DEPARTMENT OF ECONOMIC STATISTICS
Monetary and Economics Sector
Bangko Sentral ng Pilipinas
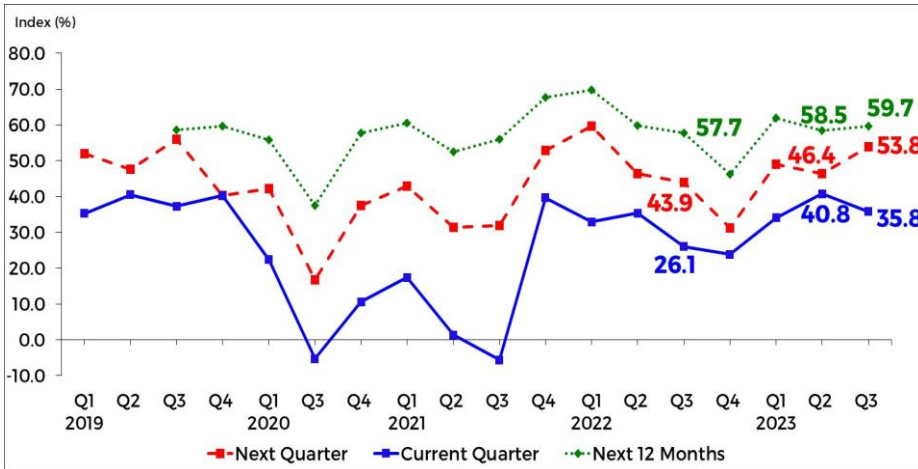
BUSINESS EXPECTATIONS SURVEY REPORT

3rd Quarter 2023

Q3 2023 BUSINESS EXPECTATIONS SURVEY

OVERALL BUSINESS OUTLOOK INDEX

Index (%) — line chart showing Next Quarter, Current Quarter, Next 12 Months from Q1 2019 to Q3 2023. Labeled values: Next 12 Months 57.7, 58.5, 59.7; Next Quarter 43.9, 46.4, 53.8; Current Quarter 26.1, 40.8, 35.8.

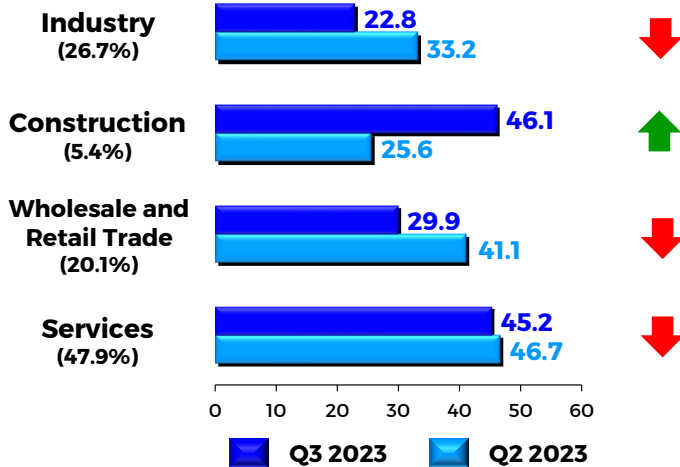Legend: ■ Next Quarter ■ Current Quarter ◆ Next 12 Months

Respondents attributed their less optimistic outlook for Q3 2023 to:

- Decline in sales and demand mainly due to weather-related disruptions and other seasonal factors
- Higher prices of raw materials and production costs
- Elevated inflation and interest rates
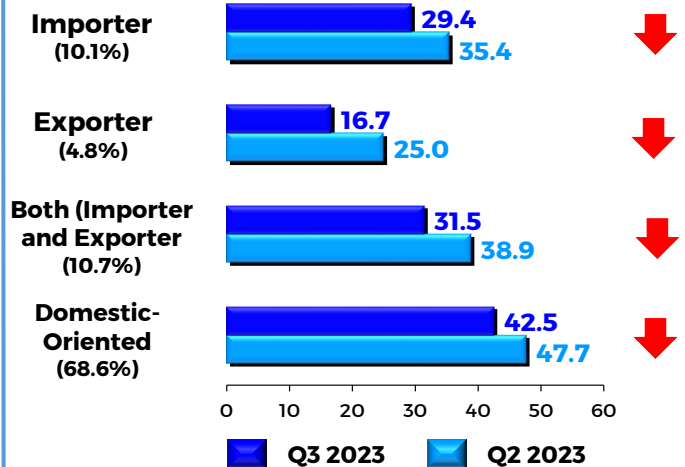- Peso depreciation

BUSINESS OUTLOOK
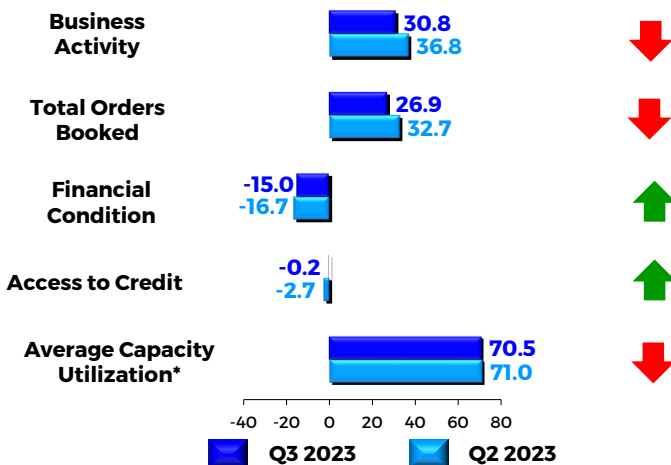
BY SECTOR

% Share of Respondents

Sector	Q3 2023	Q2 2023	Trend
Industry (26.7%)	22.8	33.2	▼
Construction (5.4%)	46.1	25.6	▲
Wholesale and Retail Trade (20.1%)	29.9	41.1	▼
Services (47.9%)	45.2	46.7	▼

■ Q3 2023   ■ Q2 2023

BY TYPE OF TRADING GROUP

% Share of Respondents

Trading Group	Q3 2023	Q2 2023	Trend
Importer (10.1%)	29.4	35.4	▼
Exporter (4.8%)	16.7	25.0	▼
Both (Importer and Exporter) (10.7%)	31.5	38.9	▼
Domestic-Oriented (68.6%)	42.5	47.7	▼

■ Q3 2023   ■ Q2 2023

SENTIMENT INDICATORS

Indicator	Q3 2023	Q2 2023	Trend
Business Activity	30.8	36.8	▼
Total Orders Booked	26.9	32.7	▼
Financial Condition	-15.0	-16.7	▲
Access to Credit	-0.2	-2.7	▲
Average Capacity Utilization*	70.5	71.0	▼

■ Q3 2023   ■ Q2 2023

ECONOMIC INDICATORS

Indicator Diffusion Index	Period	Current Quarter	Next Quarter	Next 12 Months
Inflation Rate	Q3 2023	8.8 ▼	13.2 ▲	-0.6 ▼
	Q2 2023	19.6	9.9	2.9
Peso Borrowing Rate	Q3 2023	18.1 ▼	16.8 ▼	16.3 ▼
	Q2 2023	26.4	20.5	19.5
Exchange Rate (₱/US$)	Q3 2023	10.4 ▲	14.7 ▲	12.5 ▼
	Q2 2023	-5.6	2.4	15.3
Employment Rate	Q3 2023	N.A.	20.1 ▲	32.3 ▲
	Q2 2023		17.9	30.0

Based on the Diffusion Index (DI) of the reference period:
+/- Inflation Rate – more respondents expect that inflation may increase/decrease
+/- Peso Borrowing Rate - more respondents expect that the peso borrowing rate may increase/decrease
+/- Exchange Rate – more respondents expect that the peso may appreciate/depreciate against the US dollar
+/- Employment Rate – more respondents expect that the number of employed persons may increase/decrease

* Starting with the Q2 2023 BES report, respondent firms that reported 0% capacity utilization are included in the computation of the average capacity utilization (ACU) of the industry and construction sectors for the reference quarter. This is in line with the PSA Board Resolution No. 13, Series of 2020, wherein the computation of the ACU rate in the Monthly Integrated Survey of Selected Industries (MISSI) takes into account the impact of establishments that are temporarily closed (i.e., with zero capacity utilization rate).

SURVEY RESPONSE RATES: Philippines: 64.9%   NCR: 63.8%   AONCR: 65.5%

Legend: ▲ Up   ▼ Down   — Steady (for diffusion indices with less than 1 percent absolute difference) as compared with the previous survey round
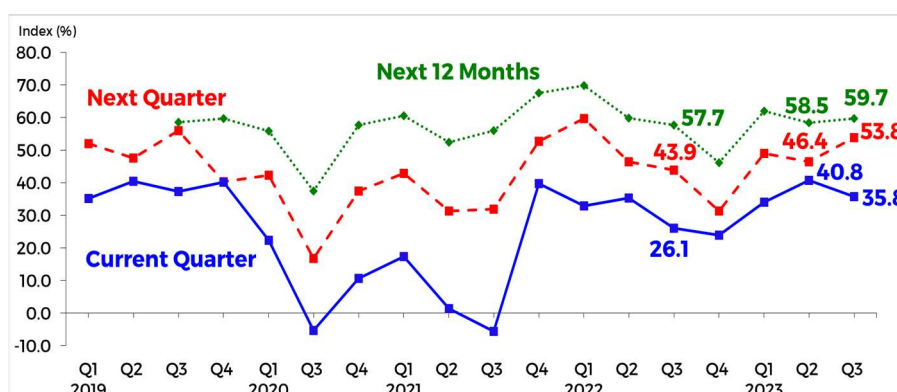
BUSINESS EXPECTATIONS SURVEY[1]

Third Quarter 2023

Business Sentiment is Less Optimistic for Q3 2023, but More Upbeat for Q4 2023 and the Next 12 Months

Overall Business Outlook on the Macroeconomy

Overall Business Confidence Index (CI)
Q1 2019 – Q3 2023

Businesses are less optimistic for Q3 2023...

Business confidence weakened in Q3 2023 as the overall confidence index (CI) declined to 35.8 percent from 40.8 percent in Q2 2023. This is reflective of the combined decrease in the percentage of optimists and the increase in the percentage of pessimists during the quarter (see Table 1).[2]

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[1] The Business Expectations Survey (BES) is a quarterly survey of firms drawn at random from the list of Top 7,000 Corporations ranked based on total assets in 2016-2017 from the Bureau van Dijk database. 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. The Q2 2023 BES was conducted during the period 5 July to 15 August 2023.

[2] The business confidence index (CI) is computed as the percentage of firms that answered in the affirmative less the percentage of firms that answered in the negative with regard to their views on the overall business outlook.

Generally, the overall business CI for the country is computed by summing up the products of 1) the weights of the two (2) geographic areas, *i.e., National Capital Region (NCR) and Areas Outside the National Capital Region (AONCR)*, and 2) their respective CIs, *i.e., the NCR CI and AONCR CI*. The weights of the geographic areas are computed by dividing the number of firms in the NCR and AONCR by the total population of firms used in the survey, *i.e., BES Total Firms*. The National Capital Region (NCR) is composed of 16 highly urbanized cities and 1 municipality, while Areas Outside the National Capital Region (AONCR) are composed of 16 regions outside the NCR.

