

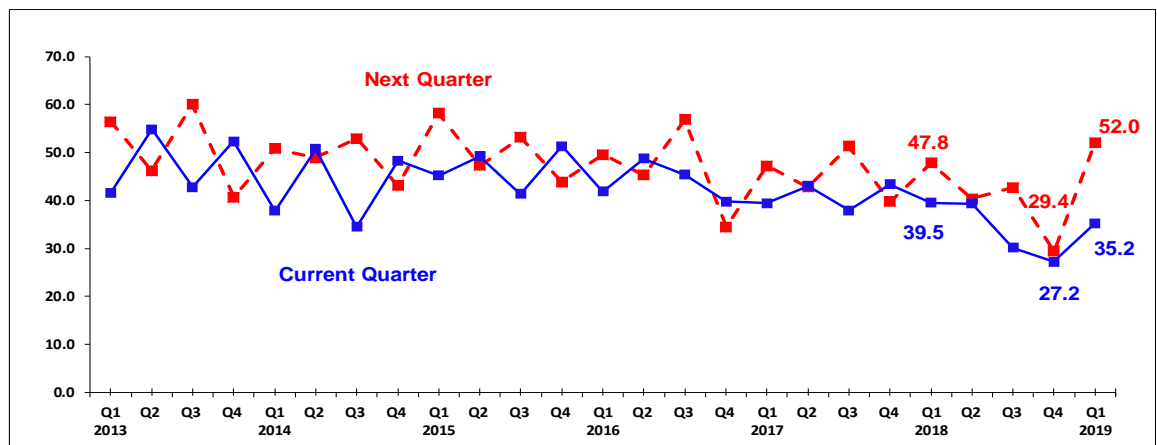
# Business Expectations Survey <sup>1</sup>

## First Quarter 2019

### Business Confidence Rises for Q1 and Q2 2019

#### Overall Business Outlook on the Macroeconomy <sup>1</sup>

Overall Business Confidence Index  
Q1 2013 – Q1 2019



*Business confidence improves for Q1 and Q2 2019.*

Business outlook on the economy improved for Q1 2019, with the overall confidence index (CI)<sup>2</sup> rising to 35.2 percent from 27.2 percent for Q4 2018, after declining for four (4) consecutive quarters. This means that the number of optimists increased and continued to be greater than the number of pessimists during the quarter.

According to respondents, their more upbeat outlook was due primarily to expectations of the following: (a) more business activities during the start of the campaign period for the forthcoming midterm elections, (b) increased orders and consumer purchases with the easing of inflation, (c) higher government infrastructure spending with the “Build, Build, Build” strategy of the current administration, (d) introduction of new and enhanced business strategies and processes, and (e) expansion of businesses and new product lines. They were also optimistic that their business operations would benefit from the favorable macroeconomic conditions in the country, particularly lower inflation and interest rates. The sentiment of businesses in the Philippines mirrored the more positive business outlook in Chile, Greece, Israel, Mexico, The Netherlands, and South Korea. However, business sentiments in Australia, Brazil, China, Hong Kong, Singapore, Thailand, UK, and US were less buoyant.

Respondents turned more bullish for the quarter ahead (Q2 2019) as the CI rose to 52 percent from 29.4 percent in the previous quarter. This next quarter reading is the highest since Q4 2016. Business optimism was heightened on the back of broadly the same factors that were behind the buoyant sentiment for Q1 2019. In particular, respondents cited the following

<sup>1</sup> 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 2017. 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.

<sup>2</sup> 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.

reasons behind their more bullish outlook: (a) usual increase in demand during summer (in view of the foreseen increase in the number of local and foreign tourists), enrollment and harvest periods, (b) election-related spending in the run-up to the elections in May 2019, (c) sustained increase in orders and projects leading to higher volume of production, and (d) more construction activities (public and private) during the dry season.

*Businesses in both NCR and AONCR are more optimistic for Q1 and Q2 2019.* Consistent with the overall business sentiment, respondents in the National Capital Region (NCR) and Areas Outside the NCR (AONCR) were both more optimistic for the current and next quarters.

However, sentiment across regions was mixed for the current and next quarters. For Q1 2019, the sentiment of firms in Regions III, IV, VII, VIII, and X improved in anticipation of: (a) brisker business during the election campaign period and season for festivities such as the Chinese New Year, commencement exercises, and fiestas, (b) continued government infrastructure and development projects, (c) launch of additional product lines (e.g., housing units, construction materials, wood products, automobiles, etc.), (d) uptick in volume of exports to Japan, and (e) higher purchasing power of consumers with lower inflation and interest rates. In contrast, the business outlook in Regions V, VI, XI, and XII was less positive due to: (a) the lean months for agriculture (e.g., no sales on farm machinery and equipment, etc.), (b) lack of supply of tuna and scheduled dry docking of some fishing vessels, (c) stiffer competition, and (d) perceived concerns over the impact of the implementation of the second round of excise taxes on petroleum products under the Tax Reform for Acceleration and Inclusion (TRAIN) Law<sup>3</sup> and lifting of import quotas on rice due to the Rice Tarrification Law.<sup>4</sup> Meanwhile, business outlook in Regions I and II was steady (due to the sluggish consumer demand after the holidays and uncertainties on the effect of higher fuel excise tax), while that of Region IX turned pessimistic (given the seasonal slack in demand and rising oil prices).

For the quarter ahead (Q2 2019), business confidence was broadly upbeat across regions as more firms expected an uptick in demand during the election and summer periods. This is with the exception of businesses in Regions I and VI, whose outlook was adversely affected by stiffer competition (e.g., opening of new shopping malls and convenience stores) and higher fuel prices.

*The outlook of trading firms turns more upbeat for Q1 and Q2 2019.* The outlook of businesses involved in international commodity trading turned more buoyant for Q1 and Q2 2019. Among business types, importers were the most bullish for the current quarter on account of improved availability of raw materials (e.g., corrugated fiberboards), introduction of new models (e.g., automobiles), and higher demand for construction materials and equipment (e.g., electrical transmission, lubricant products, glass, steel, earthmoving machines, etc.). Likewise, exporters were more optimistic as they expected increase in orders from abroad and expansion of new product lines. Meanwhile, domestic-oriented firms view that economic growth would be driven by robust consumer demand (arising from seasonal factors during summer and decline in consumer prices), and better prices of commodity prices (e.g., sugar). The outlook of dual-activity (both importer and exporter) firms was also more favorable as firms benefited from expectations of increasing volume of sales/orders (from domestic and external markets) and brighter prospects in the economy.

