

Business Expectations Survey ¹

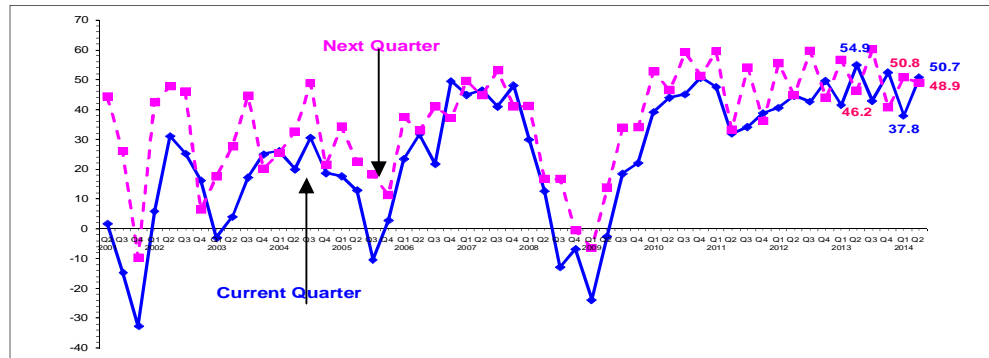
Second Quarter 2014

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Business Confidence Rises in Q2 2014 on Stronger Domestic and Global Demand

Overall Business Outlook on the Macroeconomy ¹

Overall Business Confidence Index
Q2 2001 – Q2 2014



Business sentiment improves in Q2 2014.

Businesses' outlook on the economy was more bullish in Q2 2014 as the overall confidence index (CI)² rose to 50.7 percent from 37.8 percent in the Q1 2014 survey. This higher reading indicates that the number of optimists increased and continued to be greater than the pessimists during the quarter. Respondents cited the following factors for their more upbeat outlook: (a) robust consumer demand during the secondary harvest season, graduation and enrollment periods, and summer season (with the influx of both local and foreign tourists), (b) new construction projects (public and private) boosted by rehabilitation efforts (from Typhoon Yolanda) and stepped-up infrastructure projects, (c) increase in orders and new contracts/projects leading to higher volume of production, (d) expansion of businesses, launch of new product lines and rise in investments with the recovery of the US and other export markets, and (e) continuing confidence in the administration. The country's strong macroeconomic fundamentals such as manageable inflation and steady growth of remittances as well as more favorable external conditions with the recovery of global markets support the positive business outlook. The sentiment of businesses in the Philippines mirrored the buoyant business outlook in the US, UK, Canada, Germany, Hong Kong, Singapore and South Korea but was in contrast to the less bullish views of those in China, New Zealand and India.

For the next quarter (Q3 2014), businesses anticipated continuing economic expansion as the next quarter CI sustained its high level of 48.9 percent, although lower than 50.8 percent in the previous survey. This is due in part to the more optimistic outlook of firms in the wholesale and retail trade and construction sectors given their expectations of brisker demand at the start of the school year and new expansion projects in power generation,

¹ The Business Expectations Survey (BES) is a quarterly survey of firms drawn at random from the combined list of the Securities and Exchange Commission's Top 7,000 Corporations in 2010 and Business World's Top 1,000 Corporations in 2012. Results of the BES provide advance indication of the direction of the change in 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.



telecommunications and building of highways. However, optimism was dampened by expectations of firms engaged in manufacturing and hotel and restaurant services of slack in demand during the rainy season.

The outlook in NCR and AONCR is more upbeat. The surge in corporate sentiment in Q2 2014 is evident in respondents located in both the National Capital Region (NCR) and Areas Outside the NCR (AONCR). The outlook of AONCR respondents in the current quarter registered its highest reading since 2007, with the CI at 46.1 percent. For the next quarter (Q3 2014), the high level of confidence of businesses on the economy was sustained, although this was slightly less sanguine in both NCR and AONCR.

Sifting further the responses of firms in AONCR,³ the survey results showed broadly high levels of business confidence across regions in Q2 2014. All regions in AONCR posted a more positive outlook during the quarter, with record-high indices for Regions VI (Iloilo), XI (Davao) and XII (SOCCSKARGEN). Respondent firms from these regions attributed their bullish outlook to continued business expansion, ample harvest of fruits and vegetables, higher sugar prices, robust demand during the summer season, more government infrastructure projects, and easy access to credit of firms to finance business expansion.

