

Business Expectations Survey ¹

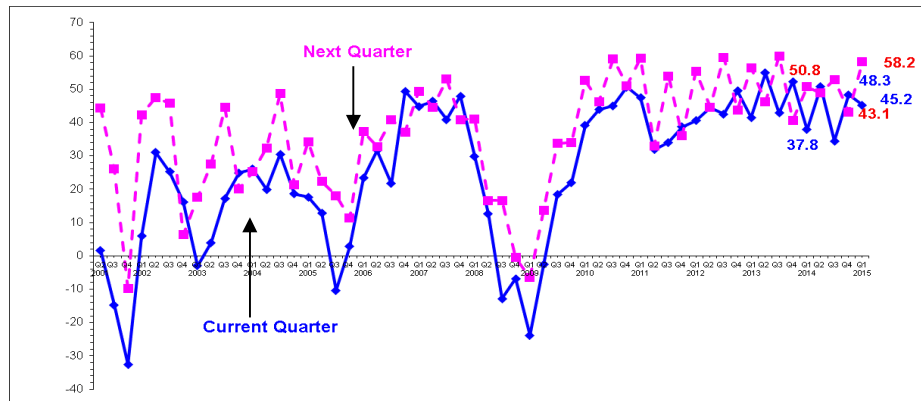
First Quarter 2015

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Business Confidence Turns Bullish for Q2 2015 Reversing Slight Decline for Q1 2015 Due to Seasonal Factors

Overall Business Outlook on the Macroeconomy¹

Overall Business Confidence Index
Q2 2001 – Q1 2015



Business outlook is less optimistic for Q1 2015... Businesses' optimism on the economy eased for Q1 2015, with the overall confidence index (CI)² declining slightly to 45.2 percent from 48.3 percent for Q4 2014. This indicates that the number of optimists declined but continued to be greater than the number of pessimists during the quarter. Despite the lower quarter-on-quarter outlook, business sentiment continued to be positive on the economy as the CI increased year-on-year from the 37.8 percent recorded for Q1 2014.

Respondents attributed their less upbeat quarter-on-quarter outlook to the following: (a) usual slowdown in business activity and moderation of consumer demand after Christmas, (b) continued effects of past typhoons on crop production and businesses,³ (c) concerns over the backlog in deliveries caused by the port congestion problem, and (d) lack of supply of fish due to Indonesia's stricter new marine laws which limit the fishing ground of local fishermen and closed fishing season for sardines.⁴ The sentiment of businesses in the Philippines mirrored the less sanguine business outlook in the UK, Singapore, Hong Kong SAR, and India, and was in contrast to the more buoyant views of those in the US, Canada, and Germany.

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 2013. 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.

³ Industry firms in Regions V and VII mentioned the destruction caused by past typhoons, namely: Pablo (3 December 2012), Yolanda (8 November 2013), and Queenie (28 November 2014).

⁴ The Bureau of Fisheries and Aquatic Resources (BFAR) implemented a ban on sardine fishing in the Zamboanga coast from 1 December 2014 to 1 March 2015 to give the fish species time to spawn.

...but turns bullish for the next quarter. For the next quarter (Q2 2015), business outlook turned more optimistic, with the next quarter CI jumping to 58.2 percent from 43.1 percent in the last survey. The next quarter CI suggests an acceleration in economic growth for the next quarter. Respondents cited the following factors as reasons behind their more bullish outlook: (a) anticipated increase in demand during the secondary harvest and open fishing seasons, graduation and enrolment periods, and summer season (with the expected influx of both local and foreign tourists), (b) sustained increase in orders and projects leading to higher volume of production; (c) expansion of businesses and new product lines; and (d) introduction of new and enhanced business strategies and processes. Their more positive outlook was further driven by expectations of an acceleration in the roll-out of infrastructure and other development projects under the public-private partnership (PPP) program and the favorable macroeconomic conditions in the country (particularly, stable inflation and low interest rates), sustained foreign investment inflows and the steady stream of overseas Filipinos' (OFs) remittances.

