

Business Expectations Survey ¹

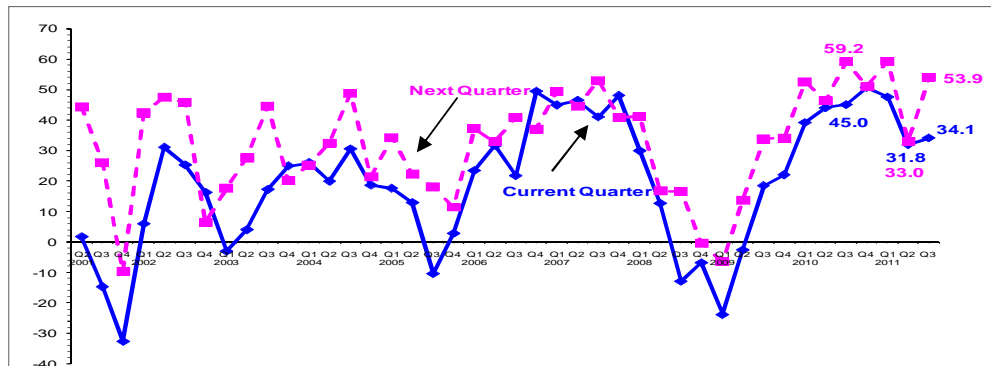
Third Quarter 2011

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Business Sentiment Turns More Buoyant in Q3 and Q4 2011

Overall Business Outlook on the Macroeconomy

Overall Business Confidence Index Q2 2001 – Q3 2011



Business outlook improves in Q3 and turns more upbeat in Q4 2011. Business sentiment improved in Q3 2011, with the confidence index (CI)² rising to 34.1 percent from 31.8 percent in Q2 2011. This is the first quarter-on-quarter uptick in sentiment after two consecutive periods of decline in confidence readings since Q4 2010. The higher CI in Q3 2011 indicates that more businesses are optimistic about the country's economic prospects and their own operations than in the previous quarter. Respondents cited the following factors for their more buoyant outlook: (a) expectations of more robust demand, (b) implementation of government projects, including the Public-Private Partnership (PPP) program, (c) sound macroeconomic fundamentals, (d) business expansion arising from steady investment inflows, (e) recovery of markets in Japan, (f) introduction of new and enhanced business strategies, and (g) strong confidence in the government. Their responses suggest that the challenges posed by the recent US credit rating downgrade and by sovereign debt crisis issues in some parts of Europe could be countered by stronger domestic demand, higher fiscal spending, and continued growth in the private sector.³

The outlook of businesses turned more bullish in the quarter ahead (Q4 2011). The next

¹ The Business Expectations Survey (BES) is a quarterly survey of firms drawn at random 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.

³ The BES for Q3 2011 was conducted during the period 1 July-17 August 2011. The bulk of survey responses (64.2 percent) was submitted in July 2011, before the news of the US credit rating downgrade (on 5 August 2011) and of reports of possible spillovers of the Euro sovereign debt crisis.



quarter CI at 53.9 percent was a marked improvement over the 33.0 percent index recorded in Q2 2011. This suggests that the growth momentum could accelerate in the last quarter of 2011. According to respondents, their more positive outlook in Q4 2011 was due to general expectations of the continued expansion of the economy on the back of stronger domestic demand, fuelled partly by the steady stream of overseas Filipinos' (OFs) remittances as well as brisker business during the Christmas and harvest seasons. This prevailing sentiment mirrored the more optimistic views of businesses in Thailand, Singapore and New Zealand, in contrast to the weaker outlook in the United States, Canada and Germany.

NCR respondents are more optimistic than AONCR respondents. Sentiments of businesses in Q3 2011 turned more optimistic in the National Capital Region (NCR) while remaining steady in Areas Outside NCR (AONCR). For the next quarter, both NCR and AONCR respondents were more bullish, indicating economic expansion in both areas. Meanwhile, NCR respondents continued to be more optimistic in their outlook on the economy than those from AONCR for both the current and the next quarters. This indicated firms' expectations that economic growth could be broadly stronger in NCR than in AONCR.

A more detailed look at the responses of firms in AONCR⁴ showed that business outlook across regions remained broadly positive in Q3 2011. Business confidence improved quarter-on-quarter in Regions III, IV, VII and IX. Notably, respondent firms in Region IV were the most upbeat on account of expectations of increasing consumer demand, lower costs of raw materials and resumption of orders from Japan. However, businesses in Regions V, VI, XI and XII turned less optimistic compared to a quarter ago due to expectations of increased competition and higher commodity prices. Meanwhile, business sentiment in Region I slipped into the negative territory in Q3 2011 largely due to the anticipated slowdown in business activities during the rainy season.

