

Business Expectations Survey ¹

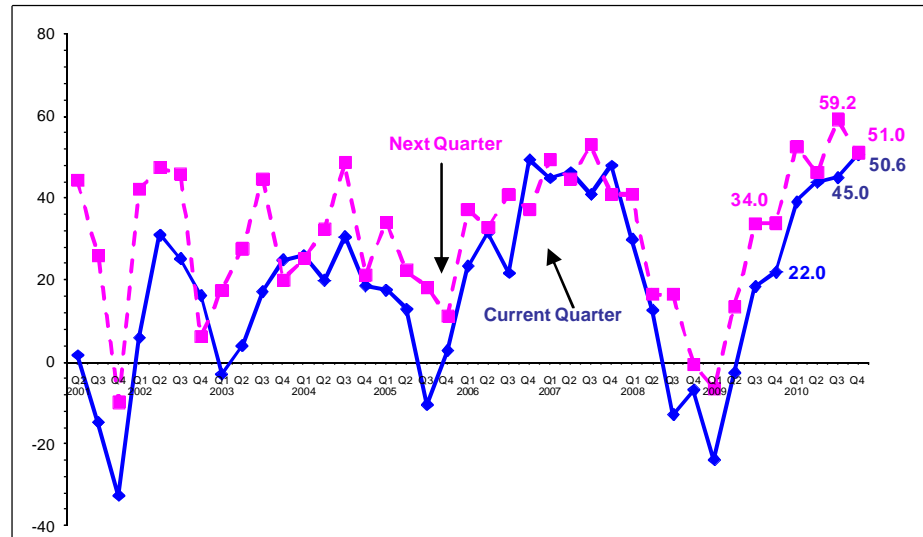
Fourth Quarter 2010

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Business Outlook Rises to New High in Q4 2010

Overall Business Outlook on the Macroeconomy

Overall Business Confidence Index Q2 2001 – Q4 2010



Business confidence highest in Q4 2010.

Business sentiment in Q4 2010 was more buoyant, with the overall confidence index (CI)² reaching 50.6 percent, the highest reading since the start of the survey in 2001. This compared favorably with the 45.0 percent CI in Q3 2010 and 22.0 percent CI in Q4 2009. Based on respondents' replies, the all-time high business outlook for the current quarter was driven by: (a) expectations of sustained improvements in the economy on the back of strong domestic demand fuelled partly by the steady stream of overseas Filipinos' (OFs) remittances and higher capital inflows; (b) the seasonal factor of stronger business sentiment during the Christmas and harvest seasons; and (c) continued strong confidence in the new government. The positive business sentiment likewise mirrored the improving business confidence in countries such as Canada, Hong Kong, India, Germany, Italy and New Zealand.

Businesses were less optimistic for the next quarter (Q1 2011) in view of the expected slowdown of business activity after the Christmas season. The next quarter CI fell to 51.0 percent from 59.2 percent in Q3 2010.

¹ The Business Expectations Survey (BES) is a quarterly survey of leading firms drawn from the Securities and Exchange Commission's Top 7000 Corporations. Results of the BES provide advance indication of the direction of the 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.



Both NCR and AONCR respondents' business outlook is more favorable in Q4 2010. Business sentiment in both the National Capital Region (NCR) and Areas Outside NCR (AONCR) remained bullish in Q4 2010, with both their CIs registering record-high levels of confidence since the start of the nationwide survey in Q4 2003. NCR respondents continued to be relatively more optimistic in their business outlook than respondents based in AONCR, indicating that economic conditions and prospects remained more favorable in NCR compared to that in AONCR.

Looking across the different regions,³ the survey results showed that business optimism increased in Regions I, V, VII, XI and XII largely due to the improved confidence of businesses in the trade and services sectors. In regions IV and IX, overall business confidence declined, although remaining positive, owing to the weaker business outlook of respondents in the industry and services sectors. The industry and wholesale and retail trade sectors' less favorable outlook weighed down the overall business sentiment in Region III. As majority of the respondent firms in Regions III and IV are engaged in exports, the impact of a weak global economy could be more pronounced in these areas. In Region IX, seasonal factors affecting the industry, such as the end of the fishing season, led to the lower business confidence during the current quarter.