The outlook in both NCR and AONCR follows the national trend. Consistent with the national trend, the sentiment of businesses in both the National Capital Region (NCR) and Areas Outside the NCR (AONCR) turned less sanguine for Q1 2015 but improved markedly for the next quarter. NCR respondents remained more optimistic with respect to their outlook on the economy compared to those from AONCR for both the current and next quarters. This indicates that economic conditions were expected to be more favorable in NCR than in AONCR.

A more detailed look at the responses of firms in AONCR⁵ showed that the outlook of firms across all regions was generally less buoyant for Q1 2015, largely on account of the seasonal slack in demand during this period of the year. This is with the exception of those in Region VII whose outlook was bullish for both Q1 and Q2 2015. Firms cited the transfer of operations of business process outsourcing (BPOs) to Cebu from other countries and more real estate investments as reasons for their optimism.

For the quarter ahead (Q2 2015), firms across regions expected brisker business in view of higher consumer demand and expansion of regional operations. Business confidence was at an all-time high in Regions V and IX, with respondents citing the consecutive roll-back in oil prices, the onset of harvest and fishing seasons, influx of new investments and increasing consumer demand as reasons for their optimism. However, firms in Region VI registered a less sanguine outlook in view of increased market competition with the operation of new shopping malls which could hurt existing small- and medium-scale businesses, the seasonal slack in business activity after the Ati-Atihan Festival in Panay Island, and lower demand for medical services as households prioritize enrolment expenses.

Across trade groups, the outlook is more upbeat for the quarter ahead. Businesses involved in international commodity trading (i.e., exporters and dual-activity/export-import firms) remained optimistic for both Q1 and Q2 2015. Meanwhile, firms catering to domestic activities (i.e., domestic-oriented firms and importers) have less favorable expectations for the current quarter, but their outlook turned more upbeat for the quarter ahead.

⁵ 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).



Exporters’ optimism remained steady for Q1 2015 as they expected gains from the improving US economy and the European Union’s (EU) approval of the Generalized Scheme of Preferences Plus (GSP+) tariff waiver program (which could encourage higher Philippine exports to Europe) countervailing the seasonal slack in demand after the holiday season. The outlook was more upbeat for Q2 2015 with the onset of the harvest season, the increased availability of raw materials and continued business expansion.

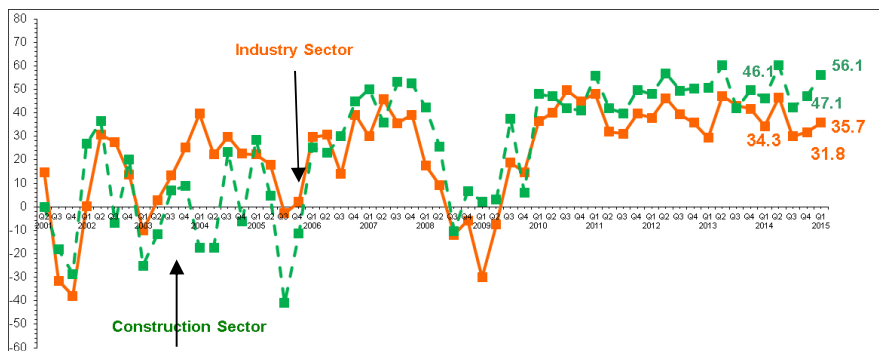
Dual-activity firms were more upbeat during the current quarter on account of additional projects, business expansion and continued investor confidence. For the next quarter, dual-activity firms turned even more optimistic with expectations of more orders during summer, development of new products/models and the opening of the fishing season.

Domestic-oriented and importers firms had less sanguine views for Q1 2015 due to the usual slack in domestic demand after the holidays, but for Q2 2015, respondents’ outlook turned bullish due to expectations of higher consumer demand during the summer and enrolment period, more construction projects during the dry season, and new and improved products and marketing strategies.

Across employment size, outlook is likewise more buoyant for Q2 2015. Similar to the national trend, firms across employment size were less optimistic for Q1 2015 but more upbeat for Q2 2015.⁶ Large-sized firms were the most positive for the current and next quarters. Business confidence for the next quarter was at an all-time high for medium-sized firms while those for small- and large-sized firms were the highest since Q4 2012 and Q2 2011, respectively.

