

BANGKO SENTRAL NG PILIPINAS

Monetary and Economics Sector
Department of Economic Statistics



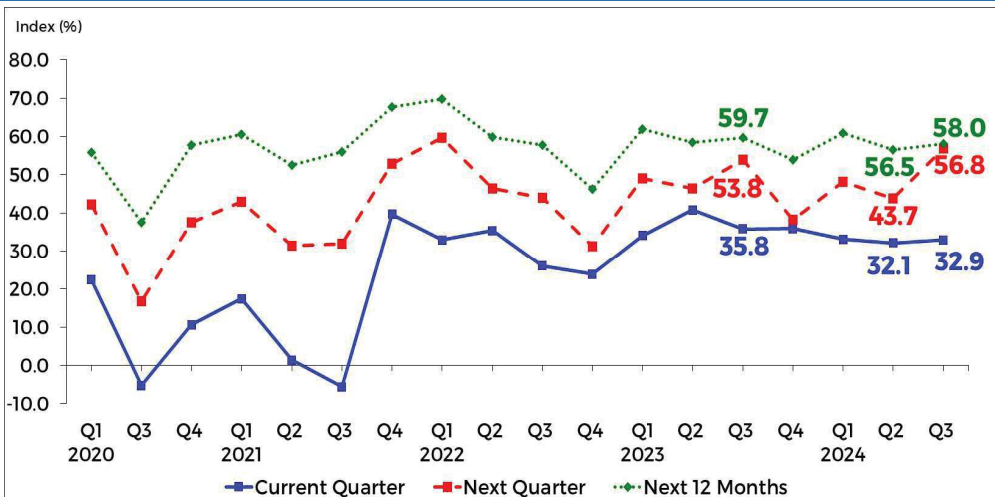
BUSINESS EXPECTATIONS SURVEY REPORT

3rd Quarter 2024



Q3 2024 BUSINESS EXPECTATIONS SURVEY

OVERALL BUSINESS OUTLOOK INDEX



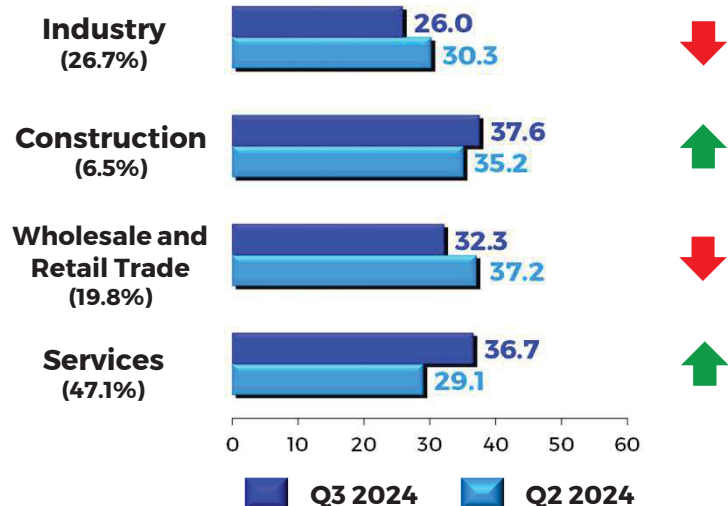
Respondents attributed their optimistic outlook in Q3 2024 to their anticipation of:

- Increase demand for goods and services
- Easing inflation
- Seasonal uptick in business activities due to the start of the new school term and pre-holiday inventory stocking
- Expansion and improvement of business operations