For the quarter ahead, business sentiment in NCR and the regions declined compared to their quarter ago levels, consistent with the national trend.

Optimism of exporters and dual-activity firms decline while importers are more upbeat in Q4 2010. Businesses involved in international commodity trading (i.e., importers, exporters and those engaged in dual activities) have a positive but less favorable outlook relative to the previous quarter's survey results due to expectations of low export demand on account of the slow economic recovery of international markets from the global financial crisis. The strengthening of the peso also contributed to the lower confidence of respondents in the exports business, but the same factor provided support to the more sanguine outlook of importers given that a stronger peso reduces the cost of imports in peso terms.

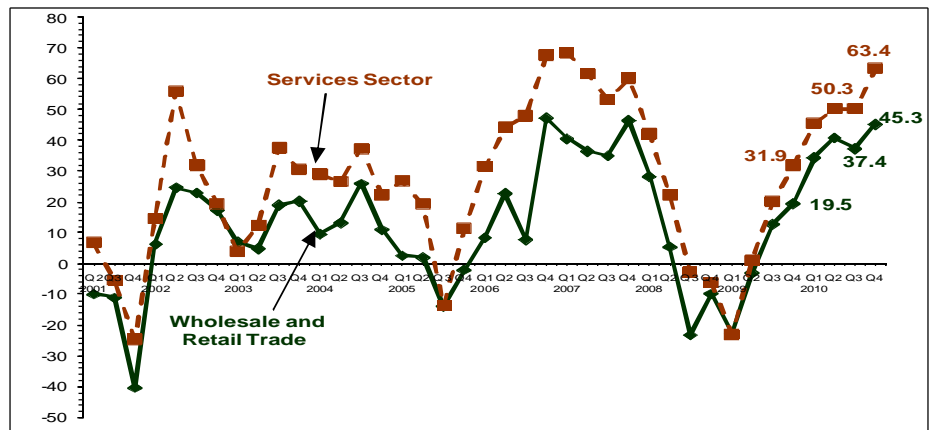
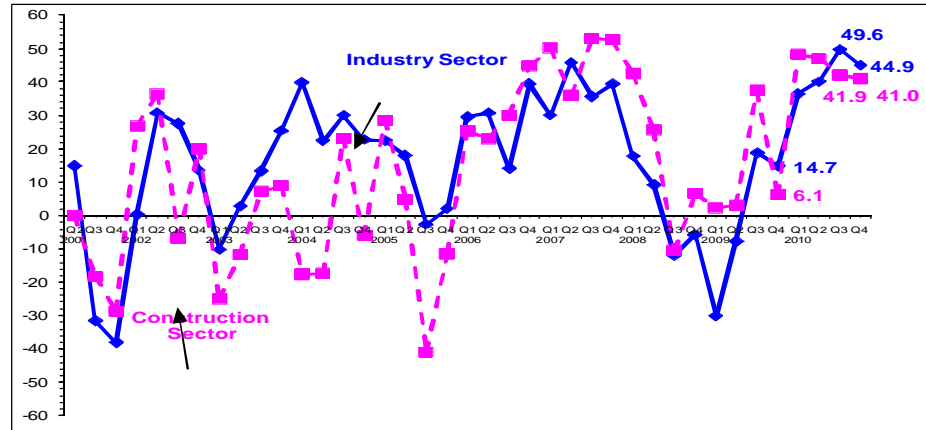
Next-quarter sentiments of all businesses involved in international trading was less optimistic as the number that anticipated better macroeconomic conditions relative to those that said otherwise was slightly lower from their quarter-ago levels.

³ While the survey covered 17 regions, the bulk of the respondents were from Regions I, III, IV, V, VII, IX, 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 Saranggani.

Across firm size, firms are broadly optimistic in the current quarter. By employment size,⁴ all firms (small, medium and large-sized firms) indicated more buoyant outlook in Q4 2010 compared to their outlook a quarter ago.