The geographic area CI, *e.g., NCR CI*, is computed by summing up the products of 1) the weights of the four (4) economic sectors in a geographic area and 2) their respective CIs. The weights of the economic sectors in a geographic area are computed by dividing the number of firms in specific geographic area and economic sector, *e.g., NCR Industry Sector firms*, by the total population of firms in a geographic area, *e.g., NCR Total Firms*. The four (4) economic sectors are as follows:
1. **Industry Sector** is composed of Manufacturing, Mining and Quarrying, Electricity, Gas and Water, and Agriculture, Fishery and Forestry Sub-sectors
2. **Construction Sector** is made up of firms engaged in general construction and specialized construction activities for buildings and civil engineering works
3. **Services Sector** is composed of Financial Intermediation, Real Estate, Renting and Business Activities, Hotels and Restaurants, Transport, Storage and Communications and Community, Social and Personal Services Sub-sectors
4. **Wholesale and Retail Trade Sector** is made up of businesses engaged in wholesale and retail sale (*i.e., sale without transformation*) of any type of goods and the rendering services incidental to the sale of these goods.

Similarly, the economic sector CI is generated by summing up the products of 1) the economic sub-sector weights in a geographic area and 2) their respective sub-sector CIs. The weights of the economic sub-sectors in a geographic area are computed by dividing the number of firms in a specific geographic area, economic sector and economic sub-sector, *e.g., NCR Industry Sector Manufacturing firms,* by the total population of firms in a geographic area and economic sector, e.g., *NCR Industry Sector Total firms.*

Classification: GENERAL

The firms' less optimistic sentiment in the current quarter was attributed to: (a) decline in sales and demand for goods and services mainly due to weather-related disruptions and other seasonal factors, (b) higher prices of raw materials and production costs, (c) elevated inflation and interest rates, and (d) peso depreciation.[3]

The business outlook of the country's top trading partners is mixed. Similar to Philippine firms, business confidence weakened in Hong Kong, euro area, Thailand, and South Korea. Businesses in Hong Kong were less optimistic, firms in the euro area and Thailand turned pessimistic, and companies in South Korea were more pessimistic. In contrast, business confidence improved in India, Australia, China, Taiwan, United States, and Vietnam. Firms in India were more optimistic, companies in Australia turned optimistic, and businesses in China, Taiwan, the United States and Vietnam were less pessimistic.[4]

...but more upbeat for Q4 2023... **However, the business confidence for Q4 2023 was more buoyant** as the overall CI increased to 53.8 percent from 46.4 percent a quarter ago (see Table 1).

The firms' more bullish outlook for the next quarter stemmed from their expectations of: (a) stronger demand for products and services and higher revenues mainly driven by holiday spending and other seasonal factors such as the peak of sugar milling season, (b) better economic conditions amid the lifting of the state of public health emergency due to COVID-19, (c) more expansion and business opportunities, and (d) new customers and projects.[5]

...and the next 12 months. **For the next 12 months, business confidence was similarly more upbeat** as the overall CI increased to 59.7 percent from 58.5 percent in the previous quarter (see Table 1).[6]

The firms' more favorable outlook for the next 12 months was attributed primarily to their anticipation of: (a) brisker demand for goods and services across all sectors, (b) improved business climate amid a fully reopened economy, (c) further expansion and new business opportunities, (d) additional clients and projects, and (e) easing inflation.[7]

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[3] The third quarter is typically a lean period for businesses due to various reasons (https://bit.ly/3L6Gwae). The peak of typhoon season is July through October, when nearly 70% of all typhoons develop (https://bit.ly/3L4kipu).

[4] Refers to top trading partners of the Philippines, each accounting for at least 1 percent share of the country's total merchandise trade for the past five years (2018-2022). Hong Kong has quarterly business confidence index. Meanwhile, Australia, China, euro area, South Korea, Taiwan, Thailand, the United States of America and Vietnam record their business confidence index on a monthly basis. For cross-country assessment of the business sentiment, the latest CI level is compared with the CI level of the previous reference period as posted in https://tradingeconomics.com/.

[5] Stronger demand for products such as food, electronics, tobacco, motor vehicles and accessories, and LED light. Meanwhile, services include catering, loan products, real estate, and tourism. September of each year marks the start of the milling season in the sugar industry (https://bit.ly/3Em7uXM) while its peak is traditionally in November and December (https://bit.ly/3Z0qO6f). The state of public health emergency due to COVID-19 was lifted on 21 July 2023 via Presidential Proclamation No. 297 (https://bit.ly/3YXnGIq).

[6] Beginning with the Q3 2019 BES, the questionnaire has been enhanced to include questions on the 12-month outlook of businesses on the macroeconomy, business activity, employment, and expectations on selected economic indicators.

[7] Respondents' expectations of brisker demand for goods and services across all sectors for the next 12 months, stemmed from firms' anticipation of higher school enrollment, increased demand for loan products, tourism

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Overall Business Outlook Index by Area
Q1 2021 – Q3 2023

| Current Quarter | Next Quarter | Next 12 Months |
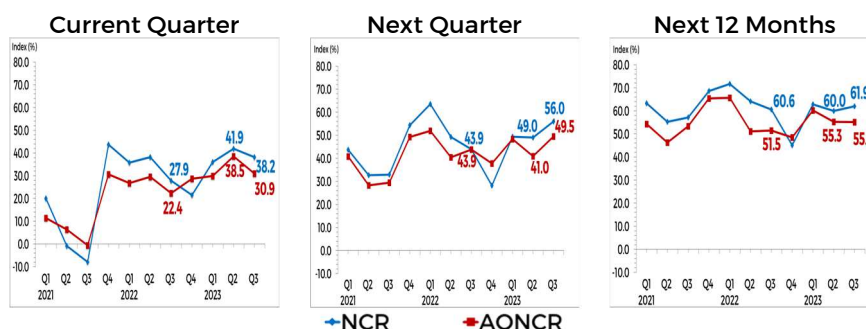
The outlook of NCR and AONCR firms on the economy generally mirrors the national trend for all periods.

Consistent with the national trend, the overall business outlook in both the National Capital Region (NCR) and Areas Outside the NCR (AONCR) was less buoyant for the current quarter but more upbeat for the next quarter. For the next 12 months, the confidence index of firms in the NCR was more positive, while that of businesses in AONCR remained favorable (see Table 1).[8]

Business confidence in most regions outside the NCR is less optimistic for Q3 2023,...

For the current quarter, the business outlook across all regions outside the NCR was less upbeat, except in Regions I and XII whose sentiment turned more optimistic. In particular, the CIs of Regions II to XI were lower compared to the previous quarter's survey results. Firms in the said regions cited the following reasons behind their less upbeat outlook for the current quarter: (a) lower demand for goods and services, (b) seasonal downturn in business activity due to the off-milling and rainy seasons, and (c) disruptions to normal business operations caused by weather disturbances. The CI of firms in Regions I and XII, by contrast, was higher, owing to firms' expectations of higher demand for services i.e., transportation, education, financing, and tourism.

...largely more upbeat for Q4 2023...

For the next quarter, the CIs across all regions outside the NCR were more positive, except in Regions I and IX, whose CI was less positive, and in Regions IV and VIII, whose CI remained favorable. Looking closely at the regional level, firms in Regions II, III, V, VI, VII, X, XI, and XII were more optimistic in the next quarter due to their expectations of the typical upturn in sales and demand for consumer goods, transportation, loans, and education services during the holiday season. Meanwhile, firms in Regions I and IX were less optimistic due to the seasonal decline in demand for hospital services.

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services (i.e., flight and hotel accommodation), trucking, healthcare, real estate, warehousing, and manpower services, higher volume of orders for electronics display, semiconductor, rubber, plastic, steel, fabricated metal, gold ore, copper, limestone, clay, greywacke, energy/power, crude coconut oil, and food and beverage products, paint, air conditioning unit, medicines, groceries, and motorcycles.

[8] The survey covered all 16 regions of the Philippines. (For the list of regions and the distribution of around 7,000 top corporations by region, please see Annexes A and B).

...but mixed for the next 12 months.	For the next 12 months, the outlook of firms in regions outside the NCR was mixed. In particular, a more buoyant outlook was recorded among businesses in Regions II, V, VI, VII, and X. Firms in the said regions attributed their more upbeat outlook to anticipated improvement in market demand as consumer spending picks up due to easing inflation. The outlook of firms in Regions I, III, IV, VIII, IX, XI, and XII, in contrast, was less upbeat due to the supply glut in the global nickel market and raw material shortages in the local textile industry.
Outlook across all types of trading firms is less upbeat for Q3 2023, ...	**Across all types of trading firms (i.e., exporter, importer, dual-activity and domestic-oriented), business confidence was less buoyant for Q3 2023 (see Table 15).[9]** Firms, in general, cited the seasonal downturn in the demand for goods and services as the main reason for their less optimistic outlook in the current quarter. Importers and dual-activity firms, in particular, attributed their less upbeat sentiment to the peso depreciation and high interest rates, respectively.
...but largely more optimistic for the near term.	For Q4 2023, business sentiment across all types of trading firms was more optimistic. Meanwhile, the business outlook across all types of trading firms was mostly more upbeat for the next 12 months, except for domestic-oriented firms, whose outlook was less optimistic (see Tables 19 and 23).
Outlook across all sizes of firms is generally less optimistic for Q3 2023 but mostly more upbeat for the near term.	The business outlook for Q3 2023 of medium- and large-sized firms was less upbeat while that of the small-sized firms was more buoyant. For the next quarter, the business outlook across all employment sizes turned more upbeat. Meanwhile, the sentiment of businesses turned generally more optimistic for the next 12 months as small- and large-sized firms recorded higher CIs, while medium-sized firms registered a less positive CI for the said period (see Tables 17, 21, and 24).[10]

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[9] Dual-activity firms refer to companies who engage in both importing and exporting.
[10] Small-sized firms have 1-99 employees, medium-sized firms, 100-499 employees, large-sized firms have 500 or more employees.

Current Quarter Business Outlook Index by Sector
Q1 2019 – Q3 2023

Business sentiment across all sectors is mainly less buoyant for Q3 2023...

For Q3 2023, the CIs of the industry, services, and wholesale and retail trade sectors declined, while that of the construction sector increased (see Table 2).

The outlook of the industry and wholesale and retail trade sectors was less optimistic as firms anticipated that: (a) lower demand for their products and services, and (b) weather disturbances may adversely impact their bottom line and business operations. Further, industry sector firms, in particular, cited the increase in the prices of raw materials and production costs as the reason for their weakened outlook for Q3 2023. Meanwhile, the services and wholesale and retail trade sectors cited high interest rates and the peso depreciation as reasons for their less upbeat outlook, respectively. However, the more upbeat sentiment of the construction sector was attributed to new projects in the pipeline.

...but largely more optimistic for the near term.

In line with the national trend for the next quarter, the business sentiment for Q4 2023 was more buoyant across all sectors. In particular, the upbeat sentiment of the industry, services, and wholesale and retail trade sectors were attributed to the anticipated (a) increase in demand for products and services, (b) seasonal upturn in business activity and production during the holidays, and (c) improved business environment. Further, firms in the construction sector are optimistic due expected new contracts and projects in the next quarter.

The outlook of businesses across all sectors was more upbeat for the next 12 months, except that of the wholesale and retail trade sector, whose sentiment turned less optimistic. The more buoyant sentiment of firms in the industry, construction and services sectors was due to their anticipation of: (a) higher domestic demand and new projects, (b) improved business activity, and (c) lower inflation. Meanwhile, the weakened confidence of the wholesale and retail trade sector was attributed to: (a) elevated interest rates, (b) peso depreciation, and (c) foreign competition (see Table 4).