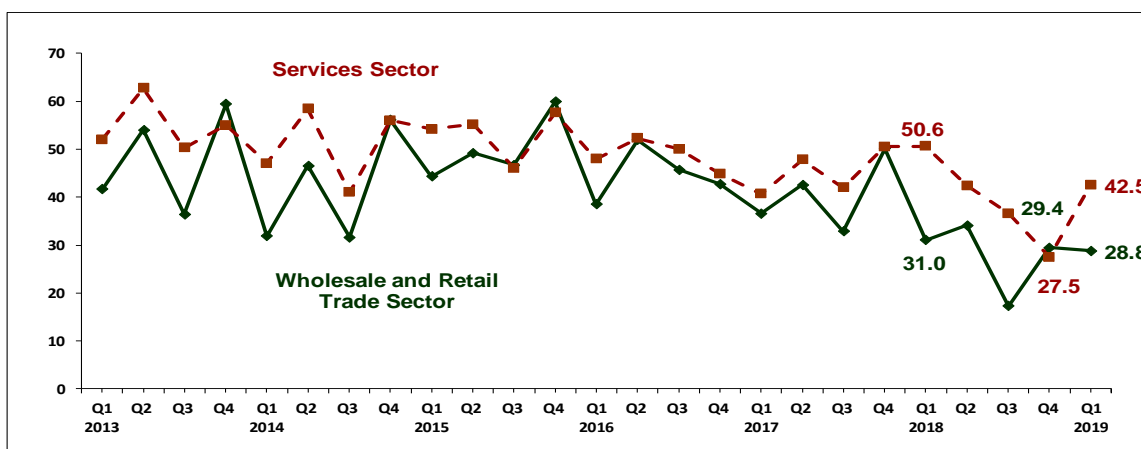
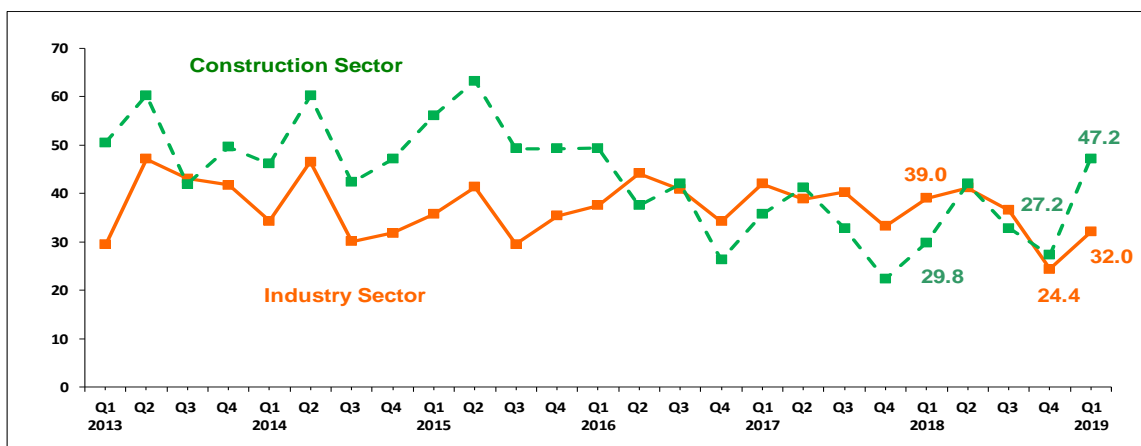
<sup>3</sup> Fuel excise taxes increased by Php 2.5 per liter in 2018 pursuant to the TRAIN Law (Republic Act 10963). An additional Php 2.0 and Php 1.5 per liter increase is scheduled in 2019 and 2020, respectively, for a total of Php 6.0 excise tax hike over three (3) years.

<sup>4</sup> Republic Act 11203 or “An Act liberalizing the importation, exportation, and trading of rice, lifting for the purpose of the quantitative import restriction on rice” was signed by President Rodrigo Roa Duterte on 14 February 2019.

*Outlook across employment size follows the national trend.* Firms across employment size were more optimistic for Q1 and Q2 2019, reflecting the generally optimistic nationwide sentiment. Large firms were the most bullish, followed by medium- and small-sized firms, for the current quarter. For the quarter ahead (Q2 2019), the trends reversed as small firms registered the highest index, followed by medium- and large- sized firms, respectively.<sup>5</sup>

Sectoral Outlook

Current Quarter Business Outlook Index by Sector  
Q1 2013 – Q1 2019



*Business confidence across sectors is generally more favorable.* Business sentiment across sectors was generally more upbeat for Q1 and Q2 2019. This is with the exception of the wholesale and retail trade sector, which was steady for the current quarter.

The construction sector was the most bullish for Q1 and Q2 2019. The current quarter CI reached 47.2 percent, the highest since Q2 2016. This was due mainly to continued construction projects (both public and private) at the onset of 2019. Construction activities were expected to continue into Q2 2019, as the next quarter CI breached the 50-percent level at 54.6 percent.

<sup>5</sup> Small firms have less than 100 employees; medium firms, 100-499 employees; large firms have 500 or more employees.



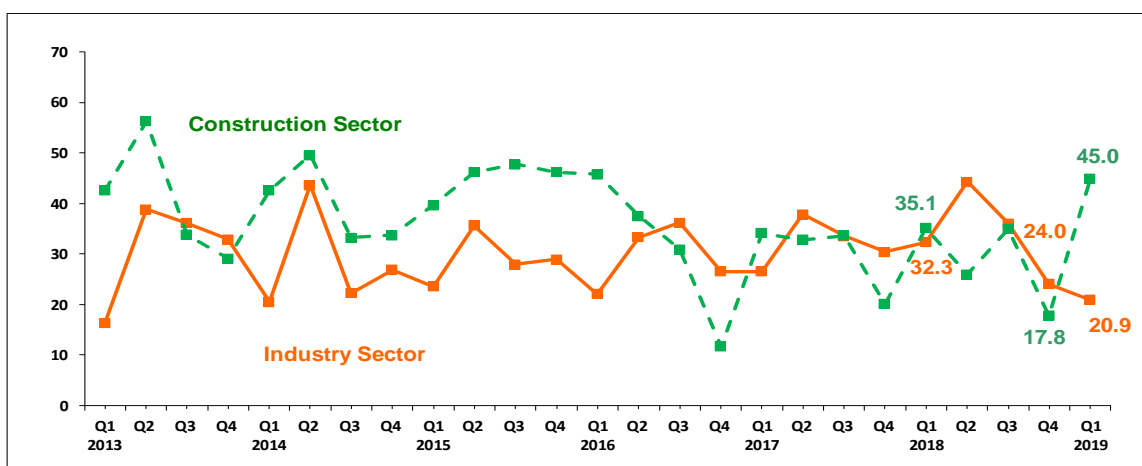
Sentiment of firms in the services sector was more upbeat for the current and next quarters. Among the services sub-sectors, community and social services posted the highest confidence index for Q1 2019 at 60.2 percent, with the optimism emanating largely from medical institutions as respondents noted higher bed occupancy rates in hospitals, enrollment in medical courses, and business expansion. Meanwhile, financial services was the most optimistic for Q2 2019, with an index of 68 percent, due mainly to the downtrend in inflation, and higher demand for insurance and credit by consumers. More investment opportunities were also observed in the business activities sub-sector, particularly in advertising, construction consulting, and manpower recruitment.

