

DEPARTMENT OF ECONOMIC STATISTICS

Monetary and Economics Sector
Bangko Sentral ng Pilipinas



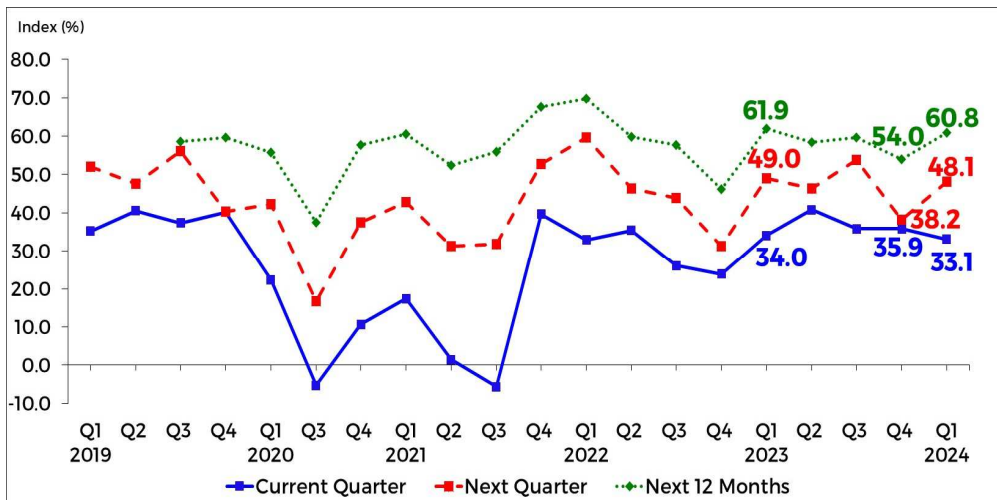
BUSINESS EXPECTATIONS SURVEY REPORT

1st Quarter 2024



Q1 2024 BUSINESS EXPECTATIONS SURVEY

OVERALL BUSINESS OUTLOOK INDEX



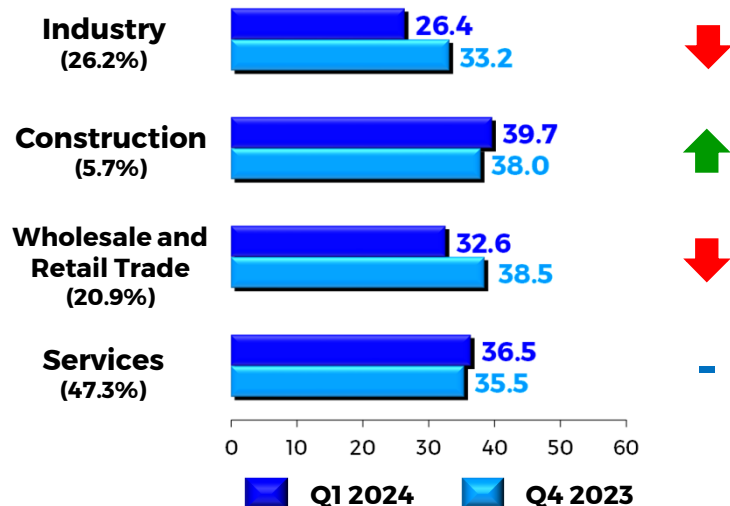
Respondents attributed their less optimistic outlook for Q1 2024 to:

- Post-holiday decline in demand for goods and services and slowdown in business activities
- Persistent inflationary pressures stemming from higher food and oil prices
- Stiff competition
- Adverse effects of a strong El Niño event in 2024 on the agriculture sector