Sectoral Outlook

**Current Quarter Business Outlook Index by Sector
Q2 2001 – Q1 2015**



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





Business confidence across sectors is mixed for Q1 2015...

Business sentiment was mixed across sectors for Q1 2015. The optimism in the wholesale and retail trade and services sectors remained high although lower compared to that in the previous quarter. Meanwhile, the industry and construction sectors registered a more buoyant outlook.

The less sanguine outlook of the wholesale and retail trade sector stemmed from expectations of a slack in consumer demand and business activities after the Christmas season and their concern over the continued effects of past natural calamities, particularly on agriculture. Respondents from the trade sector also noted stiffer domestic competition emanating from the construction of new malls as another factor behind their weaker outlook.

The services sector meanwhile was slightly less optimistic during the quarter compared to a quarter ago on account of the seasonal slack in demand for hotels and restaurants, renting and business activities, and real estate after the holiday season. In contrast, firms in the financial intermediation, community and social services, and transportation sub-sectors remained bullish.

Industry firms' outlook turned more upbeat, particularly in the manufacturing sub-sector. Respondents' more optimistic views were driven by the continuation of existing projects/order bookings, innovations in product design and quality, and the successive roll-back of oil prices which consequently lower firms' production costs and increase consumers' disposable income.

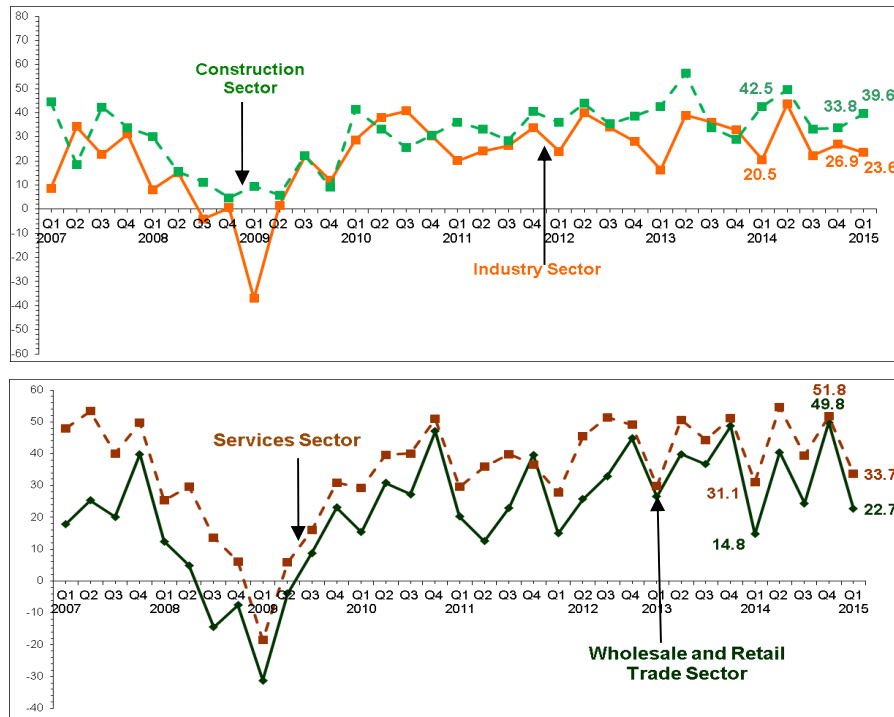
The construction sector was the most bullish for the current quarter. Construction firms noted that favorable business conditions are expected to help sustain demand for construction services (both public and private), with new projects in the pipeline. Respondents also cited low prices of fuel and construction materials as factors for their bullish outlook.

...and turns more favorable for Q2 2015.