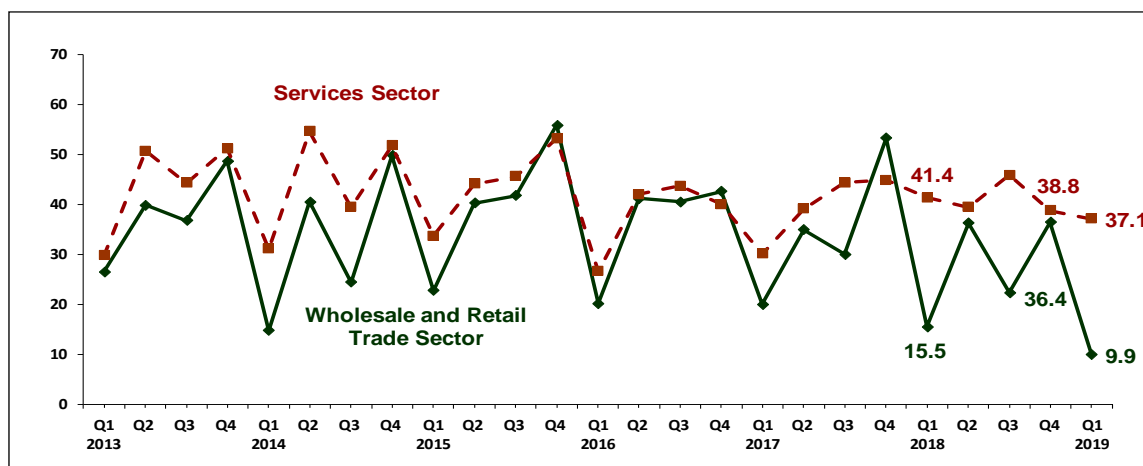
Industry firms’ outlook turned broadly more buoyant across sub-sectors for Q1 and Q2 2019. This is with the exception of agriculture, fishery and forestry, whose outlook turned less buoyant for Q1 2019 on account of lower production during the lean season. Mining and quarrying registered the most improved indices for the current and next quarters, with the upsurge in demand for construction materials (e.g., aggregates, asphalt, concrete, paving materials, etc.) due to various infrastructure projects in the pipeline. Manufacturing firms cited increasing volume of orders, efforts in improving product quality and production processes, and sound macroeconomic fundamentals (particularly lower inflation and stronger peso) as reasons for their optimism. Electricity, gas and power supply firms were more upbeat in their outlook with the seasonal uptick in demand for power generation at the onset of summer.

Meanwhile, the steady outlook of the trade sector for Q1 2019 stemmed from firms’ expectations that the more favorable business conditions were tempered by the typical slack in demand and lack of sales promotions after the Christmas season, stiffer competition (with the expansion of shopping malls and supermarket chains), and higher fuel costs due to the implementation of the second tranche of the TRAIN Law. Trade firms expected better prospects for Q2 2019, which respondents attributed mainly to expectations of more robust demand during the summer and election periods.

**Business Outlook on Own Operations**

**Current Quarter Business Activity Index by Sector**  
**Q1 2013 – Q1 2019**





*Firms are more upbeat about their business operations for Q2 2019.*

Looking at the outlook of firms on their business operations, only the construction sector improved for Q1 2019. For the next quarter (Q2 2019), however, expectations of higher volume of business activity were recorded across sectors.

### Average Capacity Utilization

*Capacity utilization increases.*

The average capacity utilization (in the industry and construction sectors) for Q1 2019 was higher at 76.5 percent (from 76 percent for Q4 2018). This pattern is consistent with the results of the Monthly Integrated Survey of Selected Industries (MISSI) of the Philippine Statistics Authority (PSA), which indicated an increasing trend in capacity utilization in Q4 2018 compared to that of the previous quarter.<sup>6</sup>

### Financial Conditions and Access to Credit<sup>7</sup>

*Firms expect financial conditions to remain tight but access to credit to be easier.*

The financial conditions index improved, but remained in the negative territory at -7.5 percent for Q1 2019, compared to -10.6 percent in the previous quarter. This means that firms that expected tighter financial conditions outnumbered those that said otherwise during the quarter, but the number that said so declined compared to a quarter ago. Firms were of the view that their financing requirements could be met through available credit as more respondents reported ease of access to credit. The results of the Q4 2018 Senior Bank Loan Officers' Survey (SLOS) likewise showed that most of respondent banks continued to maintain their credit standards for loans to both enterprises and households for the 39<sup>th</sup> consecutive quarter starting Q2 2009.

<sup>6</sup> 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 higher at 84.3 percent in Q4 2018 (from 84.2 percent in Q3 2018).

<sup>7</sup> 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.



## Employment and Expansion Plans

*Employment outlook improves, while the number of firms with expansion plans declines.* The employment outlook index for the next quarter increased to 29.7 percent from 21.8 percent in the last quarter's survey. This indicates that the number of firms with hiring intentions increased relative to a quarter ago. However, the percentage of businesses with expansion plans in the industry sector for Q2 2019 declined to 33.2 percent from 36 percent in the previous quarter. Among the sub-sectors, the agriculture, fishery and forestry, and electricity, gas and water recorded stronger expansion plans, while those of the manufacturing, and mining and quarrying were weaker from a quarter ago.

## Business Constraints

*Domestic competition and insufficient demand are the major risks to businesses.* The major business constraints identified by respondents for Q1 2019 were domestic competition and insufficient demand (leading to low sales volume) as indicated by 55.6 percent and 24.2 percent of the total number of respondents, respectively.

Expectations on Key Economic Indicators<sup>8</sup>

*Firms expect a stronger peso, lower inflation but higher interest rates.* The survey results showed that businesses anticipated inflation to decrease, the peso to appreciate, and interest rates to rise for the current and next quarters. However, businesses expected that the rate of increase in commodity prices will remain above the government's 2 to 4 percent inflation target range for 2019, at 5 percent for Q1 2019 and 4.9 percent for Q2 2019 (from 6.1 percent and 6 percent, respectively, in the previous quarter's survey results). Moreover, businesses anticipated that the peso will average at Php 52.7 for Q1 2019 and Php 52.8 for Q2 2019. With regard to expectations of higher interest rates, the percentage of respondents that said so decreased for the current and next quarters compared to those in the previous quarter's survey.

<sup>8</sup> 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 83.2 percent.* The Q1 2019 BES was conducted during the period 22 January - 19 March 2019. There were 1,496 firms surveyed nationwide. Respondents were drawn from the combined list of the Securities and Exchange Commission's (SEC) Top 7,000 Corporations in 2010 and Business World's Top 1,000 Corporations in 2017, consisting of 589 companies in NCR and 907 firms in AONCR, covering all 16 regions nationwide. The survey response rate for this quarter was higher at 83.2 percent (from 82.4 percent in the previous quarter). The response rates were higher both for NCR at 81.7 percent (from 80 percent in the previous quarter) and for AONCR at 84.1 percent (from 83.9 percent in Q4 2018).

A breakdown of responses by type of business showed that 12.5 percent were importers, 6.1 percent were exporters, 16.9 percent were both importers and exporters, and 58.6 percent were domestic-oriented. About 6.0 percent of the respondents did not specify their firm type.

By size of employment, the survey showed that 24.6 percent of respondents were large firms, 37.8 percent were medium-sized and 29.8 percent were small-sized. About 7.9 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 was subdivided into 204 strata classified by region—NCR and AONCR (the other 16 regions of the country)—and by industry sub-group, 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.



