

Business Expectations Survey ¹

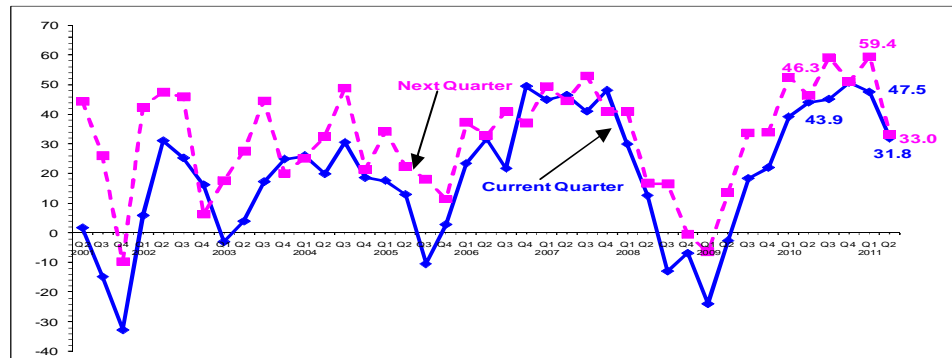
Second Quarter 2011

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Business Sentiment Remains Favorable But Weakens in Q2 2011 Due to Increasing Commodity Prices

Overall Business Outlook on the Macroeconomy

Overall Business Confidence Index
Q2 2001 – Q2 2011



Business outlook continues to be positive in Q2 and Q3 2011.

The overall business sentiment remained optimistic in Q2 2011 as the confidence index (CI)² stayed in positive territory at 31.8 percent. Respondents cited the country's sound macroeconomic fundamentals, continued investment inflows, and seasonal uptick in demand during the summer and school opening in June as reasons for their broadly favorable view of the macroeconomy. The current quarter's outlook was less upbeat, however, compared to those of a quarter and a year ago when higher CIs were registered at 47.5 percent and 43.9 percent, respectively. This indicates that optimists continued to outnumber the pessimists even as the number of respondents holding a positive view declined. Respondents attributed the less buoyant business outlook to global developments that have a negative impact on the economy's performance and on their own business operations, such as (a) rising prices of oil and other commodities, (b) continuing geo-political tensions in the Middle East and North African (MENA) region, and (c) the string of calamities that hit Japan. They also cited some domestic constraints to the business environment that contributed to their weaker sentiment, namely, higher operational costs as well as slow business procedures and fund disbursements for government construction projects. This prevailing sentiment mirrored the less optimistic views of businesses in Australia, Germany, Canada, Hong Kong and Singapore whose outlook were dampened by rising commodity

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 companies' 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.



prices and weaker trade conditions.³

Businesses' positive, albeit less favorable, sentiment persisted in Q3 2011, with the next quarter CI declining to 33.0 percent from 59.4 percent in the previous quarter. The Q2 and Q3 2011 outlook suggests that the Philippine growth trend could be sustained, but a slowdown is possible after the reported high growth of 7.3 percent in 2010.⁴

Both NCR and AONCR respondents' business outlook track the national trend. Tracking the national trend, the sentiment of businesses from both the National Capital Region (NCR) and Areas Outside the NCR (AONCR) remained sanguine for the current and next quarters although less favorably so when compared to quarter- and year-ago results. NCR respondents continued to be more confident in their outlook on the economy than those from AONCR for both quarters. This indicated firms' expectations that economic conditions would be more favorable in NCR than in AONCR.

A more detailed look at the responses of firms in AONCR⁵ showed that business outlook across regions was also broadly positive. Consistent with the national trend, business confidence for both Q2 and Q3 2011 were weaker quarter-on-quarter and year-on-year in Regions I, III, IV and VII. Likewise, the business confidence of firms in Regions V and VI were lower quarter-on-quarter. However, in Region V, the Q2 2011 index was higher than a year ago due to increased productivity, shift in product line (e.g., from Tilapia fingerlings to Hito and Pangasius Fingerlings) and improved marketing strategies of firms this year. On the other hand, respondent firms in Region VI were more upbeat for Q3 2011 compared to a year ago on account of improved tourism prospects. Businesses in Regions XI and XII were more bullish for both Q2 and Q3 2011, with the expected rise in volume of orders and employment in banana plantations and manufacturing plants. Firms in Region IX however had a negative outlook for Q2 2011. The pessimists (outnumbering the optimists) from this region cited increasing prices, low fish catch volume resulting from recent natural disasters and the seasonal decline in demand as reasons for their bearish sentiment.