BUSINESS OUTLOOK INDEX

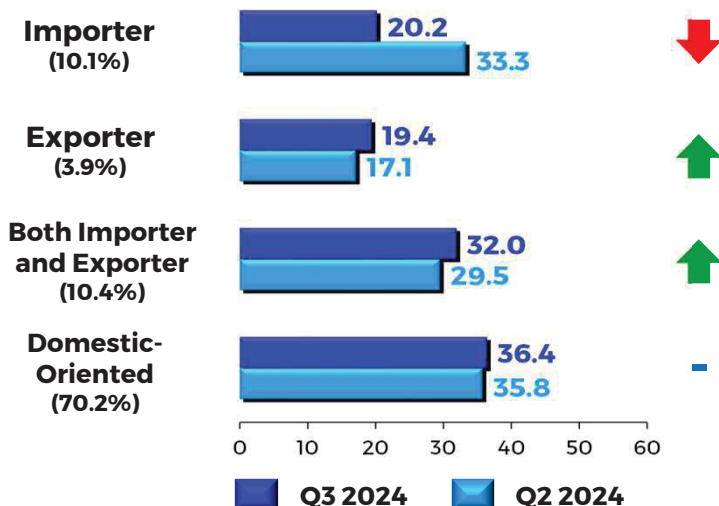
BY SECTOR

% Share of Respondents

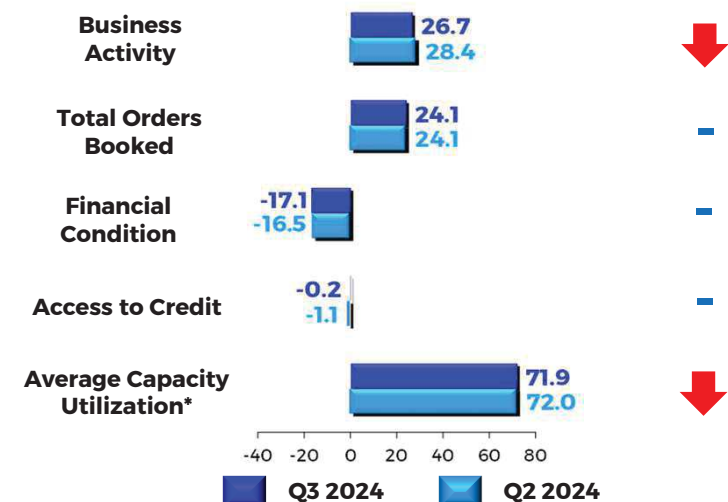


BY TYPE OF TRADING GROUP

% 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	Q3 2024	32.6	26.8	18.4
	Q2 2024	46.1	30.6	24.9
Peso Borrowing Rate	Q3 2024	12.0	11.3	10.6
	Q2 2024	12.2	11.2	12.3
Exchange Rate (₱/US\$)	Q3 2024	-9.4	11.0	7.9
	Q2 2024	-11.8	-1.4	10.7
Employment Rate	Q3 2024	N.A.	21.1	33.7
	Q2 2024	N.A.	19.2	29.5

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

NO. OF RESPONDENTS (RESPONSE RATE):

Philippines: 1,525 (61.0%)

NCR: 582 (60.8%)

AONCR: 943 (61.1%)

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

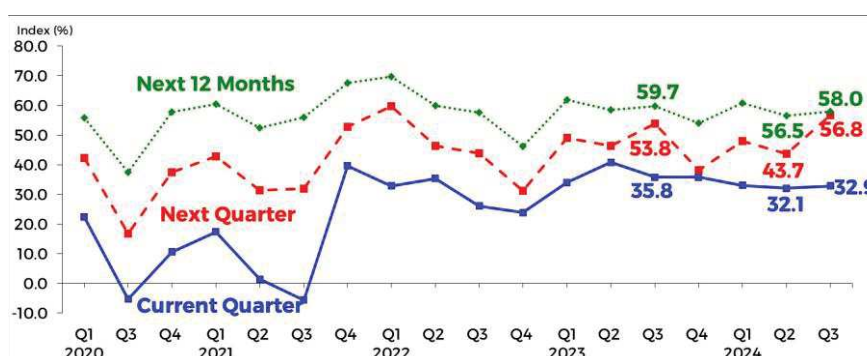
BUSINESS EXPECTATIONS SURVEY¹

Third Quarter 2024

Business Confidence Remains Optimistic in Q3 2024, and More Upbeat for Q4 2024 and the Next 12 Months

Overall Business Outlook on the Macroeconomy

Overall Business Confidence Index (CI)
Q1 2020 – Q3 2024



Firms remain optimistic in Q3 2024, ...

The business sentiment in the Philippines remained optimistic in Q3 2024 as the overall confidence index (CI) was little changed at 32.9 percent from 32.1 percent in Q2 2024. The steady sentiment reflected the decrease in the percentage of pessimists, which outweighed the decrease in the percentage of optimists. (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 Q3 2024 BES was conducted during the period 5 July to 27 August 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 firms' upbeat business confidence in Q3 2024 was buoyed by their anticipation of: (a) increase in demand for certain goods and services such as food and beverage, apparel, education, and personal services, (b) easing inflation, (c) seasonal uptick in business activities due to the start of the new school term and the pre-holiday inventory stocking by retailers, and (d) expansion and improvement of business operations.

The current-quarter CI has considerably improved since the peak of the COVID-19 effects in Q3 2020, when it registered at -5.3 percent.³ However, it has not yet reached its pre-pandemic (Q1 2010-Q1 2020) average level of 41.6 percent and just been hovering above 30 percent since then.

The sentiment of Philippine businesses in Q3 2024 mirrored the outlook of firms in Vietnam, which remained optimistic. By contrast, a decline in business confidence was observed in Australia and Taiwan where firms were less optimistic, in China, euro area, South Korea, Thailand, and the United States of America where firms were more pessimistic, and in Hong Kong where firms turned pessimistic.

*...and more
upbeat for Q4
2024 and
the next
12 months.*

For Q4 2024, the country's business confidence turned bullish as the overall CI improved to 56.8 percent from 43.7 percent in the Q2 2024 survey results (see Table 1). The firms' more optimistic outlook for Q4 2024 was attributed to their expectations of: (a) higher demand for products and services during the holiday season, (b) lower interest rates, (c) easing inflation, and (d) improving economic conditions.^{4,5}

For the next 12 months, business outlook was similarly more upbeat as the overall CI increased to 58 percent from 56.5 percent in the Q2 2024 survey results (see Table 1).⁶ The firms' more optimistic outlook for the next 12 months was attributed primarily to their expectations of: (a) sustained strong demand for products and services, (b) business expansions, (c) lower inflation, and (d) launch of new and improved products and services.

³ The COVID-19 was declared by the World Health Organization (WHO) as a Public Health Emergency of International Concern during the periods February 2020 to April 2023.