Sectoral Outlook

**Current Quarter Business Outlook Index by Sector
Q2 2001 – Q4 2010**



Mixed business sentiments are reported across all sectors. Businesses displayed mixed sentiments across sectors in Q4 2010. The services sector had the most favorable business outlook because of improved optimism of all the sub-sectors (financial intermediation, hotels and restaurants, real estate, renting and business activities), except for the community and social services sub-sector. The buoyant outlook of the financial intermediation sub-sector reflected the resiliency of the domestic banking system, as reflected in its solid asset growth, improving loan and asset quality, continuing good returns on equity and adequate capitalization. The anticipated pick-up in business opportunities during the Christmas season propped up the business outlook of the other three sub-sectors (hotels and restaurants, real estate and renting activities, and business activities).

Similarly, the business confidence of the wholesale and retail trade sector was also more favorable quarter-on-quarter and year-on-year.

⁴ Small firms have less than 100 employees; medium firms, 100-499 employees; while large firms have over 500 employees.

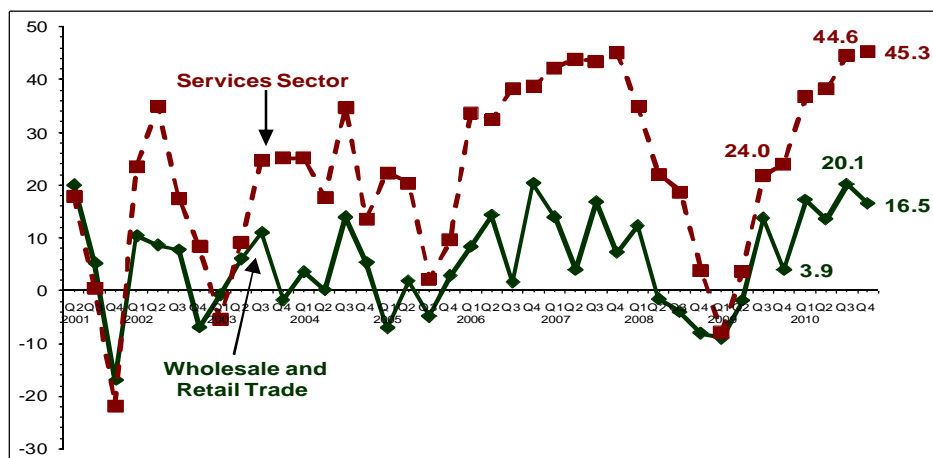
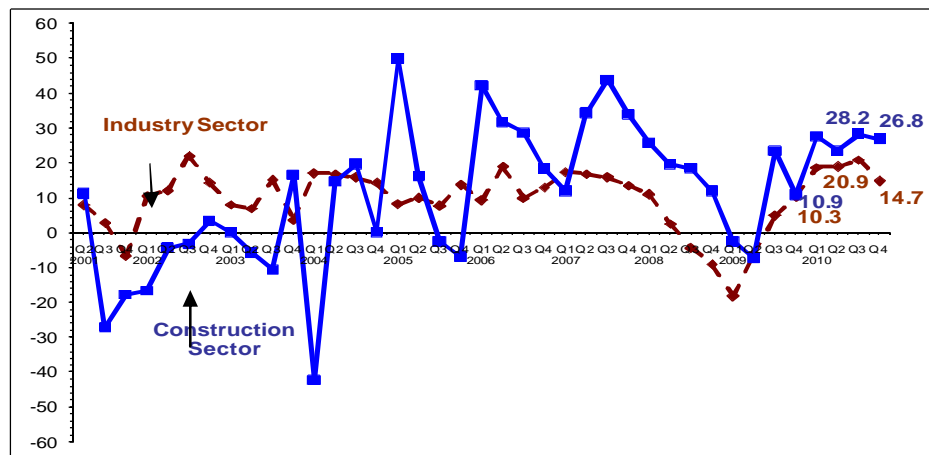
Despite the significant improvement in the outlook of the electricity, gas and water and mining sub-sectors, the sentiment of the industry sector as a whole declined partly due to the lower optimism of the manufacturing and agriculture, fishery and forestry sub-sectors.