❖ Business Outlook on Own Operations

Current Quarter Business Activity Index by Sector
Q1 2019 – Q3 2023
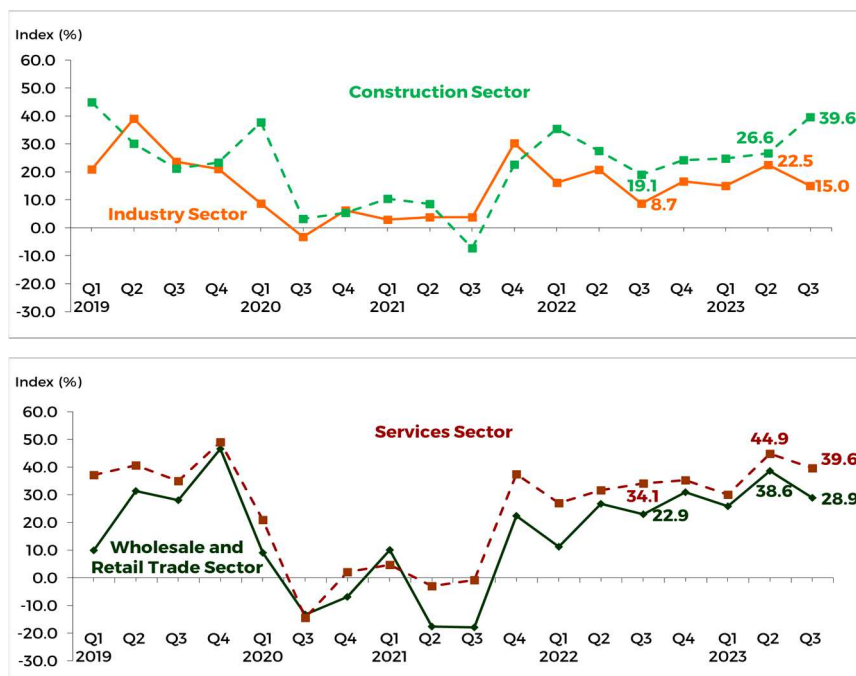
Firms' outlook on their business operations is mostly less buoyant for Q3 2023.

The outlook of firms on their own business operations across sectors, based on the volume of business activity and total orders booked, was generally less optimistic in Q3 2023, except for those in the construction sector whose outlook improved during the current quarter.

For Q4 2023, a more upbeat outlook on their own business operations was observed across all sectors. For the next 12 months, the overall outlook on their business operations was less optimistic as the less buoyant outlook of firms in the wholesale and retail trade sector outweighed the more favorable outlook of firms in the industry and construction sectors (see Tables 5-7).

❖ Average Capacity Utilization [11]

Capacity utilization of industry and construction firms edges lower in Q3 2023.

The average capacity utilization in the industry and construction sectors for Q3 2023 decreased slightly to 70.5 percent from 71 percent in Q2 2023 (see Table 5). Moreover, the average capacity utilization of the industry sector for Q3 2023 declined to 69.3 percent (from 70.3 percent in Q2 2023). Conversely, the July 2023 results of the Monthly Integrated Survey of Selected Industries (MISSI) of the Philippine Statistics Authority (PSA) indicated slightly higher capacity utilization rate among selected major industries compared with the June 2023 figure.[12]

❖ Financial Condition and Access to Credit [13]

Firms expect less tight financial condition and access to credit for Q3 2023.

Firms expected their financial condition and access to credit to be less tight for Q3 2023 as their corresponding indices became less negative at -15 percent (from -16.7 percent) and -0.2 percent (from -2.7 percent), respectively. This means that the number of firms that expect tight financial conditions and access to credit decreased, but continued to outnumber those that said otherwise, during the current quarter (see Table 5). This is consistent with the results of the Q2 2023 Senior Bank Loan Officers' Survey (SLOS) which indicated that banks foresee an overall net tightening of credit standards for enterprises in Q3 2023.[14]

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[11] For the BES average capacity utilization, firms in the industry and construction sectors were sampled. This differs from the sampling methodology of the MISSI, where a sample of only large manufacturing firms was used. Starting with the Q2 2023 BES report, respondent firms that reported 0% capacity utilization are included in the computation of the average capacity utilization (ACU) of the industry and construction sectors for the reference quarter. This is in line with the PSA Board Resolution No. 13, Series of 2020, wherein the computation of the ACU rate in the Monthly Integrated Survey of Selected Industries (MISSI) takes into account the impact of establishments that are temporarily closed (i.e., with zero capacity utilization rate).

[12] The average capacity utilization of the MISSI was slightly higher at 73.5 percent in July 2023 (from 73.3 percent in June 2023).

[13] Financial conditions refer to the firm's general cash position considering the level of cash and other cash items and repayment terms on loans. Access to credit refers to the environment external to the firm, such as the availability of credit in the banking system and other financial institutions.

[14] Results of the Q2 2023 Senior Bank Loan Officers' Survey (SLOS) showed that banks anticipate generally unchanged loan standards for firms for Q3 2023 based on the mode of the responses while banks expect net tightening on credit standards for enterprises based on the diffusion index (DI) approach. Banks attributed the tight lending standards for enterprises to the following factors: (1) weakening profitability and liquidity of banks' portfolios, (2) deterioration of borrowers' profiles, and (3) reduced tolerance for risk. https://bit.ly/45FAkOs

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❖ Employment and Expansion Plans

Next Quarter Employment Outlook and Expansion Plans
Q1 2019 – Q3 2023
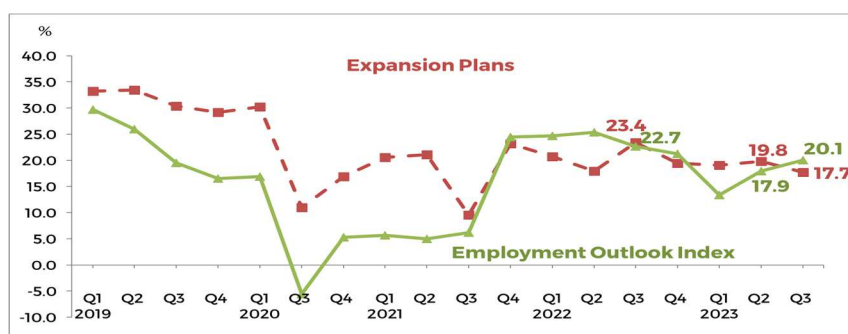
For Q4 2023, the employment outlook index increases but the percentage of firms with expansion plans decreases.

The employment outlook index for Q4 2023 and the next 12 months increased to 20.1 percent and 32.3 percent (from 17.9 percent and 30 percent in the Q2 2023 survey results, respectively). The higher reading in the Q3 2023 survey round suggests that firms may hire more workers for the said periods (see Tables 6 and 7).

However, the percentage of businesses in the industry sector with expansion plans declined to 17.7 percent for Q4 2023 (from 19.8 percent in the previous quarter's survey results). The decrease in the percentage of firms with expansion plans emanated from the lower percentage of firms in the manufacturing sub-sector with expansion plans, which outweighed the higher percentage of firms with expansion plans belonging to the mining and quarrying, and agriculture, fishery, and forestry sub-sectors. Similarly, the percentage of industry firms with expansion plans for the next 12 months declined slightly to 24.1 percent (from 24.8 percent), driven by the decrease in the percentage of firms with expansion plans in the manufacturing sub-sector, which outweighed the increase in the percentage of firms with expansion plans from the other industry sub-sectors (see Tables 8 and 9).

❖ Business Constraints

Domestic competition, insufficient demand and high interest rates are the major risks cited by businesses.

The major business risks for Q3 2023 as identified by the respondents were (1) stiff domestic competition (58.5 percent of respondents), (2) insufficient demand (32.6 percent), and (3) high interest rates (25.5 percent). Meanwhile, the number of firms that cited COVID-19 as a limiting factor to their business activity had declined significantly to 15 in the current quarter from 394 in Q3 2020 (see Table 10).

Department of Economic Statistics

❖ Expectations on Key Economic Indicators [15]

Businesses expect a firmer peso, and higher inflation and interest rates for the rest of 2023.

Businesses expect that the peso may appreciate against the U.S. dollar and the peso borrowing rate may rise for the second semester of 2023, and the next 12 months. Meanwhile, firms expect that the inflation rate may rise for the second half of 2023 but may decline in the next 12 months.

Although businesses expect that inflation may remain above the upper end of the National Government's 2–4 percent inflation target range for 2023-2024, inflation expectations among businesses may further ease in the next 12 months as the number of respondents who expected lower inflation outnumbered those who said otherwise. In particular, businesses are expecting that the inflation rate may average at 5.9 percent for Q3 and Q4 2023 and at 5.7 percent for the next 12 months. Meanwhile, firms are anticipating that the peso-dollar rate may average at Php 55.2/US$1 for Q3 2023, and Php 55.1/US$1 for Q4 2023 and the next 12 months (see Tables 11-13).

About the Survey

Survey response rate is 64.9 percent.

The Q3 2023 BES was conducted during the period **5 July – 15 August 2023**.[16] There were 1,549 firms surveyed nationwide, consisting of 583 companies in the NCR and 966 firms in AONCR, covering all 16 regions nationwide. Samples were drawn through stratified random sampling from the Bureau van Dijk (BvD) database of Top 7,000 Corporations ranked based on total assets in 2016-2017.[17]

The nationwide survey response rate for this quarter was higher at 64.9 percent (from 59.4 percent in Q2 2023). The response rate was higher for both the NCR at 63.8 percent (from 57.8 percent) and AONCR at 65.5 percent (from 60.4 percent).

A breakdown of responses by type of business showed that 68.6 percent were domestic-oriented firms, 10.7 percent were both importers and exporters, 10.1 percent were importers, and 4.8 percent were exporters. The remaining 5.8 percent of the respondents did not specify their firm type (see Table 20).[18]

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[15] 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.

[16] Approval for the conduct of the Q1 2023-Q4 2025 BES was issued on 29 December 2022 through PSA Approval Nos. BSP-2256-01 to 04 corresponding to the four (4) BES questionnaire versions for firms in the following sectors: (1) Industry, (2) Construction, (3) Services and (4) Wholesale and Retail Trade.

[17] The combined list of top corporations was subdivided into 192 strata classified by region—NCR and AONCR (the other 15 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.

[18] Details may not add up to 100 percent due to rounding.

By size of employment, the survey showed that 44.7 percent of respondents were small-sized firms, 34 percent were medium-sized, and 12.8 percent were large firms. The rest of the respondents either did not specify the number of their employees or indicated that their company does not have any employee (see Table 22).

