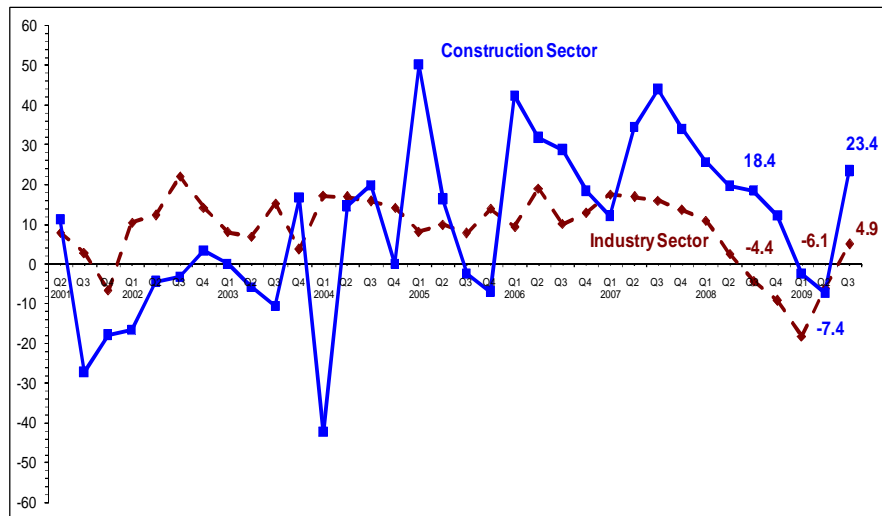
on-year and quarter-on-quarter, respectively. This improved optimism reflected the positive views of all sub-sectors, particularly financial intermediation and community and social services. Notably, the financial intermediation sub-sector recorded a CI at 29.7 percent, the highest year-on-year and quarter-on-quarter increase among sub-sectors (up by 58.6 index points and 35.9 index points, respectively). This trend could be attributed to the resilience of the Philippine banking system amid the global financial strains.

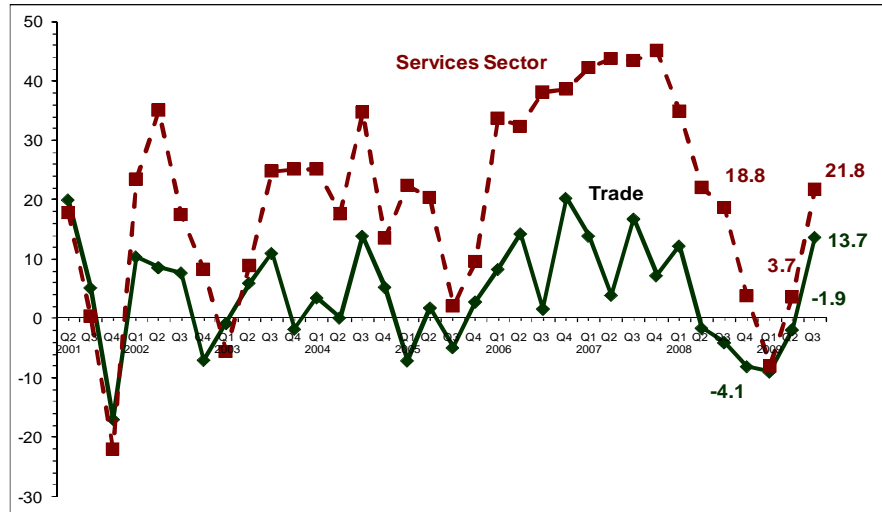
The CIs of the industry sector (at 18.8 percent) as well as of the wholesale and retail trade sectors (at 12.8 percent) were also higher quarter-on-quarter and year-on-year, and this could signal more buoyant consumer demand starting in the current quarter.

Looking ahead to the next quarter, all sectors continued to post positive indices for Q4 2009. The services sector was most optimistic with a CI at 41.0 percent. Among the services sub-sectors, financial intermediation posted the most improved CI at 52.8 percent (up by 33.2 index points quarter-on-quarter and 44.9 index points year-on-year). Closely behind with a CI of 51.3 percent was the hotels and restaurants sub-sector, which expected brisker business during the Yuletide season.

Business Confidence on Own Operations

**Business Confidence Index on Own Operations by Sector
Current Quarter, Q2 2001 – Q3 2009**





More firms were bullish about their business operations.