Meanwhile, the positive outlook of the construction sector was broadly steady.

For the next quarter (Q1 2011), business expectations were most optimistic in the construction sector, buoyed by the planned implementation of big-ticket infrastructure projects under the public-private partnership (PPP) scheme. Meanwhile, the economic outlook of the other sectors was less favorable compared to a quarter ago.

Business Confidence on Own Operations

**Business Confidence Index on Own Operations by Sector
Current Quarter, Q2 2001 – Q4 2010**



Businesses' outlook about their own operations improves.

Led by the services sector, businesses' outlook about their own operations improved across all sectors year-on-year, partly due to the increase in the total volume of business activity and total orders in the current quarter.

Average capacity utilization declines. The average capacity utilization in Q4 2010 declined slightly to 74.1 percent from the previous quarter's 74.7 percent but higher compared to the average capacity utilization reported by respondents in 2009 (69.8 percent). This is consistent with the results of the Monthly Integrated Survey of Selected Industries (MISSI) of the National Statistics Office (NSO), which showed an increasing trend for capacity utilization for the period January – August 2010.⁵

Access to Credit and Financial Conditions

Firms' access to credit remains favorable and financial conditions improve. Expectations about access to credit remained favorable in Q4 2010 as more firms continue to report easier access to credit relative to those who said otherwise. Results of the Senior Loan Officers Survey indicating unchanged banks' credit standards for the sixth consecutive quarter validate businesses' perception of an improvement in the access to credit. Financial conditions improved but nonetheless remained tight as the index stayed in the negative territory at -1.1 percent.

Employment and Expansion Plans

Employment outlook declines but remains positive. Firms anticipated less favorable employment conditions in Q1 2011 compared to the previous quarter due largely to the lower employment outlook of the industry and wholesale and retail trade sectors. In contrast, the construction and services sectors anticipated better employment conditions during the period.

Fewer firms indicate expansion plans. With the less upbeat business outlook of the industry sector on the economy, fewer firms (25.7 percent) indicated expansion plans for Q1 2011 compared to the last quarter's survey (27.0 percent).

Business Constraints

Competition, weak demand, and financial problems are still the major risks to business. Competition, weak demand (leading to low sales volume), and financial problems were the factors that limited business activity in Q4 2010. These three business constraints were the same factors identified by the respondents since Q1 2009.

Expectations on Key Economic Indicators⁶

Lower interest rates, higher inflation and a stronger peso are expected in Q4 2010. Businesses have a generally favorable perception on the direction of selected economic indicators for the current and the next quarters. Fewer respondents expected inflation to increase in the current and next quarters despite demand-based price pressures arising from the stronger-than-expected domestic economic recovery, the impact of weather conditions on agricultural production, and petitions for electricity rate adjustments, as these factors could be mitigated by a

⁵ The average capacity utilization on MISSI was based on a sample of large manufacturing firms while that of the BES used sample firms from the industry and construction sectors.

⁶ The expectations on Key Economic Indicators are confidence indices (CIs) computed as the percentage of firms that answered "up" less the percentage of firms that answered "down" with respect to their views on a given economic key 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.

tepid global economic recovery and the peso appreciation. This suggests that inflation expectations remain well-contained.

Respondents also expected interest rates to go down in the current quarter but they expect interest rates to go up in the next quarter. Meanwhile, the continued strengthening of the peso against the US dollar was anticipated for both quarters given sustained foreign exchange inflows from OF remittances, merchandise exports, business process outsourcing services and foreign direct and portfolio investments.

About the Survey

Survey response rate is 75.4 percent.