For the quarter ahead (Q3 2014), business confidence was mixed across regions. On the one hand, businesses in Regions IV (Southern Tagalog), IX (Zamboanga Peninsula), XI (Davao) and XII (SOCCSKARGEN) were more bullish. The reasons cited by respondents for their optimism were the more favorable business conditions in the domestic and global markets and new product lines for Region IV; the peak of the sardine fishing season for Region IX; continued rebound in agriculture, more collections on loan releases and tourism gains from the Kadayawan festival for Region XI; and new and repaired shipping vessels that would facilitate transport of goods for Region XII. On the other hand, the sentiment of firms in Regions I (Ilocos), III (Central Luzon), V (Bicol), VI (Iloilo), and VII (Cebu) was less optimistic. Majority of firms in these regions cited the expected slack in demand during the rainy season as the main reason for their less favorable outlook.

The outlook of trading firms is optimistic in the current quarter but turns less sanguine for the next quarter. The outlook of businesses involved in international commodity trading turned more favorable in Q2 2014. Among business types, dual-activity firms were the most optimistic, posting a record-high CI of 54.4 percent. Importers expected that growth would be driven by higher consumer demand during the summer and enrollment period as well as continued business expansion as a result of firms' improved marketing strategies, introduction of new product lines and opening of new stores. Meanwhile, the improved optimism of exporters could signal an expected strengthening of demand with the recovery of global markets, stable exchange rates and development of new product lines during the current quarter.

For Q3 2014, the outlook across business types was less favorable, although remaining positive, due to expectations of slack in demand during the rainy season.

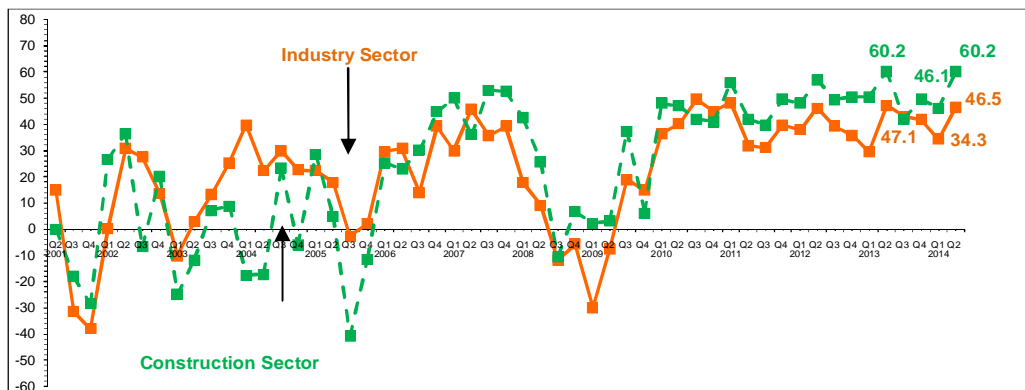
The sentiment of medium-sized firms is at an all-time high. Business sentiment was more upbeat across employment size in Q2 2014.⁴ Medium-sized firms' business confidence was the most buoyant, with the CI reaching an all-time high during the current quarter. Small- and large-sized firms posted near record-high confidence in the current quarter. However, the outlook for Q3 2014 of small-sized firms remained unchanged while those of medium- and large-sized firms was less upbeat.

³ The survey covered all 17 regions of the Philippines. (For the list of regions and the distribution of top corporations by region, please see Annexes A and B).

⁴ 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 – Q2 2014



Business confidence is high across sectors. Across sectors, the business outlook in Q2 2014 was more bullish. Firms in the construction sector were the most optimistic, followed by the services, wholesale and retail trade and industry sectors. For the next quarter (Q3 2014), however, the outlook was mixed as firms in the construction and wholesale and retail trade sectors were more optimistic while those in the services and industry sectors were less upbeat.

The construction sector was the most optimistic among all sectors in the current quarter, with the CI matching the all-time-high confidence level of 60.2 percent recorded in Q2 2013. Firms belonging to this sector expected that the expansion of construction services would be sustained, particularly as more public infrastructure projects were started during the quarter. Construction activities related to power generation and the use and maintenance of tollways were reported to be on the rise during the current quarter.