Firms engaged in dual activities are the least optimistic for Q2 and Q3 2011. Businesses involved in international commodity trading (i.e., importers, exporters and those engaged in dual activities) have a positive but less favorable outlook in Q2 and Q3 2011. Dual-activity firms, i.e., firms involved in both exporting and importing activities—most of which are from the manufacturing sub-sector—were the least optimistic. According to them, the costs of their products were affected in two ways, first, by higher importation costs due to the disruption of supplies coming from Japan and rising global prices of oil and other commodities, and second, by the higher overhead expenses in the domestic market. Importers and exporters were also more optimistic than the dual-activity firms as the former group of firms are

³ However, international business sentiment for Q2 2011 is mixed, as some economies like the US, Korea, New Zealand and India were bullish on their outlook, on account of firms' robust operations that were expected to mitigate the impact of a slower global recovery.

⁴ Subsequently revised to 7.6 percent based on the 2000 Revised/Rebased Philippine System of National Accounts (PSNA) as of 12 May 2011

⁵ While the survey covered all 17 regions of the Philippines, the bulk (89.6 percent) of the respondents were from NCR and nine regions outside NCR, namely: Regions I, III, IV, V, VI, VII, IX, XI and XII. (For the list of regions and the distribution of top 7000 corporations by region, please see Annexes A and B).



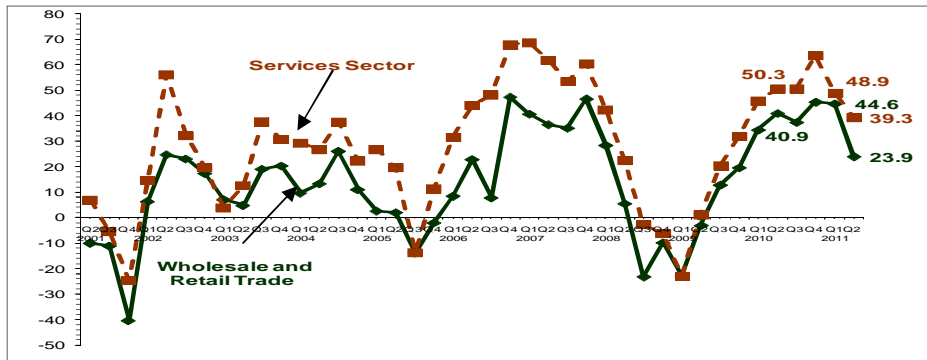
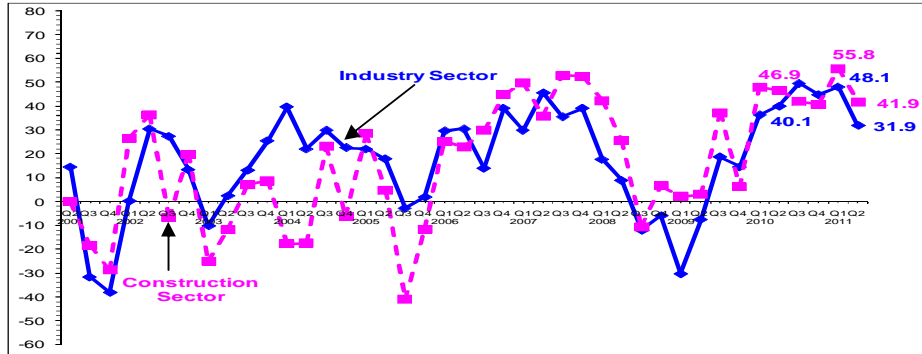
expecting stronger demand domestically and from overseas.

The outlook of firms across employment size is similar to the overall trend.

By employment size,⁶ all firms (small-, medium- and large-sized firms) posted positive but less confident outlook in Q2 and Q3 2011, similar to the overall trend. Small-sized firms were the least optimistic in the current quarter, followed by medium-sized firms and large-sized firms.