**Annexes: Business Expectations Survey (BES) Report Q1 2019**
**Annex A. Distribution of Combined List of 2010 SEC's Top 7000 Corporations and 2017 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	Philippines
Agriculture			4	8	1	5	4		5	4	33	9				23	96
Business	1		15	38	1	1	17		2		7	2				564	648
Community	6		14	28		8	8		1	2	4	2				108	181
Construction		1	24	46	8	4	33	3	1		12	1				324	457
EGW	4		18	8	1	3	16		1	1	3				1	66	122
Finance		3	8	12	2	4	14		1	1	16	2	2			364	429
Hotels and Restaurants	5		10	7	3	6	14	1			8					136	190
Manufacturing	4	3	164	578	7	7	104	9	3	3	36	7			3	846	1774
Mining				4			5				2		1			53	65
Real Estate	1		9	36	1	4	15				7	2				266	341
Trade	18	11	202	241	36	48	127	11	21	11	89	20		2		1369	2206
Transportation	1		22	28	1	2	13		3		15	3				258	346
Services Sector	14	3	78	149	8	25	81	1	7	3	57	11	2			1696	2135
Industry Sector	8	3	186	598	9	15	129	9	9	8	74	16	1		4	988	2057
Grand Total	40	18	490	1034	61	92	370	24	38	22	232	48	3	2	4	4377	6855

**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	Philippines
Agriculture			4	6	1	3	3		5	4	19	9				16	70
Business	1		9	24	1	1	12		1		6	2				69	126
Community	3		12	19		6	7		1	2	4	1				15	70
Construction			11	24	6	2	16	3	1		9	1				42	115
EGW	4	1	14	6	1	2	8		1	1	2				1	22	63
Finance		2	6	9	1	3	7		1	1	3	2	2			48	85
Hotels and Restaurants	4		8	6	2	6	9	1			7					19	62
Manufacturing	2	2	25	69	5	6	16	9	1	2	21	9			3	99	269
Mining				3			5				2		1			29	40
Real Estate			6	21	1	3	13				4	2				34	84
Trade	19	10	26	31	30	43	24	8	18	9	18	18		2		162	418
Transportation			16	18		2	10		1		11	2				34	94
Services Sector	8	2	57	97	5	21	58	1	4	3	35	9	2			219	521
Industry Sector	6	3	43	84	7	11	32	9	7	7	44	18	1		4	166	442
GRAND TOTAL	33	15	137	236	48	77	130	21	30	19	106	46	3	2	4	589	1496



**Annexes: Business Expectations Survey (BES) Report Q1 2019**

**Annex B. Regions and Provinces of the Philippines**

<b>Regions</b>	<b>Provinces</b>
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, Negros Occidental and Iloilo
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) <sup>1</sup>	Caloocan, Las Piñas, Makati, Malabon, Mandaluyong, Manila, Marikina, Muntinlupa, Navotas, Parañaque, Pasay, Pasig, Pateros, Quezon City, San Juan, Taguig and Valenzuela

