

Business Expectations Survey ¹

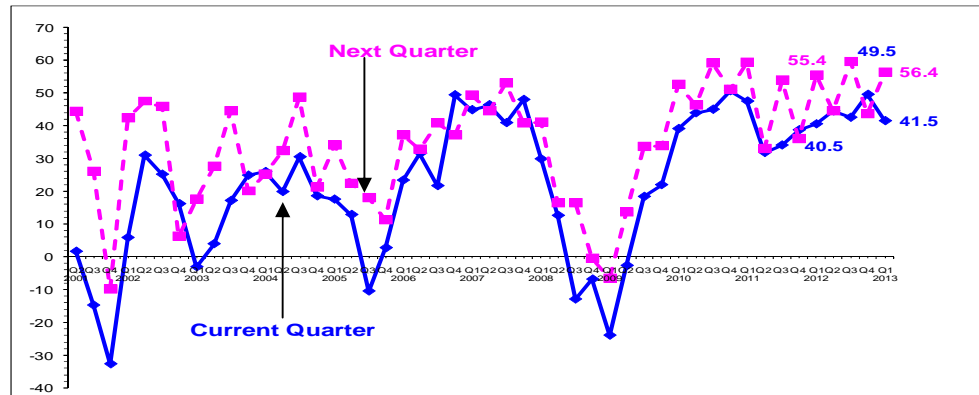
First Quarter 2013

2/22/2013 4:01 PM

Business Confidence Remains Buoyant in Q1 2013; Outlook Turns More Bullish for the Next Quarter

Overall Business Outlook on the Macroeconomy

Overall Business Confidence Index
Q2 2001 – Q1 2013



Business confidence remains buoyant in Q1 2013.

Businesses' outlook on the economy continued to be favorable in Q1 2013, with the overall confidence index (CI)² at 41.5 percent. The current quarter's CI was lower, however, compared to the 49.5 percent CI recorded in the Q4 2012 survey. This is a typical downturn in business outlook during the first quarter of the year. The lower CI indicates that the number of optimists declined but continued to be greater than the number of pessimists during the quarter. Respondents attributed the less upbeat quarter-on-quarter outlook to the following: (a) typical slowdown in business activity after the Christmas and main rice harvest seasons, (b) adverse effects of Typhoon Pablo on crop production and other businesses in Mindanao, and (c) strong market competition.³ The sentiment of businesses in the Philippines mirrored the less sanguine business outlook in the UK, France, Singapore and Hong Kong SAR, and was in contrast to the more buoyant views of those in South Korea, India and Germany.

For the quarter ahead (Q2 2013), business outlook turned more optimistic, with the next quarter CI rising to 56.4 percent. Respondents cited the following factors as reasons behind their bullish outlook: (a) brisker business due to election-related spending, (b) anticipated increase in demand during the secondary harvest season,

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 Typhoon Pablo (Bopha) swept through southern Philippines from 4-7 December 2012, killing 1,060 residents and causing massive destruction to houses, public infrastructure and farm land. As of 25 December 2012, total damage was estimated at ₱36.949 billion by the National Disaster Risk Reduction and Management Council.



graduation/enrollment periods as well as during the summer season due to the expected rise in tourism (both local and foreign), and (c) business expansion, new projects and new/improved product lines. Businesses were also of the view that the country's strong macroeconomic fundamentals (such as stable prices and exchange rate), good governance and expectations of an investment grade credit rating for the Philippines augur well for their operations.

Outlook turns less upbeat in both NCR and AONCR for the current quarter but improves for the next quarter. Tracking the national trend, the sentiment of businesses in both the National Capital Region (NCR) and Areas Outside the NCR (AONCR) turned less sanguine in Q1 2013 but improved for the next quarter. For both the current and next quarters, NCR respondents remained more bullish in their outlook on the economy than those from AONCR. 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 AONCR⁴ showed that trends in business confidence were mixed. On the one hand, the outlook in Region IV was bullish for both Q1 and Q2 2013. In particular, manufacturing firms anticipate increased volume of orders coming from new export markets.⁵ On the other hand, the sentiment of firms in Regions V, VII and IX followed the national trend—less optimistic in Q1 2013 but more buoyant for the next quarter. Meanwhile, the outlook of firms in Regions I, III, VI, XI and XII was less upbeat for both the current and next quarters. The business outlook in these regions was largely driven by firms engaged in agricultural activities that were adversely affected by weather disturbances and higher prices of raw materials.

Importers are most optimistic. Businesses involved in international commodity trading remained optimistic in Q1 and Q2 2013. Dual-activity and exporting firms were more bullish during the current quarter on account of additional projects, business expansion and continued investor confidence. Importers were the most optimistic but their outlook was less buoyant in Q1 2013 compared to a quarter ago due to the expected lower domestic demand after the holiday season. For the quarter ahead, the outlook of firms across all trade groups improved, following the overall trend.