BUSINESS OUTLOOK INDEX

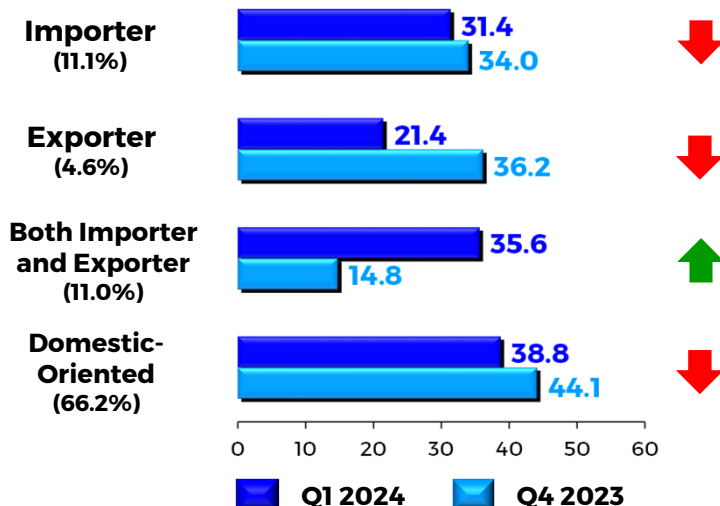
BY SECTOR

% Share of Respondents

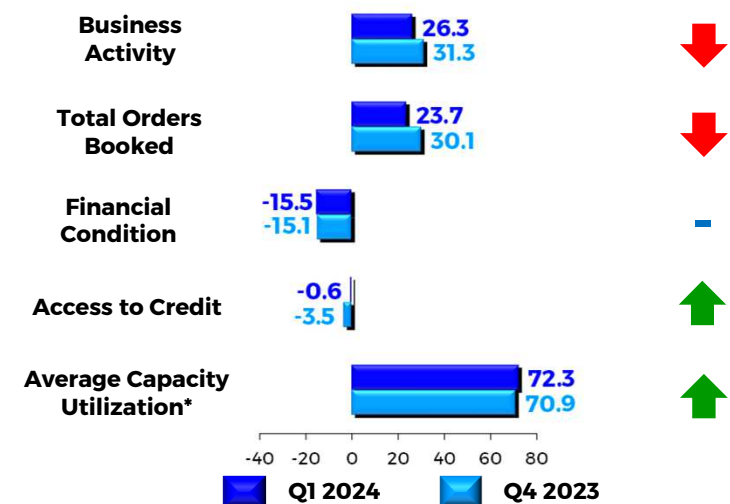


BY TYPE OF TRADING GROUP

% Share of Respondents



SENTIMENT INDICATORS



* Starting with the Q3 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).

ECONOMIC INDICATORS

Indicator	Period	Current Quarter	Next Quarter	Next 12 Months
Inflation Rate	Q1 2024	20.6	17.8	12.1
	Q4 2023	49.6	24.7	14.9
Peso Borrowing Rate	Q1 2024	15.4	12.9	14.8
	Q4 2023	25.2	17.5	14.1
Exchange Rate (₱/US\$)	Q1 2024	3.9	7.1	14.2
	Q4 2023	-7.4	-5.4	4.7
Employment Rate	Q1 2024	N.A.	23.5	33.4
	Q4 2023	N.A.	19.3	29.3

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 their employees may increase/decrease

SURVEY RESPONSE RATES:

Philippines: 60.3%

NCR: 60.2%

AONCR: 60.4%

Legend: Up Down Steady (for diffusion indices with less than 1 percent absolute difference) as compared with the previous survey round

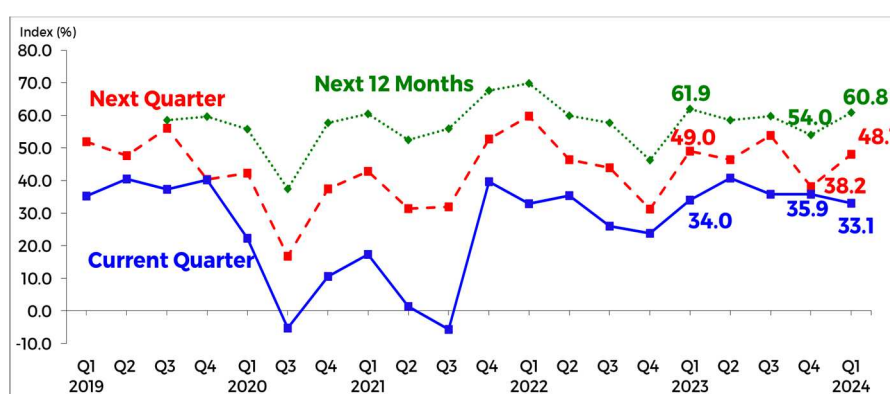
BUSINESS EXPECTATIONS SURVEY¹

First Quarter 2024

Business Confidence Turns Less Optimistic in Q1 2024 but More Bullish for Q2 2024 and the Next 12 Months

Overall Business Outlook on the Macroeconomy

Overall Business Confidence Index (CI)
Q1 2019 – Q1 2024



Businesses are less optimistic in Q1 2024... **The business sentiment in the Philippines turned less upbeat in Q1 2024** as the overall confidence index (CI) declined to 33.1 percent from 35.9 percent in Q4 2023. This is reflective of the combined decrease in the percentage of optimists and increase in the percentage of pessimists (see Table 1).²

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 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 Q1 2024 BES was conducted during the period 5 January to 12 March 2024.

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.



The Q1 2024 CI turned less buoyant due mainly to the firms' concerns over the: (a) post-holiday decline in demand for goods and services and slowdown in business activities, (b) persistent inflationary pressures stemming from higher food and oil prices and its impact on the economy, (c) stiff competition, and (d) adverse effects of a strong El Niño event in 2024 on the agriculture sector.³

The sentiment of Philippine businesses in Q1 2024 mirrored the less favorable outlook of firms in Hong Kong. Meanwhile, the Q1 2024 outlook of businesses in Australia, China, euro area, South Korea, Taiwan, United States and Vietnam improved while those in Thailand turned more pessimistic.⁴

...but more bullish for Q2 2024...

For Q2 2024, the country's business confidence was more bullish as the overall CI rose to 48.1 percent from 38.2 percent in the Q4 2023 survey result (see Table 1). The firms' more optimistic outlook for Q2 2024 was attributed to their expectations of: (a) higher demand for products and services, (b) completion of more projects due to a more conducive business environment, (c) seasonal uptick in business activities in the tourism and fisheries sub-sectors during the summer and open fishing seasons, (d) business expansions and development of new products, and (e) easing inflation.^{5, 6}

...and the next 12 months.