Sectoral Outlook

**Current Quarter Business Outlook Index by Sector
Q2 2001 – Q2 2011**



The construction and services sectors are most upbeat.

Across sectors, firms with favorable views about business conditions in Q2 2011 outnumbered those with unfavorable views. However, business sentiment was weaker compared to the previous quarter’s survey results as the number of optimists relative to the pessimists declined during the quarter.

Although less upbeat compared to a quarter and a year ago, firms in the construction sector continued to be the most optimistic among all sectors. Respondents’ views were weighed down by the slow disbursement of funds for infrastructure projects under the PPP scheme, the rationalization of other government programs in an effort to bring down costs and create savings, as well as the increasing costs of building materials.

The services sector registered the smallest decline in confidence. Firms from this sector attributed the slightly less confident outlook to lower demand, due in part to uncertainty arising from the recent developments in Japan and the MENA region

⁶ Small firms have less than 100 employees; medium firms, 100-499 employees; while large firms have over 500 employees.



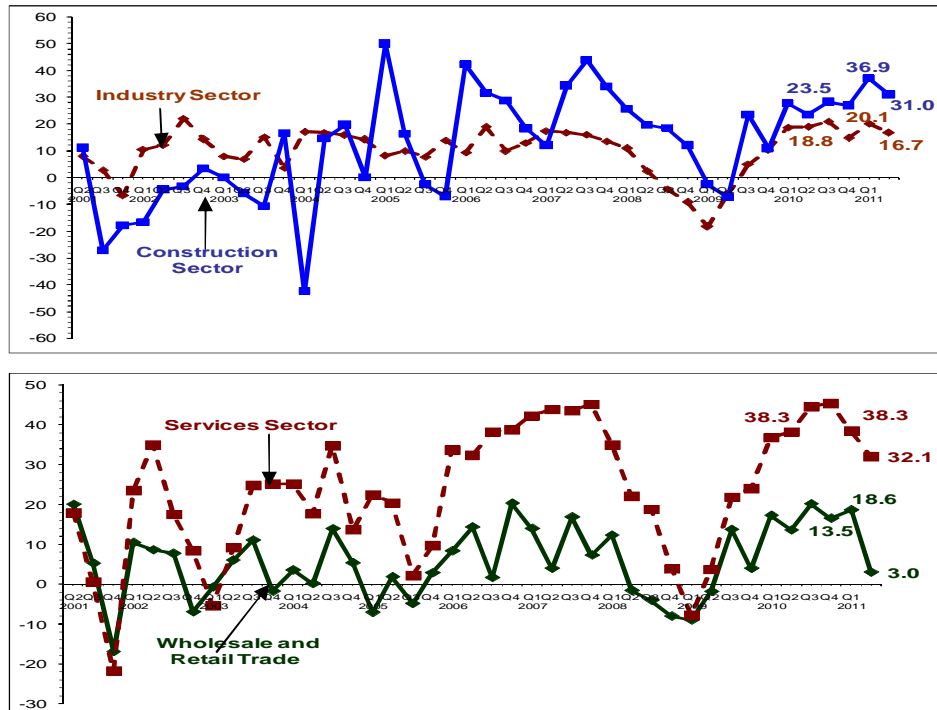
(e.g., possible slowdown in growth of overseas Filipinos’ remittances and deployment of workers, as well as decline in business activities of downstream industries from these regions), increasing prices and stiffer competition.

Similarly, firms in the industry and wholesale and retail trade sectors stated that the increasing prices of oil and other commodities in the world market, the lack of raw materials for production, and the decline of orders from their Japanese markets were behind their less optimistic outlook.

For the next quarter (Q3 2011), the outlook across all sectors remained sanguine though broadly lower than those of a quarter and a year ago. The services sector was the most optimistic while the construction sector expected a decline in demand due to the coming rainy season.

Business Confidence on Own Operations

Current Quarter Business Outlook Index by Sector
Q2 2001 – Q2 2011



Businesses’ outlook about their own operations remains positive.