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

**BUSINESS EXPECTATIONS SURVEY  
2013 - 2019**

	2013				2014				2015				2016				2017				2018				2019	
	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	
<b>1. Overall Business Outlook on the Macroeconomy</b>																										
<b>Confidence Index: All Sectors</b>																										
<b>Current Quarter</b>	41.5	54.9	42.8	52.3	37.8	50.7	34.4	48.3	45.2	49.2	41.4	51.3	41.9	48.7	45.4	39.8	39.4	43.0	37.9	43.3	39.5	39.3	30.1	27.2	35.2	
NCR	45.6	60.6	49.9	58.7	40.6	53.4	37.5	49.8	47.3	52.3	45.7	55.2	44.3	53.2	48.1	38.0	40.8	43.8	37.0	44.2	41.1	37.3	29.7	27.4	37.1	
AONCR	34.5	45.1	30.7	41.5	33.0	46.1	29.1	45.8	41.5	43.9	33.9	44.3	37.5	40.8	40.5	42.9	36.9	41.7	39.7	41.8	36.7	43.0	30.9	26.8	32.0	
<b>Next Quarter</b>	56.4	46.2	60.0	40.7	50.8	48.9	52.9	43.1	58.2	47.3	53.1	43.9	49.6	45.3	56.8	34.5	47.2	42.7	51.3	39.7	47.8	40.4	42.6	29.4	52.0	
NCR	60.9	47.8	68.3	42.3	52.7	51.4	56.8	44.1	61.3	50.0	54.5	44.3	48.5	48.8	58.4	33.0	47.8	42.6	52.2	40.1	47.9	39.5	43.4	29.5	52.2	
AONCR	48.8	43.4	45.8	38.1	47.3	44.5	46.2	41.4	52.7	42.5	50.8	43.2	51.4	39.1	54.2	37.2	46.3	42.9	49.7	39.2	47.7	41.9	41.4	29.3	51.6	
<b>2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter</b>																										
<b>Industry Sector</b>	29.4	47.1	43.0	41.7	34.3	46.5	30.1	31.8	35.7	41.3	29.4	35.3	37.5	44.1	40.8	34.2	41.9	38.8	40.3	33.2	39.0	41.1	36.5	24.4	32.0	
<b>Construction Sector</b>	50.5	60.2	41.9	49.6	46.1	60.2	42.3	47.1	56.1	63.2	49.3	49.3	49.3	37.5	41.9	26.2	35.7	41.2	32.8	22.3	29.8	42.0	32.8	27.2	47.2	
<b>Wholesale and Retail Trade</b>	41.7	54.1	36.4	59.4	31.9	46.6	31.6	56.1	44.3	49.2	46.7	59.9	38.5	51.9	45.7	42.8	36.6	42.6	32.9	50.1	31.0	34.1	17.3	29.4	28.8	
<b>Services Sector</b>	52.0	62.7	50.3	55.0	47.1	58.4	41.0	56.0	54.2	55.2	46.0	57.6	48.0	52.3	50.0	44.9	40.6	47.8	42.0	50.6	50.6	42.4	36.6	27.5	42.5	
of which:																										
Financial Intermediation	81.3	89.4	61.0	76.7	47.4	63.5	51.5	72.9	74.5	72.8	41.6	63.8	45.9	64.4	62.0	44.0	43.6	58.0	50.1	57.0	67.9	41.8	39.0	29.9	56.6	
Hotels and Restaurants	41.8	58.9	37.4	79.6	51.6	38.4	8.7	72.3	52.8	31.5	32.2	83.4	57.3	59.3	27.6	46.0	33.2	44.0	13.0	73.0	41.2	19.4	20.5	60.4	21.9	
Business Activities	43.7	64.7	43.0	44.8	50.2	59.0	39.1	38.7	35.7	45.7	52.2	45.2	35.4	40.3	44.7	42.1	38.5	49.0	42.1	43.7	48.2	37.0	38.9	20.9	32.1	
Real Estate	64.4	68.6	60.4	56.3	52.1	64.2	43.8	66.7	57.6	54.7	46.8	57.4	56.5	57.6	60.2	46.0	38.1	41.3	46.7	57.1	44.8	44.0	33.7	5.4	36.6	
Community and Social Services	36.4	46.5	49.3	34.3	42.8	51.7	48.0	45.7	51.7	41.7	40.5	55.9	48.9	54.1	51.8	43.6	41.3	18.3	29.5	38.4	52.0	50.9	56.5	34.7	60.2	
Transportation	34.4	33.2	47.6	43.8	37.0	60.8	41.1	51.6	58.3	70.3	52.0	57.6	60.2	49.5	56.1	50.3	47.0	56.9	49.2	43.1	43.1	59.9	30.4	37.0	52.4	
<b>3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter</b>																										
<b>Industry Sector</b>	53.8	39.7	48.2	31.7	47.5	39.9	39.9	33.6	51.5	42.4	36.0	35.9	48.7	43.5	48.6	35.9	47.8	39.6	42.4	31.2	47.1	43.2	36.5	25.9	50.2	
<b>Construction Sector</b>	43.9	56.2	58.5	56.3	52.4	63.9	53.3	52.2	54.2	55.4	56.2	52.6	49.8	44.0	39.6	55.3	39.2	37.5	46.1	59.7	49.1	37.7	37.0	31.9	54.6	
<b>Wholesale and Retail Trade</b>	57.1	40.2	66.9	41.5	47.9	51.5	60.2	41.2	58.7	46.2	60.7	43.9	48.3	43.5	62.8	29.7	45.3	41.5	52.7	41.0	45.3	33.9	43.4	31.9	52.6	
<b>Services Sector</b>	60.1	58.1	63.7	46.3	57.1	52.6	57.4	53.6	64.8	52.3	61.0	50.6	51.6	49.2	62.2	33.6	50.4	48.0	59.5	42.3	50.8	44.8	48.9	29.7	52.5	
of which:																										
Financial Intermediation	75.2	83.8	73.2	58.7	53.9	59.4	68.5	56.9	72.4	57.6	72.3	65.6	53.9	55.5	65.3	36.0	56.4	54.8	56.7	58.5	69.8	56.2	59.9	33.7	68.0	
Hotels and Restaurants	52.6	54.8	74.1	59.9	47.7	43.2	81.2	54.6	56.3	37.9	72.2	59.9	48.8	38.9	91.6	40.3	47.3	18.7	79.4	48.6	46.8	-6.0	76.5	35.8	44.9	
Business Activities	47.9	55.9	60.6	38.8	59.7	54.2	47.6	51.8	63.7	53.7	44.9	24.7	47.8	49.2	50.0	34.7	46.5	50.2	56.3	43.2	42.5	53.1	47.6	25.0	56.1	
Real Estate	71.0	52.3	68.7	51.2	64.2	54.7	52.3	62.0	62.5	53.2	68.5	60.6	58.0	53.3	73.1	30.2	46.6	51.2	61.3	43.7	42.4	44.6	31.1	22.8	41.5	
Community and Social Services	51.0	45.7	38.3	31.4	52.7	50.3	52.2	41.7	61.5	43.4	43.6	48.9	38.0	39.5	41.5	21.3	31.5	42.8	51.4	9.8	51.8	52.9	32.9	41.6	39.3	
Transportation	62.3	45.4	63.4	41.6	58.6	45.7	54.8	52.0	65.9	56.2	72.4	61.3	58.3	47.4	65.6	34.8	65.7	51.1	60.7	32.4	52.0	38.1	48.5	30.4	48.6	
<b>4. Business Outlook Index on Own Operations: Current Quarter</b>																										
<b>Volume of Business Activity Index</b>	25.1	43.5	38.7	43.8	22.7	46.1	28.7	42.7	27.1	40.3	39.0	46.5	24.5	38.8	39.6	34.9	26.1	37.0	35.8	41.6	30.0	39.0	34.7	32.2	24.0	
<b>Industry Sector</b>	16.3	38.8	36.1	32.9	20.5	43.6	22.3	26.9	23.6	35.6	27.9	28.9	22.1	33.3	36.2	26.6	26.5	37.9	33.5	30.4	32.3	44.3	36.0	24.0	20.9	
<b>Construction Sector</b>	42.6	56.3	33.8	29.1	42.5	49.6	33.2	33.8	39.6	46.2	47.8	46.2	45.8	37.5	30.9	11.7	34.2	32.8	33.6	20.1	35.1	25.9	35.0	17.8	45.0	
<b>Wholesale and Retail Trade</b>	26.5	39.8	36.7	48.7	14.8	40.5	24.4	49.8	22.7	40.2	41.8	55.9	20.2	41.2	40.5	42.6	20.0	35.0	30.0	53.3	15.5	36.3	22.3	36.4	9.9	
<b>Services Sector</b>	29.8	50.7	44.3	51.2	31.1	54.6	39.5	51.8	33.7	44.1	45.6	53.2	26.6	42.1	43.7	40.0	30.1	39.1	44.4	44.8	41.4	39.4	45.8	38.8	37.1	
Financial Intermediation	54.4	65.0	61.0	73.6	34.8	65.8	54.4	72.8	53.3	64.1	45.6	58.7	26.6	60.8	65.6	53.4	38.7	61.6	52.9	65.9	63.4	49.1	48.9	46.5	63.4	
Hotels and Restaurants	17.7	47.7	25.8	71.1	19.2	38.8	8.7	62.4	33.7	23.7	38.8	66.7	5.3	32.2	17.6	31.4	11.7	24.3	19.6	67.7	11.5	4.4	15.6	77.1	11.5	
Business Activities	21.7	49.2	46.1	45.2	31.4	55.3	40.3	32.7	14.2	35.4	50.0	47.8	24.8	29.2	36.3	38.7	25.9	35.2	46.8	39.4	41.0	40.2	54.4	28.2	41.0	
Real Estate	25.1	55.3	43.1	52.9	31.2	51.4	41.9	69.8	33.3	43.0	43.9	52.9	13.0	48.4	60.9	34.8	40.3	37.3	36.2	50.1	42.6	34.3	40.8	30.3	42.6	
Community and Social Services	31.8	51.8	42.1	13.4	34.8	50.7	35.6	38.5	30.9	24.8	38.6	36.3	42.6	17.8	31.2	22.3	24.8	14.7	45.5	7.0	30.0	30.4	59.1	10.1	30.0	
Transportation	22.2	31.7	33.3	46.1	29.9	52.9	35.8	43.3	43.2	57.8	47.9	59.2	45.9	54.3	33.3	44.9	29.9	40.8	49.7	30.7	34.8	54.3	40.1	51.5	34.8	
<b>Volume of Total Order Book Index</b>	20.0	37.2	32.8	38.0	20.0	39.7	26.6	38.3	25.2	34.6	34.0	41.5	21.6	34.1	33.8	31.6	22.0	34.4	32.9	37.4	25.3	36.0	32.1	30.5	20.7	
<b>Credit Access Index</b>	16.0	18.1	15.8	16.8	15.0	17.5	15.2	15.1	16.6	14.8	16.6	14.7	14.1	15.9	12.0	13.2	12.8	13.6	12.7	12.1	10.3	9.7	7.1	5.1	8.2	
<b>Financial Condition</b>	-1.5	1.3	-1.9	-0.5	-2.1	-1.2	-2.9	-2.5	1.3	-0.2	1.1	-0.7	-0.1	1.3	1.5	0.1	-1.2	-2.0	-1.0	-0.9	-4.6	-4.8	-5.3	-10.6	-7.5	
<b>Average Capacity Utilization in the Industry and Construction Sectors</b>	73.0	74.0	74.9	75.2	75.2	76.6	76.5	76.9	76.8	77.2	76.2	77.0	74.8	74.0	74.9	74.9	75.0	75.8	76.7	76.0	74.3	74.8	75.1	76.0	76.5	
<b>5. Business Outlook Index on Own Operations: Next Quarter</b>																										
<b>Volume of Business Activity Index</b>	51.1	45.2	55.7	36.8	51.1	46.2	52.7	38.7	54.2	49.3	51.7	37.0	50.7	44.8	49.1	30.1	46.7	44.7	49.6	35.9	48.9	43.2	48.2	31.7	52.4	
<b>Employment Outlook Index</b>	23.0	24.1	31.7	23.6	23.3	25.4	27.4	24.1	25.6	20.7	22.3	19.5	27.2	23.8	23.6	19.0	27.4	24.7	27.3	24.7	29.9	24.9	26.3	21.8	29.7	