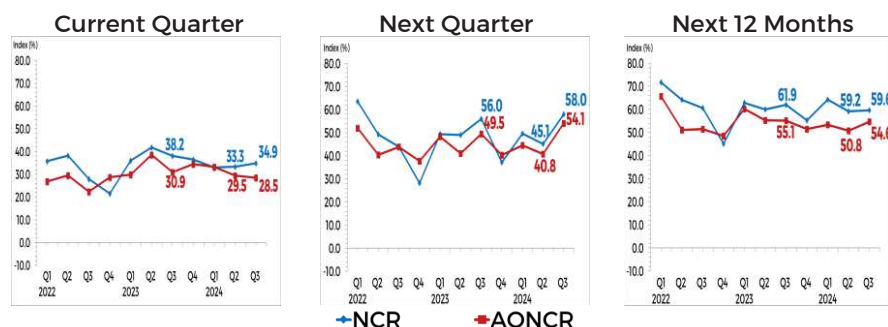
⁴ PH still among Asean's fastest growing economies (<https://bit.ly/3z6Rk5q>)

⁵ Philippines likely to post one of the fastest growth rates in Asia this year, 2025 — IMF. (<https://bit.ly/3XrTC8E>)

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.



Overall Business Outlook Index by Area Q1 2022 – Q3 2024



The outlook of NCR and AONCR firms is generally more upbeat in Q4 2024 and the next 12 months.

The overall business outlook in the National Capital Region (NCR) was generally more optimistic in Q3 2024, Q4 2024 and the next 12 months (see Table 1).⁷ Meanwhile, the business outlook of firms in the Areas Outside the NCR (AONCR) was less optimistic for Q3 2024 but was more upbeat for Q4 2024 and the next 12 months.

Business confidence in most regions outside the NCR is less optimistic in Q3 2024, ...

For Q3 2024, the business outlook across the regions outside the NCR was mostly less buoyant. In particular, businesses in Regions I, II, IV, V, VI, VII, VIII, and X were less optimistic as reflected in their lower CIs compared with those in Q2 2024. Firms in said regions were less optimistic because they are expecting seasonal downturn in demand for travel services, motorcycles, and non-essential items due to inclement weather conditions. However, firms in Regions III, IX, XI, and XII were more optimistic in Q3 2024 due to their expectations of: (a) new clients and more orders, and (b) seasonal upturn in business activities due to the start of the new school year and the pre-holiday inventory stocking of retailers.⁸

... but more upbeat for Q4 2024, ...

For Q4 2024, the CIs across all regions outside the NCR were generally more positive. On a regional level, firms in Regions I, II, III, IV, VI, VII, IX, X, XI, and XII were more optimistic for Q4 2024 due to their expectations of: (a) higher demand for goods and services during the holiday season, (b) lower interest rates, and (c) easing inflation.⁹ However, firms in Region V were less optimistic while those in Region VIII remained upbeat.

... and the next 12 months.

For the next 12 months, the outlook of firms in regions outside the NCR was generally more buoyant. In particular, businesses in Regions II, III, VI, VII, IX, and XII were more optimistic as they anticipated: (a) more orders and projects in the pipeline and higher

⁷ 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).

⁸ Goods and services with higher demand in Regions III, IX, XI, and XII for Q3 2024 include transportation, school enrollment, motor vehicles, and agriculture products.

⁹ Goods and services with higher demand and volume of sales and orders in Regions I-IV, VI-VII, and IX-XII for Q4 2024 include government projects, real estate rentals, financial and lending products, and manufactured food and beverages.



revenues, and (b) business expansions. However, firms in Regions IV, VIII, X, and XI were less optimistic for the next 12 months due to their concerns about: (a) elevated oil prices, and (b) peso depreciation. Meanwhile, firms in Regions I and V remained optimistic as their CIs were little changed.

Outlook across all types of trading firms is generally more optimistic in Q3 and Q4 2024.

Business confidence was also generally more optimistic in Q3 2024 across all types of trading firms, except the importers and domestic-oriented firms whose sentiments were less optimistic and little changed, respectively (see Table 15).¹⁰ In particular, the business outlook of exporters and dual-activity (both importer and exporter) firms was more optimistic in the said period as they expected: a) more orders, new clients, and higher revenues (b) easing inflation, and (c) seasonal increase in business activities due to the start of classes and the pre-holiday inventory stocking of retailers. Meanwhile, the sentiment of importers was less upbeat in Q3 2024 due to their concerns over: (a) weaker consumer demand, (b) peso depreciation, and (c) stiff domestic competition.

For Q4 2024, the business outlook was upbeat across all types of trading groups. For the next 12 months, the business confidence was more buoyant for dual activity and domestic-oriented firms but less optimistic for importers and exporters (see Tables 19 and 23).

Outlook across all sizes of firms is generally more optimistic in Q3 and Q4 2024 and the next 12 months.

The business outlook across all employment sizes was more optimistic in Q3 and Q4 2024, and the next 12 months, except for medium-sized firms whose sentiment was less buoyant in Q3 2024 and the next 12 months but remained optimistic for Q4 2024. (see Tables 17, 21, and 24).¹¹

¹⁰ Dual-activity firms refer to companies who engage in both importing and exporting.

¹¹ 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 2020 – Q3 2024



Business sentiment across all sectors is mixed in Q3 2024,...

The Q3 2024 business sentiment was more optimistic in the construction and the services sectors but less buoyant in the industry and the wholesale and retail trade sectors (see Table 2).

The more favorable outlook of the construction and the services sectors was due to their expectations of: (a) new clients and contracts, (b) easing inflation, and (c) business expansions, new products and services, and more business opportunities. Meanwhile, the less upbeat outlook of firms in the industry and the wholesale and retail trade sectors was due to their expectations of: (a) softer consumer demand, (b) slowdown in business activities due to adverse weather conditions, and (c) peso depreciation.