Business sentiment across employment size improves in the quarter ahead. Meanwhile, firms' sentiments across employment size were less upbeat in Q1 2013 but more buoyant for Q2 2013.⁶ Large-sized firms' business confidence for both the current and next quarters was the most buoyant, followed by those of medium- and small-sized firms.

⁴ The survey covered all 17 regions of the Philippines. (For the list of regions and the distribution of top 7000 corporations by region, please see Annexes A and B).

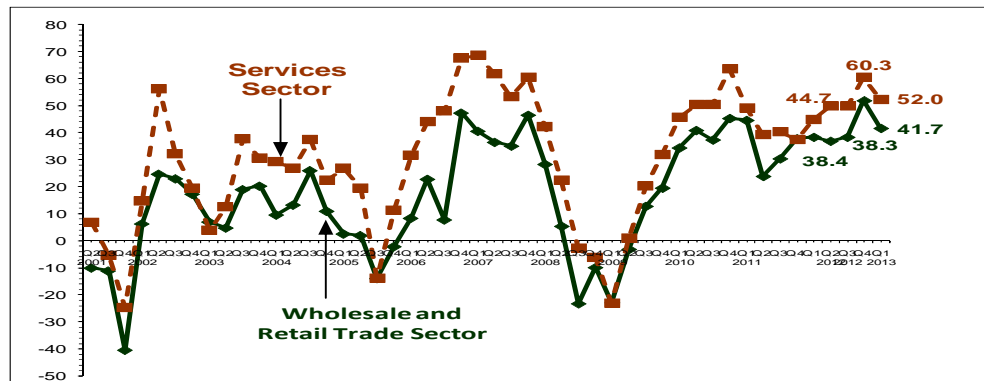
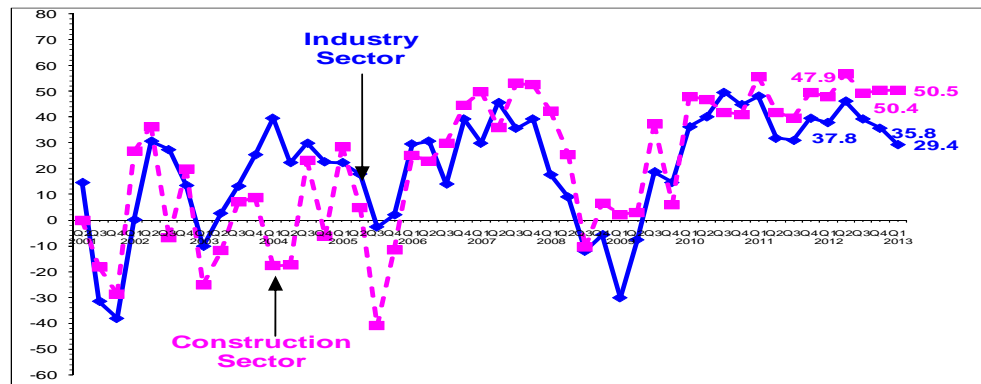
⁵ New export markets include Asia, the Middle East and South Africa.

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



Sectoral Outlook

Current Quarter Business Outlook Index by Sector
Q2 2001 – Q1 2013



Business confidence across sectors remains positive. Across sectors, the outlook of businesses was less upbeat but remained positive in Q1 2013. For the next quarter (Q2 2013), business confidence turned buoyant across all sectors. This is with the exception of firms in the construction sector, which had a broadly steady outlook in the current quarter but turned less optimistic in the next.

The construction sector was the most bullish during the current quarter. Construction firms noted that favorable business conditions are expected to help sustain demand for construction services, with new projects in the pipeline. However, optimism in the construction sector went down slightly for the next quarter due to the election ban on government infrastructure projects.