The services sector was likewise more upbeat in the current quarter, generally on account of the expected better economic and investment prospects in the country. Real estate posted the highest confidence index as respondents anticipated more project development and marketing activities during the summer season. Financial intermediation, business activities and community and social services subsectors cited the expansion of conglomerates and BPOs in the provinces as reason for their optimistic outlook. The outlook of the



transportation sub-sector was the most improved among sub-sectors, as the CI almost doubled from last quarter's level at 60.8 percent boosted by increased demand due to reconstruction, rehabilitation and trading activities.

The sanguine outlook of the wholesale and retail trade and industry sectors stemmed from respondents' expectations of a surge in consumer demand and business activity in the domestic and international markets.

Respondents in the industry sector (which includes agriculture, forestry and fishing, manufacturing, electricity gas and water, and mining and quarrying) attributed their optimism to the favorable weather conditions, the onset of the fishing season, and expected increase in electricity consumption during the summer. The mining sub-sector is the most bullish among industrial firms due to increasing production and the rising price of nickel in the world market as a result of the Indonesian government's ban on the exportation of nickel.

For the next quarter (Q3 2014), business confidence was mixed across sectors. The outlook in the construction sector remained the most buoyant with expectations of new projects from both public and private firms, aside from the continued implementation of existing projects. Construction firms cited the growing opportunities in power generation and telecommunications industries as well as the expected opening of the North Luzon Expressway (NLEX) Segment 9 as reasons for more favorable prospects for the next quarter. Similarly, the wholesale and retail trade sector was upbeat for Q3 2014, with expectations of brisker demand at the start of the school year and the early order placements for the Christmas season. Meanwhile, the services and industry sectors expected a decline in demand due to the coming rainy season.

Business Confidence on Own Operations⁵

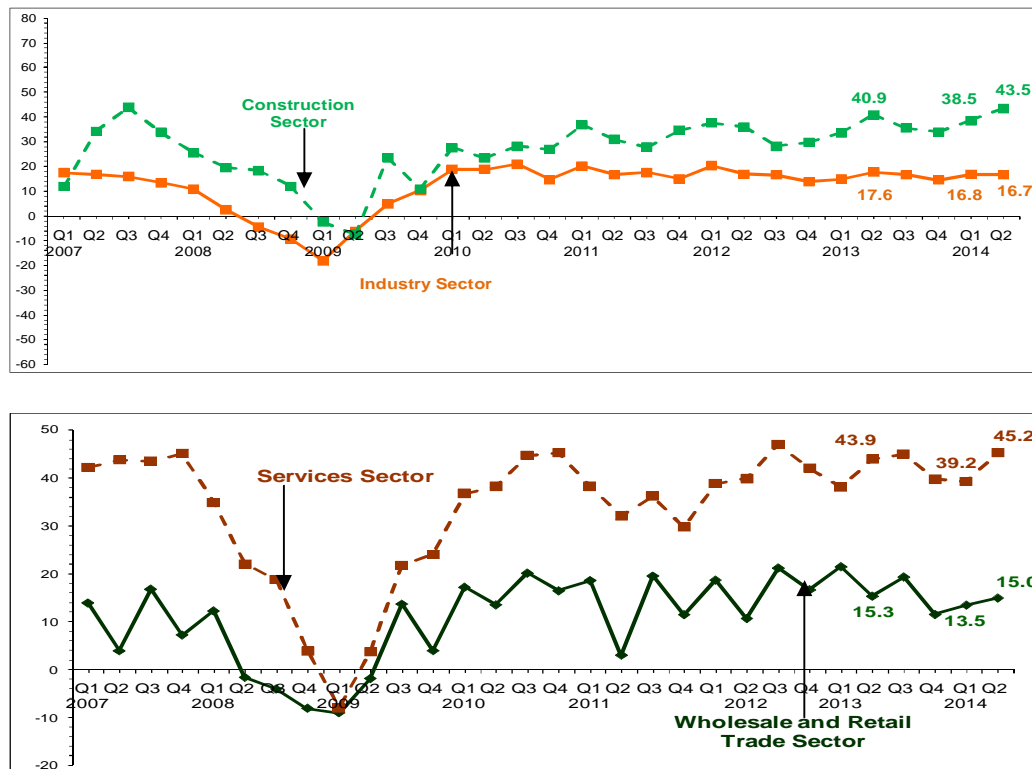
Firms are upbeat about business operations. Consistent with the favorable overall outlook on the macroeconomy, the outlook of firms on business operations improved in Q2 2014. Notably, the outlook of firms engaged in agriculture, fishery and forestry and mining sub-sectors was the most robust among those in the industry sector, while the more positive sentiment in the services sector was driven by the financial intermediation, business activities and real estate sub-sectors.