For the next quarter (Q2 2015), confidence readings were higher across all sectors, indicating broad-based improvement in business activities. The robust next-quarter outlook was largely due to the anticipated uptick in demand, prospects of more favorable business conditions (i.e., steady stream of OF remittances, infrastructure development), and improvement in products and services. In particular, the sub-sectors of agriculture and electricity, gas and water in the industry sector, and transportation and community and social services in the services sector exhibited the highest improvement quarter-on-quarter.

Business Outlook on Own Operations

Current Quarter Business Activity Index by Sector
Q1 2007 – Q1 2015



The outlook on business operations is less upbeat for Q1 2015 but more optimistic for Q2 2015.

In line with the favorable but lower overall business confidence for Q1 2015, the sentiment of firms about their own business operations was less upbeat compared to that a quarter ago. Notably, the outlook of firms in the industry, wholesale and retail trade and services sectors was less sanguine, while that in the construction sector was more buoyant. Meanwhile, the outlook on volume of total orders was mixed across sectors: edging higher for the construction sector, remaining steady for industry and less robust for services and wholesale and retail trade.

However, in anticipation of brisker business for Q2 2015, the outlook of firms on the volume of business activity for the quarter ahead turned more optimistic across sectors and sub-sectors, except that for the mining and quarrying sub-sector which was less positive. Business outlook was at an all-time high for the services sector.

Average Capacity Utilization

Capacity utilization remains broadly steady.

The average capacity utilization for the current quarter remained steady at 76.8 percent from 76.9 percent a quarter ago, indicating sustained volume of business activity for the current quarter. Following a similar trend, the results of the Monthly Integrated Survey of Selected Industries (MISSI) of the Philippine Statistics Authority (PSA) showed a steady level of capacity utilization for Q4 2014 compared to that of the previous quarter.⁷

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 was steady at 83.6 percent for Q4 2014 from 83.4 registered for Q3 2014.



Financial Conditions and Access to Credit⁸

Firms expect better financial conditions and easy access to credit. The financial conditions index reverted to positive territory at 1.3 percent for Q1 2015 from -2.5 percent in the previous quarter. This means that firms that expected better financial conditions outnumbered those that said otherwise during the 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. Meanwhile, the results of the Q4 2014 Senior Bank Loan Officers' Survey (SLOS) showed that most banks reported broadly unchanged credit standards for the 23rd consecutive quarter, starting Q2 2009.

Employment and Expansion Plans

Employment outlook and the number of firms with expansion plans increase. Consistent with expectations of sustained growth of the economy, the employment outlook index for the quarter increased to 25.6 percent from 24.1 percent last quarter. This indicates expectations of an overall increase in the number of new employees to be hired for the second quarter of the year. Among the sectors, firms in construction were the most upbeat in their hiring intentions, followed by those in the industry and held broadly steady by those in the wholesale and retail trade sector. Record-high indices were registered in the industry sector, particularly in electricity, gas and water and manufacturing sub-sectors. Moreover, about one in every three respondent firms in the industry sector (32.5 percent) indicated expansion plans for Q2 2015. Among sub-sectors, agriculture, fishery and forestry recorded stronger expansion plans while those of manufacturing were steady from a quarter ago.

Business Constraints

Concerns over business constraints ease in Q1 2015. The major business constraints identified by respondents for Q1 2015 were domestic competition (cited by 53.1 percent of the total number of respondents) and insufficient demand leading to low sales volume (cited by 27 percent of the total number of respondents). However, the percentage of businesses that identified the above-mentioned constraints continued to decline. The easing of these business constraints indicate that business conditions are improving.

Expectations on Key Economic Indicators⁹

Inflation is expected to remain low and within the 2 to 4 percent target range in 2015. The survey results showed that more respondents expected inflation to decrease for the current quarter compared to those who said otherwise. For the next quarter, respondents who expected inflation to go up outnumbered those that held the opposite view 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 low and within the 2 to 4 percent target range in 2015, at 3.9 percent for both Q1 and Q2 2015 compared to 4.3 percent in the previous quarter's survey results. This is consistent with inflation expectations based on the results of the January 2015 BSP's survey of private sector economists which yielded lower mean inflation forecasts for 2015, supporting the assessment of within-target inflation outlook. Similarly, results of the January 2015 Consensus Economics inflation forecast survey for the country showed lower inflation forecasts for 2015.