The Q4 2010 BES was conducted during the period 1 October – 9 November 2010. There were 1,624 firms surveyed nationwide. Respondents were drawn from the Securities and Exchange Commission's Top 7,000 Corporations, as follows: 600 companies in NCR (37.0 percent) and 1,024 firms in AONCR (63.0 percent), covering all 16 regions nationwide. The survey response rate for this quarter was 75.4 percent (from 74.7 percent in the previous quarter). For NCR, the response rate was 73.3 percent (from 74.0 percent in the previous quarter); and for AONCR, the response rate was 76.7 percent (from 75.2 percent in the previous quarter).

A breakdown of responses received by type of business showed that 12.7 percent were importers, 7.8 percent were exporters, and 14.4 percent were both importers and exporters. About 65.0 percent of the respondents were neither importers nor exporters or did not specify their firm type.

The Business Expectations Survey (BES) uses a stratified random sampling design using corporations from the SEC's Top 7000 Corporations (ranked based on Gross Revenues) as sampling units. The top 7000 corporations are subdivided into 192 strata classified by region? NCR and Areas Outside NCR (the other 15 regions of the country)? and by industry sub-groups, namely: (a) Group 1: Industry, which consists of manufacturing, mining and quarrying, electricity, gas and water, and agriculture, fishery and forestry; (b) Group II: Construction; (c) Group III: Wholesale and Retail Trade; and (d) Group IV: Services Sector, which consists of financial intermediation, real estate, renting and business activities, hotels and restaurants, transport, storage and communications and community, social and personal services, using the 1994 Philippine Standard Industrial Classification (PSIC).

Business Expectations Survey

Fourth Quarter 2010

Table 1. Distribution of top 7000 corporations by region: 2008⁷

Industry Major Groups/ Sub-groups	Number of Population (N)																	
	Philippines	NCR	Areas Outside NCR (AONCR)	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	CAR	ARMM	CARAGA
Philippines	6,966	4,312	2,654	78	23	500	971	57	94	500	27	41	62	191	67	17	4	22
Industry	1,917	883	1,034	8	2	165	540	7	19	160	5	9	18	62	25	6	1	7
Agriculture, Fishery & Forestry	109	28	81	0	0	7	13	0	5	6	0	2	4	29	13	0	0	2
Mining & Quarrying	45	36	9	0	0	0	4	0	0	2	0	0	0	1	0	0	0	2
Manufacturing	1,685	783	902	5	1	142	518	7	13	143	5	7	10	31	12	4	1	3
Electricity, Gas & Water	78	36	42	3	1	16	5	0	1	9	0	0	4	1	0	2	0	0
Construction	351	227	124	1	1	32	35	7	5	27	2	3	2	5	0	0	0	4
Services	2,169	1,631	538	25	15	87	145	12	27	134	3	10	20	39	12	6	1	2
Financial Intermediation	400	340	60	1	3	7	9	2	3	21	0	3	4	4	1	0	0	2
Hotels & Restaurants	206	135	71	7	0	15	11	1	8	15	2	0	2	7	0	3	0	0
Real Estate & Renting	344	251	93	3	1	9	26	3	6	32	1	2	2	4	3	1	0	0
Business Activities	623	501	122	5	7	21	45	4	2	26	0	2	0	3	4	2	1	0
Community, Social & Personal Services	238	157	81	7	4	13	24	0	7	10	0	2	8	4	2	0	0	0
Transportation, Storage & Communications	358	247	111	2	0	22	30	2	1	30	0	1	4	17	2	0	0	0
Wholesale & Retail Trade	2,529	1,571	958	44	5	216	251	31	43	179	17	19	22	85	30	5	2	9
Industry Major Groups/ Sub-groups	Number of Samples (n)																	
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Philippines	1,624	600	1,024	78	23	135	170	57	94	145	27	41	62	82	67	17	4	22
Industry	460	128	332	8	2	43	96	7	19	53	5	9	18	33	25	6	1	7
Agriculture, Fishery & Forestry	65	14	51	0	0	2	4	0	5	3	0	2	4	16	13	0	0	2
Mining & Quarrying	25	18	7	0	0	0	2	0	0	2	0	0	0	1	0	0	0	2
Manufacturing	331	78	253	5	1	37	88	7	13	45	5	7	10	15	12	4	1	3
Electricity, Gas & Water	39	18	21	3	1	4	2	0	1	3	0	0	4	1	0	2	0	0
Construction	115	67	48	1	1	8	6	7	5	7	2	3	2	2	0	0	0	4
Services	515	263	252	25	15	24	26	12	28	37	3	10	20	19	12	6	1	2
Financial Intermediation	99	68	31	1	3	2	2	2	3	5	0	3	4	3	1	0	0	2
Hotels & Restaurants	65	27	38	7	0	4	3	1	8	5	2	0	2	3	0	3	0	0
Real Estate & Renting	88	50	38	3	1	3	4	3	6	7	1	2	2	2	3	1	0	0
Business Activities	100	50	50	5	7	5	7	4	2	8	0	2	0	3	4	2	1	0
Community, Social & Personal Services	75	31	44	7	4	3	5	0	7	4	0	2	8	2	2	0	0	0
Transportation, Storage & Communications	87	49	38	2	0	7	5	2	1	8	0	1	4	6	2	0	0	0
Wholesale & Retail Trade	536	131	405	44	5	60	42	31	43	48	17	19	22	28	30	5	2	9