Capacity utilization increases. The average capacity utilization for the current quarter increased to 76.6 percent from 75.2 percent registered a quarter ago, indicating expansion in the volume of business activity in the current quarter. Meanwhile, the results of the Monthly Integrated Survey of Selected Industries (MISSI) of the Philippine Statistics Authority (PSA), showed a steady level of capacity utilization in March 2014 compared to the previous month.⁶

⁵ Business outlook on own operations is computed as the combination of indices for the current quarter (i.e., total order book, volume of stocks, business conditions) and the next quarter (i.e., volume of business activity, number of employees, business conditions).

⁶ 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 was steady in Q1 2014–83.2 percent in January 2014 and 83.1 percent for February and March 2014.

Current Quarter Business Confidence Index by Sector
Q2 2001 – Q2 2014



Access to Credit and Financial Conditions⁷

Firms expect better financial conditions and easy access to credit. Firms that expected tighter financial conditions continued to outnumber those that said otherwise but the number that said so declined relative to that in the previous quarter. Firms were also of the view that their financing requirements could be met through available credit as more respondents continued to report easy access to credit compared to those that said otherwise. The credit access index rose to its second highest level in Q2 2014. Meanwhile, the results of the Q1 2014 Senior Bank Loan Officers’ Survey (SLOS) showed that most banks reported broadly unchanged credit standards for the 20th consecutive quarter starting Q2 2009, suggesting ample supply of credit for businesses’ needs.

Volume of Business Activity

Business activity registers a record high in Q2 2014. The outlook on the volume of business activity and total order book soared to an all-time high in Q2 2014. This provides support to the bullish business confidence for the quarter. Looking ahead to Q3 2014, the outlook on the volume of business activity turned less sanguine compared to that a quarter ago due to the expected slowdown of regular business activities during the rainy season.

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.



Employment and Expansion Plans

Employment outlook improves. Another indicator providing support to expectations of sustained growth is the employment outlook index for the quarter, which increased to 25.4 percent from 23.3 percent last quarter. The employment outlook of firms improved across sectors, except in industry.

The number of firms with expansion plans declines. Meanwhile, the percentage of businesses with expansion plans in the industry sector remained positive although lower at 30 percent from 32.9 percent last quarter. Across sub-sectors, electricity, gas and water sub-sector recorded the most robust expansion plans, followed by the mining and quarrying sub-sector. The less optimistic outlook of the manufacturing, agriculture, fishery and forestry sub-sectors pulled down the overall expansion outlook of the industry sector.

Business Constraints

Domestic competition and weak demand are the major risks cited by businesses. The major business constraints identified by respondents in Q2 2014 were domestic competition (cited by 55.5 percent of the total number of respondents) and insufficient demand leading to low sales volume (cited by 30.2 percent of the total number of respondents).

However, the percentage of businesses that identified the above-mentioned constraints continued to show a broadly declining trend. The easing of these business constraints could indicate that business conditions are improving.

Expectations on Key Economic Indicators⁸

Inflation is expected to be within the 3 to 5 percent target range. Respondents who expected inflation to go up continued to outnumber those that held the opposite view in the current and next quarters, but the number that said so declined relative to the previous quarter. Businesses expected that the rate of increase in commodity prices is likely to remain well-anchored at 4 percent in Q2 2014 and 4.1 percent in Q3 2014 (although higher than 3.4 percent and 3.5 percent, respectively, in the previous quarter's survey results, these continue to be within the 3 to 5 percent target range in 2013-2014). This is consistent with inflation expectations based on the BSP's survey of private sector economists, which also showed within-target inflation forecasts for 2014-2015. Stronger inflationary pressures are expected to stem from higher-than-expected increases in utility rates and weather-related increase in food prices.

A stronger peso and higher interest rates are expected in Q2 and Q3 2014. Meanwhile, more respondents expected the peso to appreciate in Q2 and Q3 2014. Their views were driven by the anticipation of sustained inflows of foreign exchange from overseas Filipino remittances, foreign portfolio and direct investments, and merchandise exports. Interest rates were also expected to increase in the current and next quarters as respondents that expected higher interest rates continued to outnumber those that said otherwise.