**BUSINESS EXPECTATIONS SURVEY  
2013 - 2019**

	2013				2014				2015				2016				2017				2018				2019
	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
<b>6. Companies with Expansion Plans (in percent of total respondents): Next Quarter</b>																									
<b>All Industry Sector</b>	29.6	28.7	32.1	30.5	32.9	30.0	34.2	32.0	32.5	29.1	32.9	31.9	31.3	30.3	28.1	31.7	34.9	34.6	32.8	31.1	35.1	34.2	36.1	36.0	33.2
Mining Quarrying	40.0	45.0	42.3	55.0	50.9	40.3	30.7	31.8	21.8	31.8	36.1	22.3	31.8	19.4	27.2	13.7	21.6	24.2	33.8	25.5	19.9	23.5	19.7	21.8	21.0
Manufacturing	28.4	27.5	31.2	29.2	31.5	28.8	33.2	31.0	31.5	27.8	31.5	31.3	30.8	30.9	27.5	31.5	35.5	34.7	31.8	31.0	35.2	34.4	36.0	36.5	33.2
Electricity, Gas and Water	42.3	40.2	35.3	38.7	48.6	50.0	54.5	52.9	44.8	35.7	41.2	34.5	30.8	28.9	36.3	40.1	30.9	34.4	33.4	33.3	36.8	29.2	38.5	36.8	36.9
Agriculture, Fishery and Forestry	33.3	30.1	40.3	33.9	33.3	24.8	34.0	28.4	41.5	43.1	46.7	43.8	38.5	27.3	29.5	37.1	38.0	40.7	49.9	33.1	41.4	44.5	46.4	35.8	37.6
<b>7. Business Constraints (in percent of total respondents): Current Quarter</b>																									
High Interest Rate	8.7	8.1	7.4	7.3	9.1	9.3	8.4	7.8	7.3	7.4	7.1	8.3	6.4	6.2	7.1	8.0	7.7	7.0	7.3	10.0	12.1	14.8	18.2	18.3	
Unclear Economic Laws	13.4	14.1	13.8	11.6	12.0	13.3	13.8	14.4	14.5	14.6	13.2	13.3	13.6	11.7	15.8	14.2	14.3	13.2	13.9	13.5	13.9	12.8	15.5	14.0	
Lack of Equipment	11.1	7.0	7.7	6.8	7.1	6.8	6.8	5.8	7.1	7.2	6.2	6.4	6.7	5.6	6.2	6.5	5.2	5.8	5.3	5.7	6.1	5.6	5.1	4.4	4.2
Insufficient Demand	32.0	33.5	35.7	34.9	31.6	30.2	29.5	28.4	27.0	25.4	29.0	26.6	26.6	27.5	25.6	24.8	24.0	25.0	24.5	24.2	24.3	25.2	24.6	23.5	24.2
Access to Credit	9.4	8.5	6.8	6.2	6.7	6.2	6.0	5.2	7.8	5.8	5.9	4.8	6.4	4.5	4.0	4.7	4.4	3.9	3.9	4.1	4.9	5.0	4.2	5.4	4.5
Financial Problems	16.1	12.8	10.9	10.6	10.8	10.3	9.8	10.1	8.1	6.4	7.0	8.0	8.7	7.9	7.3	8.3	7.4	8.5	8.5	7.7	8.0	7.9	9.1	9.0	7.8
Competition	60.0	59.8	59.6	58.5	57.9	55.5	54.7	54.5	53.1	57.7	55.4	52.6	53.3	54.2	50.2	52.6	53.0	56.4	53.1	55.9	52.7	55.2	55.0	53.6	55.6
Labor Problems	13.7	11.4	10.7	8.6	9.6	9.5	10.2	9.7	11.4	9.4	10.2	10.3	11.5	12.4	10.9	12.4	13.2	13.5	12.7	13.2	12.9	14.4	14.8	12.2	13.9
Lack of Materials Input	8.1	8.9	9.4	8.4	6.5	7.6	8.8	9.2	8.1	7.3	7.0	7.5	7.8	7.2	7.1	8.0	8.1	6.6	7.7	7.4	6.8	7.6	6.9	6.2	5.9
Others	21.0	22.4	22.3	23.4	22.9	23.2	25.5	25.9	25.5	26.3	23.5	23.1	22.6	23.8	22.7	24.4	23.7	23.1	24.8	23.6	24.6	26.5	25.6	25.8	24.3
None	13.2	11.8	8.2	8.2	10.1	10.0	8.6	9.4	10.5	8.4	9.0	9.0	9.1	11.5	12.5	10.7	9.8	10.5	10.2	10.1	10.2	11.1	9.8	8.5	9.2
<b>8. Business Expectations Index on Selected Economic Indicators: Current Quarter</b>																									
P/\$ Exchange Rate	35.1	16.9	-2.4	12.3	3.9	10.1	7.4	10.0	3.1	5.6	2.7	12.3	2.7	23.4	-6.7	-25.7	-22.2	-4.1	-28.7	-18.2	-11.7	-22.7	-33.9	-26.3	13.9
Inflation Rate	1.1	10.4	22.8	25.0	43.0	31.4	40.2	38.7	-0.7	11.6	10.2	18.2	25.2	31.4	25.3	49.4	51.0	49.4	35.9	50.1	61.3	63.5	68.6	62.1	-9.8
Peso Borrowing Rate	-10.8	-14.4	-3.0	-0.9	11.4	11.3	13.8	16.8	6.9	6.8	8.5	8.1	15.1	12.3	7.9	8.4	12.1	17.4	8.3	14.9	19.6	21.7	29.1	32.1	21.9
Inflation Rate Expectations (in %)		3.3	3.2	2.9	3.4	4.0	4.2	4.3	3.9	3.2	2.7	2.1	1.9	1.6	1.5	2.0	2.3	2.9	3.1	3.1	3.4	3.8	4.7	6.1	5.0
Exchange Rate Expectations (Php : \$1.00)											44.9	45.4	47.1	46.8	46.8	48.0	49.5	49.9	50.3	50.9	50.8	51.8	53.1	53.9	52.7
<b>9. Business Expectations Index on Selected Economic Indicators: Next Quarter</b>																									
P/\$ Exchange Rate	26.5	18.0	14.6	10.9	13.1	10.5	16.7	11.6	6.8	3.0	11.9	7.5	6.0	5.6	9.0	-12.6	-14.2	-9.5	-9.5	-13.0	-6.0	-16.6	-16.0	-25.8	0.2
Inflation Rate	9.0	15.3	22.5	18.0	32.0	28.4	38.9	21.1	7.4	15.7	26.4	21.4	32.7	32.3	28.0	35.5	38.6	41.1	42.3	31.9	49.2	47.1	50.1	24.1	-0.8
Peso Borrowing Rate	-4.6	-4.8	2.4	5.7	16.8	18.5	18.7	20.8	11.9	11.3	11.8	12.7	18.0	12.0	12.2	14.3	19.6	19.1	18.2	17.6	23.2	20.6	29.1	22.4	11.9
Inflation Rate Expectations (in %)		3.3	3.3	3.0	3.5	4.1	4.2	4.3	3.9	3.4	2.9	2.3	2.1	1.7	1.6	2.1	2.4	3.0	3.2	3.2	3.5	3.8	4.8	6.0	4.9
Exchange Rate Expectations (Php : \$1.00)											44.9	45.7	47.3	46.8	46.8	48.2	49.7	50.0	50.4	51.1	50.9	52.0	53.3	54.1	52.8
<b>10. Percentage Distribution of Respondent Firms by Employment Size</b>																									
Small (<100)	36.3	36.8	34.4	34.0	33.7	33.4	33.0	32.1	31.4	31.4	30.8	31.1	31.3	31.9	31.5	31.0	32.0	32.4	30.9	30.4	31.3	31.0	30.2	30.5	29.8
Medium (100-500)	35.6	36.2	38.5	35.9	35.7	36.2	35.9	35.9	36.4	36.8	36.7	36.9	38.9	38.7	34.4	37.6	38.2	38.3	38.4	37.9	39.6	39.7	39.2	38.6	37.8
Large (500 & up)	16.8	17.4	16.8	18.7	17.8	19.5	19.3	19.3	19.4	20.5	20.6	21.5	18.9	18.8	18.8	20.7	20.1	21.0	21.9	21.0	22.3	22.2	23.6	23.1	24.6
No Response	11.2	9.6	10.3	11.4	12.8	10.9	11.7	12.7	12.8	11.2	11.8	10.5	10.9	10.6	15.3	10.7	8.3	8.8	10.7	6.8	7.1	7.0	7.8	7.9	
<b>11. Distribution of Respondent Firms by Sector</b>																									
<b>All Sectors</b>	<b>1247</b>	<b>1290</b>	<b>1294</b>	<b>1288</b>	<b>1267</b>	<b>1283</b>	<b>1288</b>	<b>1272</b>	<b>1285</b>	<b>1282</b>	<b>1242</b>	<b>1266</b>	<b>1271</b>	<b>1229</b>	<b>1235</b>	<b>1186</b>	<b>1239</b>	<b>1238</b>	<b>1237</b>	<b>1209</b>	<b>1224</b>	<b>1226</b>	<b>1205</b>	<b>1234</b>	
Industry	380	400	401	386	377	381	387	378	393	392	371	387	388	380	381	366	368	376	374	373	365	370	368	355	367
Mining Quarrying	17	20	19	20	20	20	21	19	19	16	17	19	25	31	33	29	37	36	36	32	33	33	35	32	32
Manufacturing	282	297	297	289	278	288	288	282	285	287	269	282	249	233	232	228	224	229	228	230	222	225	224	219	228
Electricity, Gas and Water	35	37	36	34	31	32	33	32	42	38	37	37	56	55	55	53	48	50	49	51	51	54	51	46	52
Agriculture, Fishery and Forestry	46	46	49	43	48	41	45	45	47	51	48	49	58	61	61	56	59	61	61	60	59	58	58	58	55
<b>Construction</b>	<b>87</b>	<b>83</b>	<b>84</b>	<b>87</b>	<b>93</b>	<b>91</b>	<b>86</b>	<b>87</b>	<b>80</b>	<b>90</b>	<b>85</b>	<b>82</b>	<b>95</b>	<b>95</b>	<b>103</b>	<b>89</b>	<b>94</b>	<b>88</b>	<b>85</b>	<b>85</b>	<b>85</b>	<b>84</b>	<b>87</b>	<b>85</b>	<b>92</b>
<b>Wholesale and Retail Trade</b>	<b>405</b>	<b>408</b>	<b>407</b>	<b>423</b>	<b>413</b>	<b>422</b>	<b>417</b>	<b>417</b>	<b>415</b>	<b>394</b>	<b>395</b>	<b>397</b>	<b>370</b>	<b>333</b>	<b>337</b>	<b>318</b>	<b>338</b>	<b>335</b>	<b>329</b>	<b>322</b>	<b>322</b>	<b>330</b>	<b>332</b>	<b>334</b>	<b>347</b>
<b>Services</b>	<b>375</b>	<b>399</b>	<b>402</b>	<b>392</b>	<b>384</b>	<b>389</b>	<b>398</b>	<b>399</b>	<b>406</b>	<b>397</b>	<b>406</b>	<b>391</b>	<b>400</b>	<b>418</b>	<b>421</b>	<b>414</b>	<b>413</b>	<b>439</b>	<b>440</b>	<b>450</b>	<b>457</b>	<b>437</b>	<b>440</b>	<b>439</b>	<b>428</b>
Financial Intermediation	72	83	80	80	80	79	84	80	88	90	86	85	78	84	84	82	83	89	85	87	84	83	82	83	80
Hotels and Restaurants	54	54	52	48	47	50	48	47	48	48	48	51	48	49	51	56	55	57	60	52	54	54	56	51	49
Business Activities	71	73	73	70	60	60	63	65	68	72	64	69	92	93	92	92	104	101	103	106	98	101	93	95	98
Real Estate and Renting	57	67	70	65	64	64	67	63	66	62	64	66	63	63	58	57	60	61	63	62	63	62	70	65	65
Community and Social Services	58	59	60	60	60	63	63	59	57	65	60	60	60	55	52	56	59	57	61	63	62	59	60	59	60
Transportation	63	63	67	69	73	73	73	76	71	69	69	72	74	78	79	75	77	77	81	79	78	81	78	78	76