Consistent with their views on the macroeconomy, businesses’ outlook about their own operations continued to be optimistic across all sectors in Q2 2011 but were less buoyant compared to the previous quarter’s survey. The services sector had the most upbeat sentiment boosted by the financial intermediation sub-sector’s optimism on business conditions for Q3 2011. Following closely was the construction sector whose optimism was driven by the expected implementation of big-ticket infrastructure projects under the PPP scheme. The industry and wholesale and retail trade sectors were the least optimistic, due to the seasonal decline in demand for production and business activities in Q3 2011.



Average capacity utilization declines slightly. The average capacity utilization in Q2 2011 declined slightly to 75.1 percent, compared to 75.3 percent in Q1 2011. This is consistent with the results of the Monthly Integrated Survey of Selected Industries (MISSI) of the National Statistics Office (NSO) which likewise showed a modest reduction in the level of capacity utilization.

Access to Credit and Financial Conditions⁷

Firms expect financial conditions to be tight but access to credit to be easy. More firms anticipated tighter financial conditions during the quarter due to low collection of account receivables. However, more firms expected easy access to credit than those who said otherwise, although the number of firms who have favorable views declined compared to a quarter and a year ago. This is validated by the results of the Senior Loan Officers Survey which showed that most banks had generally unchanged credit standards for the eighth consecutive quarter. This suggests that firms' anticipated needs for liquidity could be supported by available credit.

Volume of Business Activities

The outlook for volume of business activity and total orders improve in Q2 2011. Providing support to the favorable overall business confidence, the outlook on the volume of business activity and total orders in Q2 2011 improved compared to the previous quarter. Looking ahead to Q3 2011, the outlook on the volume of business activity remained positive although lower compared to a quarter ago, consistent with the expected slack in demand after the summer and enrollment seasons.

Employment and Expansion Plans

Employment outlook remains positive. Another indicator supporting expectations of sustained growth in 2011 was the employment outlook index for the next quarter, which indicated that firms across all sectors expected to continue hiring in Q3 2011, but the number of respondents who said so declined from the previous quarter's survey. By sector, construction and services, particularly financial intermediation, were the most optimistic in their employment outlook.

The number of firms with expansion plans declines. About one for every four respondent firms in the industry sector (24.7 percent) indicated expansion plans for Q3 2011. However, the number of respondents who said so declined compared to a quarter and a year ago. Expansion plans were noted across all sub-sectors. Mining and quarrying continued to record the highest expansion plans. This was followed by agriculture; manufacturing; and electricity, gas, and water sub-sectors.

Business Constraints

Competition, weak demand, and financial problems remain major risks to business. Competition, weak demand (leading to low sales volume), and financial problems were the factors that limited business activity in Q2 2011. These top three business constraints were the same risks identified by respondents since Q3 2009.

⁷ *Financial conditions* refer to the firm's general cash position, taking into account the level of cash and other cash items and repayments terms on loans. On the other hand, *access to credit* refers to the environment external to the firm, with regard to the availability of credit from the banking system and other financial institutions.



Expectations on Key Economic Indicators⁸

Higher interest rates and inflation, and a strong peso are expected in Q2 and Q3 2011. Respondent firms expected the peso to appreciate and inflation and interest rates to go up in Q2 and Q3 2011. Inflationary expectations are likely to remain high this year as the number of respondents who anticipated higher inflation and interest rates in Q2 and Q3 2011 increased compared to the previous quarter's survey. The increasing costs of fuel and other commodities in the global market and the strong performance of the domestic economy contributed partly to the higher inflationary expectations of respondents. Meanwhile, the stronger peso relative to the dollar, which would soften the impact of higher oil prices in the domestic economy, is perceived by respondents to continue in the current and next quarters.

About the Survey

Survey response rate is 80.4 percent. The Q2 2011 BES was conducted during the period 1 April–10 May 2011. There were 1,625 firms surveyed nationwide. Respondents were drawn from the Securities and Exchange Commission's Top 7,000 Corporations, as follows: 603 companies in NCR (37.1 percent) and 1,022 firms in AONCR (62.9 percent), covering all 17 regions nationwide. The survey response rate for this quarter was higher at 80.4 percent (from 78.2 percent in the previous quarter). The response rates were also higher for both NCR and AONCR, at 81.1 percent (from 76.8 percent in the previous quarter) and 80.0 percent (from 79.1 percent in Q1 2011), respectively.