Respondents were also bullish that their operations would continue to be favorable in Q3 2009 as indices were higher relative to levels recorded a year ago and during the last quarter. Firms in the construction sector were the most optimistic, followed closely by firms in the services sector, with CIs at 23.4 percent and 21.8 percent, respectively.

Average capacity utilization declines.

Despite the improving outlook of firms on their own operations, the average capacity utilization in Q3 2009 slightly declined to 68.8 percent compared to last quarter's 69.2 percent. This is in contrast with the results of the Monthly Integrated Survey of Selected Industries (MISSI) of the National Statistics Office (NSO), which showed an increasing trend for the period January - May 2009.⁵

Access to Credit and Financial Condition

Expectations regarding credit access and financial conditions improve.

The credit access index (CAI) continued to improve in Q3 2009 at -0.8 percent from -7.2 percent in Q2 2009. The index was up by 6.4 index points quarter-on-quarter and by 0.8 index points year-on-year. The current CAI indicated that the number of firms that expected tighter access to credit was almost equal to the number of firms that expected otherwise.

The financial condition index, which is an indicator of internal liquidity, likewise improved at -17.4 percent from -29.1 percent in Q3 2008 and -26.8 percent in Q2 2009. This implied that fewer number of respondents expected liquidity problems in Q3 2009 compared to the previous twelve-month period and the preceding quarter.

⁵ The contrasting trends in the results of the Q3 2009 BES and the MISSI on the average capacity utilization may be due to the difference in the sample population of the two surveys. While the BES used sample firms from the industry and construction sectors, the MISSI was based on a sample of large manufacturing firms.



Employment and Expansion Plans

Employment outlook turns positive and the number of industrial firms with expansion plans increases. The employment outlook index for Q4 2009 turned positive at 9.4 percent, after being negative for the past three quarters. The employment outlook continued to be favorable for the construction and services sectors (specifically hotels and restaurants, real estate, renting and business activities and financial intermediation sub-sectors), consistent with their positive macroeconomic outlook in Q3 2009.

Meanwhile, 17.4 percent of industrial firms (from 16.0 percent in the last quarter survey) indicated that they have expansion plans for Q4 2009.

Business Constraints

Competition, weak demand, and financial problems are seen as major risks. Competition, weak demand (leading to low sales volume), and financial problems were considered by the respondents as the key risks to business activity in Q3 2009. The top three business constraints mirrored the same risks identified by respondents in Q2 2009.

Expectations on Key Economic Indicators

Fewer respondents expect the peso to weaken and inflation to rise in Q3 2009. Firms anticipated that the peso will weaken, that inflation will rise, and that interest rates will decline in Q3 2009. However, there were fewer respondents with expectations of a weakening peso and rising inflation compared to those in the previous year and in the preceding quarter. Notably, the CI for inflation at 4.4 percent in Q3 2009 was lower by 57.1 index points year-on-year and 9.7 index points quarter-on-quarter. This is consistent with the recent release of official Philippine price statistics which showed inflation at a 22-year low in July 2009. Likewise, the number of respondents that indicated that the peso would depreciate in the current quarter (CI at -4.2 percent), decreased relative to the previous year (by 14.8 index points) and quarter (by 6.0 index points). This trend is also consistent with the broad strengthening of regional currencies, including the Philippine peso, following reports that global financial market conditions have improved and that global economic activity is stabilizing and showing early signs of recovery.

For Q4 2009, the number of respondents that expected rising inflation (CI at 4.1 percent) and interest rates (CI at 5.8 percent) marginally increased quarter-on-quarter by 0.7 index points and by 1.2 index points, but decreased year-on-year by 33.1 index points and by 26.5 index points, respectively. Meanwhile, more respondents expected that the peso will appreciate for Q4 2009 as the CI turned positive at 4.1 percent after being in the negative territory for the past five quarters.

About the Survey

The survey response rate is 76.2 percent. The Q3 2009 BES was conducted during the period 1 July-14 August 2009. There were 1,389 firms surveyed nationwide. Respondents were drawn from the Securities and Exchange Commission 2008 Top 7,000 Corporations as follows: 514 companies in NCR (37.0 percent) and 875 firms in AONCR (63.0 percent), covering all 17 regions nationwide. The survey response rate for this quarter was 76.2 percent, lower than last quarter's 77.6 percent. For NCR, the response rate was 73.2 percent (from 80.4 percent last quarter); and for AONCR, the response rate was 78.1 percent (from 76.0 percent). A breakdown of responses received by type of business showed that 10.4 percent were importers, 7.8 percent were exporters, and 14.7 percent were both importers and exporters. Sixty-seven percent of the respondents were neither importers nor exporters or did not specify their firm type.