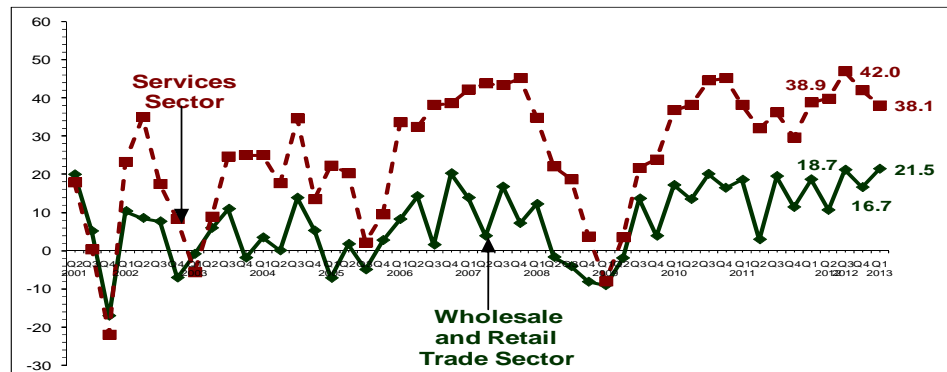
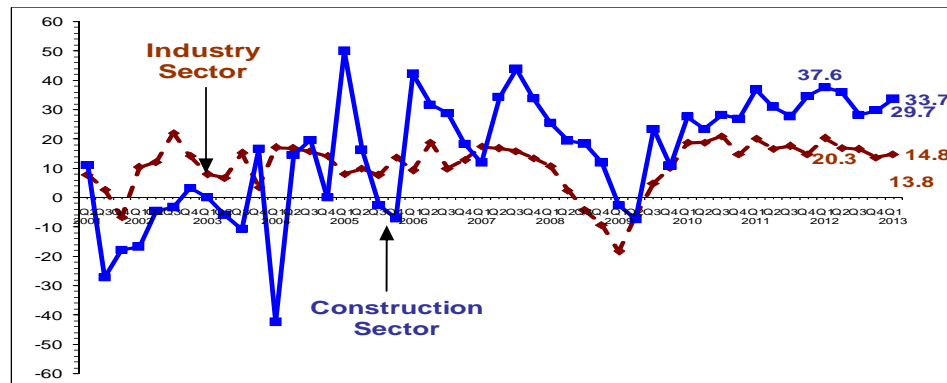
In the services sector, the financial intermediation sub-sector remained the most optimistic in the current quarter, with the CI registering a two-year high of 81.3 percent. Meanwhile, the outlook of other sub-sectors reflected the slack in demand following the holiday season, particularly those in the hotels and restaurants and transportation sub-sectors. For Q2 2013, services recorded the most optimistic outlook across sectors as firms anticipate stronger business during the election and summer periods.



The less sanguine outlook of the wholesale and retail trade and industry sectors stemmed from expectations of a slack in consumer demand and business activities after the Christmas season and the expected impact of natural calamities, particularly on agriculture. Respondents from the trade sector also noted stiffer competition emanating from the presence of cheap and even sub-standard imported products in the market as another factor behind their weaker outlook. Those in the industry sector cited lack of supply of raw materials, appreciation of the peso, and uncertainties in the US and Eurozone as reasons for their less favorable sentiment. In particular, the less optimistic outlook of the manufacturing and electricity, gas and water sub-sectors outweighed the more optimistic outlook of the mining and quarrying and agriculture sub-sectors.

Business Confidence on Own Operations

Current Quarter Business Confidence Index by Sector
Q2 2001 – Q1 2013



Businesses' outlook about their own operations is broadly upbeat. With respect to their own operations in Q1 2013, the outlook of businesses across sectors was broadly upbeat, except for services which turned less optimistic in the current quarter. The outlook of the services sector was weighed down by the weaker sentiments of the hotels and restaurants and transportation sub-sectors that were most vulnerable to seasonal factors.



Average capacity utilization slightly declines. Consistent with the decline in business confidence of the industry sector, the average capacity utilization for the current quarter slightly decreased to 73 percent compared to 74.1 percent registered last quarter. This is similar to the results of the Monthly Integrated Survey of Selected Industries (MISSI) of the National Statistics Office (NSO), which showed a decreasing trend of capacity utilization in November 2012.⁷

Access to Credit and Financial Conditions⁸

More firms expect easier access to credit but tighter financial conditions. After breaching positive territory in Q4 2012 for the first time since the start of the nationwide survey in Q4 2006, the financial conditions index reverted to -1.5 percent in Q1 2013. This means that firms that expected tighter financial conditions outnumbered those that said otherwise during the quarter. A number of respondents indicated that their financial conditions were affected by problems in the collection of accounts receivables. However, firms were of the view that their liquidity requirements could be met through available credit as more respondents continued to report easy access to credit. This is consistent with the results of the Senior Loan Officers' Survey which showed that most banks had broadly steady credit standards for the 15th consecutive quarter, suggesting steady supply of credit for businesses' needs.

Volume of Business Activity

The outlook on volume of business activity and total orders is less upbeat in Q1 2013. Consistent with the favorable but lower overall business confidence in Q1 2013, the outlook on the volume of business activity and total orders, while remaining positive, declined compared to that of a quarter ago. Looking ahead to Q2 2013, the outlook on the volume of business activity turned more bullish compared to a quarter ago, reflecting the expected surge in demand during the summer season and the election period.

Employment and Expansion Plans

Employment outlook improves. Another indicator providing support to expectations of sustained growth is the employment outlook index for the next quarter, which increased to 23 percent. By sector, firms in the services sector were the most optimistic in their employment outlook, consistent with their bullish outlook in Q2 2013. The positive employment outlook of firms in the industry, construction and wholesale and retail trade was broadly steady compared to that of the previous quarter.