A breakdown of responses by type of business showed that 14.5 percent were importers, 6.6 percent were exporters, and 13.1 percent were both importers and exporters. About 65.9 percent of the respondents were neither importers, exporters, nor did they specify their firm type.

The Business Expectations Survey (BES) uses the stratified random sampling design covering 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)⁹—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, 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).

⁸ 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.

⁹ In the sampling design, Regions 4A and 4B were combined as one region.



Annexes: Business Expectations Survey (BES) Report Q2 2011

Annex A. Distribution of Top 7000 Corporations by Region: 2009^a

Population

SECTOR/SUB-SECTOR	Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9	Region 10	Region 11	Region 12	CARAGA	ARMM	CAR	NCR
Agriculture	1	0	9	7	1	4	3	0	5	4	35	13	1			34
Business	3	8	30	34	1	3	24	0	1	1	7	4	0		1	487
Community	6	5	19	32	0	7	13	0	3	4	5	1	2	1	1	152
Construction	2	1	27	31	7	5	16	2	3	2	7	0	3		1	211
EGW	3	1	12	6	0	1	10	0		4	1	0	0		1	41
Finance	2	4	11	15	1	2	18	0	1	4	9	2	2			363
Hotels	8		14	12	3	10	11	3		1	8	0	0		4	134
Manufacturing	4	2	144	504	9	16	95	8	4	8	34	10	3	2	3	869
Mining	0	0	1	3	0	0	4	0		0	1	0	0			40
Real Estate	2	2	10	31	1	8	20	0	1	1	9	3	1			233
Trade	39	8	202	260	35	50	126	12	21	21	97	25	14	3	12	1539
Transportation	1		22	25	1	1	19	1	2	3	14	2	0			251
Services Sector	22	19	106	149	7	31	105	4	8	14	52	12	5	1	6	1620
Industry Sector	8	3	166	520	10	21	112	8	9	16	71	23	4	2	4	984
Grand Total	71	31	501	960	59	107	359	26	41	53	227	60	26	6	23	4354

Number of Samples

SECTOR/SUB-SECTOR	Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9	Region 10	Region 11	Region 12	CARAGA	ARMM	CAR	NCR
Agriculture	1	0	2	4	1	4	3	0	5	4	15	13	1			14
Business	1	8	4	7	1	3	8	0	1	1	3	4	0		1	50
Community	6	5	3	5	0	7	4	0	3	4	2	1	2	1	1	31
Construction	2	1	7	6	7	5	7	2	3	2	2		3		1	68
EGW	3	1	4	2	0	1	3	0		4	1		0		1	18
Finance	1	4	2	2	1	2	5	0	1	4	3	2	2			68
Hotels	8		4	3	3	10	5	3		1	3		0		4	27
Manufacturing	4	2	37	88	9	16	46	8	4	8	15	9	3	2	3	78
Mining	0	0	0	2	0	0	2	0		0	1		0			18
Real Estate	1	2	3	4	1	8	7	0	1	1	2	3	1			50
Trade	37	8	59	42	35	50	48	12	21	21	28	24	14	3	12	132
Transportation	1		5	5	1	1	8	1	2	3	6	2	0			49
Services Sector	18	19	21	26	7	31	37	4	8	14	19	12	5	1	6	275
Industry Sector	8	3	43	96	10	21	54	8	9	16	32	22	4	2	4	128
GRAND TOTAL	65	31	130	170	59	107	146	26	41	53	81	58	26	6	23	603