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	Q2	Q3		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Importer	39.5	49.4	47.5	45.1	36.8	15.6	-17.4	0.7	-26.1	-6.7	10.9	40.7	44.8	59.6	43.2	50.4	9.8	26.6	0.0	-9.2	16.8	43.6
Exporter	24.4	37.5	4.2	24.2	3.5	8.6	-6.8	3.3	-39.8	-6.1	7.2	39.0	37.5	6.3	31.8	22.4	33.3	6.8	8.7	-10.8	6.1	6.0
Both (Impc	38.9	50.0	41.5	36.8	9.3	0.7	-5.4	-4.1	-24.7	-8.4	21.8	51.1	44.2	42.5	37.6	19.6	13.7	14.5	10.1	-7.4	9.0	33.3

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	Q2	Q3		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Importer	81	87	99	111	125	122	109	138	119	119	110	10.6	11.5	13.5	14.4	14.5	13.7	11.7	14.7	11.2	10.9	10.4
Exporter	41	40	48	66	85	81	88	92	83	82	83	5.4	5.3	6.6	8.5	9.8	9.1	9.5	9.8	7.8	7.5	7.8
Both (Impc	90	86	106	117	140	141	147	145	162	178	156	11.8	11.4	14.5	15.2	16.2	15.8	15.8	15.5	15.3	16.3	14.7
Not Applic	194	209	245	228	328	329	340	316	451	413	387	25.4	27.6	33.5	29.5	38.0	36.9	36.6	33.8	42.5	37.8	36.5
Not Specif	359	335	234	250	186	218	244	245	247	302	323	46.9	44.3	32.0	32.4	21.5	24.5	26.3	26.2	23.3	27.6	30.5
Total	765	757	732	772	864	891	928	936	1062	1094	1059	100.0	100.0	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	Q2	Q3		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Small (<10	41.7	43.2	33.6	43.2	29.2	10.5	-19.2	-5.9	-19.0	-4.8	16.8	51.7	43.2	53.8	43.2	39.9	17.3	14.1	-2.1	1.6	19.1	34.3
Medium (1	41.5	37.8	42.2	45.8	22.0	16.4	-5.6	6.8	-19.9	3.6	19.5	44.4	43.8	48.8	40.7	39.2	24.1	15.2	8.8	-7.9	14.3	37.9
Large (500	42.3	54.4	39.5	53.0	30.9	15.4	-5.1	-20.5	-29.2	2.0	20.4	50.0	43.4	55.1	44.4	46.0	29.2	18.6	-3.0	-4.2	5.3	32.7

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	Q2	Q3		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Small (<10	259	259	247	254	308	324	333	339	442	455	423	33.9	34.2	33.7	32.9	35.6	36.4	35.9	36.2	41.6	41.6	39.9
Medium (1	284	251	256	267	309	311	303	308	356	364	348	37.1	33.2	35.0	34.6	35.8	34.9	32.7	32.9	33.5	33.3	32.9
Large (500	130	136	147	151	139	130	156	166	144	150	147	17.0	18.0	20.1	19.6	16.1	14.6	16.8	17.7	13.6	13.7	13.9
Not Specif	92	111	82	100	108	126	136	123	120	125	141	12.0	14.7	11.2	13.0	12.5	14.1	14.7	13.1	11.3	11.4	13.3
Total	765	757	732	772	864	891	928	936	1062	1094	1,059	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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**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				
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	27.2	31.1	28.7	33.7	37.8	23.1	25.0	30.4	17.8	16.0	17.4	
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	9.2	13.0
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	14.6	15.3
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	6.0	16.0	6.0	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	30.5	36.6	
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	30.0	37.4
7. Companies with Expansion Plans (in percent): Next 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	24.1	24.4
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	23.3	21.7
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	15.5	17.3
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	59.0	54.2
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	19.3	19.3
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	29.9	26.4
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	62.2	63.0	57.9	60.4	58.6	61.1	59.4	62.0	61.8	61.8
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	18.6	18.8	19.0
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	18.6	18.5	18.5	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	18.6	18.8
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	5.4	6.5
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	-10.2	-4.2
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	14.1	4.4
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	1.9	-2.7
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	-11.6	4.1
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	15.0	15.7
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	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	1.9	-2.7
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	41.6	39.9
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	33.3	32.9
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	13.7	13.9
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	11.4	13.3
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	1094	1059
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	338	321
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	20	22	33	40	37	50	53	58	51
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	377	377
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	321	310
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	62	59
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	32	35
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	69	76
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	45	35