⁷ The latest available listing from the Securities and Exchange Commission

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BUSINESS EXPECTATIONS SURVEY *
2001 - 2010

	2001			2002				2003				2004				2005				2006				2007				2008				2009				2010			
	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	Q4				
1. Overall Business Outlook on the Macroeconomy																																							
Confidence Index: All Sectors																																							
Current Quarter	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	22.0	39.1	43.9	45.0	50.6
NCR	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	24.2	42.4	50.1	51.6	55.7
AONCR											26.8	50.5	29.5	23.6	16.0	11.1	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	18.0	33.8	34.0	34.2	42.4
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	22.3	18.1	11.3	37.2	32.8	40.9	37.1	49.4	44.7	53.0	40.9	41.0	16.6	16.6	-0.5	-6.5	13.7	33.7	34.0	52.6	46.3	59.2	51.0
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	37.3	57.2	51.4	63.1	54.9
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	27.7	44.6	37.2	52.0	44.4
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	14.7	36.4	40.1	49.6	44.9
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	6.1	48.0	46.9	41.9	41.0
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	19.5	34.4	40.9	37.4	45.3
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	31.9	45.5	50.3	50.3	63.4
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	47.7	68.2	72.2	77.1	83.6
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	50.2	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	49.9	35.6	45.7	41.7	62.3	
Renting and Business Activities	20	0.0	-4.2	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	16.3	47.5	49.2	47.7	72.8
Community and Social Service	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	31.4	40.9	44.6	40.7	46.5
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	26.3	50.5	44.8	55.5	51.3
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	43.0	47.9	44.4	51.3	54.1
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	32.3	50.9	41.8	57.3	44.3
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	40.3	57.3	53.0	65.9	58.2
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	70.9	71.8	74.9	88.3	76.8
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	62.6	56.8	41.7	72.0	62.3
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	36.6	66.7	57.6	66.9	52.7
Community and Social Service	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	21.2	50.6	45.2	53.6	45.0
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	10.3	18.7	18.8	20.9	14.7
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	10.9	27.6	23.5	28.2	26.8
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	3.9	17.2	13.5	20.1	16.5
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	24.0	36.8	38.3	44.6	45.3
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	22.0	24.6	35.6	34.9	42.8
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	16.8	19.5	30.5	30.2	37.7
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	0.1	5.4	9.2	10.1	10.0
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	-15.5	-7.9	-5.0	-2.6	-1.1
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	69.8	72.0	74.1	74.7	74.1
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	27.9	54.3	46.6	59.2	45.8
Employment Outlook Index	3.5	-1.1	-19.6	-8.8	-8.6	0.3	-5.5	-4.6																															