For the next 12 months, business confidence was similarly more upbeat as the overall CI increased to 60.8 percent from 54 percent in the Q4 2023 survey result (see Table 1).⁷ The firms' more buoyant outlook for the next 12 months was attributed primarily to their expectations of: (a) sustained strong demand for products and services, (b) continued favorable economic conditions, (c) lower inflation, (d) business expansions, and (e) lower interest rates.⁸

³ Stronger El Niño phenomenon in 2024 threatens 65 provinces – DOST (<https://bit.ly/3SHiXYw>)

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 Philippines: Paving the Way to a Robust Economic Future. (<https://bit.ly/4bMRRbi>)

⁶ The three-month closed fishing season in the Visayan Sea and Zamboanga Peninsula will end on Feb. 15, which means that commercial fishers can resume their operations. (<https://bit.ly/42RbfQp>)

⁷ 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.

⁸ IMF sees PH returning to pre-pandemic growth in 2024. (<https://bit.ly/3UOZUOj>)



Overall Business Outlook Index by Area Q1 2021 - Q1 2024



The outlook of NCR and AONCR firms on the economy mirrors the national trend for Q1 and Q2 2024, and the next 12 months.

Consistent with the national trend, the overall business outlook in both the National Capital Region (NCR) and Areas Outside the NCR (AONCR) was less optimistic in Q1 2024 but more upbeat for Q2 2024 and the next 12 months (see Table 1).⁹

Business confidence in most regions outside the NCR is less optimistic in Q1 2024, ...

For Q1 2024, the business outlook across the regions outside the NCR was mostly less upbeat. In particular, businesses in Regions II, V, VI, VIII, IX, XI, and XII were less optimistic in Q1 2024 due to their expectation of: (a) weaker consumer demand and slowdown in business activities after the holidays, (b) stiff foreign competition, (c) negative impact of a stronger-than-normal El Nino phenomenon and (d) the decline in the supply of fish and other agricultural raw materials. On the other hand, firms in Regions I, III, IV, VII and X, recorded a more buoyant business sentiment as reflected in the higher CIs of firms compared to Q4 2023. Firms in said regions were optimistic about the: (a) higher demand for goods and services on the back of sustained economic growth in Q1 2024, (b) enhanced business operations and marketing strategies, (c) business expansions, and (d) a pick-up in economic activity due to the lifting of the fishing ban and upcoming local festivals.

...but more buoyant for Q2 2024.

For Q2 2024, the CIs across all regions outside the NCR were generally more positive. Looking closely at the regional level, firms in Regions I, II, III, VII, VIII, and X were more optimistic for Q2 2024 due to their expectations of: (a) increased demand for goods and services, (b) brisker business activities during the summer and open fishing seasons, (c) improving economic conditions, and (d) easing of inflationary pressures. However, firms in Regions V, VI, and XII were less optimistic for Q2 2024 due to expectation of: (a) slack in production because of the off-milling season, (b) adverse impact of unfavorable weather conditions in the regions, (c) oversupply of livestock, and (d) lack of agricultural raw materials.¹⁰ Meanwhile, the

⁹ 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).

¹⁰ Based on the 2022-2023 Milling Schedule released by the Sugar Regulatory Administration (SRA), milling season typically ends in the second quarter (April-May) of the year. (<https://bit.ly/4bStEQW>)



upbeat sentiment of firms in Region IV, IX, and XI was little changed as they expect: (a) higher demand for consumer goods, e.g., air conditioners, apparel, and food products, and tourism and transportation services, (b) better economic conditions, and (c) brisker business activity during the summer season. However, optimism in said regions was tempered by their concerns over: (a) lower demand for motorcycles, packaging materials, and construction services, and (b) higher inflation.

Regional outlook is mixed for the next 12 months. For the next 12 months, the outlook of firms in regions outside the NCR was mixed. In particular, businesses in Regions III, IV, VI, VIII, and X were more upbeat, while those in Regions II, V, IX, XI, and XII were less buoyant. Firms in Regions III, IV, VI, VIII, and X cited the following reasons for their more upbeat sentiment for the next 12 months: (a) an uptick in consumer demand, (b) more favorable business climate, and (c) easing inflation expectations. However, firms in Regions II, V, IX, XI and XII mentioned the slowdown in business activities due to lower demand, business closures, lack of raw materials, stiff foreign competition, and fewer government projects in the said regions as reasons for their less favorable sentiment. Meanwhile, the optimistic outlook of firms in Regions I and VII was little changed owing to their expectations of: (a) improved business activity and (b) easing inflation and interest rates, which were counterbalanced by concerns of some firms about: (a) political noise, (b) management issues, and (c) lower school revenue.