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. 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.

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 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.



A stronger peso and higher interest rates are expected for Q1 and Q2 2015. Meanwhile, more respondents expected the peso to appreciate for Q1 and Q2 2015. However, the outlook for a stronger peso was shared by fewer respondents for the current and next quarters compared to the last quarter's survey (i.e., the peso dollar exchange rate index declined to 3.1 percent and 6.8 percent, respectively, for the current quarter from 10 percent and 11.6 percent in the previous quarter). The continuing positive outlook on the exchange rate is supported by respondents' anticipation of robust growth prospects for the country, strong inflows of OF remittances, and further credit rating upgrade.

Interest rates were expected to increase for Q1 and Q2 2015. However, the percentage of respondents that expected higher interest rates decreased compared to those in the previous quarter's survey (i.e., the peso borrowing rate index declined to 6.9 percent and 11.9 percent, respectively, for the current quarter from 16.8 percent and 20.8 percent in the last quarter).

About the Survey

Survey response rate is 84.4 percent. The Q1 2015 BES was conducted during the period 5 January - 10 February 2015. There were 1,523 firms surveyed nationwide. Respondents were drawn 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 2013, consisting of 606 companies in NCR and 917 firms in AONCR, covering all 17 regions nationwide. The survey response rate for this quarter was higher at 84.4 percent (from 84.1 percent for Q4 2014). The response rate was slightly lower for NCR at 80.2 percent (from 80.8 percent in the previous quarter) and higher for AONCR at 87.1 percent (from 86.2 percent last quarter).

A breakdown of responses by type of business showed that 13.5 percent were importers, 6.2 percent were exporters, 20.2 percent were both importers and exporters and 46.9 percent were domestic-oriented. About 13.2 percent of respondents did not specify their firm type.

By size of employment, the survey showed that 19.4 percent of respondents were large-sized firms, 36.4 percent were medium-sized and 31.4 percent were small-sized. About 12.8 percent of the respondents did not specify the number of employees in their company.

The BES sample was derived through stratified random sampling. The combined list of top corporations were 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 2009 PSIC.