**BUSINESS EXPECTATIONS SURVEY
2001 - 2010**

	2001			2002				2003				2004				2005				2006				2007				2008				2009				2010			
	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	Q4	Q1	Q2	Q3	Q4
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	16.0	17.4	23.7	19.9	25.0	27.0	25.7
Mining Quarrying	0.0	0.0	0.0	25.0	25.0	33.3	0.0	0.0	50.0	50.0	####	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	38.5	33.2	36.7	45.0	34.7
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	20.3	18.8	24.1	25.4	24.7
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	30.5	36.6	44.3	10.5	16.7	28.2	20.4
Agriculture, Fishery and Forestry####	0.0	0.0	0.0	0.0	33.3	0.0	0.0	50.0	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	54.6	37.4	39.7	43.4	41.6	
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	24.1	24.4	20.5	21.2	20.5	20.9	17.4
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	14.2	13.0	13.0	20.9	18.7
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	15.5	16.4	17.5	17.9	15.1
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	53.4	46.1	44.4	43.6	39.2
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	19.2	18.5	16.6	17.7	16.7
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	26.8	28.1	25.8	27.3	22.9
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	62.0	61.8	63.4	64.4	64.5	65.8	66.6
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	18.8	19.0	17.6	18.1	19.4	18.9	17.0
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	19.6	18.5	16.5	18.5	18.1	16.7	18.8	18.9	15.9
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	24.2	18.6	19.2	18.0	19.0
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	6.7	6.0	5.9	8.2	8.6
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	18.7	6.4	14.6	14.2	35.3
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	28.2	23.3	20.9	9.5	2.4
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	2.6	5.5	3.1	4.4	-5.4
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	4.2	4.7	6.7	24.7	20.8
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	25.1	22.6	18.6	12.3	6.5
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	4.6	5.8	12.8	15.5	10.2	8.8	2.3
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	41.6	39.9	39.9	41.2	40.8	40.2	40.8
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	34.5	34.7	35.6	34.9	34.2
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	14.1	13.2	13.6	14.4	14.9
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	11.6	11.0	10.0	10.4	10.1
12. Distribution of Respondent Firms by Sector																																							
All Sectors	115	177	184	234	236	251	271	294	315	289	348	377	429	574	500	614	614	627	673	652	748	786	765	757	732	772	864	891	928	936	1062	1094	1059	1046	1215	1225	1219	1225	
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	325	325	341	335	348
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	53	61	73	65	70
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	358	428	416	424	415
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	310	401	395	395	392
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	46	50	51	50	52	54	64	62	59	62	69	81	77	81	
Hotels and Restaurants	4	9	11	9	9	10	7	10	13	12	15	20	23	21	16	23	19	23	20	20	16	18	17	16	13	15	18	19	21	19	32	32	35	30	50	53	51	54	
Renting and Business Activities	5	12	12	13	13																																		

Business Expectations Survey

Business Outlook Index on the Macroeconomy																																
by Type of Business																																
	Current Quarter																Next Quarter															
	2007				2008				2009				2010				2007				2008				2009				2010			
	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	Q4
Importer	39.5	49.4	47.5	45.1	36.8	15.6	-17.4	0.7	-26.1	-6.7	10.9	15.2	43.2	37.4	38.7	53.2	40.7	44.8	59.6	43.2	50.4	9.8	26.6	0.0	-9.2	16.8	43.6	31.4	50.0	46.3	55.3	49.4
Exporter	24.4	37.5	4.2	24.2	3.5	8.6	-6.8	3.3	-39.8	-6.1	7.2	13.6	33.7	46.6	43.2	24.2	39.0	37.5	6.3	31.8	22.4	33.3	6.8	8.7	-10.8	6.1	6.0	19.8	57.3	60.2	44.3	31.6
Both (Import and Exporter)	38.9	50.0	41.5	36.8	9.3	0.7	-5.4	-4.1	-24.7	-8.4	21.8	20.8	37.1	52.4	48.8	40.7	51.1	44.2	42.5	37.6	19.6	13.7	14.5	10.1	-7.4	9.0	33.3	35.2	50.3	54.8	60.1	49.7