Annex A. Distribution of Top 7000 Corporations Ranked According to their 2016-2017 Total Assets from the Bureau van Dijk Database of 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	BARMM	CAR	NCR	Philippines
Agriculture		1	5	14		8	5	1	2	3	26	7	1	1		11	85
Business	5	8	31	40	1		14			1	4					640	744
Community	4	4	26	54	2	2	5	1	4	2	2	2	1		1	126	236
Construction	2		37	60	9	1	4	3	2		7	2	1			248	375
EGW	4		8	11	1	1	8				2				1	42	78
Finance	2	10	30	57	5	8	28	3	1	5	8	5	1		1	502	667
Hotels and Restaurants	3	1	12	11	2	4	12		1	1	7	1			4	118	177
Manufacturing	3	3	138	426	6	5	69	6	2	8	27	10		1		733	1437
Mining			3	7			3						4			65	82
Real Estate	3	3	34	94	9	7	37	3	3	4	19	5				621	841
Trade	11	4	141	160	20	18	67	4	18	6	62	18	1	3	1	1291	1825
Transportation	1		27	48	6	1	11		1	1	10	2				286	394
Services Sector	18	26	160	304	25	22	107	7	10	14	50	15	2		6	2293	3059
Industry Sector	7	4	154	458	7	14	85	7	4	11	55	17	5	2	1	851	1682
Grand Total	38	34	492	982	61	55	263	21	34	31	174	51	9	5	8	4683	6941

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	BARMM	CAR	NCR	Philippines
Agriculture	0	1	4	11	0	8	2	1	2	3	17	7	1	1	0	11	69
Business	5	8	13	15	1	0	11	0	0	1	3	0	0	0	0	73	130
Community	4	4	17	24	2	2	5	1	4	2	2	2	1	0	1	15	86
Construction	2	0	14	16	9	1	2	3	2	0	4	2	1	0	0	34	90
EGW	4	0	6	9	1	1	8	0	0	0	2	0	0	0	1	23	55
Finance	2	10	17	23	5	8	20	3	1	5	6	5	1	0	1	60	167
Hotels and Restaurants	3	1	10	8	2	4	10	0	1	1	4	1	0	0	4	20	69
Manufacturing	3	3	21	53	6	5	19	6	2	8	19	10	0	1	0	76	232
Mining	0	0	3	6	0	0	3	0	0	0	0	0	4	0	0	18	34
Real Estate	3	3	21	17	9	7	17	3	3	4	11	4	0	0	0	73	175
Trade	11	4	19	20	20	18	25	4	18	6	28	18	1	3	1	146	342
Transportation	1	0	17	20	6	1	8	0	1	1	9	2	0	0	0	34	100
Services Sector	18	26	95	107	25	22	71	7	10	14	35	14	2		6	275	727
Industry Sector	7	4	34	79	7	14	32	7	4	11	38	17	5	2	1	128	390
GRAND TOTAL	38	34	162	222	61	55	130	21	34	31	105	51	9	5	8	583	1549

Annex B. Regions, Provinces and Highly Urbanized Cities 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, Zambales, Angeles City and Olongapo City
IV-Southern Tagalog	Cavite, Laguna, Batangas, Marinduque, Occidental Mindoro, Oriental Mindoro, Palawan, Quezon, Rizal, Romblon, Lucena City and Puerto Princesa City
V-Bicol	Albay, Camarines Norte, Camarines Sur, Catanduanes, Masbate and Sorsogon
VI-Western Visayas	Aklan, Antique, Capiz, Guimaras, Negros Occidental, Bacolod City and Iloilo City
VII-Central Visayas	Bohol, Cebu, Negros Oriental, Siquijor, Cebu City, Lapu-Lapu City and Mandaue City
VIII-Eastern Visayas	Biliran, Eastern Samar, Leyte, Northern Samar, Samar, Southern Leyte and Tacloban City
IX-Zamboanga Peninsula	Zamboanga del Norte, Zamboanga del Sur, Zamboanga Sibugay, Isabela City and Zamboanga City
X-Northern Mindanao	Bukidnon, Camiguin, Lanao del Norte, Misamis Occidental, Misamis Oriental, Cagayan De Oro City and Iligan City
XI-Davao	Davao de Oro, Davao del Norte, Davao del Sur, Davao Occidental, Davao Oriental and Davao City
XII-SOCCSKARGEN	Cotabato, Sultan Kudarat, South Cotabato, Sarangani and General Santos City
Cordillera Administrative Region (CAR)	Abra, Apayao, Benguet, Ifugao, Kalinga, Mountain Province and Baguio City
Bangsamoro Autonomous Region of Muslim Mindanao (BARMM)	Basilan (excluding Isabela City), Lanao del Sur, Maguindanao del Norte, Maguindanao del Sur, Sulu and Tawi-Tawi
Caraga	Agusan del Norte, Agusan Del Sur, Dinagat Islands, Surigao del Norte, Surigao del Sur and Butuan City
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
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	2019				2020 *			2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
1. Overall Business Outlook on the Macroeconomy																		
Confidence Index: All Sectors																		
Current Quarter	35.2	40.5	37.3	40.2	22.3	-5.3	10.6	17.4	1.4	-5.6	39.7	32.9	35.4	26.1	23.9	34.0	40.8	35.8
NCR	37.1	40.6	40.4	42.2	23.2	-6.9	13.2	20.1	-0.8	-7.9	43.7	35.8	38.2	27.9	21.5	36.0	41.9	38.2
AONCR	32.0	40.3	31.9	36.8	20.4	-1.6	5.0	11.4	6.4	-0.6	30.6	26.8	29.5	22.4	28.7	29.9	38.5	30.9
Next Quarter	52.0	47.6	56.1	40.3	42.3	16.8	37.4	42.8	31.4	31.9	52.8	59.7	46.4	43.9	31.3	49.0	46.4	53.8
NCR	52.2	49.9	58.7	41.2	43.9	15.5	39.7	43.7	32.7	33.0	54.4	63.5	49.3	43.9	28.2	49.3	49.0	56.0
AONCR	51.6	43.6	51.3	38.8	38.7	19.6	32.5	40.8	28.3	29.5	49.3	52.0	40.5	43.9	37.8	48.3	41.0	49.5
Next 12 Months[1]			58.6	59.6	55.8	37.5	57.7	60.5	52.5	56.0	67.6	69.8	59.9	57.7	46.2	61.9	58.5	59.7
NCR			59.9	61.6	57.8	38.7	59.3	63.3	55.2	57.1	68.6	71.7	64.1	60.6	45.1	62.8	60.0	61.9
AONCR			56.2	56.2	51.5	34.9	54.3	54.3	46.2	53.3	65.4	65.7	51.1	51.5	48.5	60.2	55.3	55.1
2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter																		
Industry Sector	32.0	43.1	32.5	29.4	14.8	2.9	13.3	16.8	10.3	1.2	35.4	31.2	29.9	18.0	19.9	25.6	33.2	22.8
Mining and Quarrying	30.7	38.9	26.9	14.1	6.1	15.6	-1.9	24.1	16.8	5.1	33.8	57.1	37.0	10.1	-15.7	25.9	41.9	41.6
Manufacturing	33.0	45.1	32.0	29.8	16.1	2.7	14.7	17.4	9.6	-0.8	32.8	30.3	29.9	18.2	21.8	24.8	30.6	21.6
Electricity, Gas and Water	32.1	37.8	34.2	36.1	28.0	3.5	24.3	20.9	18.2	29.0	70.8	18.4	19.8	0.6	20.2	35.5	65.5	32.7
Agriculture, Fishery and Forestry	14.7	16.2	43.0	24.4	-12.4	-7.2	-4.8	-6.6	9.3	4.8	49.2	32.5	32.6	38.4	21.7	29.2	36.6	16.3
Construction Sector	47.2	34.3	30.6	28.7	33.8	4.5	19.7	9.9	22.0	-7.2	47.5	34.7	22.6	16.2	18.9	34.7	25.6	46.1
Wholesale and Retail Trade	28.8	40.9	38.0	43.5	22.3	-8.7	5.2	18.7	-9.5	-16.9	29.2	21.4	36.1	28.1	30.6	35.6	41.1	29.9
Services Sector	42.5	38.9	42.7	49.8	24.5	-9.6	10.6	17.8	0.6	-2.4	47.4	40.5	39.5	30.5	22.6	37.6	46.7	45.2
Financial Intermediation	56.6	56.1	62.6	59.6	33.2	-5.7	7.9	28.6	4.6	8.1	62.9	51.4	39.1	25.7	11.6	40.4	51.2	47.6
Hotels and Restaurants	21.9	39.8	9.7	85.2	21.0	-9.3	14.3	-5.6	-5.4	-32.8	58.5	21.8	53.8	62.6	56.7	45.5	46.5	62.0
Business Activities	32.1	43.2	38.0	31.8	23.1	-4.7	15.7	18.0	10.9	5.0	57.8	37.3	42.6	30.5	23.3	34.5	50.6	39.1
Real Estate	36.6	22.0	39.8	47.6	28.0	-5.1	18.8	14.7	-11.0	-6.9	27.5	46.7	41.0	26.6	25.2	46.0	40.5	50.4
Community and Social Services	60.2	32.0	66.3	37.9	18.4	-19.9	-12.8	13.8	-20.9	-16.3	17.7	23.3	39.7	63.9	37.2	66.2	64.2	72.8
Transportation	52.4	29.0	35.5	60.2	10.7	-28.4	0.8	18.0	13.1	-3.0	54.4	33.4	25.0	13.4	11.2	0.5	34.2	17.4
3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter																		
Industry Sector	50.2	45.0	46.9	36.5	35.6	13.5	30.8	40.5	31.0	33.6	49.1	52.1	37.7	27.1	23.0	42.1	31.0	44.8
Mining and Quarrying	52.3	37.5	8.5	31.7	12.2	14.3	31.5	51.7	29.0	12.4	55.8	54.3	41.7	-5.2	-6.0	62.4	52.2	61.4
Manufacturing	49.9	45.5	47.4	39.2	38.6	13.1	30.0	40.7	31.3	33.8	47.1	52.5	38.5	28.2	24.3	41.5	28.7	43.4
Electricity, Gas and Water	52.8	45.9	53.5	17.1	32.7	38.1	46.8	43.2	40.0	62.8	70.8	60.4	23.6	31.6	24.0	49.1	50.9	53.8
Agriculture, Fishery and Forestry	50.6	39.7	55.3	14.8	9.8	-5.1	27.4	20.3	18.3	23.6	55.6	34.9	34.2	34.4	27.9	25.7	29.8	43.5
Construction Sector	54.6	43.8	35.4	41.8	53.8	14.2	58.3	29.5	30.1	31.6	68.6	66.4	55.4	36.4	37.9	49.4	29.6	53.4
Wholesale and Retail Trade	52.6	47.5	65.5	35.7	40.9	19.3	30.3	51.5	30.0	31.8	43.2	56.6	47.9	46.8	34.3	51.0	52.0	55.8
Services Sector	52.5	51.0	59.6	48.4	44.7	17.6	41.4	40.5	32.6	31.1	58.7	65.0	49.2	52.4	33.2	51.6	53.6	57.7
Financial Intermediation	68.0	62.4	71.1	57.6	57.1	18.9	55.1	47.8	31.7	39.3	65.5	77.3	59.3	49.3	22.6	56.1	61.9	60.7
Hotels and Restaurants	44.9	35.8	88.1	53.7	49.1	42.2	39.2	29.6	47.3	29.1	72.1	54.7	38.0	92.9	65.1	44.4	57.2	83.2
Business Activities	56.1	52.5	56.5	43.1	43.1	22.3	39.9	35.7	31.7	31.2	63.2	59.1	49.0	52.5	29.8	45.3	43.2	51.4
Real Estate	41.5	46.7	55.8	36.2	43.7	14.1	39.3	41.9	29.4	26.4	40.8	59.0	32.2	43.2	34.1	54.3	57.0	60.1
Community and Social Services	39.3	56.0	25.8	39.2	57.7	-3.7	34.0	32.4	35.7	24.6	48.1	65.7	68.2	62.6	61.1	69.3	68.8	58.7
Transportation	48.6	44.0	56.9	61.2	19.4	15.4	30.8	44.3	33.8	31.1	75.2	72.5	62.2	52.4	25.4	42.6	41.5	47.4