Outlook across all types of trading firms is generally less bullish in Q1 2024, ... **Across all types of trading firms (i.e., exporter, importer, dual-activity, and domestic-oriented), business confidence was mostly less upbeat in Q1 2024 (see Table 15).**¹¹ In particular, the outlook of importers, exporters, and domestic-oriented firms was less optimistic due to their concerns on: (a) post-holiday decline in consumer spending, (b) fewer clients, (c) negative impact of El Niño and other weather-related disturbances, (d) persistent inflationary pressures, and (e) stiff foreign and domestic competition as reasons for their less optimistic outlook in Q1 2024. Meanwhile, sentiment of dual-activity firms was more upbeat as firms anticipated higher demand for food products and tourism services.

...but more optimistic for Q2 2024 and the next 12 months. For Q2 2024 and the next 12 months, the business outlook was more bullish across all types of trading groups as they posted positive increases in their CIs (see Tables 19 and 23).

Outlook across all sizes of firms largely follows the national trend for Q1 and Q2 2024, and the next 12 months. The business outlook in the Q1 2024 of small- and large-sized firms was less optimistic while that of medium-sized firms remained buoyant. For Q2 2024 and the next 12 months, the business sentiment across all employment size categories was more upbeat (see Tables 17, 21, and 24).¹²

¹¹ Dual-activity firms refer to companies who engage in both importing and exporting.

¹² Small-sized firms have 1-99 employees, medium-sized firms, 100-499 employees, large-sized firms have 500 or more employees.



❖ Sectoral Outlook

Current Quarter Business Outlook Index by Sector Q1 2019 – Q1 2024



Business sentiment across all sectors is generally less optimistic in Q1 2024...

Compared to Q4 2023, the sentiment of firms in Q1 2024 was less upbeat for the industry and wholesale and retail trade sectors, more buoyant for the construction sector and steady for the services sector (see Table 2).

The outlook of the industry and wholesale and retail trade sectors was less optimistic as firms anticipated: (a) less demand for goods and services after the Christmas season, (b) slowdown in business operations during the lean months, (c) falling international nickel prices, (d) lower supply of fish and other agricultural raw materials, and (e) stiff foreign and domestic competition. Meanwhile, the more optimistic outlook of firms in the construction sector was due to the anticipated increase in construction projects owing to good weather conditions in Q1 2024.

...but largely more upbeat for Q2 2024 and the next 12 months.

The business sentiment for Q2 2024 was more optimistic across all sectors (see Table 3). The more upbeat industry-wide sentiment was attributed to the firms' expectations of: (a) higher consumer spending, (b) favorable business environment, (c) easing inflation, and (d) lower interest rates.

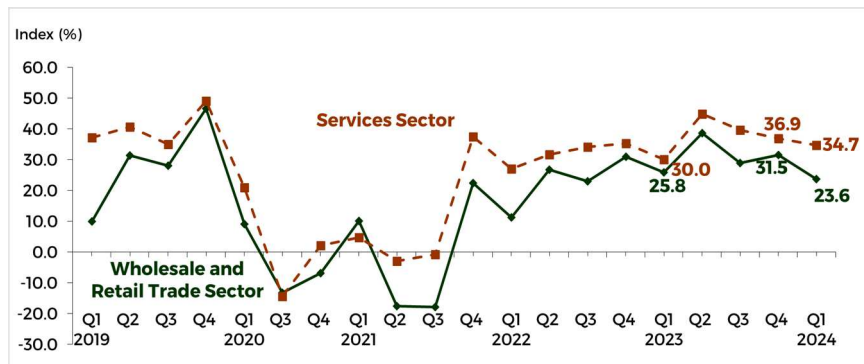
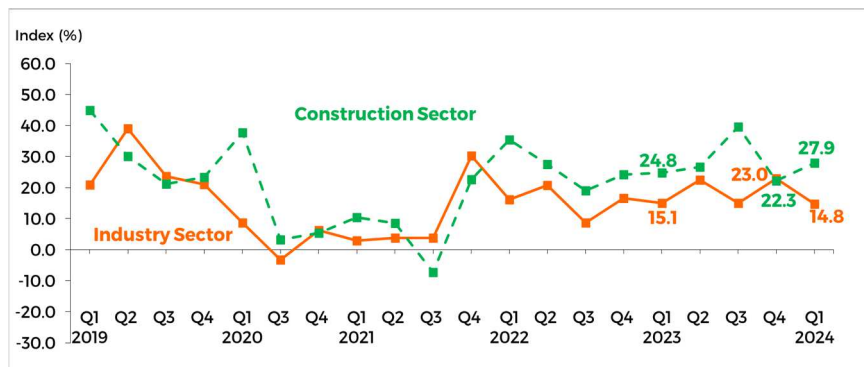
For the next 12 months, the outlook of businesses across all sectors was more upbeat, except for the construction sector whose outlook remained favorable for the said period (see Table 4). Firms in the industry, services, and wholesale and retail trade sectors were optimistic about the: (a) continued post-pandemic economic



recovery, (b) improved business conditions, and (c) lower year-ahead inflation and interest rates. Meanwhile, firms in the construction sector cited the projected slower growth of their industry as the reason for their slightly less upbeat business sentiment.

❖ Business Outlook on Own Operations

**Current Quarter Business Activity Index by Sector
Q1 2019 – Q1 2024**



Firms' outlook on their business operations is mostly less favorable in Q1 2024.