A quarterly survey conducted by the  
Department of Economic Statistics

Bangko Sentral ng Pilipinas  
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\* 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 in the negative with respect to their views on a given indicator.

## Business Expectations Survey

2013 - 2019

### 12. Business Outlook Index on the Macroeconomy by Type of Business Current Quarter

	2013				2014				2015				2016				2017				2018				2019
	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	39.7	55.2	33.8	50.0	33.9	41.4	36.5	50.4	41.0	46.1	39.8	57.2	45.8	58.8	51.4	40.1	43.9	46.5	39.2	43.8	38.2	45.6	29.7	32.4	39.6
Exporter	26.9	35.2	31.0	31.5	24.1	33.8	27.6	29.0	28.8	35.6	13.6	11.1	13.4	26.4	32.5	29.5	33.3	46.9	50.0	50.0	43.0	49.3	40.7	21.7	38.7
Both (Importer and Exporter)	30.7	46.7	41.8	45.5	43.0	54.4	34.3	38.0	41.2	37.6	37.8	34.5	36.8	37.7	46.4	27.0	36.4	42.9	39.3	33.0	37.9	39.7	30.6	15.8	21.2
Domestic-Oriented	45.5	54.7	39.6	51.0	39.9	55.0	34.6	58.1	52.1	56.2	40.4	59.4	45.3	50.1	44.9	48.8	42.3	47.2	38.4	49.6	38.6	42.5	29.2	29.3	37.2

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

	2013				2014				2015				2016				2017				2018				2019
	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	189	192	195	312	218	227	233	232	173	167	161	152	155	153	140	147	155	144	148	146	157	147	155	148	154
Exporter	93	91	84	92	83	77	76	107	80	87	81	81	82	87	83	78	81	81	88	80	86	75	81	83	75
Both (Importer and Exporter)	215	227	232	233	242	250	265	234	260	255	233	252	201	199	196	200	214	217	219	218	195	209	206	203	208
Domestic-Oriented	650	570	671	537	546	616	601	570	603	612	612	623	704	672	641	664	685	702	675	694	676	713	709	687	723
Not Specified	100	210	112	114	178	113	113	129	169	161	155	158	129	118	175	97	104	95	108	99	95	80	75	84	74
<b>Total</b>	<b>1247</b>	<b>1290</b>	<b>1294</b>	<b>1288</b>	<b>1267</b>	<b>1283</b>	<b>1288</b>	<b>1272</b>	<b>1285</b>	<b>1282</b>	<b>1242</b>	<b>1266</b>	<b>1271</b>	<b>1229</b>	<b>1235</b>	<b>1186</b>	<b>1239</b>	<b>1239</b>	<b>1238</b>	<b>1237</b>	<b>1209</b>	<b>1224</b>	<b>1226</b>	<b>1205</b>	<b>1234</b>