BUSINESS EXPECTATIONS SURVEY
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	2019				2020 *			2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
4. Business Outlook Index on the Macroeconomy by Sector: Next 12 Months[1]																		
Industry Sector			51.7	55.0	49.0	30.9	49.3	57.6	56.2	58.4	60.3	60.0	48.9	47.8	43.7	55.2	47.7	50.9
Mining and Quarrying			39.9	38.7	42.6	46.7	51.9	69.0	45.8	70.0	65.9	71.4	58.9	52.6	23.0	50.0	42.4	58.4
Manufacturing			51.8	57.6	50.9	29.4	49.1	57.2	57.5	56.6	58.3	59.8	49.2	47.6	46.3	55.7	48.0	51.5
Electricity, Gas and Water			53.6	42.9	46.3	43.3	64.3	79.3	61.8	81.9	85.4	65.0	37.6	47.4	33.1	56.6	57.3	61.5
Agriculture, Fishery and Forestry			55.6	32.0	23.8	28.7	35.2	29.6	38.7	54.2	64.6	47.5	43.0	47.6	28.5	49.3	39.8	23.7
Construction Sector			54.0	52.6	63.0	46.2	70.0	45.6	50.7	66.8	75.3	77.4	58.9	61.8	52.6	54.4	45.2	59.8
Wholesale and Retail Trade			62.2	60.7	56.7	43.2	55.7	65.0	46.2	47.7	66.6	68.2	56.7	57.8	44.4	64.2	64.5	59.3
Services Sector			62.5	64.6	57.8	36.4	61.4	61.2	54.4	58.4	71.3	75.1	68.0	62.5	48.0	65.2	62.4	64.8
Financial Intermediation			70.5	74.3	67.9	44.6	75.2	69.0	64.5	59.6	78.0	86.7	76.0	59.0	41.0	68.3	73.2	68.5
Hotels and Restaurants			48.3	63.8	77.2	65.4	57.9	42.2	45.5	44.9	67.4	58.8	74.0	95.3	53.3	75.8	92.6	76.7
Business Activities			61.3	56.9	51.9	34.3	57.1	57.0	55.3	65.0	76.6	71.8	62.9	66.4	53.4	56.8	49.8	62.8
Real Estate			73.0	60.4	46.9	29.0	53.3	62.6	50.4	53.5	52.6	72.0	59.4	56.8	48.1	64.7	59.9	67.7
Community and Social Services			63.0	63.5	72.8	38.7	62.7	58.5	62.0	63.6	77.9	81.5	72.0	70.5	50.6	86.5	77.9	79.1
Transportation			52.1	71.8	56.7	27.8	63.0	63.1	43.5	56.4	85.7	72.5	77.1	53.7	45.5	59.3	50.4	42.3
5. Business Outlook index on Own Operations: Current Quarter																		
Volume of Business Activity Index	24.0	36.4	28.4	38.1	16.4	-10.1	1.2	6.0	-4.6	-4.6	30.9	20.7	27.5	24.2	29.0	25.0	36.8	30.8
Industry Sector	20.9	39.0	23.6	21.0	8.7	-3.2	6.2	2.9	3.7	3.8	30.3	16.2	20.8	8.7	16.6	15.1	22.5	15.0
Mining and Quarrying	7.3	24.9	8.5	-18.3	8.3	17.6	-14.8	-1.8	25.5	26.7	27.6	40.2	33.9	12.6	-21.7	15.4	29.9	29.4
Manufacturing	22.4	40.6	23.9	22.1	8.3	-5.3	6.7	3.0	0.8	1.3	29.1	14.9	18.3	7.6	18.3	13.3	19.9	13.7
Electricity, Gas and Water	22.9	35.1	22.3	27.0	22.0	11.7	22.8	10.6	12.7	33.8	47.4	18.0	46.6	1.9	37.7	33.7	59.8	32.7
Agriculture, Fishery and Forestry	0.7	23.8	29.3	18.7	3.3	-3.6	4.8	-1.7	25.1	-5.2	38.1	12.5	27.6	30.0	5.3	27.3	24.6	6.7
Construction Sector	45.0	30.2	21.1	23.3	37.7	3.2	5.4	10.4	8.6	-7.2	22.6	35.5	27.5	19.1	24.2	24.8	26.6	39.6
Wholesale and Retail Trade	9.9	31.4	27.9	46.6	9.0	-13.2	-6.9	10.0	-17.6	-17.9	22.3	11.2	26.7	22.9	30.9	25.8	38.6	28.9
Services Sector	37.1	40.6	35.0	49.1	20.9	-14.5	2.1	4.7	-3.0	-0.8	37.5	27.0	31.6	34.1	35.3	30.0	44.9	39.6
Financial Intermediation	41.9	61.5	54.9	68.0	33.7	-0.2	7.3	20.7	2.5	10.6	51.6	42.0	26.7	31.6	32.3	39.1	49.6	42.9
Hotels and Restaurants	6.0	11.8	1.4	78.9	30.3	-37.6	1.6	-18.3	-21.9	-35.0	58.5	0.0	60.1	58.3	62.6	14.1	48.8	46.2
Business Activities	35.6	53.8	39.0	31.9	17.7	-9.4	7.9	6.1	10.2	14.3	35.1	33.6	39.6	36.2	37.7	25.7	48.4	37.2
Real Estate	42.0	40.5	31.0	41.3	23.3	-14.8	5.2	1.9	-15.7	-14.6	27.5	20.5	33.6	20.1	31.6	33.0	40.4	42.5
Community and Social Services	50.1	18.9	52.2	16.3	16.8	-26.0	-20.7	-5.5	-18.3	-19.9	4.5	13.8	8.8	63.9	39.0	59.4	46.7	61.2
Transportation	39.1	16.9	16.3	66.5	-1.3	-30.4	-10.3	-3.5	5.5	5.5	48.2	21.8	20.8	35.4	29.2	5.8	36.9	16.7
Volume of Total Order Book Index	20.7	33.8	27.1	34.4	14.2	-11.6	-2.8	2.2	-5.5	-7.3	26.8	18.5	27.7	23.4	26.4	23.4	32.7	26.9
Industry Sector	21.7	42.6	25.2	20.8	14.9	-0.9	5.1	2.3	3.6	-1.0	27.5	19.2	18.6	12.5	15.4	18.3	19.8	15.0
Mining and Quarrying	0.8	19.5	15.1	-18.3	8.3	21.2	-14.8	0.0	25.5	21.5	3.5	45.7	37.5	9.8	-9.7	25.9	32.6	24.4
Manufacturing	23.2	44.7	25.2	22.2	16.0	-2.4	6.2	2.2	0.8	-4.5	27.5	18.8	16.7	11.7	16.5	17.5	18.0	14.4
Electricity, Gas and Water	23.3	33.8	23.8	27.6	23.1	2.2	14.9	7.1	3.6	31.4	36.0	-1.4	14.5	4.4	16.2	11.5	33.4	21.2
Agriculture, Fishery and Forestry	6.8	30.4	33.6	11.3	-6.2	-1.8	-2.4	0.6	31.8	6.8	45.0	17.5	36.2	35.6	20.2	32.2	25.7	9.3
Construction Sector	38.3	27.2	18.2	24.0	29.6	-7.0	5.4	-3.6	6.7	-7.2	23.7	27.9	27.7	11.0	23.1	22.9	12.7	23.2
Wholesale and Retail Trade	4.9	28.8	25.5	42.1	5.5	-17.3	-9.0	4.8	-20.7	-16.9	23.1	5.4	33.0	23.5	28.7	23.7	37.5	26.0
Services Sector	32.4	32.0	32.5	41.7	16.0	-15.1	-5.0	1.4	-2.7	-5.0	29.2	24.8	29.4	30.7	31.6	26.1	39.3	34.5
Financial Intermediation	33.6	48.6	47.4	59.2	28.5	-2.7	3.9	12.3	2.2	1.1	37.1	37.7	24.9	28.1	27.0	30.5	41.7	36.5
Hotels and Restaurants	3.4	14.6	4.1	73.4	27.3	-41.6	-9.0	-18.3	-17.4	-29.4	57.4	1.8	60.1	61.4	66.2	17.3	48.8	41.0
Business Activities	37.2	44.2	39.0	28.0	15.8	-5.6	0.8	6.4	5.6	4.6	29.1	27.6	34.1	34.2	33.0	31.8	47.5	35.2
Real Estate	39.2	36.4	24.8	31.5	14.7	-16.9	-3.6	-1.2	-9.9	-15.0	19.5	21.6	27.3	19.0	31.6	20.0	31.4	37.8
Community and Social Services	43.3	11.2	47.3	10.5	5.7	-24.3	-26.5	-9.3	-20.2	-18.1	2.7	12.2	5.0	57.3	32.0	55.2	41.0	56.3
Transportation	25.7	4.4	17.4	54.9	-1.3	-33.1	-19.7	-6.5	4.8	4.8	38.4	21.8	33.0	24.4	20.6	7.2	31.5	7.2

BUSINESS EXPECTATIONS SURVEY
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	2019				2020 *			2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3