The outlook of firms on their own operations across sectors, based on the CIs on the volume of business activity and total orders booked, was generally less optimistic for Q1 2024. In particular, the less upbeat outlook for the volume of business activity of the industry, and wholesale and retail trade sectors outweighed the more buoyant outlook of the construction sector. Similarly, the less bullish outlook on the volume of total orders booked of the industry, services, and wholesale and retail trade sectors outweighed the more upbeat outlook of the construction sector.

Meanwhile, a more upbeat outlook on the volume of business activity for Q2 2024 and the next 12 months was recorded across all sectors (see Tables 5-7).



❖ Average Capacity Utilization¹³

Capacity utilization of industry and construction firms rises in Q1 2024. The average capacity utilization in the industry and construction sectors in Q1 2024 increased to 72.3 percent from 70.9 percent in Q4 2023 (see Table 5). In particular, the average capacity utilization of the industry sector in Q1 2024 rose to 71.5 percent from 69.7 percent in Q4 2023. Similarly, the January 2024 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 December 2023 figure.¹⁴

❖ Financial Condition and Access to Credit¹⁵

Firms expect tight financial conditions and access to credit in Q1 2024. For Q1 2024, the cash or liquidity positions of firms may remain tight as the financial condition index stayed negative at -15.5 percent from -15.1 percent. However, businesses anticipated less tight access to credit in Q1 2024 as its corresponding index became less negative at -0.6 percent from -3.5 percent in Q4 2023. This means that although the number of firms that expect tight access to credit continued to outnumber those that said otherwise, the said number declined compared to Q4 2023 survey results. (see Table 5). Meanwhile, the results of the Q4 2023 Senior Bank Loan Officers' Survey (SLOS) indicated that banks expect generally unchanged credit standards for enterprises in Q1 2024.¹⁶

¹³ 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).

¹⁴ The average capacity utilization of the MISSI was slightly higher at 74.5 percent in January 2024 (from 74.4 percent in December 2023).

¹⁵ 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.

¹⁶ Results of the Q4 2023 Senior Bank Loan Officers' Survey (SLOS), both modal and DI approach, showed that respondents anticipated generally unchanged credit standards for enterprises in Q1 2024 amid banks' sustained tolerance for risk and stable outlook for the overall economy as well as for industries and firms, along with the steady profiles of borrowers. (<https://bit.ly/3OSW9UG>)



❖ Employment and Expansion Plans

Next Quarter Employment Outlook and Expansion Plans Q1 2019 - Q1 2024



For Q2 2024 and the next 12 months, businesses, in general, may hire more workers while industry sector firms, in particular, may expand their product lines or production capacity.

The employment outlook index for Q2 2024 and the next 12 months increased to 23.5 percent and 33.4 percent (from 19.3 percent and 29.3 percent in the Q4 2023 survey results), respectively. The higher readings in the Q1 2024 survey round suggest that firms may hire more workers for the said periods (see Tables 6 and 7).

Meanwhile, the percentage of businesses in the industry sector with expansion plans also rose to 22 percent and 28.8 percent for Q2 2024 and the next 12 months (from 21.2 percent and 25.7 percent in the Q4 2023 survey results), respectively. The increase in the percentage of firms with expansion plans for Q2 2024 and the next 12 months was driven by the higher percentage of firms in the manufacturing sub-sector, which outweighed the decline in the percentage of firms in the mining and quarrying, electricity, gas and water, and agriculture, fishery and forestry 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 in Q1 2024 as identified by the respondents were: (1) stiff domestic competition (58.7 percent of respondents), (2) insufficient demand (33.2 percent), and (3) high interest rates (22.7 percent) (see Table 10).



❖ Expectations on Key Economic Indicators ¹⁷

Businesses expect a stronger peso, but higher inflation and interest rates in Q1 and Q2 2024, and the next 12 months. Firms expect that the peso may appreciate against the U.S. dollar, but the inflation and peso borrowing rates may rise in the first half of 2024 and the next 12 months.

Further, firms expect that inflation may remain above the upper end of the National Government's 2–4 percent inflation target range for 2024–2026. In particular, businesses expect that the inflation rate may average at 5 percent in the first half of 2024 and the next 12 months. Meanwhile, firms are anticipating that the peso-dollar rate for Q1 2024, Q2 2024, and the next 12 months may average at Php55.99/US\$1, Php56.02/US\$1, and Php55.95/US\$1, respectively (see Tables 11–13).

About the Survey

Survey response rate is 60.3 percent. The Q1 2024 BES was conducted during the period **5 January – 12 March 2024**.¹⁸ There were 1,525 firms surveyed nationwide, consisting of 581 companies in the NCR and 944 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 2017.¹⁹

The nationwide survey response rate for Q1 2024 was lower at 60.3 percent (from 65.1 percent in Q4 2023). The response rate was lower for both the NCR at 60.2 percent (from 61.9 percent) and AONCR at 60.4 percent (from 66.9 percent). The lower response rate for the Q1 2024 BES was due to the shift in the sampling frame used, i.e., from the BvD's list of Top 7,000 Corporations based on 2016–2017 total assets to the BvD's list of Top 7,000 Corporations based on 2017 total assets. It may be noted that about 35 percent of the firms in the current sample list are new and not included in the Q4 2023 BES survey round, thus contacting and validating the details of the said firms was a challenge during this survey round.²⁰

¹⁷ 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.