For Q4 2011, sentiments across all regions turned more bullish on account of better business prospects due to higher seasonal demand.

Outlook of businesses engaged in international trading is mixed in Q3 and Q4 2011. The outlook of businesses involved in international commodity trading was mixed. Importers and those engaged in dual activities were more bullish in Q3 and Q4 2011 as a result of the stable and strong peso and the uptick in domestic consumption. Exporting firms however, were less optimistic due to anticipated weak demand in the world market, lack of raw materials and the occurrence of diseases in major banana-growing areas in the country.

Firms across employment size are more bullish in Q4 2011. By employment size,⁵ outlook of firms in Q3 2011 was mixed — more optimistic for small firms, steady for medium firms, and less upbeat for large-sized firms. Going forward to Q4 2011, firms across all employment sizes were more upbeat in their outlook compared to the previous quarter survey.

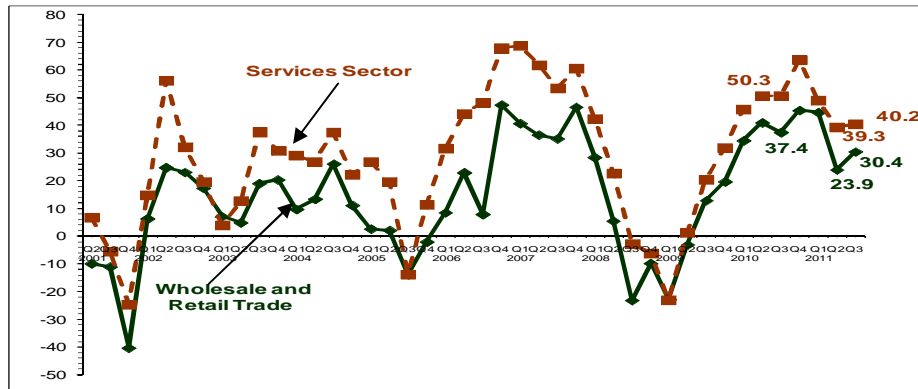
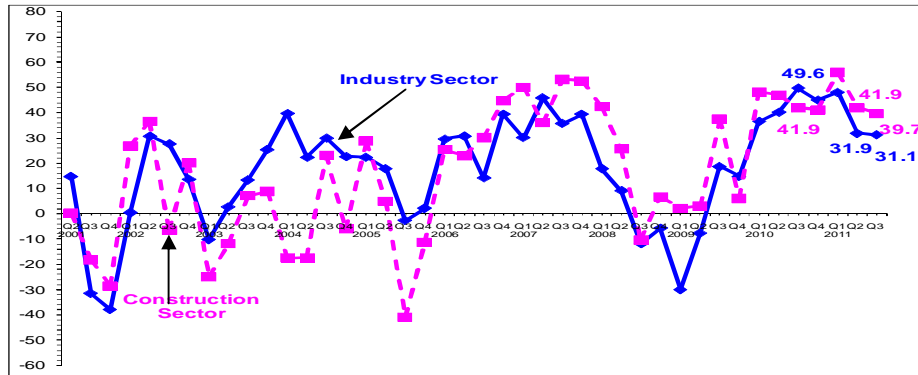
⁴ While the survey covered all 17 regions of the Philippines, the bulk (89.6 percent) of the respondents were from NCR and nine regions outside NCR, namely: Regions I, III, IV, V, VI, VII, IX, XI and XII. (For the list of regions and the distribution of top 7000 corporations by region, please see Annexes A and B).

⁵ Small firms have less than 100 employees; medium firms, 100-499 employees; while large firms have over 500 employees.



Sectoral Outlook

Current Quarter Business Outlook Index by Sector
Q2 2011 – Q3 2011



Sentiments of the services and wholesale and retail trade sectors are more buoyant.

Consistent with the overall optimistic outlook, business sentiment across sectors remained positive in Q3 2011 compared to those of a quarter ago. The business confidence of the services and wholesale and retail trade sectors improved while the construction and industry sectors' outlook remained broadly steady. For the next quarter (Q4 2011), business confidence surged in all sectors compared to a quarter ago. The services sector was the most optimistic, followed by the construction sector.

The more favorable outlook of the services sector was largely driven by brighter prospects in the financial intermediation, community and social services, and hotels and restaurants sub-sectors. Firms from this sector attributed their more confident outlook to the sound macroeconomic fundamentals, good governance as well as the expected business expansion arising from the surge of foreign investment inflows.