⁸ 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 key economic 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 83.9 percent. The Q2 2014 BES was conducted during the period 1 April – 14 May 2014. There were 1,529 firms surveyed nationwide. Respondents were drawn from the combined top corporations based on the list of the Securities and Exchange Commission's Top 7,000 Corporations in 2010 and Business World's Top 1000 Corporations in 2012, consisting of 607 companies in NCR and 922 firms in AONCR, covering all 17 regions nationwide. The survey response rate for this quarter was broadly steady at 83.9 percent (from 83.1 percent in the previous quarter). The response rate was steady for NCR at 80.4 percent (from 80.2 percent in the previous quarter) and higher for AONCR at 86.2 percent (from 85 percent in Q1 2014).

A breakdown of responses by type of business showed that 17.7 percent were importers, 6 percent were exporters, and 19.5 percent were both importers and exporters. About 56.8 percent of the respondents were neither importers nor exporters, or did not specify their firm type.

By size of employment, the survey showed that 19.5 percent of respondents were large firms, 36.2 percent were medium-sized firms and 33.4 percent were small-sized firms. About 10.9 percent of the respondents did not specify the number of employees in their company.

The BES uses the stratified random sampling design covering corporations from the combined top corporations (ranked based on gross revenues) as sampling units. The combined top corporations were 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: 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 2009 PSIC.

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



Annexes: Business Expectations Survey (BES) Report Q2 2014

Annex A. Distribution of Combined List of 2010 SEC's Top 7000 Corporations and 2012 Business World's Top 1000 Corporations by Region

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	36
Business	1	2	21	35	1	1	22	0	1	0	8	3	0	0	0	504
Community	6	1	14	27	0	9	8	0	1	2	5	1	0	1	0	153
Construction	0	1	24	32	8	4	24	3	2	0	4	1	1	0	0	216
EGW	4	1	18	11	0	3	17	0	0	0	3	0	0	0	1	51
Finance	0	3	7	11	1	4	17	0	1	1	16	2	2	0	0	391
Hotels and Restaurants	6	0	11	8	3	7	14	1	0	0	8	0	0	0	0	135
Manufacturing	4	4	167	589	7	10	109	10	4	8	40	9	0	3	3	914
Mining	0	0	0	4	0	0	3	0	0	0	2	0	1	0	0	45
Real Estate	0	0	11	39	1	3	15	0	1	1	7	2	0	0	0	241
Trade	19	15	207	266	43	62	138	15	22	13	97	20	0	1	0	1591
Transportation	1	0	22	29	1	2	15	0	3	0	16	2	0	0	0	264
Services Sector	14	6	86	149	7	26	91	1	7	4	60	10	2	1	0	1688
Industry Sector	8	5	190	612	8	19	133	10	9	13	81	19	2	3	4	1046
Grand Total	41	27	507	1059	66	111	386	29	40	30	242	50	5	5	4	4541

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			3	5	1	5	2		5	4	15	9	1			9
Business	1	2	4	5	1	1	8		1		4	2		1		53
Community	6	1	5	5		8	4		1	2	2	1		1		31
Construction		1	7	6	8	4	7	3	1		2	1	1			69
EGW	4	1	3	4		3	2				2				1	22
Finance		3	2	2	1	4	5		1	1	5	2	2			66
Hotels and Restaurants	5		4	2	3	7	5	1			3					28
Manufacturing	4	4	36	104	7	6	45	9	2	3	18	7		5	3	75
Mining				2			2				1					18
Real Estate			1	4	1	3	7		1		2	2		1		57
Trade	18	15	59	45	36	56	48	11	21	11	29	20		1		130
Transportation	1		7	6	1	2	7		3		7	3				49
Services Sector	13	6	23	24	7	25	36	1	7	3	23	10	2	3		284
Industry Sector	8	5	42	115	8	14	51	9	7	7	36	16	1	5	4	124
GRAND TOTAL	39	27	131	190	59	99	142	24	36	21	90	47	4	9	4	607

Annexes: Business Expectations Survey (BES) Report Q2 2014

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 and 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 and 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 and Surigao del Sur
National Capital Region (NCR) ¹	Caloocan, Las Piñas, Makati, Malabon, Mandaluyong, Manila, Marikina, Muntinlupa, Navotas, Parañaque, Pasay, Pasig, Pateros, Quezon City, San Juan, Taguig and Valenzuela

¹ NCR is composed of 16 highly-urbanized cities and one municipality (Pateros).