...largely more optimistic for Q4 2024,...

The business sentiment for Q4 2024 was more optimistic across all sectors, except for the construction sector whose sentiment was less buoyant. The more upbeat sentiment in the industry, wholesale and retail trade, and services sectors was attributed to the firms' expectations of: (a) strong demand for products and services during the holiday season, (b) lower interest rates, and (c) easing inflation. Meanwhile, firms in the construction sector cited lack of new clients and fewer projects as the reasons for their less upbeat sentiment for Q4 2024 (see Table 3).

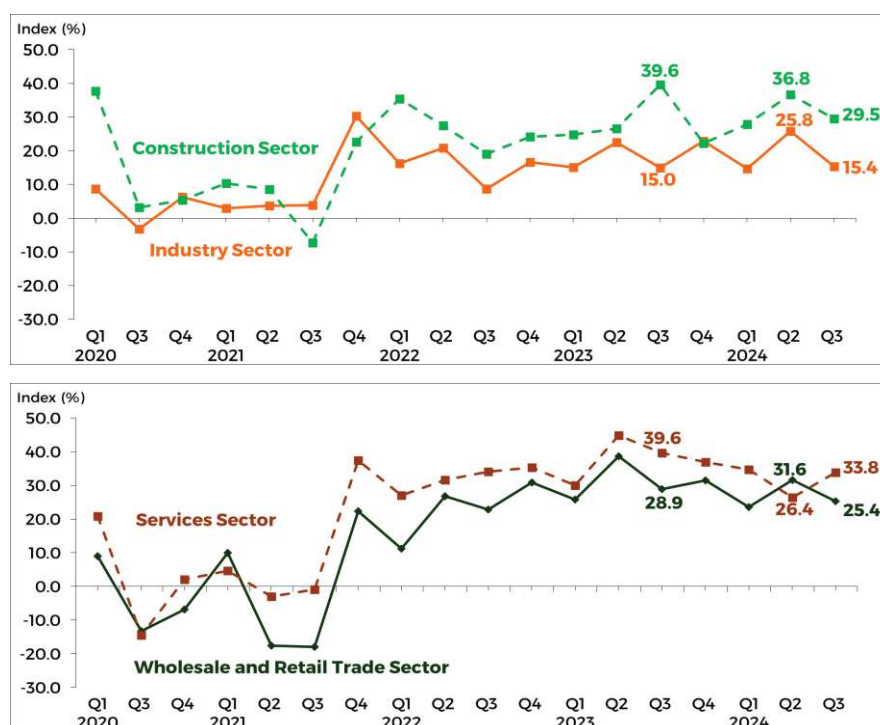


...but generally less upbeat for the next 12 months.

For the next 12 months, the outlook of businesses across all sectors was less upbeat, except for the services sector whose outlook was more buoyant for the said period (see Table 4). Firms in the industry, construction, and wholesale and retail trade sectors were less optimistic due to the following reasons: (a) lower consumer spending, (b) peso depreciation, and (c) elevated oil prices. Meanwhile, firms in the services sector were more optimistic in anticipation of: (a) more clients and higher school enrollment, (b) business expansions, and (c) easing inflation.

❖ Business Outlook on Own Operations

**Current Quarter Business Activity Index by Sector
Q1 2020 - Q3 2024**



Firms are generally less optimistic on their business operations in Q3 2024.

Specifically, the outlook of firms on their own operations across sectors, based on the CIs on the volumes of business activity and total orders booked, was generally less optimistic in Q3 2024. In particular, the less upbeat outlook on the volume of business activity and the volume of total orders booked of the firms in the industry, construction, and wholesale and retail trade sectors outweighed the more buoyant outlook of the services sector. While most construction firms expect an improvement in their overall outlook for Q3 2024 due to the expectation of more foreign investments in the sector, some of them were concerned about the lack of new clients amid the completion of existing projects, which may have dampened their outlook on business activity for the same period.

For Q4 2024, firms' outlook on the volume of business activity was generally more buoyant across all sectors except for the construction sector whose outlook was less upbeat.



For the next 12 months, a more optimistic outlook on the volume of business activity was recorded and driven by the more favorable outlook in the wholesale and retail trade, and the services sectors (see Tables 5-7).

❖ Average Capacity Utilization ¹²

Capacity utilization of industry and construction firms edges lower in Q3 2024. The average capacity utilization of the industry and construction sectors in Q3 2024 was generally steady at 71.9 percent from 72 percent in Q2 2024 (see Table 5). However, the average capacity utilization of the industry sector in Q3 2024 was slightly higher at 71.3 percent from 70.8 percent in Q2 2024. Similarly, the July 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 June 2024 figure.¹³

❖ Financial Condition and Access to Credit ¹⁴

Firms expect their financial condition and access to credit to remain tight in Q3 2024. Firms expect tight cash or liquidity positions in Q3 2024 as the financial condition index was little changed at -17.1 percent from -16.5 percent. Likewise, businesses anticipate tight access to credit in Q3 2024 as the index on access to credit remained negative at -0.2 percent from -1.1 percent in Q2 2024 (see Table 5). This is consistent with the results of the Q2 2024 Senior Bank Loan Officers' Survey (SLOS), which indicated a net tightening of bank lending standards for enterprises in Q3 2024 based on the Diffusion Index (DI) method.¹⁵

¹² 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).