The number of firms with expansion plans is broadly steady. In line with the more optimistic business sentiment for the next quarter, firms in the industry sector continued to have a bullish outlook on the economy. The percentage of businesses with expansion plans for the next quarter stood at 29.6 percent, relatively steady compared to that of the previous quarter. Across sub-sectors, electricity, gas and water recorded the strongest expansion plans, followed by mining and quarrying, agriculture, and manufacturing sub-sectors.

⁷ The average capacity utilization of the BES used sample firms from the industry and construction sectors while that of the MISSI was based on a sample of large manufacturing firms. The average capacity utilization of the MISSI stood at 83.3 percent in November 2012 from 84.4 percent in October 2012.

⁸ 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.



Business Constraints

Competition and weak demand remain to be the major risks to business. The top business constraints identified by respondents in Q1 2013 were domestic competition (cited by about three-fifths of the total number of respondents) and insufficient demand (leading to low sales volume).

Overall, the percentage of businesses that identified the above-mentioned constraints showed a decreasing trend. The easing of these business constraints could indicate that business conditions are improving. It is also notable that 13.2 percent of businesses (the highest percentage since the nationwide survey started in Q4 2006) indicated that they did not encounter constraints to their operations.

Expectations on Key Economic Indicators⁹

A stronger peso, higher inflation and lower interest rates are expected in Q1 and Q2 2013. Expectations on key economic indicators showed that strong macroeconomic fundamentals are expected to be sustained in the current and next quarters. Respondents that expected inflation to go up continued to outnumber those that held the opposite view, but the number that said so declined during the quarter. This indicates that inflation expectations remained well-anchored and are consistent with the downward shift in the BSP's forecasted inflation path. The ample supply of major food products, including rice, could have contributed to the lower inflation outlook. However, more firms expected inflation to go up in Q2 2013. Inflationary pressures could emanate from pending petitions for utility rate adjustments and a stronger-than-expected surge in liquidity arising from strong foreign exchange inflows on the back of favorable domestic growth prospects.

More respondents also expected the peso to appreciate in Q1 and Q2 2013. Expectations of the peso's sustained appreciation could be driven by continued foreign exchange inflows coming from overseas Filipinos' remittances, business process outsourcing (BPO) services receipts, foreign investments as well as the positive market reaction to the country's favorable macroeconomic fundamentals. Meanwhile, interest rates are expected to decline in the current and next quarters, as the cumulative 100-basis points reduction in policy rates in 2012 continue to work its way into the economy.

⁹ The expectations on key economic indicators are expressed in terms of confidence indices (CIs), which are 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.



About the Survey

Survey response rate is 80.2 percent. The Q1 2013 BES was conducted during the period 3 January–8 February 2013. There were 1,555 firms surveyed nationwide. Respondents were drawn from the Securities and Exchange Commission’s Top 7,000 Corporations, as follows: 607 companies in NCR and 948 firms in AONCR, covering all 17 regions nationwide. The survey response rate for this quarter was higher at 80.2 percent (from 75.1 percent in the previous quarter). The response rate was higher for both NCR at 76.8 percent (from 74.1 percent in the previous quarter) and also for AONCR at 82.4 percent (from 75.6 percent in Q4 2012).

A breakdown of responses by type of business showed that 15.2 percent were importers, 7.5 percent were exporters, and 17.2 percent were both importers and exporters. About 60.1 percent of the respondents were neither importers nor 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)¹⁰—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: 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; and (d) Group IV: Wholesale and Retail Trade. Beginning Q1 2012, industry classification of companies shifted from the 1994 Philippine Standard Industrial Classification (PSIC) to the 2000 PSIC.

¹⁰ In the sampling design, Regions 4A and 4B were combined into one region.