5. Business Outlook index on Own Operations: Current Quarter - continued

	2019 Q1	Q2	Q3	Q4	2020 Q1	Q3	Q4	2021 Q1	Q2	Q3	Q4	2022 Q1	Q2	Q3	Q4	2023 Q1	Q2	Q3
Credit Access Index	8.2	8.0	7.8	9.8	5.2	-15.5	-12.2	-7.5	-8.2	-11.4	-7.7	-2.9	-0.4	-2.9	-4.2	-3.3	-2.7	-0.2
Industry Sector	10.7	11.7	9.8	14.4	2.4	-14.8	-11.1	-11.2	-9.7	-6.1	0.7	-1.5	2.0	-0.7	-6.0	-1.1	-1.3	6.0
Mining and Quarrying	-6.5	-10.2	-0.6	-7.7	-16.5	-17.8	-9.2	-8.7	-3.3	2.1	8.0	-17.1	-5.2	-13.4	-17.0	-14.2	-10.3	0.0
Manufacturing	12.2	13.9	10.5	16.4	4.0	-14.3	-11.0	-11.5	-9.7	-6.3	1.6	-0.2	3.2	0.6	-4.4	0.5	-0.2	7.6
Electricity, Gas and Water	11.1	4.0	10.4	8.0	6.8	-10.0	-7.4	-6.8	-5.5	-9.2	-6.5	0.5	-6.1	2.2	-4.4	-7.9	1.8	1.9
Agriculture, Fishery and Forestry	-5.8	-5.0	1.4	-0.2	-10.1	-26.6	-18.3	-14.4	-20.4	-9.7	-18.0	-10.0	-3.3	-13.6	-23.2	-9.1	-13.6	-11.5
Construction Sector	2.9	0.6	3.8	5.5	5.7	-14.7	-11.1	6.2	-17.8	-20.7	-12.3	-0.6	6.2	-4.6	3.1	5.0	-2.7	-1.8
Wholesale and Retail Trade	8.8	6.3	5.4	6.4	8.5	-14.5	-11.4	-4.2	-7.5	-15.4	-8.9	-2.0	2.8	-0.9	-3.9	-3.2	0.9	-1.8
Services Sector	6.4	7.9	9.2	9.8	4.8	-16.6	-13.6	-9.0	-6.5	-10.8	-11.0	-4.5	-4.5	-5.1	-4.3	-5.5	-5.7	-2.5
Financial Intermediation	-1.8	5.5	10.7	12.6	11.8	-2.2	-1.4	-0.8	0.7	0.3	-8.9	0.1	-4.2	-2.4	-10.9	1.5	-5.0	-3.0
Hotels and Restaurants	10.7	11.4	10.3	20.5	3.6	-21.7	-31.0	0.1	7.6	-14.5	-7.8	-0.5	22.7	9.6	-20.4	-2.2	-13.4	-1.1
Business Activities	4.7	0.0	-3.7	-2.1	6.7	-18.9	-16.8	-13.8	-18.7	-10.3	-14.3	3.3	-7.4	-2.3	5.3	-15.5	-12.4	-8.8
Real Estate	13.0	19.1	23.5	17.3	1.5	-17.3	-11.8	-8.7	-0.4	-9.6	-5.7	-6.5	-10.2	-15.7	-8.1	-7.8	-1.7	-0.4
Community and Social Services	18.6	13.0	11.3	12.3	11.3	-13.6	-0.9	-11.9	-10.3	-18.2	-25.1	-21.2	-2.5	-9.7	9.9	25.5	7.0	16.5
Transportation	4.6	9.8	16.0	14.1	-7.5	-34.8	-31.5	-16.8	-12.4	-26.8	-12.4	-16.0	-0.6	3.7	-4.3	-13.4	-7.2	-6.5
Financial Condition	-7.5	-5.8	-7.0	-5.4	-12.2	-47.0	-43.4	-32.9	-32.1	-33.1	-22.4	-19.1	-18.2	-21.2	-23.5	-18.8	-16.7	-15.0
Industry Sector	-8.2	-3.3	-7.0	-5.2	-12.0	-47.1	-42.9	-33.0	-29.5	-31.1	-15.7	-17.4	-16.4	-22.2	-27.4	-23.6	-17.5	-17.3
Mining and Quarrying	-26.1	-22.0	-25.5	-28.2	-22.6	-35.9	-24.1	-17.3	-11.7	-7.2	-5.9	-5.6	-16.7	-13.7	-11.0	-17.9	-28.2	-16.8
Manufacturing	-6.9	-1.7	-6.0	-3.7	-10.0	-48.6	-44.5	-33.8	-30.5	-32.3	-15.1	-18.3	-16.5	-21.8	-28.0	-24.5	-17.0	-17.0
Electricity, Gas and Water	-1.1	1.3	-1.5	-1.9	-15.1	-35.5	-32.9	-32.6	-29.1	-39.2	-21.1	-12.4	-13.9	-34.2	-17.5	-17.2	-9.3	-15.4
Agriculture, Fishery and Forestry	-30.1	-25.8	-20.6	-22.3	-34.1	-42.2	-42.8	-36.4	-29.5	-25.5	-32.3	-20.0	-17.0	-25.6	-42.5	-21.7	-23.0	-24.9
Construction Sector	-5.1	-16.6	-11.6	-10.9	-13.6	-56.8	-44.6	-44.6	-57.1	-54.4	-33.8	-25.5	-30.0	-40.5	-37.9	-21.7	-22.6	-19.1
Wholesale and Retail Trade	-6.7	-7.7	-8.8	-7.8	-13.6	-44.2	-43.2	-22.9	-29.1	-36.1	-24.5	-16.3	-16.4	-14.8	-21.0	-15.6	-18.3	-14.7
Services Sector	-8.0	-3.9	-4.2	-1.9	-11.3	-46.7	-43.6	-37.6	-32.3	-29.7	-23.5	-20.9	-18.9	-22.2	-21.0	-17.7	-14.6	-13.5
Financial Intermediation	-8.8	-5.0	5.1	0.8	2.5	-20.9	-21.4	-24.9	-14.4	-6.8	-7.7	2.7	-10.2	-15.6	-24.8	-12.6	-14.7	-14.6
Hotels and Restaurants	-10.7	0.0	6.0	16.6	-20.4	-65.8	-71.5	-80.3	-61.2	-52.8	-26.8	-54.7	-36.1	-33.4	-33.5	-30.3	-34.0	-12.6
Business Activities	-16.7	-15.4	-21.0	-19.2	-19.6	-54.1	-50.0	-41.5	-34.9	-35.2	-28.9	-22.3	-14.3	-21.5	-17.6	-14.9	-17.5	-13.4
Real Estate	5.2	12.0	16.7	13.2	-0.7	-41.2	-36.4	-29.9	-27.5	-23.4	-21.7	-20.8	-17.5	-21.1	-15.8	-22.6	-9.1	-12.1
Community and Social Services	2.9	4.3	-8.0	-0.9	-19.0	-65.6	-53.4	-58.1	-62.8	-60.0	-54.2	-41.3	-20.5	-22.9	-21.5	-9.4	-8.0	4.4
Transportation	-7.8	-3.3	-8.3	1.5	-31.8	-68.1	-65.3	-36.2	-37.2	-43.2	-24.1	-31.8	-36.5	-31.7	-26.2	-20.6	-16.3	-25.9
Average Capacity Utilization																		
Industry and Construction Sectors	76.5	75.5	76.1	75.1	74.9	66.2	67.9	70.1	69.6	69.8	70.6	70.2	72.7	72.7	72.1	71.5	71.0	70.5
Industry Sector	75.7	75.2	75.8	73.9	73.9	67.8	67.7	69.5	69.6	70.0	69.9	69.4	71.8	72.2	71.5	70.0	70.3	69.3

BUSINESS EXPECTATIONS SURVEY
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	2019				2020 *			2021				2022				2023		
	Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**
6. Business Outlook Index on Own Operations: Next Quarter																		
Volume of Business Activity Index	**52.4**	**47.2**	**48.7**	**31.4**	**43.4**	**16.1**	**29.2**	**33.6**	**29.3**	**24.0**	**43.7**	**54.5**	**43.5**	**44.4**	**30.3**	**49.2**	**44.1**	**50.8**
Industry Sector	**49.7**	**40.0**	**40.8**	**24.7**	**43.1**	**14.3**	**21.9**	**31.9**	**26.2**	**31.2**	**43.2**	**47.9**	**33.6**	**20.7**	**17.6**	**41.1**	**28.2**	**34.4**
Mining and Quarrying	36.0	18.6	-17.6	12.0	24.6	1.9	11.1	53.2	18.7	23.6	35.6	37.2	31.8	-18.1	15.7	40.8	23.3	5.0
Manufacturing	51.5	42.4	42.3	25.9	44.9	14.0	22.2	30.8	28.6	29.6	42.2	49.1	35.3	22.4	15.7	42.4	27.4	35.1
Electricity, Gas and Water	30.3	25.7	43.2	30.7	50.4	27.7	42.3	48.3	5.5	62.1	69.8	62.7	5.5	15.8	40.9	49.1	54.4	59.6
Agriculture, Fishery and Forestry	49.9	27.5	50.2	3.6	23.5	18.9	7.2	10.1	11.4	37.1	42.9	24.9	32.7	34.4	29.3	11.0	21.5	27.5
Construction Sector	**55.4**	**49.7**	**23.5**	**37.1**	**59.3**	**23.2**	**54.2**	**23.8**	**33.7**	**21.8**	**52.9**	**59.4**	**56.8**	**37.0**	**37.9**	**57.4**	**43.1**	**61.6**
Wholesale and Retail Trade	**50.9**	**46.9**	**56.0**	**22.6**	**36.8**	**15.4**	**21.6**	**35.6**	**26.4**	**11.8**	**36.3**	**54.1**	**44.0**	**50.8**	**24.6**	**48.9**	**44.5**	**51.3**
Services Sector	**56.0**	**53.7**	**54.2**	**45.8**	**44.4**	**16.2**	**33.1**	**34.4**	**32.2**	**27.7**	**47.4**	**57.7**	**46.9**	**54.4**	**39.7**	**52.9**	**52.7**	**58.3**
Financial Intermediation	74.8	73.9	63.4	46.1	54.1	33.9	53.5	38.3	26.2	38.6	54.4	71.4	52.9	55.5	32.2	62.0	63.5	60.7
Hotels and Restaurants	44.2	20.7	82.6	43.4	59.8	4.4	26.5	29.6	42.0	6.5	70.9	35.3	50.6	80.9	61.4	37.2	49.8	78.9
Business Activities	54.5	47.0	50.1	46.3	46.0	18.5	38.1	35.2	35.9	35.6	49.3	58.6	53.4	56.6	43.0	50.7	47.0	59.0
Real Estate	65.8	69.7	45.3	39.7	38.1	15.2	21.5	29.1	22.1	13.8	29.8	51.2	34.1	45.9	36.1	47.4	50.8	58.5
Community and Social Services	12.3	56.9	16.2	42.3	61.0	-8.0	22.2	19.5	67.9	21.8	44.5	41.3	56.5	55.9	43.6	67.2	72.4	50.5
Transportation	55.2	42.1	63.3	53.9	21.6	3.8	22.1	47.7	30.4	35.2	59.0	65.2	43.9	53.7	42.1	51.2	38.7	47.8
Employment Outlook Index	**29.7**	**26.0**	**19.6**	**16.6**	**16.9**	**-5.5**	**5.3**	**5.7**	**5.0**	**6.2**	**24.5**	**24.7**	**25.4**	**22.7**	**21.2**	**13.4**	**17.9**	**20.1**
Industry Sector	**22.1**	**18.5**	**11.8**	**6.9**	**14.3**	**-1.3**	**2.4**	**5.0**	**5.7**	**6.6**	**20.1**	**18.4**	**16.0**	**11.3**	**9.6**	**12.3**	**6.1**	**5.6**
Mining and Quarrying	27.5	14.9	-11.0	-2.8	5.8	-5.4	-1.9	15.4	-6.8	-2.1	11.9	11.3	23.4	-2.5	14.4	14.2	4.9	0.0
Manufacturing	22.3	19.8	13.1	6.8	15.4	-0.9	2.4	4.3	6.7	6.6	19.7	18.0	15.7	12.3	9.1	12.5	5.6	5.3
Electricity, Gas and Water	30.3	12.2	13.4	19.3	22.0	6.5	13.4	3.5	-1.8	12.6	41.6	32.3	12.3	9.2	7.8	11.5	21.0	28.8
Agriculture, Fishery and Forestry	4.4	3.9	1.4	0.0	-3.9	-11.3	-4.3	9.6	9.1	9.4	15.3	20.0	17.3	10.0	15.5	9.1	3.1	-5.2
Construction Sector	**44.8**	**39.0**	**5.6**	**16.1**	**22.8**	**3.8**	**25.0**	**10.9**	**9.2**	**17.1**	**26.9**	**48.6**	**43.9**	**14.4**	**26.3**	**43.6**	**19.2**	**28.8**
Wholesale and Retail Trade	**24.9**	**17.8**	**24.0**	**14.9**	**8.6**	**-7.1**	**4.4**	**6.6**	**-4.1**	**-4.3**	**19.4**	**22.1**	**23.3**	**23.9**	**15.8**	**21.0**	**20.3**	**16.6**
Services Sector	**38.7**	**39.0**	**25.4**	**27.7**	**22.0**	**-8.6**	**3.9**	**4.8**	**9.7**	**11.0**	**29.7**	**26.6**	**29.5**	**29.2**	**30.2**	**5.7**	**22.9**	**29.1**
Financial Intermediation	52.6	51.6	29.7	38.0	33.2	8.7	18.9	12.6	19.7	27.3	29.6	41.2	28.9	27.1	26.9	14.7	25.1	23.3
Hotels and Restaurants	32.0	21.1	23.4	28.4	12.7	-29.7	-2.9	-11.3	-5.8	-11.3	21.3	36.5	44.3	59.0	15.6	1.1	48.6	64.1
Business Activities	45.1	51.8	28.8	22.1	21.6	-6.0	0.7	14.7	14.1	22.9	42.0	33.9	41.0	38.2	41.1	2.0	12.9	28.5
Real Estate	21.9	28.8	24.8	21.8	19.4	-8.0	-0.1	4.3	7.2	-0.4	22.2	13.8	18.0	16.2	22.3	-2.2	16.9	26.0
Community and Social Services	33.8	30.2	15.7	24.7	26.4	-26.5	-5.0	-14.6	6.6	-3.6	21.0	26.0	31.0	44.5	25.6	14.1	53.7	43.7
Transportation	32.3	23.7	20.7	32.5	10.7	-24.3	0.8	-7.7	-2.1	2.6	30.5	10.2	25.0	20.7	41.2	10.9	20.7	21.9