¹³ The average capacity utilization of the MISSI was slightly higher at 75.6 percent in July 2024 (from 75.3 percent in June 2024). (<https://bit.ly/3XBNkTV>)

¹⁴ 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.

¹⁵ For Q3 2024, the modal approach showed participant banks' anticipation of generally unchanged lending standards for businesses. However, the DI results showed banks' anticipation of a net tightening in credits standards for enterprises given the deterioration in the borrowers' profiles and in profitability and liquidity of banks' portfolios. (<https://bit.ly/3Z6YrW6>)



❖ Employment and Expansion Plans

Next Quarter Employment Outlook and Expansion Plans Q1 2020 - Q3 2024



Firms may hire more workers and industry sector firms may expand their product lines or production capacity in Q4 2024.

The employment outlook index for Q4 2024 and the next 12 months increased to 21.1 percent and 33.7 percent (from 19.2 percent and 29.5 percent in the Q2 2024 survey results), respectively. The higher readings in the Q3 2024 survey round suggest that firms may hire more workers at a faster pace for the said periods (see Tables 6 and 7).

Meanwhile, the percentage of businesses in the industry sector with expansion plans for Q4 2024 rose to 22.8 percent (from 20.9 percent) but declined for the next 12 months to 24.2 percent (from 27.2 percent) in the Q2 2024 survey results. The overall percentage of firms with expansion plans for Q4 2024 was driven by the increase in the percentage of firms with expansion plans from the manufacturing, and the electricity, gas, and water sub-sectors, which outweighed the lower percentage of firms with expansion plans from the mining and quarrying, and the agriculture, fishery, and forestry sub-sectors. Meanwhile, the decline in the overall percentage of firms with expansion plans for the next 12 months emanated from the decrease in the percentage of firms with expansion plans from the manufacturing, the electricity, gas, and water, and the agriculture, fishery, and forestry sub-sectors, which outweighed the increase in the percentage of firms with expansion plans in the mining and quarrying sub-sector (see Tables 8 and 9).

❖ Business Constraints

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

The major business risks in Q3 2024 as identified by the respondents were: (a) stiff domestic competition (59.4 percent of respondents), (b) insufficient demand (32.9 percent), and (c) high interest rates (25.2 percent) (see Table 10).



❖ Expectations on Key Economic Indicators ¹⁶

Businesses expect a weaker peso and higher interest rates in Q3 2024.

Firms expect that the peso may depreciate against the U.S. dollar in Q3 2024 but may appreciate in Q4 2024 and the next 12 months. Further, firms expect that peso borrowing rates may rise in the second half of 2024 and the next 12 months.

Meanwhile, firms are anticipating that the peso-dollar rate may average at Php57.99/US\$1, Php57.93/US\$1, and Php57.94/US\$1 for Q3 2024, Q4 2024, and the next 12 months, respectively (see Tables 11-13).

❖ Inflation Expectations

Businesses expect higher inflation rate in Q3 and Q4 2024, and the next 12 months.

Businesses anticipate that the inflation may rise in the second half of 2024 and the next 12 months. However, the number of firms that expected higher inflation decreased vis-à-vis the Q2 2024 survey results.

Respondent firms cited the following reasons for their higher inflation expectations in Q3 2024: (a) increase in prices of goods and services due to inclement weather conditions, and (b) uptick in oil prices. Meanwhile, firms' expectation of higher inflation in Q4 2024 was attributed to their anticipation of: (a) increase in cost of raw materials and other inputs, (b) seasonal upswing in prices during the holiday season, (c) rise in fuel prices, and (d) wage hikes. In addition to the aforementioned reasons, businesses attributed their higher inflation expectations in the next 12 months to: (a) higher consumer spending during the midterm elections, and (b) weaker peso.

Firms also expect that the inflation rate may average at 4.3 percent in Q3 2024, and 4.4 percent in Q4 2024 and the next 12 months, which are all above the upper end of the National Government's 2–4 percent inflation target range for 2024–2025.

About the Survey

Survey response rate is 61 percent.

The Q3 2024 BES was conducted during the period **05 July – 27 August 2024**.¹⁷ There were 1,525 firms surveyed nationwide, consisting of 582 companies in the NCR and 943 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 based on total assets in 2017.¹⁸

¹⁶ 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.

¹⁷ 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.

¹⁸ 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



The nationwide survey response rate for Q3 2024 was slightly lower at 61 percent (from 61.1 percent in Q2 2024). The response rate was slightly higher for the NCR at 60.8 percent (from 60 percent) but slightly lower for AONCR at 61.1 percent (from 61.8 percent).

A breakdown of responses by type of business showed that 70.2 percent were domestic-oriented firms, 10.4 percent were dual-activity firms (both importer and exporter), 10.1 percent were importers, and 3.9 percent were exporters. The remaining 5.4 percent of the respondents did not specify their firm type (see Table 20).¹⁹

By size of employment, the survey showed that 44.5 percent of respondents were small-sized firms, 34 percent were medium-sized, and 12 percent were large firms. The rest of the respondents (9.5 percent) either did not specify the number of their employees or indicated that their company does not have any employee (see Table 22).

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.