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



**BUSINESS EXPECTATIONS SURVEY *
2008 - 2014**

	2008				2009				2010				2011				2012				2013				2014				2015
	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
1. Overall Business Outlook on the Macroeconomy																													
Confidence Index: All Sectors																													
Current Quarter	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	49.5	41.5	54.9	42.8	52.3	37.8	50.7	34.4	48.3	45.2	
NCR	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	37.5	49.8	47.3
AONCR	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	29.1	45.8	41.5
Next Quarter	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	52.9	43.1	58.2
NCR	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	56.8	44.1	61.3
AONCR	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	46.2	41.4	52.7
2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter																													
Industry Sector	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	30.1	31.8	35.7
Construction Sector	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	42.3	47.1	56.1
Wholesale and Retail Trade	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	31.6	56.1	44.3
Services Sector	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	41.0	56.0	54.2
of which:																													
Financial Intermediation	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	51.5	72.9	74.5
Hotels and Restaurants	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	8.7	72.3	52.8
Business Activities	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	39.1	38.7	35.7
Real Estate	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	43.8	66.7	57.6
Community and Social Services	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	48.0	45.7	51.7
Transportation	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	41.1	51.6	58.3
3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter																													
Industry Sector	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	39.9	33.6	51.5
Construction Sector	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	53.3	52.2	54.2
Wholesale and Retail Trade	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	60.2	41.2	58.7
Services Sector	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	57.4	53.6	64.8
of which:																													
Financial Intermediation	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	68.5	56.9	72.4
Hotels and Restaurants	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	81.2	54.6	56.3
Business Activities	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	47.6	51.8	63.7
Real Estate	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	52.3	62.0	62.5
Community and Social Services	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	52.2	41.7	61.5
Transportation	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	54.8	52.0	65.9
4. Business Outlook Index on Own Operations: Current Quarter																													
Volume of Business Activity Index	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	43.5	38.7	43.8	22.7	46.1	28.7	42.7	27.1
Industry Sector	8.0	15.1	-4.1	0.5	-37.0	1.6	22.2	11.9	28.7	38.1	40.7	30.4	20.1	24.1	26.4	33.8	23.9	39.9	34.0	28.0	16.3	38.8	36.1	32.9	20.5	43.6	22.3	26.9	23.6
Construction Sector	30.2	15.5	11.2	4.7	9.5	5.9	22.2	9.0	41.4	33.3	25.5	30.7	36.1	33.1	28.4	40.5	35.9	43.8	35.3	38.6	42.6	56.3	33.8	29.1	42.5	49.6	33.2	33.8	39.6
Wholesale and Retail Trade	12.4	4.9	-14.4	-7.6	-31.3	-3.9	8.7	23.1	15.4	30.8	27.3	47.1	20.2	12.6	23.0	39.6	15.0	25.7	32.9	44.8	26.5	39.8	36.7	48.7	14.8	40.5	24.4	49.8	22.7
Services Sector	25.3	29.7	13.6	6.1	-18.6	5.9	16.0	30.9	29.1	39.6	40.1	50.9	29.6	35.9	39.8	36.6	27.7	45.5	51.4	49.0	29.8	50.7	44.3	51.2	31.1	54.6	39.5	51.8	33.7
Financial Intermediation	40.3	44.5	8.8	-10.3	-6.2	7.6	57.3	50.5	62.1	66.8	70.5	76.5	58.1	52.3	61.7	40.0	52.0	58.5	79.2	72.2	54.4	65.0	61.0	73.6	34.8	65.8	54.4	72.8	53.3
Hotels and Restaurants	-2.7	29.0	27.0	47.7	-56.5	27.2	4.1	57.1	11.1	28.0	26.2	58.3	31.8	35.1	24.5	60.6	25.3	36.1	10.4	67.0	17.7	47.7	25.8	71.1	19.2	38.8	8.7	62.4	33.7
Business Activities	24.7	27.1	16.0	-0.7	-37.5	-13.6	3.6	23.4	20.4	44.4	42.8	60.2	16.7	39.1	34.2	39.1	16.3	47.7	57.5	33.8	21.7	49.2	46.1	45.2	31.4	55.3	40.3	32.7	14.2
Real Estate	33.7	47.7	19.0	-3.9	-7.4	-15.1	2.9	16.0	29.1	26.1	35.4	30.2	19.6	33.4	34.0	39.0	29.0	45.4	50.9	56.5	25.1	55.3	43.1	52.9	31.2	51.4	41.9	69.8	33.3
Community and Social Services	39.8	10.6	16.7	7.7	-3.4	-0.5	24.4	23.8	39.6	11.9	36.4	23.9	23.6	17.8	48.1	-1.1	26.6	39.2	48.2	20.6	31.8	51.8	42.1	13.4	34.8	50.7	35.6	38.5	30.9
Transportation	10.6	15.4	-0.4	17.3	-7.8	25.9	12.1	28.5	10.9	39.1	16.3	39.7	28.8	25.7	29.4	38.9	17.8	34.9	32.0	48.6	22.2	31.7	33.3	46.1	29.9	52.9	35.8	43.3	43.2
Volume of Total Order Book Index	8.0	13.7	-3.1	-1.4	-27.3	-1.2	14.5	16.8	19.5	30.5	30.2	37.7																	