BUSINESS EXPECTATIONS SURVEY
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	2019				2020 *			2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
7. Business Outlook Index on Own Operations: Next 12 Months[1]																		
Volume of Business Activity Index			57.2	57.7	45.1	16.2	36.5	42.5	40.4	44.0	57.2	55.8	51.5	49.0	49.2	56.6	54.0	52.3
Industry Sector			46.6	46.6	41.6	19.8	28.3	38.1	43.1	47.5	59.9	47.9	41.3	41.0	33.5	45.7	43.7	45.5
Mining and Quarrying			17.7	4.9	-6.1	28.2	33.3	46.4	33.9	31.9	37.7	45.5	28.7	10.4	14.4	48.1	27.7	46.2
Manufacturing			16.1	19.4	-1.0	18.7	26.9	38.7	43.7	47.7	60.8	47.9	42.0	42.9	33.6	45.6	44.3	45.2
Electricity, Gas and Water			28.4	28.5	18.4	33.8	58.1	51.9	49.1	63.8	75.3	63.1	47.6	41.4	49.3	50.6	61.9	65.4
Agriculture, Fishery and Forestry			23.5	11.4	-24.6	16.4	19.3	3.1	36.4	42.6	52.9	35.0	36.0	38.0	37.0	40.2	32.5	30.4
Construction Sector			17.7	17.3	26.0	27.6	47.4	30.0	25.0	45.1	59.6	32.8	42.3	47.4	46.3	47.5	43.6	45.8
Wholesale and Retail Trade			20.0	33.6	2.7	14.0	37.6	50.0	45.1	35.9	52.5	55.3	47.2	49.5	61.9	56.2	54.4	45.8
Services Sector			63.9	70.1	49.4	13.5	38.4	41.9	37.9	46.9	58.4	63.2	60.9	53.3	50.5	63.9	60.7	60.7
Financial Intermediation			83.6	81.6	63.2	33.2	51.9	48.0	47.1	52.9	59	76.6	68.3	60.4	60.6	68.8	66.8	61.3
Hotels and Restaurants			44.3	63.1	58.8	11.4	46.9	15.5	35.7	56.2	77.6	48.8	82.3	74.4	77.2	65.3	86.4	84.0
Business Activities			61.4	63.7	52.2	19.3	31.7	40.1	46.5	54.1	65.0	68.4	68.8	60.0	54.7	68.3	58.6	54.0
Real Estate			57.1	54.5	41.6	0.1	30.2	38.3	20.6	40.2	32.0	49.9	50.7	42.3	35.1	49.9	54.1	62.7
Community and Social Services			67.0	79.3	44.6	-0.9	31.8	34.5	48.3	21.0	68.2	70.4	51.0	63.0	49.4	87.5	74.5	75.7
Transportation			60.1	82.5	35.3	6.3	44.9	58.4	35.9	48.0	84.0	60.9	50.6	36.6	46.8	61.7	48.6	48.6
Employment Outlook Index			35.8	34.5	30.8	-2.1	7.8	11.7	14.7	24.3	32.4	28.9	30.7	30.0	29.0	36.4	30.0	32.3
Industry Sector			24.7	23.1	26.0	2.1	10.4	11.7	13.0	18.1	29.6	20.0	17.8	21.2	10.6	24.8	18.4	15.3
Mining and Quarrying			15.1	4.9	16.3	1.7	9.3	18.9	-8.6	24.7	19.6	31.2	26.6	15.9	25.3	26.6	2.7	19.5
Manufacturing			24.4	23.0	26.7	1.9	10.3	12.1	13.8	16.7	30.0	18.8	17.3	21.7	9.1	25.8	18.5	13.8
Electricity, Gas and Water			35.8	40.2	47.8	12.6	25.5	20.9	29.1	28.3	43.8	39.2	18.4	29.4	31.5	28.0	40.9	51.9
Agriculture, Fishery and Forestry			22.3	16.6	2.6	-4.4	-1.1	-14.6	6.7	26.1	19.0	12.6	17.3	10.4	2.9	3.7	11.5	4.1
Construction Sector			28.6	52.7	60.7	11.7	25.4	18.1	15.9	35.2	35.9	30.6	37.4	26.6	33.7	32.7	23.9	32.3
Wholesale and Retail Trade			36.7	29.6	23.7	-7.0	-1.2	13.1	11.0	21.3	25.0	22.7	27.6	29.4	28.2	39.0	29.3	34.0
Services Sector			47.0	46.8	32.1	-4.0	8.3	10.1	17.7	28.3	37.9	37.4	38.8	35.6	38.9	41.5	37.5	40.6
Financial Intermediation			64.3	57.9	46.0	18.0	20.0	21.8	36.1	29.4	32.6	47.9	43.3	34.4	30.7	38.3	40.6	35.2
Hotels and Restaurants			32.4	37.8	34.7	-36.7	-15.1	-33.9	3.6	20.2	39.2	58.2	68.3	84.0	56.7	75.5	81.5	78.8
Business Activities			46.8	45.4	31.3	2.6	6.7	19.5	23.9	42.8	43.2	43.8	45.0	46.4	56.7	51.4	38.7	48.7
Real Estate			35.8	34.4	24.1	-7.3	6.0	8.8	7.3	22.5	27.9	23.4	25.9	26.0	27.2	24.8	24.0	31.2
Community and Social Services			59.2	58.6	42.5	-23.4	10.5	8.3	19.2	10.9	47.2	35.4	36.0	37.4	57.0	60.4	65.3	61.2
Transportation			38.5	46.6	19.2	-21.2	5.5	-4.7	1.4	24.2	51.1	27.6	35.1	14.6	25.3	37.8	22.5	25.2
8. Companies with Expansion Plans (in percent of total respondents): Next Quarter																		
All Industry Sector	33.2	33.5	30.4	29.2	30.2	11.0	16.9	20.6	21.1	9.6	23.2	20.8	17.9	23.4	19.5	19.1	19.8	17.7
Mining and Quarrying	21.0	22.6	15.7	19.7	22.4	7.1	9.3	17.2	13.6	2.1	10.1	17.1	25.5	26.3	0.0	14.2	15.2	16.8
Manufacturing	33.2	33.2	30.7	29.8	31.0	9.9	16.9	21.4	21.1	9.2	22.6	19.9	16.5	22.3	19.7	19.4	18.5	15.5
Electricity, Gas and Water	36.9	40.5	31.4	27.6	25.5	18.9	21.5	20.7	30.9	14.4	43.8	33.2	25.9	37.7	39.7	24.7	44.9	44.2
Agriculture, Fishery and Forestry	37.6	38.1	33.3	26.1	29.7	27.6	20.2	9.8	18.2	20.3	26.5	27.5	27.6	26.0	16.4	14.5	23.0	31.6
9. Companies with Expansion Plans (in percent of total respondents): Next 12 Months[1]																		
All Industry Sector			37.9	38.1	37.2	20.4	28.0	27.0	27.8	27.3	26.8	25.6	24.4	23.2	22.9	26.0	24.8	24.1
Mining and Quarrying			28.1	33.1	34.8	12.5	14.8	17.2	25.5	19.6	8.0	22.9	35.4	29.0	7.3	20.4	17.9	21.4
Manufacturing			37.3	38.3	37.1	19.5	28.4	27.7	27.2	26.8	26.7	24.5	22.2	21.2	22.5	25.3	23.5	21.8
Electricity, Gas and Water			44.8	36.8	44.2	28.8	32.2	32.9	45.5	41.6	43.8	45.6	46.0	50.0	53.4	45.8	53.0	57.7
Agriculture, Fishery and Forestry			47.2	38.9	35.6	37.1	31.3	20.0	22.8	28.7	31.7	30.0	31.1	27.2	16.4	23.6	27.2	33.8

BUSINESS EXPECTATIONS SURVEY
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	2019				2020 *			2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
10. Business Constraints (in percent to total respondents): Current Quarter																		
High Interest Rate	18.3	17.6	15.3	13.1	16.5	9.8	10.2	10.6	8.6	9.5	10.1	10.1	12.6	18.0	23.9	29.0	27.8	25.5
Unclear Economic Laws	14.0	12.6	13.4	13.2	11.9	15.4	15.0	16.3	14.8	20.0	18.0	14.6	15.7	13.4	13.5	14.1	11.2	13.7
Lack of Equipment	4.2	4.6	4.9	5.0	5.6	4.1	4.4	3.9	4.6	4.5	5.2	3.4	3.6	3.6	5.1	4.2	4.7	5.4
Insufficient Demand	24.2	23.3	25.1	25.0	27.6	46.2	45.6	46.7	44.1	43.8	44.3	40.6	37.1	35.0	31.9	33.0	33.1	32.6
Access to Credit	4.5	4.7	4.5	5.3	7.2	9.6	8.0	8.8	8.7	9.3	7.8	7.9	7.8	8.1	7.9	9.7	8.0	7.2
Financial Problems	7.8	7.2	7.2	7.4	10.8	19.2	19.9	17.5	14.9	17.2	15.9	14.5	14.4	13.1	13.4	15.4	13.4	14.7
Competition	55.6	55.2	53.1	53.4	46.8	34.1	36.7	41.6	38.1	37.9	44.5	44.4	49.4	48.2	48.3	52.6	55.7	58.5
Labor Problems	13.9	13.4	15.1	15.9	9.4	9.0	10.5	6.5	7.3	8.5	9.7	10.2	10.1	9.3	10.1	10.5	13.4	12.5
Lack of Materials Input	5.9	6.1	5.5	5.3	7.0	6.8	7.0	9.4	7.9	8.7	10.3	9.3	9.5	10.3	9.5	8.8	9.4	7.2
Others	24.3	22.2	19.9	23.4	22.7	54.2	46.5	47.5	51.7	41.8	36.7	41.6	40.4	35.4	36.6	29.2	28.2	26.3
None	8.9	9.4	8.6	8.9	10.2	5.6	4.9	5.1	4.3	7.1	8.5	7.5	9.1	9.6	10.9	10.1	14.1	10.7
11. Business Expectations Index on Selected Economic Indicators: Current Quarter																		
P/$ Exchange Rate	13.9	6.5	17.2	21.4	8.1	18.0	15.9	0.1	-8.5	-28.6	-11.0	-19.1	-26.7	-28.7	-25.6	19.9	-5.6	10.4
Inflation Rate	-9.8	-5.5	-5.1	0.1	19.7	14.5	14.8	55.1	40.6	50.0	53.9	30.3	65.6	67.7	72.2	42.1	19.6	8.8
Peso Borrowing Rate	21.9	13.0	-2.5	-2.6	-1.3	-22.7	-13.0	-4.8	0.3	5.8	14.6	10.7	18.0	25.2	25.6	30.2	26.4	18.1
Inflation Rate Expectations (in %)	5.0	3.9	3.4	2.9	2.9	2.3	2.5	3.6	4.1	3.9	4.2	4.2	4.0	5.6	6.2	7.0	7.2	5.9
Exchange Rate Expectations (Php: $1.00)	52.7	52.3	51.8	51.5	50.9	49.8	48.7	48.4	48.4	49.4	50.3	50.9	52.0	55.0	58.1	55.4	55.1	55.2
12. Business Expectations Index on Selected Economic Indicators: Next Quarter																		
P/$ Exchange Rate	0.2	-0.3	13.2	-1.6	2.3	10.9	1.5	-11.6	-13.7	-11.8	-5.8	-9.9	-15.9	-14.4	-13.5	11.8	2.4	14.7
Inflation Rate	-0.8	2.7	13.7	10.6	22.7	22.4	18.7	43.9	37.7	45.8	30.6	32.1	53.4	44.6	42.9	18.3	9.9	13.2
Peso Borrowing Rate	11.9	7.3	-0.9	1.4	-1.9	-10.3	1.4	0.8	7.7	11.1	19.9	16.5	22.6	26.0	26.8	25.5	20.5	16.8
Inflation Rate Expectations (in %)	4.9	4.0	3.5	3.0	3.0	2.4	2.6	3.7	4.2	3.9	4.2	4.2	4.1	5.6	6.1	6.9	7.1	5.9
Exchange Rate Expectations (Php: $1.00)	52.8	52.4	51.7	51.7	51.1	49.8	48.9	48.6	48.6	49.5	50.5	51.0	52.2	55.2	58.5	55.4	55.1	55.1