Annexes: Business Expectations Survey (BES) Report Q1 2013

Annex A. Distribution of Top 7000 Corporations by Region: 2010 ^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	0	0	5	8	1	6	4	0	5	5	36	10	1	0	0	34
Business	1	1	21	35	1	1	22	0	1	0	8	3	0	0	0	487
Community	6	1	14	27	0	10	8	0	1	2	5	1	0	1	0	152
Construction	0	1	22	32	9	4	24	3	2	0	4	1	1	0	0	211
EGW	4	1	18	11	0	3	16	0	0	0	2	0	0	0	1	41
Finance	0	2	7	11	1	4	17	0	1	1	16	2	2	0	0	363
Hotels	6	0	11	8	3	7	13	1	0	0	8	0	0	0	0	134
Manufacturing	4	4	163	572	7	10	108	9	4	7	40	8	0	3	3	869
Mining	0	0	0	4	0	0	3	0	0	0	2	0	1	0	0	40
Real Estate	0	0	11	39	1	3	15	0	1	1	7	2	0	0	0	233
Trade	19	14	206	265	43	62	137	15	22	13	96	20	0	1	0	1539
Transportation	1	0	22	27	1	2	15	0	3	0	16	2	0	0	0	251
Services Sector	14	4	86	147	7	27	90	1	7	4	60	10	2	1	0	1620
Industry Sector	8	5	186	595	8	19	131	9	9	12	80	18	2	3	4	984
Grand Total	41	24	500	1039	67	112	382	28	40	29	240	49	5	5	4	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	0	0	2	5	1	6	3	0	5	5	15	10	1	0	0	9
Business	1	1	5	8	1	1	8	0	1	0	4	2	0	1	0	52
Community	6	1	3	5	0	10	4	0	1	2	2	1	0	1	0	31
Construction	0	1	8	6	9	4	7	3	1	0	2	1	1	0	0	69
EGW	4	1	4	4	0	3	3	0	0	0	1	0	0	0	1	22
Finance	0	2	2	2	1	4	5	0	1	1	5	2	2	0	0	66
Hotels	6	0	4	2	3	7	5	1	0	0	3	0	0	0	0	28
Manufacturing	4	4	39	101	7	10	46	8	2	5	18	6	0	5	3	76
Mining	0	0	0	2	0	0	2	0	0	0	1	0	1	0	0	18
Real Estate	0	0	3	4	1	3	7	0	1	0	2	1	0	1	0	57
Trade	19	14	61	46	36	62	48	13	21	11	28	2	0	1	0	130
Transportation	1	0	6	7	1	2	8	0	3	0	7	20	0	0	0	49
Services Sector	14	4	23	28	7	27	37	1	7	3	23	26	2	3	0	283
Industry Sector	8	5	45	112	8	19	54	8	7	10	35	16	2	5	4	125
GRAND TOTAL	41	24	137	192	60	112	146	25	36	24	88	45	5	9	4	607