The wholesale and retail trade sector registered the biggest improvement in sentiment quarter-on-quarter. Respondents cited a more robust domestic demand, lower importation costs resulting from the peso appreciation, enhancement of firms' administrative and marketing strategies, and good cash flows as reasons behind their optimism.

The more favorable expectations of the construction sector drew support from the expected upsurge of infrastructure projects under the Public-Private Partnership (PPP)

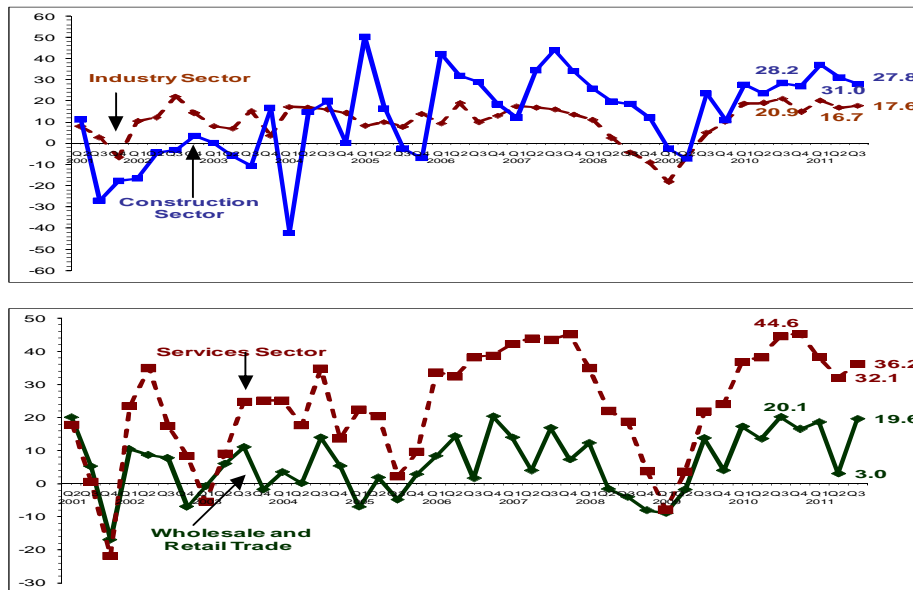


scheme, the large-scale investments by public utility companies, and continued demand by the private sector.

In the industry sector, respondent firms stated that broad expectations of rising demand, increasing export prices of commodities in the world market (particularly metal), improving business operations in Japan, and the introduction of new product lines were behind the improved business morale.

Business Confidence on Own Operations

Current Quarter Business Outlook Index by Sector
Q2 2001 – Q3 2011



Businesses' outlook about their own operations improves. Businesses' outlook about their own operations were consistent with their views on the macroeconomy, as all sectors, except for the construction sector, turned more buoyant in Q3 2011 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 the current and next quarters. The wholesale and retail trade, and industry sectors likewise turned more optimistic due to the expected uptick in seasonal demand for production and business activities in Q4 2011. The outlook on own operations of the construction sector, remained high despite declining slightly, as firms expected demand for infrastructure projects to pick up.

Average capacity utilization picks up. Consistent with the more favorable business outlook on own operations, the average capacity utilization in Q3 2011 rose to 76.1 percent, the highest reading since Q3 2008. This was 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.⁶

⁶ The average capacity utilization of the MISSI was based on a sample of large manufacturing firms while that of the BES used sample firms from the industry and construction sectors.

Access to Credit and Financial Conditions⁷

More firms expect easier access to credit and less tight financial conditions. The number of firms that had favorable views on credit access and financial conditions increased compared to a quarter and a year ago. Firms that expected easier access to credit increased and continued to outnumber those that expected otherwise. Meanwhile, firms that anticipated tight financial conditions dominated despite the increase in the number of firms with improving financial outlook.

Volume of Business Activities

The outlook for volume of business activity and total orders improve in Q3 2011. Providing support to the favorable overall business confidence on own operations were the improved outlook on the volume of business activity and total orders in Q3 2011 compared to that of the previous quarter. Looking ahead to Q4 2011, the outlook on the volume of business activity was likewise more upbeat compared to a quarter ago, consistent with the expected uptick in demand during the year-end and the harvest season.

Employment and Expansion Plans

Employment outlook is more positive. Another indicator supporting expectations of higher growth in Q4 2011 was the increase in the employment outlook index across all sectors for the next quarter. This suggests that businesses anticipated that they will hire more compared to the previous quarter. By sector, construction and services were the most optimistic in their employment outlook.