^a The latest available listing from the Securities and Exchange Commission

Annexes: Business Expectations Survey (BES) Report Q2 2011

Annex B. Regions and Provinces of the Philippines

Regions	Provinces
I-Ilocos	Ilocos Norte, Ilocos Sur, La Union and Pangasinan
II-Cagayan Valley	Batanes, Cagayan, Isabela, Nueva Vizcaya, Quirino
III-Central Luzon	Aurora, Bataan, Bulacan, Nueva Ecija, Pampanga, Tarlac and Zambales
IV-Southern Tagalog	Cavite, Laguna, Batangas, Marinduque, Occidental Mindoro, Oriental , Mindoro, Palawan, Quezon, Rizal and Romblon
V-Bicol	Albay, Camarines Norte, Camarines Sur, Catanduanes, Masbate and Sorsogon
VI-Western Visayas	Aklan, Antique, Capiz, Guimaras, Iloilo and Negros Occidental
VII-Central Visayas	Cebu, Bohol, Negros Oriental and Siquijor
VIII-Eastern Visayas	Biliran, Eastern Samar, Leyte, Northern Samar, Samar and Southern Leyte
IX-Zamboanga Peninsula	Zamboanga del Norte, Zamboanga del Sur, Zamboanga Sibugay, Isabela City and Zamboanga City
X-Northern Mindanao	Bukidnon, Camiguin, Lanao del Norte, Misamis Occidental, Misamis Oriental,
XI-Davao	Compostela Valley, Davao del Norte, Davao del Sur and Davao Oriental
XII-SOCCSKARGEN	Cotabato, Sultan Kudarat, South Cotabato and Sarangani
Cordillera Administrative Region (CAR)	Abra, Apayao, Benguet, Ifugao, Kalinga, and Mountain Province
Autonomous Region of Muslim Mindanao (ARMM)	Basilan (excluding Isabela City), Lanao del Sur, Maguindanao, Sulu and Tawi-Tawi
Caraga	Agusan del Norte, Agusan Del Sur, Dinagat Islands, Surigao del Norte, Surigao del Sur

Business Expectations Survey

Business Outlook Index on the Macroeconomy																																								
by Type of Business																																								
	Current Quarter												Next Quarter																											
	2007				2008				2009				2010				2011				2007				2008				2009				2010				2011			
	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	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	50.3	36.5	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	62.4	39.2				
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	45.3	36.0	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	55.8	48.8				
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	42.5	26.3	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	62.0	36.3				

Number of Respondents																																								
by Type of Business																																								
	Current Quarter												Next Quarter																											
	2007				2008				2009				2010				2011				2007				2008				2009				2010				2011			
	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	Q1	Q2	Q3	Q4
Importer	81	87	98	111	125	122	100	138	119	119	110	105	162	147	150	156	181	180	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	14.2	14.5				
Exporter	41	40	48	66	85	81	88	92	83	82	83	81	89	88	88	95	86	86	5.4	5.3	6.6	8.5	9.8	9.1	9.5	9.8	7.8	7.5	7.3	7.7	7.3	7.2	7.8	6.7	6.6	6.6				
Both (Import and Exporter)	90	86	106	117	140	141	147	145	162	178	196	159	175	166	168	177	179	171	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	14.0	13.1				
Not Applicable	194	209	245	228	328	328	340	318	451	473	387	378	585	594	612	553	562	644	25.4	27.6	33.5	29.5	38.0	36.8	36.6	33.8	42.5	37.8	35.5	36.2	46.0	48.0	50.2	45.1	46.4	48.3				
Not Specified	360	338	234	250	186	218	244	245	247	302	323	322	194	240	201	244	237	217	46.8	44.3	32.0	32.4	21.8	24.5	28.3	28.2	23.3	27.6	30.5	30.6	15.0	16.0	16.5	19.8	18.6	16.6				
Total	765	757	732	772	864	891	928	938	1062	1094	1059	1046	1215	1225	1219	1225	1275	1307	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	100.0	100.0				

Business Outlook Index on the Macroeconomy																																								
by Size of Employment																																								
	Current Quarter												Next Quarter																											
	2007				2008				2009				2010				2011				2007				2008				2009				2010				2011			
	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	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	37.8	27.5	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	53.0	29.8				
Medium (100-500)	41.5	37.8	42.2	45.8	22.0	16.4	-5.6	6.8	-19.9	3.6	10.5	23.8	40.0	45.3	41.8	55.6	44.6	29.2	44.4	43.8	48.8	40.7	39.2	24.1	15.2	8.8	-7.9	14.3	37.8	32.4	51.4	44.6	57.0	53.2	58.8	31.4				
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	56.0	43.1	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	69.4	41.4				