**BUSINESS EXPECTATIONS SURVEY *
2001 - 2014**

	2007				2008				2009				2010				2011				2012				2013				2014	
	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	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	54.9	42.8	52.3	37.8	50.7
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	60.6	49.9	58.7	40.6	53.4
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	45.1	30.7	41.5	33.0	46.1
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	46.2	60.0	40.7	50.8	48.9
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	47.8	68.3	42.3	52.7	51.4
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	43.4	45.8	38.1	47.3	44.5
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	47.1	43.0	41.7	34.3	46.5
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	60.2	41.9	49.6	46.1	60.2
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	54.1	36.4	59.4	31.9	46.6
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	62.7	50.3	55.0	47.1	58.4
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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	89.4	61.0	76.7	47.4	63.5
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	58.9	37.4	79.6	51.6	38.4
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	64.7	43.0	44.8	50.2	59.0
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	68.6	60.4	56.3	52.1	64.2
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	46.5	49.3	34.3	42.8	51.7
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	33.2	47.6	43.8	37.0	60.8
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	39.7	48.2	31.7	47.5	39.9
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	56.2	58.5	56.3	52.4	63.9
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	40.2	66.9	41.5	47.9	51.5
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	58.1	63.7	46.3	57.1	52.6
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	83.8	73.2	58.7	53.9	59.4
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	54.8	74.1	59.9	47.7	43.2
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	55.9	60.6	38.8	59.7	54.2
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	52.3	68.7	51.2	64.2	54.7
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	45.7	38.3	31.4	52.7	50.3
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	45.4	63.4	41.6	58.6	45.7
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	17.6	16.6	14.5	16.8	16.7
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	40.9	35.6	33.9	38.5	43.5
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	15.3	19.3	11.5	13.5	15.0
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	43.9	44.9	39.8	39.2	45.2
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	66.1	57.0	57.7	47.4	59.6
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	31.8	45.1	47.3	35.8	28.1
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	42.3	46.5	35.2	40.1	45.8
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	47.3	51.0	43.0	31.0	44.3
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	43.0	27.8	22.9	34.0	39.8
Transportation																														

**BUSINESS EXPECTATIONS SURVEY
2001 - 2014**

	2007				2008				2009				2010				2011				2012				2013				2014		
	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	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	28.7	32.1	30.5	32.9	30.0	
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	45.0	42.3	55.0	50.9	40.3	
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	27.5	31.2	29.2	31.5	28.8	
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	40.2	35.3	38.7	48.6	50.0	
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	30.1	40.3	33.9	33.3	24.8	
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	8.1	7.4	7.3	9.1	9.3	
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	14.1	13.8	11.6	12.0	13.3	
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	7.0	7.7	6.8	7.1	6.8	
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	33.5	35.7	34.9	31.6	30.2	
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	8.5	6.8	6.2	6.7	6.2	
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	12.8	10.9	10.6	10.8	10.3	
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	59.8	59.6	58.5	57.9	55.5	
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	11.4	10.7	8.6	9.6	9.5	
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	8.9	9.4	8.4	6.5	7.6	
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	22.4	22.3	23.4	22.9	23.2	
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	11.8	8.2	8.2	10.1	10.0	
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	16.9	-2.4	12.3	3.9	10.1	
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	10.4	22.8	25.0	43.0	31.4	
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	-14.4	-3.0	-0.9	11.4	11.3	
Inflation Rate Expectations (in %)																										3.3	3.2	2.9	3.4	4.0	
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	18.0	14.6	10.9	13.1	10.5	
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	15.3	22.5	18.0	32.0	28.4	
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	-4.8	2.4	5.7	16.8	18.5	
Inflation Rate Expectations (in %)																										3.3	3.3	3.0	3.5	4.1	
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	36.8	34.4	34.2	32.6	33.4	
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	36.2	38.5	35.7	34.4	36.2	
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	17.4	16.8	18.5	16.9	19.5	
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	9.6	10.3	11.6	16.1	10.9	
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	1290	1294	1288	1267	1283	
Industry	287	279	292	281	327	321	344	327	323	338	321	325	341	335	348	376	378	366	359	384	375	338	353	380	400	401	386	377	381		
Mining Quarrying	6	6	6.0	5	7	9	8	8	12	12	11	10	11	16	20	18	17	19	16	17	19	16	17	16	17	20	19	20	20	20	
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	297	297	289	278	288	
Electricity, Gas and Water	14	14	11.0	12	15	16	17	15	19	19	23	22	21	23	28	25	27	30	27	29	37	34	31	34	35	37	36	34	31	32	
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	46	49	43	48	41	
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	83	84	87	93	91	
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	408	407	423	413	422	
Services	191	196	183	199	225	233	230	236	312	321	310	310	401	395	392	396	412	402	409	369	388	365	374	375	399	402	392	384	389		
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	83	80	80	80	79	
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	54	52	48	47	50	
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	73	70	60	60		
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	67	70	65	64	64	
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	59	60	60	60</		