BUSINESS EXPECTATIONS SURVEY
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	2019				2020 *			2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
13. Business Expectations Index on Selected Economic Indicators: Next 12 Months[1]																		
P/$ Exchange Rate			0.8	-0.3	8.4	5.3	-2.9	-7.7	-6.4	-10.6	-2.2	4.9	-2.6	-3.4	-2.5	17.2	15.3	12.5
Inflation Rate			10.6	17.3	26.9	29.6	28.2	32.9	24.6	35.5	28.7	20.7	35.2	15.9	19.2	7.3	2.9	-0.6
Peso Borrowing Rate			1.9	4.4	6.3	2.7	13.9	13.3	14.1	18.4	26.4	27.9	29.9	25.8	24.8	22.3	19.5	16.3
Inflation Rate Expectations (in %)			3.6	3.2	3.2	2.5	2.6	3.7	4.1	3.9	4.2	4.2	4.1	5.4	5.9	6.6	6.9	5.7
Exchange Rate Expectations (Php: $1.00)			51.8	51.8	51.2	50.1	49.2	48.8	48.7	49.6	50.6	51.0	52.2	54.9	58.3	55.3	55.0	55.1
14. Distribution of Respondent Firms by Sector																		
All Sectors	1234	1230	1215	1205	1111	982	981	965	998	916	884	800	780	884	916	942	920	1005
Industry	367	371	357	354	281	268	266	259	262	237	220	223	217	227	264	273	261	268
Mining and Quarrying	32	34	32	32	30	34	33	28	29	26	24	22	29	23	19	30	24	25
Manufacturing	228	225	219	222	159	152	146	148	149	139	129	128	123	126	156	161	150	161
Electricity, Gas and Water	52	54	49	46	42	39	43	42	40	29	27	33	32	36	43	39	37	38
Agriculture, Fishery and Forestry	55	58	57	54	50	43	44	41	44	43	40	40	33	42	46	43	50	44
Construction	92	89	87	89	81	73	73	49	47	49	49	44	47	52	53	57	47	54
Wholesale and Retail Trade	347	332	335	333	209	179	174	193	204	180	198	170	154	185	159	183	173	202
Services	428	438	436	429	540	462	468	464	485	450	417	363	362	420	440	429	439	481
Financial Intermediation	80	81	80	80	148	138	139	141	149	126	117	106	107	116	114	129	137	146
Hotels and Restaurants	49	51	55	52	43	30	31	29	32	39	35	30	26	39	39	39	38	47
Business Activities	98	102	100	94	100	83	84	85	88	73	64	80	73	87	87	64	69	64
Real Estate and Renting	65	67	65	66	114	96	93	95	98	94	92	77	81	93	103	101	98	106
Community and Social Services	60	60	58	61	70	64	66	60	61	62	60	35	43	43	47	51	50	58
Transportation	76	77	78	76	65	51	55	54	57	56	49	35	32	42	50	45	47	60

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

[1] Starting Q3 2019, questionnaire was enhanced to include outlook for the next 12 months.

[2] Starting with the Q2 2023 BES report, respondent firms that reported 0% capacity utilization are included in the computation of the average capacity utilization (ACU) of the industry and construction sectors for the reference quarter. This is in line with the PSA Board Resolution No. 13, Series of 2020, wherein the computation of the ACU rate in the Monthly Integrated Survey of Selected Industries (MISSI) takes into account the impact of establishments that are temporarily closed (i.e., with zero capacity utilization rate). For comparability, the Q1 2023 BES ACU figures were revised to reflect this update.

[r] Revised

* Due to the implementation of the Community Quarantine nationwide, the conduct of the Q2 2020 BES was cancelled.

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	2019				2020 *			2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
15. Business Outlook Index on the Macroeconomy (by Type of Business): Current Quarter																		
Importer	39.6	40.1	38.2	41.7	15.6	-3.2	12.9	26.3	16.7	-1.1	39.3	34.0	47.6	29.0	15.7	37.1	35.4	29.4
Exporter	38.7	51.4	43.1	23.0	25.8	12.7	20.8	11.1	14.6	7.9	41.9	26.2	30.8	20.5	24.4	19.6	25.0	16.7
Both (Importer and Exporter)	21.2	39.8	33.2	25.1	16.9	11.3	9.1	28.8	12.3	7.0	39.2	33.3	26.7	33.7	21.7	26.4	38.9	31.5
Domestic-Oriented	37.2	40.2	35.2	49.1	22.8	-8.1	7.9	11.5	1.9	-3.9	37.4	34.0	35.8	26.7	30.3	37.5	47.7	42.5
16. Number of Respondents (by Type of Business)																		
Importer	154	147	131	144	109	93	85	95	102	93	89	47	82	93	89	97	96	102
Exporter	75	72	72	74	62	55	53	45	48	63	43	42	39	44	45	46	48	48
Both (Importer and Exporter)	208	211	205	203	124	106	110	111	106	114	120	87	86	89	106	110	108	108
Domestic-Oriented	723	721	719	704	744	679	687	669	687	643	631	515	531	618	623	642	623	689
Not Specified	74	79	88	80	72	49	46	45	55	3	1	109	42	40	53	47	45	58
Total	1234	1230	1215	1205	1111	982	981	965	998	916	884	800	780	884	916	942	920	1005
17. Business Outlook Index on the Macroeconomy (by Size of Employment): Current Quarter																		
Small (<100)	32.6	35.8	35.0	40.7	26.1	-5.2	5.2	12.5	-0.2	-4.6	33.6	37.5	34.6	29.0	22.2	34.2	37.9	39.2
Medium (100-<500)	36.1	41.1	33.4	40.4	15.1	-9.6	14.8	17.9	8.2	0.9	39.9	25.1	35.8	25.4	33.2	38.9	47.7	37.1
Large (500 & up)	37.0	44.9	40.6	44.3	22.8	10.4	17.4	32.5	16.9	-1.6	51.2	43.1	41.2	34.7	31.7	34.7	49.2	42.6
18. Number of Respondents (by Size of Employment)																		
Small (<100)	368	366	306	329	449	401	401	431	416	436	425	341	341	393	405	421	412	449
Medium (100-<500)	466	462	416	438	345	302	344	324	317	321	313	259	268	291	310	314	302	342
Large (500 & up)	303	316	278	287	158	135	121	123	142	124	125	116	114	118	126	121	124	129
Not Specified [2]	97	86	215	151	159	144	115	87	123	35	21	84	57	82	75	86	82	85
Total	1234	1230	1215	1205	1111	982	981	965	998	916	884	800	780	884	916	942	920	1005

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	2019				2020 *			2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3

19. Business Outlook Index on the Macroeconomy (by Type of Business): Next Quarter

	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Importer	57.8	49.7	58.8	43.1	37.6	24.7	30.6	50.5	29.4	34.4	56.2	66.0	46.3	39.8	38.2	44.3	43.8	53.9
Exporter	60.0	55.6	41.7	33.8	50.0	16.4	41.5	51.1	41.7	23.8	58.1	33.3	35.9	25.0	31.1	45.7	25.0	37.5
Both (Importer and Exporter)	43.3	48.3	37.1	40.4	27.4	25.5	38.2	49.5	41.5	31.6	50.8	52.9	43.0	43.8	35.8	49.1	39.8	47.2
Domestic-Oriented	53.8	45.5	61.6	40.9	43.0	17.5	37.1	37.8	29.7	31.9	51.3	61.0	46.7	49.2	34.7	50.3	50.6	59.4

20. Percentage Distribution of Respondent Firms by Type of Business

	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Importer	12.5	12.0	10.8	12.0	9.8	9.5	8.7	9.8	10.2	10.2	10.1	5.9	10.5	10.5	9.7	10.3	10.4	10.1
Exporter	6.1	5.9	5.9	6.1	5.6	5.6	5.4	4.7	4.8	6.9	4.9	5.3	5.0	5.0	4.9	4.9	5.2	4.8
Both (Importer and Exporter)	16.9	17.2	16.9	16.8	11.2	10.8	11.2	11.5	10.6	12.4	13.6	10.9	11.0	10.1	11.6	11.7	11.7	10.7
Domestic-Oriented	58.6	58.6	59.2	58.4	67.0	69.1	70.0	69.3	68.8	70.2	71.4	64.4	68.1	69.9	68.0	68.2	67.7	68.6
Not Specified	6.0	6.4	7.2	6.6	6.5	5.0	4.7	4.7	5.5	0.3	0.1	13.6	5.4	4.5	5.8	5.0	4.9	5.8
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

21. Business Outlook Index on the Macroeconomy (by Size of Employment): Next Quarter

	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Small (<100)	55.4	47.8	56.2	40.4	41.6	17.7	36.7	37.8	26.7	27.3	50.4	60.4	43.1	41.2	30.6	46.3	45.9	57.5
Medium (100-<500)	53.0	47.0	58.2	37.9	40.6	15.9	40.1	43.2	34.1	36.4	52.7	55.6	48.5	53.3	42.6	54.8	49.3	54.4
Large (500 & up)	50.8	46.5	55.8	43.2	45.6	23.7	44.6	57.7	43.0	36.3	59.2	65.5	48.2	45.8	33.3	52.1	46.0	57.4

22. Percentage Distribution of Respondent Firms by Size of Employment

	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Small (<100)	29.8	29.8	25.2	27.3	40.4	40.8	40.9	44.7	41.7	47.6	48.1	42.6	43.7	44.5	44.2	44.7	44.8	44.7
Medium (100-<500)	37.8	37.6	34.2	36.3	31.1	30.8	35.1	33.6	31.8	35.0	35.4	32.4	34.4	32.9	33.8	33.3	32.8	34.0
Large (500 & up)	24.6	25.7	22.9	23.8	14.2	13.7	12.3	12.7	14.2	13.5	14.1	14.5	14.6	13.3	13.8	12.8	13.5	12.8
Not Specified [2]	7.9	7.0	17.7	12.5	14.3	14.7	11.7	9.0	12.3	3.8	2.4	10.5	7.3	9.3	8.2	9.1	8.9	8.5
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

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	2019				2020 *			2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
23. Business Outlook Index on the Macroeconomy (by Type of Business): Next 12 Months[1]																		
Importer			58.8	57.6	52.3	47.3	58.8	69.5	52.0	57.0	78.7	76.6	62.2	59.1	46.1	56.7	54.2	56.9
Exporter			48.6	44.6	61.3	47.3	60.4	57.8	45.8	47.6	69.8	42.9	43.6	52.3	37.8	45.7	39.6	50.0
Both (Importer and Exporter)			48.8	59.6	37.9	38.7	57.3	63.1	58.5	57.9	65.8	66.7	50.0	52.8	50.9	58.2	43.5	53.7
Domestic-Oriented			64.0	60.2	57.0	37.1	58.1	56.1	51.2	58.0	66.7	74.0	59.9	59.9	48.5	64.3	65.7	64.3
24. Business Outlook Index on the Macroeconomy (by Size of Employment): Next 12 Months[1]																		
Small (<100)			59.5	56.5	54.3	31.7	55.4	57.1	48.1	54.1	67.1	70.1	55.7	57.8	43.5	59.9	59.5	61.2
Medium (100-<500)			60.1	60.3	57.1	44.4	64.2	60.5	52.7	56.4	67.7	72.6	61.6	62.5	56.8	67.5	63.6	59.6
Large (500 & up)			58.6	59.2	60.1	46.7	68.6	71.5	67.6	71.8	76.8	75.9	64.0	56.8	50.0	62.0	52.4	65.9

A quarterly survey conducted by the Department of Economic Statistics.

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[1] Starting Q3 2019, questionnaire was enhanced to include outlook for the next 12 months.

[2] From Q3 2021, this category also includes respondent firms which reported that they have no employees.

* Due to the implementation of the Community Quarantine nationwide, the conduct of the Q2 2020 BES was cancelled.