**BUSINESS EXPECTATIONS SURVEY
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	2008				2009				2010				2011				2012				2013				2014				2015			
	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			
6. Companies with Expansion Plans (in percent of total respondents): Next Quarter																																
All Industry Sector	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	34.2	32.0	32.5			
Mining Quarrying	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	30.7	31.8	21.8			
Manufacturing	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	33.2	31.0	31.5			
Electricity, Gas and Water	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	54.5	52.9	44.8			
Agriculture, Fishery and Forestry	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	34.0	28.4	41.5			
7. Business Constraints (in percent of total respondents): Current Quarter																																
High Interest Rate	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	8.4	7.8	7.8			
Unclear Economic Laws	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	13.8	14.4	14.5			
Lack of Equipment	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	6.8	5.8	7.1			
Insufficient Demand	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	29.5	28.4	27.0			
Access to Credit	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	6.0	5.2	7.8			
Financial Problems	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	9.8	10.1	8.1			
Competition	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	54.7	54.5	53.1			
Labor Problems	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	10.2	9.7	11.4			
Lack of Materials Input	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	8.8	9.2	8.1			
Others	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	25.5	25.9	25.5			
None	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	8.6	9.4	10.5			
8. Business Expectations Index on Selected Economic Indicators: Current Quarter																																
P/\$ Exchange Rate	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	7.4	10.0	3.1			
Inflation Rate	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	40.2	38.7	-0.7			
Peso Borrowing Rate	-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	13.8	16.8	6.9			
Inflation Rate Expectations (in %)																									3.3	3.2	2.9	3.4	4.0	4.2	4.3	3.9
9. Business Expectations Index on Selected Economic Indicators: Next Quarter																																
P/\$ Exchange Rate	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	16.7	11.6	6.8			
Inflation Rate	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	38.9	21.1	7.4			
Peso Borrowing Rate	-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	18.7	20.8	11.9			
Inflation Rate Expectations (in %)																									3.3	3.3	3.0	3.5	4.1	4.2	4.3	3.9
10. Percentage Distribution of Respondent Firms by Employment Size																																
Small (<100)	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	33.0	32.1	31.4			
Medium (100-<500)	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	35.9	35.9	36.4			
Large (500 & up)	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	19.3	19.3	19.4			
No Response	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	11.7	12.7	12.8			
11. Distribution of Respondent Firms by Sector																																
All Sectors	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	1288	1272	1285			
Industry	327	321	344	327	323	338	321	325	325	341	335	348	376	378	366	359	384	375	338	353	380	400	401	386	377	381	387	378	393			
Mining Quarrying	7	9	8	8	12	12	11	10	11	16	20	18	17	19	16	17	19	17	16	17	17	20	19	20	20	20	21	19	19			
Manufacturing	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	288	282	285			
Electricity, Gas and Water	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	33	32	42			
Agriculture, Fishery and Forestry	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	45	45	47			
Construction	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	86	87	80			
Wholesale and Retail Trade	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	417	417	415			
Services	225	233	230	236	312	321	310	310	401	395	392	396	412	402	409	388	365	374	375	399	402	392	384	389	398	398	390	397				
Financial Intermediation	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	84	80	88			
Hotels and Restaurants	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	48	47	47			
Business Activities	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	63	65	68				
Real Estate and Renting	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	67	63	66			
Community and Social Services	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	63						

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**12. Business Outlook Index on the Macroeconomy
by Type of Business**

	Current Quarter																				2015								
	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
Importer	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	36.5	50.4	41.0
Exporter	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	27.6	29.0	28.8
Both (Importer and Exporter)	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	34.3	38.0	41.2
Domestic-Oriented	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	34.6	58.1	52.1

**13. Number of Respondents
by Type of Business**

	2008				2009				2010				2011				2012				2013				2014				2015				
	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				
Importer	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	233	232	242	250	265	234	260
Exporter	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	76	107	80				
Both (Importer and Exporter)	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	265	234	260				
Domestic-Oriented	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	601	570	603				
Not Specified	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	113	129	169				
Total	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	1288	1272	1285				

**14. Business Outlook Index on the Macroeconomy
by Size of Employment**

	Current Quarter																				2015								
	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
Small (<100)	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	32.0	45.1	44.9
Medium (100-<500)	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	35.6	51.9	44.7
Large (500 & up)	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	39.4	55.9	53.8

**15. Number of Respondents
by Size of Employment**

	2008				2009				2010				2011				2012				2013				2014				2015
	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
Small (<100)	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	425	408	403
Medium (100-<500)	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	463	457	468
Large (500 & up)	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	249	245	249
Not Specified	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	151	162	165
Total	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	1288	1272	1285