### 14. Business Outlook Index on the Macroeconomy by Size of Employment Current Quarter

	2013				2014				2015				2016				2017				2018				2019
	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)	35.8	44.4	33.3	42.5	35.1	42.8	32.0	45.1	44.9	44.4	34.5	45.4	35.9	43.1	42.2	44.6	39.0	43.8	34.7	37.5	36.0	41.4	29.2	24.7	32.6
Medium (100-<500)	41.0	52.9	41.0	51.3	35.8	58.7	35.6	51.9	44.7	51.9	38.6	50.1	44.0	44.5	42.4	38.3	40.0	40.1	39.2	48.6	39.2	40.5	28.9	31.0	36.1
Large (500 & up)	49.5	66.5	46.8	55.2	46.0	57.2	39.4	55.9	53.8	55.1	45.7	52.2	46.3	58.0	48.3	40.8	41.0	56.5	45.0	49.6	48.1	47.4	36.3	26.3	37.0

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

	2013				2014				2015				2016				2017				2018				2019
	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)	453	475	445	438	427	428	425	408	403	403	383	394	398	392	389	368	397	402	383	376	378	379	370	368	368
Medium (100-<500)	444	467	498	462	452	465	463	457	468	472	456	467	495	476	425	446	473	474	475	469	479	486	481	465	466
Large (500 & up)	210	224	218	241	226	250	249	245	249	263	256	272	240	231	232	245	249	260	271	260	270	272	289	278	303
Not Specified	140	124	133	147	162	140	151	162	165	144	147	133	138	130	189	127	120	103	109	132	82	87	86	94	97
<b>Total</b>	<b>1247</b>	<b>1290</b>	<b>1294</b>	<b>1288</b>	<b>1267</b>	<b>1283</b>	<b>1288</b>	<b>1272</b>	<b>1285</b>	<b>1282</b>	<b>1242</b>	<b>1266</b>	<b>1271</b>	<b>1229</b>	<b>1235</b>	<b>1186</b>	<b>1239</b>	<b>1239</b>	<b>1238</b>	<b>1237</b>	<b>1209</b>	<b>1224</b>	<b>1226</b>	<b>1205</b>	<b>1234</b>

**Business Expectations Survey**

2013 - 2019

**16. Business Outlook Index on the Macroeconomy  
by Type of Business  
Next Quarter**

	2013				2014				2015				2016				2017				2018				2019
	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	52.9	39.1	56.4	38.5	53.2	52.0	51.9	41.4	56.6	46.7	50.3	44.7	51.0	53.6	62.9	40.8	48.4	46.5	53.4	38.4	49.7	47.6	46.5	32.4	57.8
Exporter	44.1	47.3	29.8	38.0	45.8	37.7	46.1	37.4	50.0	41.4	17.3	18.5	37.8	37.9	44.6	30.8	53.1	51.9	51.1	41.3	50.0	50.7	43.2	24.1	60.0
Both (Importer and Exporter)	54.4	48.9	41.8	37.3	51.2	46.8	40.8	44.0	54.2	46.3	43.8	40.5	46.3	42.7	40.8	31.5	39.7	41.9	35.2	34.4	43.1	44.0	34.0	25.6	43.3
Domestic-Oriented	54.9	49.6	61.1	43.2	52.2	51.5	58.4	46.1	61.5	45.6	64.1	50.2	56.0	44.6	63.2	36.7	52.6	42.9	57.3	44.5	50.6	38.4	46.7	29.1	53.8

**17. Number of Respondents  
by Type of Business  
Percent to Total**

	2013				2014				2015				2016				2017				2018				2019
	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	15.2	14.9	15.1	24.2	17.2	17.7	18.1	18.2	13.5	13.0	13.0	12.0	12.2	12.4	11.3	12.4	12.5	11.6	12.0	11.8	13.0	12.0	12.6	12.3	12.5
Exporter	7.5	7.1	6.5	7.1	6.6	6.0	5.9	8.4	6.2	6.8	6.5	6.4	6.5	7.1	6.7	6.6	6.5	6.5	7.1	6.5	7.1	6.1	6.6	6.9	6.1
Both (Importer and Exporter)	17.2	17.6	17.9	18.1	19.1	19.5	20.6	18.4	20.2	19.9	18.8	19.9	15.8	16.2	15.9	16.9	17.3	17.5	17.7	17.6	16.1	17.1	16.8	16.8	16.9
Domestic-Oriented	52.1	44.2	51.9	41.7	43.1	48.0	46.7	44.8	46.9	47.7	49.3	49.2	55.4	54.7	51.9	56.0	55.3	56.7	54.5	56.1	55.9	58.3	57.8	57.0	58.6
Not Specified	8.0	16.3	8.7	8.9	14.0	8.8	8.8	10.1	13.2	12.6	12.5	12.5	10.1	9.6	14.2	8.1	8.4	7.7	8.7	8.0	7.9	6.5	6.1	7.0	6.0
<b>Total</b>	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**

	2013				2014				2015				2016				2017				2018				2019
	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)	45.0	42.5	54.2	41.1	45.4	44.6	51.3	42.6	54.6	41.2	51.4	43.9	51.0	43.9	56.6	39.7	46.1	41.3	51.2	42.0	48.9	41.2	42.7	33.2	55.4
Medium (100-<500)	56.5	46.5	54.4	37.7	54.9	53.1	50.1	45.3	59.2	48.7	55.3	46.3	49.5	41.8	58.1	33.9	49.3	42.0	50.9	39.0	45.9	39.3	46.4	30.8	53.0
Large (500 & up)	66.7	57.1	55.0	51.0	51.8	50.4	56.6	46.5	67.5	51.7	60.5	44.1	57.1	52.4	58.6	33.1	54.2	50.0	55.7	46.9	55.6	45.2	45.0	23.4	50.8

**19. Number of Respondents  
by Size of Employment  
Percent to Total**

	2013				2014				2015				2016				2017				2018				2019
	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)	36.3	36.8	34.4	34.0	33.7	33.4	33.0	32.1	31.4	31.4	30.8	31.1	31.3	31.9	31.5	31.0	32.0	32.4	30.9	30.4	31.3	31.0	30.2	30.5	29.8
Medium (100-<500)	35.6	36.2	38.5	35.9	35.7	36.2	35.9	35.9	36.4	36.8	36.7	36.9	38.9	38.7	34.4	37.6	38.2	38.3	38.4	37.9	39.6	39.7	39.2	38.6	37.8
Large (500 & up)	16.8	17.4	16.8	18.7	17.8	19.5	19.3	19.3	19.4	20.5	20.6	21.5	18.9	18.8	18.8	20.7	20.1	21.0	21.9	21.0	22.3	22.2	23.6	23.1	24.6
Not Specified	11.2	9.6	10.3	11.4	12.8	10.9	11.7	12.7	12.8	11.2	11.8	10.5	10.9	10.6	15.3	10.7	9.7	8.3	8.8	10.7	6.8	7.1	7.0	7.8	7.9
<b>Total</b>	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