¹⁹ 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 I	Region II	Region III	Region IV ¹	Region V	Region VI ²	Region VII ³	Region VIII	Region IX	Region X	Region XI	Region XII	CARAGA	BARMM	CAR	NCR	Philippines
Agriculture		1	12	14		2	4		4	2	19	11		2		19	90
Business	2	6	29	35		1	13	1		1	2					714	804
Community	3	3	26	59	2	2	10	1	3		5	1	2	2	1	159	279
Construction	2	2	37	66	3		12	2	3		8	2	3	2		242	384
Electricity, Gas and Water	2		9	12	2	1	8								1	40	75
Finance		6	19	33	6	5	20	2	1	4	5	4	1			365	471
Hotels and Restaurants	4		23	22	4	4	13	1	3	2	4	2		1	1	189	273
Manufacturing	2	1	140	379	8	4	69	6	5	6	25	7		2		782	1436
Mining			3	3	1		2						1			53	63
Real Estate	4	2	28	73	5	2	21	3	3	3	12					456	612
Trade	13	6	150	189	21	12	79	11	16	6	68	25	1	5	1	1466	2069
Transportation	1		29	58	8	1	18		1		8	3				308	435
Services Sector	14	17	154	280	25	15	95	8	11	10	36	10	3	3	2	2191	2874
Industry Sector	4	2	164	408	11	7	83	6	9	8	44	18	1	4	1	894	1664
Grand Total	33	27	505	943	60	34	269	27	39	24	156	55	8	14	4	4793	6991

Number of Samples

SECTOR/SUB-SECTOR	Region I	Region II	Region III	Region IV ¹	Region V	Region VI ²	Region VII ³	Region VIII	Region IX	Region X	Region XI	Region XII	CARAGA	BARMM	CAR	NCR	Philippines
Agriculture		1	4	10		2	1		4	2	16	11		2		11	64
Business	2	6	14	8		1	10	1		1	2					73	118
Community	3	3	19	24	2	2	5	1	3		2	1	2	2	1	15	85
Construction	2	2	14	19	3		4	2	3		5	2	3	2		38	99
Electricity, Gas and Water	2		7	9	2	1	6								1	23	51
Finance		6	16	24	6	5	18	2	1	4	5	4	1			57	149
Hotels and Restaurants	4		10	8	4	4	10	1	3	2	4	2		1	1	16	70
Manufacturing	2	1	20	58	8	4	22	6	5	6	16	7		2		81	238
Mining			3	3	1		2						1			18	28
Real Estate	4	2	20	19	5	2	18	3	3	3	11					76	166
Trade	13	6	20	21	21	12	26	11	16	6	32	25	1	5	1	141	357
Transportation	1		17	20	8	1	8		1		8	3				33	100
Services Sector	14	17	96	103	25	15	69	8	11	10	32	10	3	3	2	270	688
Industry Sector	4	2	34	80	11	7	31	6	9	8	32	18	1	4	1	133	381
GRAND TOTAL	33	27	164	223	60	34	130	27	39	24	101	55	8	14	4	582	1525

¹ Combined CALABARZON and MIMAROPA Regions² Includes responses from Negros Occidental and Bacolod City, which are currently part of the Negros Island Region³ Includes responses from Negros Oriental and Siquijor, which are currently part of the Negros Island Region

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 ¹	Aklan, Antique, Capiz, Guimaras, Negros Occidental, Bacolod City and Iloilo City
VII-Central Visayas ²	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) ³	Caloocan, Las Piñas, Makati, Malabon, Mandaluyong, Manila, Marikina, Muntinlupa, Navotas, Parañaque, Pasay, Pasig, Pateros, Quezon City, San Juan, Taguig and Valenzuela

¹ Includes responses from Negros Occidental and Bacolod City, which are currently part of the Negros Island Region

² Includes responses from Negros Oriental and Siquijor, which are currently part of the Negros Island Region

³ NCR is composed of 16 highly urbanized cities and one municipality (Pateros).

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**BUSINESS EXPECTATIONS SURVEY
2020 - 2024**

	2020 *			2021				2022				2023				2024		
	Q1	Q3	Q4	Q1	Q2	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	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	32.1	32.9
NCR	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	33.3	34.9
AONCR	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	29.5	28.5
Next Quarter	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	43.7	56.8
NCR	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	45.1	58.0
AONCR	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	40.8	54.1
Next 12 Months¹	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	56.5	58.0
NCR	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	59.2	59.6
AONCR	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	50.8	54.6
2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter																		
Industry Sector	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	30.3	26.0
Mining and Quarrying	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	22.8	48.8
Manufacturing	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	30.3	24.5
Electricity, Gas and Water	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	43.4	38.8
Agriculture, Fishery and Forestry	-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	25.8	22.5
Construction Sector	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	35.2	37.6
Wholesale and Retail Trade	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	37.2	32.3
Services Sector	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	29.1	36.7
Financial Intermediation	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	39.0	52.4
Hotels and Restaurants	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	24.1	18.6
Business Activities	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	24.2	24.1
Real Estate	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	37.9	39.2
Community and Social Services	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	30.1	56.9
Transportation	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	17.7	38.1
3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter																		
Industry Sector	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	41.6	48.9
Mining and Quarrying	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	34.0	36.1
Manufacturing	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	42.5	49.3
Electricity, Gas and Water	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	38.7	52.9
Agriculture, Fishery and Forestry	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	35.0	47.2
Construction Sector	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	54.9	53.0
Wholesale and Retail Trade	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	46.8	56.5
Services Sector	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	41.3	62.0
Financial Intermediation	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	43.0	67.0
Hotels and Restaurants	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	42.9	81.4
Business Activities	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	33.5	62.1
Real Estate	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	41.8	51.0
Community and Social Services	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	70.6	67.3
Transportation	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	33.3	56.6