¹⁸ 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.

¹⁹ 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 I: 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.

²⁰ The new samples are either existing firms that rose in ranking from 2016 to 2017 or new companies that were included in the 2017 ranking for the first time.



A breakdown of responses by type of business showed that 66.2 percent were domestic-oriented firms, 11.1 percent were importers, 11 percent were dual-activity firms (both importer and exporter), and 4.6 percent were exporters. The remaining 7.2 percent of the respondents did not specify their firm type (see Table 20).²¹

By size of employment, the survey showed that 44.3 percent of respondents were small-sized firms, 34.2 percent were medium-sized, and 12.2 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).

²¹ Details may not add up to 100 percent due to rounding.

Annex A. Distribution of Top 7000 Corporations Ranked According to their 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	12	15		2	4		4	2	20	10		2		20	92
Business	2	6	29	40		1	15	1		1	3			1		716	815
Community	3	3	26	58	2	2	10	1	3		6	1	2	2	1	160	280
Construction	2	2	37	65	3		10	2	3		7	1	3	2		239	376
Electricity, Gas and Water	2		9	12	2	1	9				1	1			1	39	77
Finance		6	19	31	6	4	21	2	1	4	4	4	1			367	470
Hotels and Restaurants	4		23	22	3	4	12	1	3	2	3	2			1	189	269
Manufacturing	2	1	139	377	9	5	69	6	5	6	25	7		2		787	1440
Mining			3	3			2						1			53	62
Real Estate	4	2	28	72	6	2	23	3	3	4	12					454	613
Trade	13	6	150	191	21	13	78	11	16	6	67	26	1	5	1	1464	2069
Transportation	1		29	57	8	1	18		1		8	3				306	432
Services Sector	14	17	154	280	25	14	99	8	11	11	36	10	3	3	2	2192	2879
Industry Sector	4	2	163	407	11	8	84	6	9	8	46	18	1	4	1	899	1671
Grand Total	33	27	504	943	60	35	271	27	39	25	156	55	8	14	4	4794	6995

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		1	4	11		2	1		4	2	17	10		2		12	66
Business	2	6	14	13		1	12	1		1	3			1		75	129
Community	3	3	19	23	2	2	5	1	3		3	1	2	2	1	16	86
Construction	2	2	14	18	3		2	2	3		4	1	3	2		35	91
Electricity, Gas and Water	2		7	9	2	1	7				1	1			1	23	54
Finance		6	16	22	6	4	19	2	1	4	4	4	1			58	147
Hotels and Restaurants	4		10	8	3	4	9	1	3	2	3	2			1	16	66
Manufacturing	2	1	19	56	9	5	22	6	5	6	16	7		2		84	240
Mining			3	3			2						1			18	27
Real Estate	4	2	20	18	6	2	18	3	3	4	11					74	165
Trade	13	6	20	23	21	13	25	11	16	6	31	26	1	5	1	139	357
Transportation	1		17	19	8	1	8		1		8	3				31	97
Services Sector	14	17	96	103	25	14	71	8	11	11	32	10	3	3	2	270	690
Industry Sector	4	2	33	79	11	8	32	6	9	8	34	18	1	4	1	137	387
GRAND TOTAL	33	27	163	223	60	35	130	27	39	25	101	55	8	14	4	581	1525

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
2019 - 2024**

	2019				2020 *			2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
1. Overall Business Outlook on the Macroeconomy																				
Confidence Index: All Sectors																				
Current Quarter	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	35.9	33.1
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	36.5	33.0
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	34.5	33.2
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	38.2	48.1
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	37.2	49.7
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	40.3	44.6
Next 12 Months¹			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	54.0	60.8
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	55.2	64.3
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	51.4	53.3
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	33.2	26.4
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	37.3	15.0
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	31.5	26.2
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	56.1	43.8
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	36.6	22.4
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	38.0	39.7
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	38.5	32.6
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	35.5	36.5
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	36.1	48.4
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	75.9	38.3
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	33.4	31.4
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	33.7	34.5
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	30.9	47.1
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	26.3	27.7
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	35.1	46.4
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	56.1	38.8
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	33.7	46.3
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	49.0	56.3
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	25.1	44.7
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	53.7	58.3
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	37.9	44.3
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	38.2	50.4
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	40.7	53.7
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	63.7	64.5
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	42.1	49.8
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	33.8	43.6
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	35.1	66.7
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	26.3	38.7