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

Annexes: Business Expectations Survey (BES) Report Q1 2013

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 - 2012

	2007				2008				2009				2010				2011				2012				2013	
	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	
1. Overall Business Outlook on the Macroeconomy																										
Confidence Index: All Sectors																										
Current Quarter	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	38.7	40.5	44.5	42.5	49.5	41.5	
NCR	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	38.5	46.1	49.3	48.9	54.5	45.6	
AONCR	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	39.1	31.1	36.4	31.9	41.1	34.5	
Next Quarter	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	36.1	55.4	44.6	59.6	43.8	56.4	
NCR	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	37.5	59.0	48.1	64.5	47.7	60.9	
AONCR	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	32.9	48.1	37.9	50.3	36.6	48.8	
2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter																										
Industry Sector	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	39.6	37.8	46.2	39.2	35.8	29.4	
Construction Sector	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	49.7	47.9	56.9	49.4	50.4	50.5	
Wholesale and Retail Trade	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	37.8	38.4	36.9	38.3	51.9	41.7	
Services Sector	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	37.3	44.7	49.9	49.7	60.3	52.0	
of which:																										
Financial Intermediation	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	32.0	58.8	56.7	77.3	75.5	81.3	
Hotels and Restaurants	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	66.4	47.7	45.8	0.0	64.2	41.8	
Business Activities	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	33.8	35.6	55.0	49.9	51.9	43.7	
Real Estate	59.0	76.2	54.8	69.4	46.5	36.1	6.7	5.3	-14.2	-18.1	-4.7	10.3	43.6	44.7	51.9	53.1	44.9	36.2	36.1	38.3	54.0	45.0	49.1	68.5	64.4	
Community and Social Services	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	21.6	35.5	43.4	56.0	42.5	36.4	
Transportation	67.0	69.6	38.1	46.7	42.5	30.1	-1.6	14.7	-13.8	16.0	30.5	41.2	27.4	39.4	34.8	46.5	35.9	32.9	29.4	43.2	38.5	43.7	38.8	58.1	34.4	
3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter																										
Industry Sector	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	26.1	52.8	41.0	49.2	34.4	53.8	
Construction Sector	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	48.3	55.1	55.6	52.9	48.2	43.9	
Wholesale and Retail Trade	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	42.2	56.0	44.0	66.6	44.3	57.1	
Services Sector	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	36.3	57.2	47.3	62.7	51.8	60.1	
of which:																										
Financial Intermediation	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	45.3	57.8	61.8	73.2	66.8	75.2	
Hotels and Restaurants	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	29.3	53.1	31.9	72.3	49.5	52.6	
Business Activities	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	29.0	64.9	43.5	55.4	39.9	47.9	
Real Estate	55.1	73.8	71.6	67.4	49.2	31.7	15.8	11.8	-11.3	8.9	8.7	33.9	43.6	50.0	50.5	56.3	49.3	47.7	55.7	43.7	65.9	51.8	73.4	66.6	71.0	
Community and Social Services	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	23.5	43.3	49.6	41.5	44.0	51.0	
Transportation	52.4	52.2	58.8	42.6	55.1	22.0	32.7	14.7	15.0	31.0	60.1	29.8	42.5	35.1	58.8	55.2	53.5	37.0	64.1	44.5	46.7	38.6	60.9	46.1	62.3	
4. Business Confidence Index on Own Operations by Sector																										
Industry Sector	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	14.9	20.3	17.0	16.5	13.8	14.8	
Construction Sector	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	34.6	37.6	36.0	28.3	29.7	33.7	
Wholesale and Retail Trade	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	11.5	18.7	10.7	21.2	16.7	21.5	
Services Sector	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	38.2	44.6	45.3	38.3	32.1	36.2	29.7	38.9	39.9	47.0	42.0	38.1	
Financial Intermediation	53.3	56.3	53.5	59.9	46.4	40.3	8.9	-14.1	-6.0	14.3	31.5	48.9	59.4	59.7	63.6	65.2	55.1	48.1	56.4	40.8	53.4	48.3	67.2	57.6	61.0	
Hotels and Restaurants	34.8	40.5	35.1	52.9	38.9	23.1	46.6	32.7	-0.2	19.9	33.8	37.0	29.2	25.0	43.9	39.4	37.8	18.4	41.0	35.4	36.3	25.9	42.6	50.1	26.8	
Business Activities	47.1	48.3	54.7	46.0	31.2	15.5	16.7	0.5	-26.0	-5.4	18.2	18.8	34.0	43.5	49.0	49.8	39.8	36.6	33.8	35.6	39.5	47.8	47.5	32.1	31.9	
Real Estate	28.2	49.7	49.7	41.2	29.9	34.8	22.1	3.3	-4.0	-3.3	12.4	17.2	32.1	31.6	39.9	40.3	29.1	30.3	31.5	30.6	35.1	37.7	44.6	44.9	40.7	
Community and Social Services	36.4	34.2	31.8	35.7	31.5	14.1	11.1	-1.6	-6.8	-12.1	17.5	4.1	30.4	26.0	29.5	31.4	20.1	25.2	17.3	11.9	23.0	32.0	26.3	34.2	29.9	
Transportation	41.4	25.9	23.8	32.3	33.2	19.5	17.6	15.1	1.6	8.6	21.7	20.6	29.4	27.3	31.0	32.8	36.7	18.8	29.4	14.2	35.1	31.2	39.8	37.6	29.6	
5. Business Outlook Index on Own Operations: Current Quarter																										
Volume of Business Activity Index	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	37.1	22.5	36.7	38.9	40.8	25.1	
Volume of Total Order Book Index	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	33.1	17.6	31.4	31.0	33.9	20.0	
Credit Access Index	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	10.3	8.9	9.6	13.4	14.8	16.9	16.0	
Financial Conditions	-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	-3.6	-10.8	-6.9	-6.8	-2.9	-0.9	-1.9	2.4	-1.5	
Average Capacity Utilization (in perc)	73.7	75.5	76.1	75.4	76.2	7																				