Business Expectations Survey

Business Outlook Index on the Macroeconomy by Type of Business

	Current Quarter																													
	2007				2008				2009				2010				2011				2012				2013				2014	
	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
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	55.2	33.8	50.0	33.9	41.4
Exporter	24.4	37.5	4.2	24.2	3.5	8.6	-6.8	3.3	-39.8	-6.1	7.2	13.6	33.7	46.6	43.2	24.2	45.3	36.0	26.1	17.1	19.1	37.2	12.7	22.4	26.9	35.2	31.0	31.5	24.1	33.8
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	24.8	30.6	39.1	38.5	26.2	30.7	46.7	41.8	45.5	43.0	54.4
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	54.7	39.6	51.0	39.9	55.0

Number of Respondents by Type of Business

	2007				2008				2009				2010				2011				2012				2013				2014	
	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
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	192	195	312	218	227
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	91	84	92	83	77
Both (Import and Exporter)	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	227	232	233	242	250
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	570	671	537	546	616
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	210	112	114	178	113
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	1290	1294	1288	1267	1283

Business Outlook Index on the Macroeconomy by Size of Employment

	Current Quarter																													
	2007				2008				2009				2010				2011				2012				2013				2014	
	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
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	44.4	33.3	42.5	35.1	42.8
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	52.9	41.0	51.3	35.8	58.7
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	66.5	46.8	55.2	46.0	57.2

Number of Respondents by Size of Employment

	2007				2008				2009				2010				2011				2012				2013				2014	
	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
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	475	445	438	427	428
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	467	498	462	452	465
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	224	218	241	226	250
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	124	133	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	1247	1290	1294	1288	1267	1283

May-23-2014 5:01 PM

Business Expectations Survey

Business Outlook Index on the Macroeconomy

by Type of Business

	Next Quarter																													
	2007				2008				2009				2010				2011				2012				2013				2014	
	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
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	39.1	56.4	38.5	53.2	52.0
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	47.3	29.8	38.0	45.8	37.7
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	48.9	41.8	37.3	51.2	46.8
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	49.6	61.1	43.2	52.2	51.5

Number of Respondents

by Type of Business

	Percent to Total																													
	2007				2008				2009				2010				2011				2012				2013				2014	
	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
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	14.9	15.1	24.2	17.2	17.7
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	7.1	6.5	7.1	6.6	6.0
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	17.6	17.9	18.1	19.1	19.5
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	44.2	51.9	41.7	43.1	48.0
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	16.3	8.7	8.9	14.0	8.8
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	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				2014	
	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
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	42.5	54.2	41.1	45.4	44.6
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	46.5	54.4	37.7	54.9	53.1
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	57.1	55.0	51.0	51.8	50.4

Number of Respondents

by Size of Employment

	Percent to Total																													
	2007				2008				2009				2010				2011				2012				2013				2014	
	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
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	36.8	34.4	34.0	33.7	33.4
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	34.9	34.2	34.8	35.1	36.3	36.2	35.8	36.0	36.1	38.4	35.6	36.2	38.5	35.9	35.7	36.2	
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	17.4	16.8	18.7	17.8	19.5
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	9.6	10.3	11.4	12.8	10.9
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	100.0	100.0	100.0	100.0	100.0

May-23-2014 5:01 PM