**BUSINESS EXPECTATIONS SURVEY
2019 - 2024**

	2019				2020 *			2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
4. Business Outlook Index on the Macroeconomy by Sector: Next 12 Months¹																				
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	49.1	54.4
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	55.2	39.8
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	49.8	55.2
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	62.0	54.7
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	20.2	50.4
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	59.2	58.5
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	54.5	63.2
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	55.7	63.1
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	59.3	65.2
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	72.0	79.0
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	61.8	65.5
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	39.8	48.4
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	73.4	83.2
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	54.3	54.5
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	31.3	26.3
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	23.0	14.8
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	21.4	2.9
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	21.7	15.0
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	47.2	19.5
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	22.9	15.0
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	22.3	27.9
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	31.5	23.6
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	36.9	34.7
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	42.5	43.0
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	72.0	19.8
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	33.6	31.4
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	31.8	30.9
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	30.9	61.7
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	31.7	29.3
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	30.1	23.7
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	26.1	15.7
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	18.7	5.3
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	27.2	16.5
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	21.3	6.2
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	20.5	17.6
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	18.0	23.6
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	28.3	19.7
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	34.9	31.2
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	36.1	38.4
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	72.0	17.9
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	35.2	33.0
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	28.3	22.3
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	33.4	60.8
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	30.2	21.7

**BUSINESS EXPECTATIONS SURVEY
2019 - 2024**

	2019				2020 *			2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
5. Business Outlook index on Own Operations: Current Quarter - continued																				
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	-3.5	-0.6
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	0.0	-1.8
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	-16.9	-5.8
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	1.2	-1.1
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	1.8	-3.9
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	-6.6	-8.3
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	0.0	5.0
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	-1.7	-0.7
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	-7.0	-0.5
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	-7.7	-5.7
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	-6.1	-9.9
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	-5.2	-1.0
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	-5.8	7.3
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	-21.3	7.4
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	-3.7	-4.3
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	-15.1	-15.5
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	-18.7	-18.0
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	-23.4	-21.4
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	-18.1	-18.8
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	-14.1	-4.7
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	-29.5	-13.5
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	-19.1	-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	-10.6	-13.6
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	-15.3	-14.8
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	-16.4	-9.1
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	-13.3	-26.2
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	-15.4	-17.3
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	-12.6	-5.1
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	-14.5	-11.6
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	-19.9	-25.2
Average Capacity Utilization² (in percent)																				
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	70.9	72.3
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	69.7	71.5

**BUSINESS EXPECTATIONS SURVEY
2019 - 2024**

	2019				2020 *			2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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	33.6	45.4
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	25.3	42.3
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	-1.8	34.5
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	26.7	42.6
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	48.5	49.2
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	6.9	38.0
Construction Sector	55.4	49.7	23.5	37.1	59.3	23.2	54.2	23.8	33.7	21.8	52.9	56.8	37.0	37.9	57.4	43.1	61.6	47.1	59.3	
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	34.2	45.7
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	36.2	45.1
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	39.3	51.4
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	52.5	46.9
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	42.5	39.3
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	27.9	40.8
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	45.2	79.0
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	23.9	32.1
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	19.3	23.5
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	12.0	17.4
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	8.4	15.5
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	11.5	17.5
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	25.4	17.2
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	11.3	16.1
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	33.7	31.4
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	19.0	25.5
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	21.8	24.7
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	19.2	22.3
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	35.6	45.4
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	20.2	25.6
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	16.7	16.2
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	23.9	35.5
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	32.5	17.6

**BUSINESS EXPECTATIONS SURVEY
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	2019				2020 *			2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
7. Business Outlook Index on Own Operations: Next 12 Months¹																				
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	49.5	54.8
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	49.6	53.4
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	47.7	34.5
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	50.7	55.0
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	52.0	45.3
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	31.5	46.8
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	46.7	64.3
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	42.9	51.5
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	53.8	56.8
Financial Intermediation			83.6	81.6	63.2	33.2	51.9	48.0	47.1	52.9	59.0	76.6	68.3	60.4	60.6	68.8	66.8	61.3	60.3	63.2
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	72.3	66.4
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	61.1	60.7
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	42.8	44.1
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	52.2	73.4
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	44.9	43.6
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	29.3	33.4
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	24.3	31.3
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	16.9	0.0
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	24.1	33.2
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	46.2	32.8
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	15.7	21.4
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	27.6	37.4
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	30.1	31.9
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	31.9	35.1
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	30.5	36.3
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	63.3	55.9
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	36.3	34.0
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	20.2	25.8
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	36.8	66.1
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	33.4	15.9
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	21.2	22.0
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	15.0	7.8
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	20.5	22.2
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	36.7	32.0
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	25.2	21.4
9. Companies with Expansion Plans (in percent of total respondents): Next 12 Months¹																				
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	25.7	28.8
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	21.5	15.5
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	24.7	28.9
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	46.2	39.8
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	27.4	27.1

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	2019				2020 *			2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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	25.5	22.7
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	12.1	13.1
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	5.1	7.0
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	35.2	33.2
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	8.0	6.9
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	14.7	12.9
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	55.7	58.7
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	11.5	13.5
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	7.8	3.9
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	26.4	18.1
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	9.3	12.8
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	-7.4	3.9
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	49.6	20.6
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	25.2	15.4
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	6.4	5.0
Exchange Rate Expectations (Php: \$1.00)	52.68	52.27	51.76	51.51	50.94	49.79	48.66	48.37	48.41	49.36	50.31	50.87	51.99	55.02	58.14	55.44	55.08	55.22	56.20	55.99
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	-5.4	7.1
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	24.7	17.8
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	17.5	12.9
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	6.3	5.0
Exchange Rate Expectations (Php: \$1.00)	52.75	52.40	51.73	51.66	51.13	49.84	48.87	48.56	48.58	49.49	50.47	50.99	52.17	55.19	58.55	55.36	55.10	55.14	56.25	56.02