**BUSINESS EXPECTATIONS SURVEY
2001 - 2012**

	2007				2008				2009				2010				2011				2012				2013
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
7. Companies with Expansion Plans (in percent of total respondents): Next Quarter																									
All Industry Sector	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	27.0	28.8	29.1	27.8	28.9	29.6
Mining Quarrying	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	41.1	47.3	35.2	49.7	41.0	40.0
Manufacturing	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	24.9	27.9	28.6	27.2	28.0	28.4
Electricity, Gas and Water	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	41.0	32.2	31.3	26.2	38.2	42.3
Agriculture, Fishery and Forestry	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	41.9	31.5	31.7	30.1	29.7	33.3
8. Business Constraints (in percent to total respondents): Current Quarter																									
High Interest Rate	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	19.8	14.6	13.8	10.8	9.9	8.7
Unclear Economic Laws	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	24.2	18.5	17.8	18.1	15.8	13.4
Lack of Equipment	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	16.7	10.9	10.2	9.9	7.7	11.1
Insufficient Demand	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	44.4	36.5	36.5	36.5	34.5	32.0
Access to Credit	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	18.6	11.7	10.5	9.4	8.2	9.4
Financial Problems	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	22.9	16.9	15.9	13.2	11.6	16.1
Competition	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	66.4	60.6	62.9	60.7	61.3	60.0
Labor Problems	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	18.5	13.4	12.5	11.8	11.0	13.7
Lack of Materials Input	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	18.4	12.4	12.5	11.2	9.4	8.1
Others	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	25.7	23.0	25.3	22.9	22.5	21.0
None	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	5.7	7.5	8.0	7.6	9.3	9.1	13.2
9. Business Expectations Index on Selected Economic Indicators: Current Quarter																									
P/\$ Exchange Rate	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	14.9	11.7	19.3	29.8	32.0	35.1
Inflation Rate	-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	28.3	16.8	15.4	5.4	3.3	1.1
Peso Borrowing Rate	-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	5.7	-2.1	1.1	-4.5	-11.1	-10.8
10. Business Expectations Index on Selected Economic Indicators: Next Quarter																									
P/\$ Exchange Rate	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	9.8	12.8	16.0	26.7	17.4	26.5
Inflation Rate	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	18.2	14.1	18.3	11.5	5.2	9.0
Peso Borrowing Rate	-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	7.0	1.1	4.8	-0.8	-5.0	-4.6
11. Percentage Distribution of Respondent Firms by Employment Size																									
Small (<100)	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	37.0	36.1	34.2	34.0	34.3	36.3
Medium (100-<500)	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	36.2	35.8	37.4	36.1	38.4	35.6
Large (500 & up)	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	15.0	15.5	16.1	17.4	13.6	16.8
No Response	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	11.8	12.7	12.3	12.5	13.7	11.2
12. Distribution of Respondent Firms by Sector																									
All Sectors	765	757	732	772	864	891	928	936	1062	1094	1059	1046	1215	1225	1219	1225	1275	1307	1244	1235	1248	1264	1175	1183	1247
Industry	287	279	292	281	327	321	344	327	323	338	321	325	325	341	335	348	376	378	366	359	384	375	338	353	380
Mining Quarrying	6	6	6.0	5	7	9	8	8	12	12	11	10	11	16	20	18	17	19	16	17	19	17	16	17	17
Manufacturing	250	244	255.0	246	273	267	282	269	260	275	255	266	253	259	242	262	280	273	265	257	280	273	246	253	282
Electricity, Gas and Water	14	14	11.0	12	15	16	17	15	19	23	22	21	23	28	25	27	30	27	29	37	34	31	34	35	35
Agriculture, Fishery and Forestry	17	15	20.0	18	32	29	37	35	32	32	32	27	40	43	45	43	52	56	58	56	48	51	45	49	46
Construction	22	20	20	22	33	40	37	50	53	58	51	53	61	73	65	70	75	88	71	79	74	86	85	84	87
Wholesale and Retail Trade	265	262	237	270	279	297	317	323	374	377	377	358	428	416	424	415	428	429	405	388	421	415	387	372	405
Services	191	196	183	199	225	233	230	236	312	321	310	310	401	395	395	392	396	412	402	409	369	388	365	374	375
Financial Intermediation	48	48	46	50	51	50	52	54	64	62	59	62	69	81	77	81	76	84	85	84	80	81	72	72	72
Hotels and Restaurants	17	16	13	15	18	19	21	19	32	32	35	30	50	53	51	54	62	63	59	62	48	47	52	49	54
Business Activities	45	38	34	41	52	55	54	55	65	69	76	69	83	79	78	76	69	75	69	68	75	78	70	67	71
Real Estate and Renting	29	30	29	28	35	37	33	34	43	45	35	42	70	60	62	61	64	62	61	70	51	60	50	61	57
Community and Social Services	24	26	24	25	32	32	32	29	34	35	30	32	60	56	64	60	60	62	63	61	54	55	58	58	58
Transportation	28	38	37	40	37	40	38	45	74	78	75	75	69	66	63	60	65	66	65	64	61	67	63	67	63

A quarterly survey conducted by the Department of Economic Statistics

Bangko Sentral ng Pilipinas
Manila, Philippines
www.bsp.gov.ph



* From 2001 to 2003, survey respondents came from a random sample of firms in SEC's Top 5000 Corporations in the Philippines which are located in the NCR. Beginning Q4 2003, the survey was expanded to include those areas which are located outside NCR specifically Regions I, VII & XI. Finally in Q4 2006, the BES was further expanded to become a nationwide survey of firms in the top 5000 corporations.

Note: Unless otherwise stated, all numbers are in diffusion indices, i.e., Confidence Index (CI) is computed as the percentage of firms that answered in affirmative less the percentage of firms that answered in the negative with respect to their views on a given indicator.