Number of Respondents																																								
by Size of Employment																																								
	Current Quarter												Next Quarter																											
	2007				2008				2009				2010				2011				2007				2008				2009				2010				2011			
	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	Q1	Q2	Q3	Q4
Small (<100)	259	259	247	254	308	324	333	338	442	455	423	417	500	489	490	500	500	523	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	38.2	46.0				
Medium (100-500)	284	251	256	267	309	311	303	308	356	364	348	361	420	437	426	419	444	459	37.1	33.2	35.0	34.6	35.9	34.9	32.7	32.9	33.5	33.3	32.9	34.5	34.6	34.6	34.9	34.2	34.8	35.1				
Large (500 & up)	130	136	147	151	130	130	156	168	144	150	147	147	160	167	176	182	193	181	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	15.1	13.8				
Not Specified	92	111	82	100	109	126	136	123	120	125	141	121	135	122	127	124	136	144	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	10.8	11.0				
Total	765	757	732	772	864	891	928	938	1062	1094	1059	1046	1215	1225	1219	1225	1275	1307	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	100.0	100.0				

**BUSINESS EXPECTATIONS SURVEY *
2001 - 2011**

	2001			2002				2003				2004				2005				2006				2007				2008				2009				2010				2011		
	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					
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	47.5	31.8	
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	54.4	35.2	
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	35.7	26.1	
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	59.4	33.0	
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	62.3	35.6	
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	53.6	28.1	
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	48.1	31.9	
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	55.8	41.9	
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	44.6	23.9	
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	48.9	39.3	
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	74.5	45.0	
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	49.9	35.6	45.7	41.7	62.3	57.2	37.9	
Renting and Business Activities	20	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	16.3	47.5	49.2	47.7	72.8	41.0	42.8	
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	31.4	40.9	44.6	40.7	46.5	41.1	34.7	
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	26.3	50.5	44.8	55.5	51.3	57.9	34.9	
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	65.2	38.7	
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	37.2	36.2	47.2	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	54.3	58.4	24.1	
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	60.8	40.6	
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	72.8	46.5	
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	62.9	24.8	
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	63.1	39.1	
Community and Social Services	42.9	0.0	0.0	30.0	60.0	10.0	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	45.5	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	58.1	42.9		
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	20.1	16.7	
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	36.9	31.0	
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	18.6	3.0	
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	38.3	32.1	
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	23.8	24.1	
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	19.3	21.5	
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	0.1	5.4	9.2	10.1	10.0	11.3	6.1	
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	-20.1	-14.1	-																			

**BUSINESS EXPECTATIONS SURVEY
2001 - 2011**

	2001			2002			2003			2004			2005			2006			2007			2008			2009			2010			2011										
	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								
7. Companies with Expansion Plans (in percent of total respondents): 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	33.9	24.7
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	38.5	33.2	36.7	45.0	34.7	47.3	41.8
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	32.5	24.2
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	38.5	23.8
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	54.6	37.4	39.7	43.4	41.6	45.3	24.3
8. Business Constraints (in percent to total respondents): 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	19.8	19.9
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	23.3	21.7	14.2	13.0	13.0	20.9	18.7	21.2	21.6
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	16.1	16.0
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	42.2	44.0
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	17.8	18.4
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	22.6	24.4
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	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	68.8	65.5
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	19.3	21.6
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	16.5	18.5	18.1	16.7	18.8	18.9	15.9	18.4	19.1
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	21.1	23.6
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	6.0	7.9
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	15.0	19.4
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	21.3	38.7
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	4.0	13.9
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	-11.6	4.1	4.2	4.7	6.7	24.7	20.8	14.1	16.3
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	23.5	34.8
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	11.7	16.5
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	39.2	40.0
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	34.8	35.1
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	15.1	13.8
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	10.8	11.0
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	1046	1215	1225	1219	1225	1275	1307
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	376	378
Construction	9	11	14	15	11	15	16	17	14	20	11	15	21	19	17	20	18	20	25	22	28	32	22	20	22	20	22	33	40	37	50	53	58	51	53	61	73	65	70	75	88
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	428	429
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	396	412
Financial Intermediation	17	29	27																																						