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	2019				2020 *			2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
13. Business Expectations Index on Selected Economic Indicators: Next 12 Months¹																				
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	4.7	14.2
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	14.9	12.1
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	14.1	14.8
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	6.2	5.0
Exchange Rate Expectations (Php: \$1.00)			51.85	51.80	51.24	50.13	49.17	48.79	48.69	49.60	50.57	51.02	52.21	54.92	58.27	55.32	54.98	55.09	56.24	55.95
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	1007	920
Industry	367	371	357	354	281	268	266	259	262	237	220	223	217	227	264	273	261	268	276	241
Mining and Quarrying	32	34	32	32	30	34	33	28	29	26	24	22	29	23	19	30	24	25	28	22
Manufacturing	228	225	219	222	159	152	146	148	149	139	129	128	123	126	156	161	150	161	165	148
Electricity, Gas and Water	52	54	49	46	42	39	43	42	40	29	27	33	32	36	43	39	37	38	39	34
Agriculture, Fishery and Forestry	55	58	57	54	50	43	44	41	44	43	40	40	33	42	46	43	50	44	44	37
Construction	92	89	87	89	81	73	73	49	47	49	49	44	47	52	53	57	47	54	56	52
Wholesale and Retail Trade	347	332	335	333	209	179	174	193	204	180	198	170	154	185	159	183	173	202	189	192
Services	428	438	436	429	540	462	468	464	485	450	417	363	362	420	440	429	439	481	486	435
Financial Intermediation	80	81	80	80	148	138	139	141	149	126	117	106	107	116	114	129	137	146	150	122
Hotels and Restaurants	49	51	55	52	43	30	31	29	32	39	35	30	26	39	39	39	38	47	45	44
Business Activities	98	102	100	94	100	83	84	85	88	73	64	80	73	87	87	64	69	64	58	65
Real Estate and Renting	65	67	65	66	114	96	93	95	98	94	92	77	81	93	103	101	98	106	110	92
Community and Social Services	60	60	58	61	70	64	66	60	61	62	60	35	43	43	47	51	50	58	63	61
Transportation	76	77	78	76	65	51	55	54	57	56	49	35	32	42	50	45	47	60	60	51

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.

* 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				2024
	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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	34.0	31.4
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	36.2	21.4
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	14.8	35.6
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	44.1	38.8
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	100	102
Exporter	75	72	72	74	62	55	53	45	48	63	43	42	39	44	45	46	48	48	47	42
Both (Importer and Exporter)	208	211	205	203	124	106	110	111	106	114	120	87	86	89	106	110	108	108	115	101
Domestic-Oriented	723	721	719	704	744	679	687	669	687	643	631	515	531	618	623	642	623	689	687	609
Not Specified	74	79	88	80	72	49	46	45	55	3	1	109	42	40	53	47	45	58	58	66
Total	1234	1230	1215	1205	1111	982	981	965	998	916	884	800	780	884	916	942	920	1005	1007	920
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	36.1	33.8
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	41.7	41.3
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	52.7	41.1
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	440	408
Medium (100-<500)	466	462	416	438	345	302	344	324	317	321	313	259	268	291	310	314	302	342	338	315
Large (500 & up)	303	316	278	287	158	135	121	123	142	124	125	116	114	118	126	121	124	129	131	112
Not Specified ²	97	86	215	151	159	144	115	87	123	35	21	84	57	82	75	86	82	85	98	85
Total	1234	1230	1215	1205	1111	982	981	965	998	916	884	800	780	884	916	942	920	1005	1007	920

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	2019				2020 *			2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
19. Business Outlook Index on the Macroeconomy (by Type of Business): Next Quarter																				
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	41.0	43.1
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	42.6	50.0
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	37.4	49.5
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	42.4	50.4
20. Percentage Distribution of Respondent Firms by Type of Business																				
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	9.7	10.3	10.4	10.1	9.9	11.1	
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	4.7	4.6
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	11.4	11.0
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	68.2	66.2
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	5.8	7.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
21. Business Outlook Index on the Macroeconomy (by Size of Employment): Next Quarter																				
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	41.1	47.3
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	44.4	55.2
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	41.2	48.2
22. Percentage Distribution of Respondent Firms by Size of Employment																				
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	43.7	44.3
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	33.6	34.2
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	13.0	12.2
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	9.7	9.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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2019 - 2024**

	2019				2020*			2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
23. Business Outlook Index on the Macroeconomy (by Type of Business): Next 12 Months¹																				
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	49.0	59.8
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	46.8	57.1
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	54.8	59.4
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	56.6	60.3
24. Business Outlook Index on the Macroeconomy (by Size of Employment): Next 12 Months¹																				
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	52.5	55.9
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	59.8	64.4
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	61.8	67.0

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.