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**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	Q2	Q3	
1. Overall Business Outlook on the Macroeconomy																																			
Confidence Index: All Sectors																																			
Current Quarter																																			
NCR	1.7	-14.7	-32.6	5.9	31.0	25.2	16.2	-3.0	4.0	17.2	24.9	26.0	19.9	30.5	18.6	17.6	12.9	-10.4	2.8	23.4	31.6	21.7	49.4	44.9	46.4	40.9	48.0	29.9	12.6	-12.9	-6.8	-23.9	-2.6	18.4	
AONCR	1.7	-14.7	-32.6	5.9	31.0	25.2	16.2	-3.0	4.0	17.2	24.6	15.1	15.7	33.6	19.8	21.1	12.3	-13.0	-0.8	26.9	35.1	28.2	58.7	53.0	53.1	44.9	55.1	34.0	11.4	-16.1	-9.6	-25.4	-3.6	20.3	
Next Quarter	44.3	26.0	-9.8	42.3	47.5	45.8	6.3	17.5	27.6	44.5	20.1	25.2	32.4	48.7	21.3	34.2	14.0	-5.6	9.3	17.3	25.0	9.4	32.1	30.6	34.6	34.0	35.6	21.4	15.2	-6.2	-1.0	-21.1	-0.9	15.0	
NCR	44.3	26.0	-9.8	42.3	47.5	45.8	6.3	17.5	27.6	44.5	20.4	15.7	32.8	52.5	17.3	34.2	20.7	14.3	11.0	43.0	32.4	43.8	38.7	53.3	48.2	57.1	44.6	42.2	12.4	17.6	-4.7	-9.6	14.7	35.0	
AONCR											18.4	46.6	31.6	40.2	30.1	34.2	25.4	25.1	11.7	27.5	33.6	35.6	34.0	42.2	37.2	44.8	33.7	37.6	24.7	14.8	8.1	-0.7	11.9	30.9	
2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter																																			
Industry Sector	14.7	-31.5	-38.0	0.3	30.7	27.5	13.6	-10.1	2.7	13.3	25.4	39.7	22.3	29.9	22.6	22.3	17.9	-2.7	2.0	29.6	30.7	14.0	39.2	30.0	45.7	35.6	39.2	17.7	9.1	-11.9	-5.8	-30.1	-7.6	18.8	
Construction Sector	0.0	-18.2	-28.6	26.7	36.4	-6.7	20.0	-25.0	-11.8	7.1	8.8	-17.6	-17.4	23.2	-6.1	28.6	4.8	-40.9	-11.4	25.3	22.9	30.0	44.7	50.0	35.9	53.1	52.5	42.4	25.5	-10.5	6.6	2.2	3.0	37.3	
Wholesale and Retail Trade	-10.0	-11.1	-40.4	6.3	24.7	23.0	17.3	7.0	4.8	19.0	20.3	9.6	13.3	26.0	11.0	2.6	2.0	-13.9	-2.1	8.4	22.8	7.8	47.3	40.6	36.5	35.1	46.5	28.3	5.4	-23.2	-9.8	-22.8	-3.1	12.8	
Services Sector	6.8	-5.5	-24.7	14.7	56.1	32.0	19.5	3.8	12.5	37.5	30.6	29.1	26.7	37.3	22.3	26.8	19.4	-13.8	11.3	31.6	44.1	47.9	67.6	68.5	61.6	53.3	60.3	42.1	22.4	-2.8	-6.3	-23.2	1.0	20.2	
of which:																																			
Financial Intermediation	-11.8	-41.4	33.3	20.6	64.7	40.0	14.3	3.8	22.6	46.7	36.1	28.8	18.0	37.3	26.1	31.1	37.5	-19.7	11.1	53.0	67.2	64.7	92.2	90.8	74.3	61.3	71.0	60.5	-6.5	-28.9	-46.6	-44.1	-6.2	29.7	