**BUSINESS EXPECTATIONS SURVEY
2020 - 2024**

	2020 *			2021				2022				2023				2024		
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
4. Business Outlook Index on the Macroeconomy by Sector: Next 12 Months¹																		
Industry Sector	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	52.3	47.5
Mining and Quarrying	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	28.0	50.7
Manufacturing	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	53.7	46.7
Electricity, Gas and Water	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	61.1	62.2
Agriculture, Fishery and Forestry	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	39.4	45.4
Construction Sector	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	71.0	62.5
Wholesale and Retail Trade	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	60.8	56.5
Services Sector	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	54.0	64.6
Financial Intermediation	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	62.4	70.8
Hotels and Restaurants	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	45.5	69.0
Business Activities	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	58.8	65.4
Real Estate	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	53.9	56.1
Community and Social Services	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	70.6	86.1
Transportation	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	30.8	51.8
5. Business Outlook Index on Own Operations: Current Quarter																		
Volume of Business Activity Index	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	28.4	26.7
Industry Sector	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	25.8	15.4
Mining and Quarrying	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	8.6	24.8
Manufacturing	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	26.2	15.4
Electricity, Gas and Water	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	45.8	11.8
Agriculture, Fishery and Forestry	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	15.5	12.3
Construction Sector	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	36.8	29.5
Wholesale and Retail Trade	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	31.6	25.4
Services Sector	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	26.4	33.8
Financial Intermediation	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	34.9	43.7
Hotels and Restaurants	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	7.2	15.0
Business Activities	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	24.8	19.6
Real Estate	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	32.9	34.1
Community and Social Services	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	24.8	61.6
Transportation	-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	24.0	42.9
Volume of Total Order Book Index	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	24.1	24.1
Industry Sector	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	19.1	12.2
Mining and Quarrying	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	8.6	12.7
Manufacturing	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	19.8	12.5
Electricity, Gas and Water	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	23.4	15.3
Agriculture, Fishery and Forestry	-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	12.1	4.6
Construction Sector	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	32.1	29.8
Wholesale and Retail Trade	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	26.1	23.8
Services Sector	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	24.4	30.3
Financial Intermediation	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	35.0	39.0
Hotels and Restaurants	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	5.4	9.7
Business Activities	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	26.8	19.1
Real Estate	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	25.7	30.0
Community and Social Services	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	22.2	58.0
Transportation	-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	20.2	37.3

**BUSINESS EXPECTATIONS SURVEY
2020 - 2024**

	2020 *			2021				2022				2023				2024		
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
5. Business Outlook Index on Own Operations: Current Quarter - continued																		
Credit Access Index	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	-1.1	-0.2
Industry Sector	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	-1.1	-4.1
Mining and Quarrying	-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	-3.0	2.6
Manufacturing	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	-0.2	-4.4
Electricity, Gas and Water	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	-4.8	-2.4
Agriculture, Fishery and Forestry	-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	-11.1	-5.3
Construction Sector	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	7.4	5.4
Wholesale and Retail Trade	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	-1.0	-1.0
Services Sector	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	-2.3	1.8
Financial Intermediation	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	-2.9	-4.1
Hotels and Restaurants	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	-10.7	-6.2
Business Activities	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	-7.7	4.3
Real Estate	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	4.6	-1.0
Community and Social Services	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	10.8	19.8
Transportation	-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	-4.5	1.4
Financial Condition	-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	-16.5	-17.1
Industry Sector	-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	-22.8	-21.4
Mining and Quarrying	-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	-25.1	-23.3
Manufacturing	-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	-23.4	-21.7
Electricity, Gas and Water	-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	-10.7	-14.2
Agriculture, Fishery and Forestry	-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	-21.3	-20.1
Construction Sector	-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	-11.0	-5.1
Wholesale and Retail Trade	-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	-14.5	-20.2
Services Sector	-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	-14.9	-14.0
Financial Intermediation	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	-12.3	-12.9
Hotels and Restaurants	-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	-23.2	-29.3
Business Activities	-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	-17.0	-16.6
Real Estate	-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	-7.6	-6.4
Community and Social Services	-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	-13.4	0.2
Transportation	-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	-20.1	-20.7
Average Capacity Utilization² (in percent)																		
Industry and Construction	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	72.0	71.9
Industry Sector	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	70.8	71.3

**BUSINESS EXPECTATIONS SURVEY
2020 - 2024**

	2020 *			2021				2022				2023				2024		
	Q1	Q3	Q4	Q1	Q2	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	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	39.7	51.6
Industry Sector	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	36.9	47.7
Mining and Quarrying	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	36.6	30.0
Manufacturing	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	37.7	48.9
Electricity, Gas and Water	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	39.9	51.7
Agriculture, Fishery and Forestry	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	22.3	37.5
Construction Sector	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	47.1	59.3	52.8	48.7
Wholesale and Retail Trade	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	43.8	51.9
Services Sector	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	36.5	53.9
Financial Intermediation	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	41.4	59.0
Hotels and Restaurants	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	51.8	81.4
Business Activities	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	25.2	47.8
Real Estate	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	34.0	44.7
Community and Social Services	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	69.7	58.0
Transportation	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	24.7	52.7
Employment Outlook Index	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	19.2	21.1
Industry Sector	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	16.0	13.5
Mining and Quarrying	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	19.8	-12.0
Manufacturing	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	16.4	14.9
Electricity, Gas and Water	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	16.4	17.6
Agriculture, Fishery and Forestry	-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	7.7	4.9
Construction Sector	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	19.7	17.1
Wholesale and Retail Trade	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	18.2	18.4
Services Sector	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	21.7	27.9
Financial Intermediation	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	27.2	29.8
Hotels and Restaurants	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	38.4	43.4
Business Activities	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	21.7	24.7
Real Estate	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	16.7	20.4
Community and Social Services	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	23.1	37.6
Transportation	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	11.6	26.3