The number of firms with expansion plans increases. About one in every four respondent firms in the industry sector (26.6 percent) indicated expansion plans for Q4 2011. The number of respondents that indicated expansion plans increased compared to a quarter ago. Expansion plans were noted across all sub-sectors. Mining and quarrying continued to record the highest expansion plans for the third consecutive quarter. This was followed by electricity, gas, and water; agriculture; and manufacturing sub-sectors.

Business Constraints

Competition, weak demand, and unclear economic laws are the major risks to business. The top three business constraints identified by respondents Q3 2011 were: competition, weak demand (leading to low sales volume), and unclear economic laws (such as double standard in implementation of laws, red tape, outdated labor laws, and unclear applications of tax laws, among others). This is the first time since Q2 2008 that unclear economic laws was cited by the respondents as one of the top three factors that limited business activity.

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, such as the availability of credit from the banking system and other financial institutions.



Expectations on Key Economic Indicators⁸

Outlook for a stronger peso increases as inflationary expectations drop in Q3 and Q4 2011. Respondents who expected inflation and interest rates to go up continued to outnumber those with opposite views, but the number that said so declined. This indicates that inflationary expectations have declined, reflecting in part the moderation of global commodity prices. Meanwhile, more respondent firms expected the peso to appreciate in Q3 and Q4 2011 compared to the previous quarter's survey. Expectations of the peso's appreciation could be due to anticipated strong inflows of remittances and investments.

About the Survey

Survey response rate is 76.8 percent. The Q3 2011 BES was conducted during the period 1 July–17 August 2011. There were 1,619 firms surveyed nationwide. Respondents were drawn from the Securities and Exchange Commission's Top 7,000 Corporations, as follows: 603 companies in NCR (37.2 percent) and 1,016 firms in AONCR (62.8 percent), covering all 17 regions nationwide. The survey response rate for this quarter was lower at 76.8 percent (from 80.4 percent in the previous quarter). The response rates were also lower for both NCR and AONCR, at 75.8 percent (from 81.1 percent in the previous quarter) and 77.5 percent (from 80.0 percent in Q2 2011), respectively.

A breakdown of responses by type of business showed that 13.6 percent were importers, 5.5 percent were exporters, and 14.1 percent were both importers and exporters. About 66.8 percent of the respondents were neither importers or exporters, or did not 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 expressed in terms of confidence indices (CIs), which is 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 into one region.



Annexes: Business Expectations Survey (BES) Report Q3 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	6	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	38	8	202	260	35	48	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	30	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	70	31	501	960	59	104	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	16	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	6	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	36	8	59	42	35	48	46	12	21	21	28	24	13	3	12	132
Transportation	1		5	5	1	1	8	1	2	3	6	2	0			49
Services Sector	18	19	21	26	7	30	37	4	8	14	19	12	5	1	6	275
Industry Sector	8	3	43	96	10	21	54	8	9	16	33	22	4	2	4	128
GRAND TOTAL	64	31	130	170	59	104	144	26	41	53	82	58	25	6	23	603

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

Annexes: Business Expectations Survey (BES) Report Q3 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 *

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	Q3								
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	34.1				
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	38.4				
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	26.6				
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	53.9				
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	55.0				
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	27.7	44.6	37.2	52.0	44.4	53.6	28.1	51.4				
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	48.1	31.9	31.1				
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	39.7				
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	30.4				
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	40.2				
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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	51.7				
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	49.9	35.6	45.7	41.7	62.3	57.2	37.9	33.3				
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	40.3				
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	45.3				
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	47.9				
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	55.2				
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	58.4	24.1	54.0				
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	59.2				
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	72.8	46.5	68.8				
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	62.9	24.8	77.1				
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	53.7				
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	52.0	42.9	54.3	32.3	58.4	27.4	10.1	2.8	3.3	19.9	21.1	21.2	50.6	45.2	53.6	45.0	58.1	42.9	41.3				
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	17.6				
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	27.8				
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	18.6	3.0	19.6				
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	36.2				
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	29.5				
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	25.8				
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										