Number of Respondents																																
by Type of Business																																
	Current Quarter																Percent to Total															
	2007				2008				2009				2010				2007				2008				2009				2010			
	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	Q4
Importer	81	87	99	111	125	122	109	138	119	119	110	105	162	147	150	156	10.6	11.5	13.5	14.4	14.5	13.7	11.7	14.7	11.2	10.9	10.4	10.0	13.3	13.3	12.3	12.7
Exporter	41	40	48	66	85	81	88	92	83	82	83	81	89	88	88	95	5.4	5.3	6.6	8.5	9.8	9.1	9.5	9.8	7.8	7.5	7.8	7.7	7.3	7.3	7.2	7.8
Both (Import and Exporter)	90	86	106	117	140	141	147	145	162	178	156	159	175	166	168	177	11.8	11.4	14.5	15.2	16.2	15.8	15.8	15.5	15.3	16.3	14.7	15.2	14.4	14.4	13.8	14.4
Not Applicable	194	209	245	228	328	329	340	316	451	413	387	379	595	584	612	553	25.4	27.6	33.5	29.5	38.0	36.9	36.6	33.8	42.5	37.8	36.5	36.2	49.0	49.0	50.2	45.1
Not Specified	359	335	234	250	186	218	244	245	247	302	323	322	194	240	201	244	46.9	44.3	32.0	32.4	21.5	24.5	26.3	26.2	23.3	27.6	30.5	30.8	16.0	16.0	16.5	19.9
Total	765	757	732	772	864	891	928	936	1062	1094	1059	1046	1215	1225	1219	1225	100.0	100.0	100.0	100.0	100.0	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				2010				2007				2008				2009				2010			
	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	Q4
Small (<100)	41.7	43.2	33.6	43.2	29.2	10.5	-19.2	-5.9	-19.0	-4.8	16.8	16.3	32.8	31.7	34.5	43.4	51.7	43.2	53.8	43.2	39.9	17.3	14.1	-2.1	1.6	19.1	34.3	30.5	46.4	40.5	55.3	50.4
Medium (100-<500)	41.5	37.8	42.2	45.8	22.0	16.4	-5.6	6.8	-19.9	3.6	19.5	23.8	40.0	45.3	41.8	55.6	44.4	43.8	48.8	40.7	39.2	24.1	15.2	8.8	-7.9	14.3	37.9	32.4	51.4	44.6	57.0	53.2
Large (500 & up)	42.3	54.4	39.5	53.0	30.9	15.4	-5.1	-20.5	-29.2	2.0	20.4	32.7	50.6	53.3	59.1	61.0	50.0	43.4	55.1	44.4	46.0	29.2	18.6	-3.0	-4.2	5.3	32.7	40.8	57.5	56.3	69.9	50.0

Number of Respondents																																
by Size of Employment																																
	Current Quarter																Percent to Total															
	2007				2008				2009				2010				2007				2008				2009				2010			
	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	Q4
Small (<100)	259	259	247	254	308	324	333	339	442	455	423	417	500	499	490	500	33.9	34.2	33.7	32.9	35.6	36.4	35.9	36.2	41.6	41.6	39.9	39.9	41.2	41.2	40.2	40.8
Medium (100-<500)	284	251	256	267	309	311	303	308	356	364	348	361	420	437	426	419	37.1	33.2	35.0	34.6	35.8	34.9	32.7	32.9	33.5	33.3	32.9	34.5	34.6	34.6	34.9	34.2
Large (500 & up)	130	136	147	151	139	130	156	166	144	150	147	147	160	167	176	182	17.0	18.0	20.1	19.6	16.1	14.6	16.8	17.7	13.6	13.7	13.9	14.1	13.2	13.2	14.4	14.9
Not Specified	92	111	82	100	108	126	136	123	120	125	141	121	135	122	127	124	12.0	14.7	11.2	13.0	12.5	14.1	14.7	13.1	11.3	11.4	13.3	11.6	11.1	11.1	10.4	10.1
Total	765	757	732	772	864	891	928	936	1062	1094	1059	1046	1215	1225	1219	1,225	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0