Business Expectations Survey

Business Outlook Index on the Macroeconomy by Type of Business

	Current Quarter																								
	2007				2008				2009				2010				2011				2012				2013
	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
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	47.8	44.0	47.9	44.4	52.0	39.7
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	17.1	19.1	37.2	12.7	22.4	26.9
Both (Import and Exp)	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	24.8	30.6	39.1	38.5	26.2	30.7
Neither Importer nor Exporter	49.0	45.9	40.4	54.4	35.7	16.4	-20.3	-12.7	-16.2	2.9	23.0	29.3	42.5	40.6	39.7	56.6	40.5	29.7	28.1	33.9	39.3	43.3	40.1	56.3	45.5

Number of Respondents by Type of Business

	2007				2008				2009				2010				2011				2012				2013
	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
Importer	81	87	99	111	125	122	109	138	119	119	110	105	162	147	150	156	181	189	169	157	218	211	187	175	189
Exporter	41	40	48	66	85	81	88	92	83	82	83	81	89	88	88	95	86	86	69	76	68	94	71	76	93
Both (Import and Exp)	90	86	106	117	140	141	147	145	162	178	156	159	175	166	168	177	179	171	175	161	206	202	195	191	215
Neither Importer nor Exporter	194	209	245	228	328	329	340	316	451	413	387	379	595	584	612	553	592	644	584	552	534	589	596	629	650
Not Specified	359	335	234	250	186	218	244	245	247	302	323	322	194	240	201	244	237	217	247	289	222	168	126	112	100
Total	765	757	732	772	864	891	928	936	1062	1094	1059	1046	1215	1225	1219	1225	1275	1307	1244	1235	1248	1264	1175	1183	1247

Business Outlook Index on the Macroeconomy by Size of Employment

	Current Quarter																								
	2007				2008				2009				2010				2011				2012				2013
	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
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	30.4	33.0	32.7	38.4	34.6	46.6	35.8
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	44.6	29.2	29.0	38.7	37.1	44.4	41.5	46.9	41.0
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	39.5	47.2	53.6	45.4	52.8	49.5

Number of Respondents by Size of Employment

	2007				2008				2009				2010				2011				2012				2013
	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
Small (<100)	259	259	247	254	308	324	333	339	442	455	423	417	500	499	490	500	500	523	484	457	450	427	399	406	453
Medium (100-<500)	284	251	256	267	309	311	303	308	356	364	348	361	420	437	426	419	444	459	451	447	447	455	424	454	444
Large (500 & up)	130	136	147	151	139	130	156	166	144	150	147	147	160	167	176	182	193	181	168	185	193	196	205	161	210
Not Specified	92	111	82	100	108	126	136	123	120	125	141	121	135	122	127	124	138	144	141	146	158	186	147	162	140
Total	765	757	732	772	864	891	928	936	1062	1094	1059	1046	1215	1225	1219	1225	1275	1307	1244	1235	1248	1264	1175	1183	1,247

Feb-19-2013 11:20 AM

Business Expectations Survey

Business Outlook Index on the Macroeconomy																									
by Type of Business																									
Next Quarter																									
2007				2008				2009				2010				2011				2012				2013	
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	
Importer	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	42.7	56.0	46.9	62.0	44.0	52.9
Exporter	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	34.8	27.6	42.6	44.7	39.4	25.0	44.1
Both (Import and Exporter)	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	32.9	54.9	45.5	50.3	35.1	54.4
Neither Importer nor Exporter	50.0	41.1	58.4	46.5	49.7	20.4	11.5	-0.6	1.1	14.5	44.4	35.1	52.4	39.7	62.1	53.7	56.1	27.8	58.6	42.6	52.2	39.4	60.4	47.4	54.9

Number of Respondents																									
by Type of Business																									
Next Quarter																									
2007				2008				2009				2010				2011				2012				2013	
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	
Importer	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	12.7	17.5	16.7	15.9	14.8	15.2
Exporter	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	6.7	6.6	5.5	6.2	5.4	7.4	6.0	6.4	7.5
Both (Import and Exporter)	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	13.0	16.5	16.0	16.6	16.1	17.2
Neither Importer nor Exporter	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	49.3	46.9	44.7	42.8	46.6	50.7	53.2	52.1
Not Specified	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	18.6	16.6	19.9	23.4	17.8	13.3	10.7	9.5	8.0
Total	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	100.0	100.0

Business Outlook Index on the Macroeconomy																									
by Size of Employment																									
Next Quarter																									
2007				2008				2009				2010				2011				2012				2013	
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	
Small (<100)	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	39.4	46.9	39.3	56.1	42.9	45.0
Medium (100-<500)	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	58.8	31.4	56.5	40.5	53.7	41.8	55.2	41.6	56.5
Large (500 & up)	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	56.5	38.4	59.1	53.6	62.4	49.7	66.7

Number of Respondents																									
by Size of Employment																									
Percent to Total																									
2007				2008				2009				2010				2011				2012				2013	
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	
Small (<100)	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	39.2	40.0	38.9	37.0	36.1	33.8	34.0	34.3	36.3
Medium (100-<500)	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	36.2	35.8	36.0	36.1	38.4	35.6
Large (500 & up)	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	15.0	15.5	15.5	17.4	13.6	16.8
Not Specified	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	11.8	12.7	14.7	12.5	13.7	11.2
Total	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	100.0	100.0

Feb-19-2013 11:20 AM