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	Q3				
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	26.6
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	47.3	41.8	62.6
Manufacturing	19.4	21.0	7.3	0.0	0.0	8.5	21.2	23.5	23.0	19.0	17.5	31.7	15.2	22.9	25.7	28.9	21.3	16.9	20.3	25.3	24.0	22.7	20.8	23.7	28.1	27.1	32.0	37.8	22.3	23.7	29.5	15.7	14.6	15.3	20.3	18.8	24.1	25.4	24.7	32.5	24.2	24.9
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	34.4
Agriculture, Fishery and Fores ###	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	31.7	
8. Business Constraints (in percent of 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	20.1
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	21.9
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	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	53.4	46.1	44.4	43.6	39.2	42.2	44.0	43.7
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	18.6
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	21.7
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	68.1
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	20.4
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	19.0
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	22.2
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	3.4	5.5	4.2	3.6	5.4	5.8	4.9	5.7	5.4	6.5	6.7	6.0	5.9	8.2	8.6	6.0	7.9	5.7			
9. Business Expectations Index on Selected Economic Indicators: Current Quarter																																										
P/\$ Exchange Rate	19.1	36.7	20.1	-0.1	7.5	-8.0	4.3	11.2	6.9	7.5	0.5	-15.9	-1.5	-2.5	-8.3	10.8	7.2	-11.9	10.1	7.5	11.8	7.5	39.5	31.1	34.3	35.0	44.8	39.9	0.9	-19.0	-21.5	-12.0	-10.2	-4.2	18.7	6.4	14.6	14.2	35.3	15.0	19.4	29.3
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	21.3	38.7	32.1
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	11.1
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	31.5
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	29.2
Peso Borrowing Rate	4.4	19.8	20.7	-21.8	1.8	4.8	10.0	29.3	25.3	15.1	22.0	32.6	31.8	32.0	42.5	25.5	29.8	39.4	31.4	16.5	17.6	18.3	-2.6	-4.9	-2.3	3.2	-3.2	-8.3	15.9	32.3	23.0	7.3	4.6	5.8	12.8	15.5	10.2	8.8	2.3	11.7	16.5	12.8
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	39.3
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	36.4
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	13.5
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	10.8
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	1244
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	366
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	75	88	71
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	405
Services	42	73	73	85	85	93	100																																			

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			
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	39.6	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	55.0	
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	26.1	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	56.8	48.8	34.8	
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	32.0	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	50.9	

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							
Importer	81	97	99	111	125	122	109	138	119	119	110	105	162	147	150	156	181	189	169	169	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	13.6				
Exporter	41	40	48	66	85	81	88	92	83	82	83	81	89	88	88	95	86	86	89	86	5.4	5.3	6.8	8.5	9.8	9.1	9.5	9.8	7.8	7.5	7.8	7.7	7.3	7.3	7.2	7.6	8.7	8.6	5.5				
Both (Import and Exporter)	90	86	106	117	140	141	147	145	162	178	156	159	175	166	168	177	179	171	175	175	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	14.1				
Not Specified	194	209	245	228	328	329	340	316	451	473	387	379	595	584	612	553	592	644	584	584	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	46.4	48.3	46.8				
Not Specified	369	350	234	250	186	218	244	245	247	302	323	322	194	240	201	244	237	217	247	247	46.9	44.3	32.0	32.4	21.5	24.5	26.3	26.2	23.3	27.6	30.5	30.8	15.0	15.0	15.5	15.8	15.6	15.8	15.9				
Total	765	757	732	772	864	891	928	936	1062	1094	1059	1046	1215	1225	1219	1225	1275	1307	1244	1244	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	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			
Small (<100)	41.7	43.2	33.6	43.2	21.5	10.5	-19.2	-5.9	-19.0	-4.8	16.8	16.3	32.6	31.7	34.5	43.4	37.8	27.5	30.4	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	53.0	29.8	53.3	
Medium (100-<500)	41.5	37.8	42.2	45.8	22.0	16.4	-5.6	6.8	-19.9	3.8	19.5	23.8	40.0	45.3	41.8	55.6	44.6	29.2	29.0	44.4	43.6	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	56.5	
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	40.5	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	68.4	41.4	56.5	

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			
Small (<100)	259	259	247	254	308	324	333	339	442	455	423	417	500	498	490	500	500	523	484	33.9	34.2	33.7	32.9	35.6	36.4	35.0	36.2	41.6	41.6	39.9	39.9	41.2	41.2	40.2	40.8	39.2	40.0	38.9	
Medium (100-<500)	284	251	256	267	309	311	303	308	356	364	348	361	420	437	426	419	444	459	451	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	34.8	35.1	36.3	
Large (500 & up)	130	136	147	151	130	130	156	166	144	150	147	147	160	167	176	182	193	181	168	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	13.5	
Not Specified	92	111	82	100	109	126	136	123	120	125	141	121	135	122	127	124	138	144	141	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	11.3	
Total	765	757	732	772	864	891	928	936	1062	1094	1059	1046	1215	1225	1219	1225	1275	1307	1244	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	100.0	