Hotels and Restaurants	0.0	77.8	-9.1	50.0	33.3	0.0	71.4	10.0	-7.7	8.3	62.5	40.0	40.0	36.7	45.8	36.8	35.3	17.6	31.8	50.0	24.5	44.2	93.3	86.4	39.7	59.7	92.2	50.1	29.9	9.8	40.2	-18.5	14.1	23.0	
Renting and Business Activities	-20.0	0.0	-41.7	7.7	53.8	20.0	30.0	0.0	22.2	38.9	24.4	49.5	45.6	46.9	40.4	11.8	19.6	5.2	15.6	32.7	31.6	53.1	53.3	60.8	53.8	54.1	59.3	22.8	28.3	2.2	-10.2	-39.3	-9.0	11.9	
Community and Social Services	0.0	0.0	-40.0	-10.0	30.0	20.0	15.4	30.8	-14.3	21.4	19.6	17.7	19.2	43.7	2.7	23.6	25.7	5.2	6.7	20.6	16.6	28.8	58.7	44.9	37.4	54.3	30.7	48.1	16.3	0.2	-21.3	9.8	7.0	27.7	
3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter																																			
Industry Sector	35.3	10.4	-10.0	26.7	38.6	46.8	4.6	12.6	26.2	41.2	20.9	38.4	30.6	37.1	27.1	38.7	19.0	16.6	12.0	32.6	30.7	30.7	26.7	46.5	39.3	41.4	32.3	32.5	16.8	6.6	-1.3	-10.4	10.4	27.1	
Construction Sector	55.6	36.4	-14.3	46.7	45.5	26.7	33.3	18.8	29.4	7.1	32.3	-9.4	23.9	41.0	33.5	47.7	36.1	12.2	-5.7	57.7	45.8	36.6	45.5	39.9	59.0	63.8	54.0	54.3	30.6	29.5	9.1	2.8	20.0	27.7	
Wholesale and Retail Trade	46.7	22.2	-17.0	51.2	48.1	43.7	3.7	25.6	28.9	49.4	13.3	18.0	30.5	60.2	14.3	27.1	19.5	22.3	17.1	34.8	23.7	36.2	37.2	43.6	35.7	51.6	36.1	35.2	8.4	16.4	-5.1	-10.0	10.3	32.4	
Services Sector	47.6	37.0	-4.1	42.8	67.6	53.4	16.6	14.0	33.6	50.2	24.2	17.4	39.6	55.8	17.4	34.0	28.7	16.1	5.6	43.9	44.9	62.0	51.0	62.1	60.7	68.1	55.8	54.2	23.6	25.2	3.9	-1.8	18.2	41.0	
of which:																																			
Financial Intermediation	29.4	31.0	-7.4	50.0	73.5	57.5	0.8	19.2	41.9	53.3	36.1	15.7	34.0	58.6	20.8	28.9	39.2	6.4	20.0	51.8	67.2	79.1	83.3	75.4	73.0	79.5	73.3	57.0	14.4	7.9	-22.1	-22.0	19.6	52.8	
Hotels and Restaurants	50.0	77.8	0.0	50.0	44.4	70.0	14.3	40.0	30.8	58.3	58.6	25.2	26.1	71.0	21.3	62.7	35.3	54.9	16.5	50.1	31.4	81.4	55.4	56.8	28.5	81.2	28.2	64.0	1.9	73.6	20.6	12.5	17.9	51.3	
Renting and Business Activities	60.0	41.7	-8.3	38.5	61.5	46.7	25.0	47.6	44.4	55.6	12.2	45.4	71.0	53.0	38.6	44.7	21.6	26.8	25.2	45.1	39.9	53.9	23.6	68.6	67.7	64.9	63.8	49.4	31.7	25.0	4.0	-11.4	6.0	30.6	
Community and Social Services	42.9	0.0	0.0	30.0	60.0	10.0	0.0	0.0	21.4	21.4	-4.3	12.3	36.9	46.1	14.3	25.7	25.7	23.4	-20.4	29.6	45.7	37.9	60.0	55.1	73.8	71.6	67.4	49.2	22.0	15.8	11.8	3.3	19.9	21.1	
4. Business Confidence Index on Own Operations by Sector: Current Quarter																																			