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16. Business Outlook Index on the Macroeconomy by Type of Business																													
Next Quarter																													
	2008				2009				2010				2011				2012				2013				2014				2015
	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
Importer	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	51.9	41.4	56.6
Exporter	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	46.1	37.4	50.0
Both (Importer and Exporter)	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	40.8	44.0	54.2
Domestic-Oriented	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	58.4	46.1	61.5

17. Number of Respondents by Type of Business																													
Percent to Total																													
	2008				2009				2010				2011				2012				2013				2014				2015
	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
Importer	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	18.1	18.2	13.5
Exporter	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	5.9	8.4	6.2
Both (Importer and Exporter)	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	20.6	18.4	20.2
Domestic-Oriented	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	46.7	44.8	46.9
Not Specified	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	8.8	10.1	13.2
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	100.0	100.0	100.0	100.0

18. Business Outlook Index on the Macroeconomy by Size of Employment																													
Next Quarter																													
	2008				2009				2010				2011				2012				2013				2014				2015
	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
Small (<100)	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	51.3	42.6	54.6
Medium (100-<500)	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	50.1	45.3	59.2
Large (500 & up)	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	56.6	46.5	67.5

19. Number of Respondents by Size of Employment																													
Percent to Total																													
	2008				2009				2010				2011				2012				2013				2014				2015
	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
Small (<100)	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	33.0	32.1	31.4
Medium (100-<500)	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	36.2	38.5	35.9	35.7	36.2	35.9	35.9	36.4
Large (500 & up)	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	19.3	19.3	19.4
Not Specified	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	11.7	12.7	12.8
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

Annexes: Business Expectations Survey (BES) Report Q1 2015

Annex A. Distribution of Combined List of 2010 SEC's Top 7000 Corporations and 2013 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	35
Business	1	1	21	35	1	1	22	0	1	0	8	3	0	0	0	497
Community	6	1	14	27	0	10	8	0	1	2	5	1	0	1	0	161
Construction	0	1	22	32	9	4	24	3	2	0	4	1	1	0	0	216
EGW	4	1	18	11	0	3	19	0	0	0	3	0	0	0	1	53
Finance	0	3	7	11	1	4	17	0	1	1	16	2	2	0	0	389
Hotels and Restaurants	6	0	11	8	3	7	14	1	0	0	8	0	0	0	0	134
Manufacturing	4	4	168	591	7	10	110	9	5	7	40	9	0	3	3	904
Mining	0	0	0	4	0	0	3	0	0	0	2	0	1	0	0	46
Real Estate	0	0	11	39	1	3	15	0	1	1	7	2	0	0	0	237
Trade	19	15	209	266	43	62	138	15	22	13	97	20	0	1	0	1579
Transportation	1	0	22	27	1	2	15	0	3	0	16	2	0	0	0	268
Services Sector	13	4	65	112	6	26	69	1	6	4	52	7	2	1	0	1189
Industry Sector	5	2	44	58	2	10	48	0	6	5	49	13	2	0	1	631
Grand Total	41	26	508	1059	67	112	389	28	41	29	242	50	5	5	4	4519

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	3		5	4	15	9				9
Business	1		5	8	1	1	8		1		5	2				52
Community	6		4	5		8	4		1	2	2	1		1		31
Construction		1	6	6	8	4	7	3	1		2	1	1			69
EGW	4		4	4		3	3				2					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	38	101	8	8	46	9	2	3	18	7		3	3	75
Mining			0	2			2				1					18
Real Estate			3	4	1	3	7		1		2	2				57
Trade	18	12	59	46	34	54	48	11	21	11	28	20		1		130
Transportation	1		6	7	1	2	8		3		7	3				49
Services Sector	12	3	19	20	6	24	29	1	6	3	19	8	2	1	0	231
Industry Sector	5	0	12	19	2	9	16	0	6	4	23	11	0	0	0	101
GRAND TOTAL	39	20	134	192	58	99	146	24	36	21	90	47	3	5	3	606

Annexes: Business Expectations Survey (BES) Report Q1 2015

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).