Industry Sector	7.8	2.8	-6.7	10.4	12.2	22.0	14.2	8.0	6.8	15.2	3.6	17.1	16.8	15.8	14.2	8.1	9.9	7.7	13.8	9.3	18.9	10.0	12.9	17.4	16.8	15.9	13.5	10.8	2.5	-4.4	-9.3	-18.3	-6.1	4.9	
Construction Sector	11.1	-27.3	-17.9	-16.7	-4.5	-3.3	3.3	0.0	-5.9	-10.7	16.6	-42.4	14.5	19.7	0.0	50.0	16.3	-2.6	-7.0	42.2	31.7	28.7	18.3	11.9	34.3	43.8	33.8	25.6	19.5	18.4	12.0	-2.6	-7.4	23.4	
Wholesale and Retail Trade	20.0	5.2	-17.0	10.4	8.6	7.7	-7.0	-0.8	6.0	11.0	-1.8	3.5	0.1	13.9	5.3	-7.1	1.8	-4.9	2.8	8.3	14.3	1.6	20.3	13.9	3.9	16.8	7.2	12.2	-1.6	-4.1	-8.1	-9.0	-1.9	13.7	
Services Sector	17.9	0.5	-21.9	23.4	35.0	17.5	8.3	-5.5	9.0	24.8	25.1	25.1	17.7	34.7	13.6	22.4	20.4	2.2	9.6	33.7	32.4	38.2	38.7	42.2	43.8	43.5	45.1	35.0	22.0	18.8	3.9	-8.0	3.7	21.8	
5. Business Outlook index on Own Operations: Current Quarter																																			
Volume of Business Activity Index	7.8	0.0	-14.7	-5.1	23.6	20.9	22.1	-8.1	13.2	21.1	31.1	6.5	25.4	26.9	23.7	9.3	19.2	0.7	17.0	16.0	31.3	21.8	42.4	22.6	35.7	27.3	39.3	15.8	16.2	-1.5	-0.3	-26.3	1.7	15.9	
Volume of Total Order Book Index	-0.9	-3.4	-19.6	-5.7	22.7	20.9	20.4	-8.7	10.2	19.8	25.6	3.8	18.0	19.5	20.0	7.4	14.8	-0.5	15.5	14.5	25.9	16.4	34.2	17.1	27.7	22.9	31.2	8.0	13.7	-3.1	-1.4	-27.3	-1.2	14.5	
Credit Access Index	-18.3	-19.8	-26.1	-27.6	-20.0	-14.9	-15.0	-17.9	-12.5	-5.9	-12.7	-13.4	-14.6	-7.3	-7.5	-9.8	-12.2	-13.2	-11.5	-5.5	-3.5	0.5	2.8	10.1	9.0	10.4	7.3	6.6	3.0	-1.6	-7.4	-12.8	-7.2	-0.8	
Financial Condition	-47.0	-40.7	-48.9	-46.6	-30.6	-30.8	-35.6	-46.4	-34.8	-26.6	-27.5	-32.8	-31.4	-25.7	-25.0	-28.3	-28.6	-36.5	-30.9	-20.0	-20.2	-20.1	-14.1	-8.8	-11.0	-5.1	-7.8	-11.6	-17.8	-29.1	-29.9	-32.9	-26.8	-17.4	
Average Capacity Utilization	67.0	66.2	68.8	62.7	66.2	70.3	69.1	69.4	69.1	69.2	71.3	76.2	76.7	74.8	75.4	78.2	74.2	73.3	73.5	75.5	75.0	75.8	75.6	73.7	75.5	76.1	75.4	76.2	76.5	74.8	72.8	71.5	69.2	68.8	
6. Business Outlook Index on Own Operations: Next Quarter																																			
Volume of Business Activity Index	41.7	24.9	0.0	35.2	32.9	42.7	2.7	28.8	31.0	43.4	20.0	30.6	36.4	50.2	24.2	29.7	28.5	27.5	16.2	37.7	36.7	39.0	35.3	48.1	40.4	49.5	34.0	44.1	25.3	24.8	1.6	2.1	14.2	36.2	
Employment Outlook Index	3.5	-1.1	-19.6	-8.8	-8.6	0.3	-5.5	-4.6	-6.3	2.0	-2.0	-2.8	4.9	16.8	7.5	11.6	6.5	7.3	-0.5	14.4	12.6	13.8	8.9	16.6	17.3	21.1	16.6	21.7	11.						