**BUSINESS EXPECTATIONS SURVEY
2020 - 2024**

	2020 *			2021				2022				2023				2024		
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
7. Business Outlook Index on Own Operations: Next 12 Months¹																		
Volume of Business Activity Index	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	47.8	52.2
Industry Sector	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	44.1	43.7
Mining and Quarrying	-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	44.9	56.7
Manufacturing	-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	43.9	41.7
Electricity, Gas and Water	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	67.0	67.0
Agriculture, Fishery and Forestry	-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	26.7	47.9
Construction Sector	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	57.7	49.8
Wholesale and Retail Trade	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	49.0	52.7
Services Sector	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	47.7	57.1
Financial Intermediation	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	54.0	63.1
Hotels and Restaurants	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	64.3	62.8
Business Activities	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	48.5	50.0
Real Estate	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	39.7	50.4
Community and Social Services	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	71.4	85.1
Transportation	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	25.4	51.8
Employment Outlook Index	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	29.5	33.7
Industry Sector	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	26.1	23.6
Mining and Quarrying	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	5.6	15.4
Manufacturing	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	26.5	23.7
Electricity, Gas and Water	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	50.6	37.7
Agriculture, Fishery and Forestry	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	15.3	15.3
Construction Sector	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	37.0	31.1
Wholesale and Retail Trade	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	27.0	34.8
Services Sector	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	32.3	39.1
Financial Intermediation	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	35.2	39.3
Hotels and Restaurants	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	49.1	55.8
Business Activities	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	34.0	35.3
Real Estate	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	25.1	27.0
Community and Social Services	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	40.9	61.9
Transportation	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	20.1	37.5

**BUSINESS EXPECTATIONS SURVEY
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	2020 *			2021				2022				2023				2024		
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
8. Companies with Expansion Plans (in percent of total respondents): Next Quarter																		
All Industry Sector	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	20.9	22.8
Mining and Quarrying	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	8.3	2.6
Manufacturing	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	20.4	23.0
Electricity, Gas and Water	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	31.8	42.4
Agriculture, Fishery and Forestry	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	27.4	17.4
9. Companies with Expansion Plans (in percent of total respondents): Next 12 Months¹																		
All Industry Sector	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	27.2	24.2
Mining and Quarrying	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	10.9	14.7
Manufacturing	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	26.1	23.2
Electricity, Gas and Water	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	47.1	45.9
Agriculture, Fishery and Forestry	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	38.5	27.5
10. Business Constraints (in percent to total respondents): Current Quarter																		
High Interest Rate	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	24.0	25.2
Unclear Economic Laws	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	9.8	12.9
Lack of Equipment	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	8.0	5.7
Insufficient Demand	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	30.6	32.9
Access to Credit	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	6.9	8.0
Financial Problems	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	13.6	13.1
Domestic Competition	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	58.4	59.4
Labor Problems	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	12.5	12.5
Lack of Materials Input	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	4.7	5.6
Others	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	22.1	22.9
None	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	10.1	11.7

**BUSINESS EXPECTATIONS SURVEY
2020 - 2024**

	2020 *			2021				2022				2023				2024		
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
11. Business Expectations Index on Selected Economic Indicators: Current Quarter																		
P/\$ Exchange Rate	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	-11.8	-9.4
Inflation Rate	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	46.1	32.6
Peso Borrowing Rate	-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	12.2	12.0
Inflation Rate Expectations (in %)	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	4.3	4.3
Exchange Rate Expectations (Php: \$1.00)	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	56.54	57.99
12. Business Expectations Index on Selected Economic Indicators: Next Quarter																		
P/\$ Exchange Rate	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	-1.4	11.0
Inflation Rate	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	30.6	26.8
Peso Borrowing Rate	-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	11.2	11.3
Inflation Rate Expectations (in %)	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	4.4	4.4
Exchange Rate Expectations (Php: \$1.00)	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	56.63	57.93
13. Business Expectations Index on Selected Economic Indicators: Next 12 Months¹																		
P/\$ Exchange Rate	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	10.7	7.9
Inflation Rate	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	24.9	18.4
Peso Borrowing Rate	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	12.3	10.6
Inflation Rate Expectations (in %)	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	4.5	4.4
Exchange Rate Expectations (Php: \$1.00)	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	56.51	57.94
14. Distribution of Respondent Firms by Sector																		
All Sectors	1111	982	981	965	998	916	884	800	780	884	916	942	920	1005	1007	920	932	930
Industry	281	268	266	259	262	237	220	223	217	227	264	273	261	268	276	241	246	248
Mining and Quarrying	30	34	33	28	29	26	24	22	29	23	19	30	24	25	28	22	21	20
Manufacturing	159	152	146	148	149	139	129	128	123	126	156	161	150	161	165	148	153	153
Electricity, Gas and Water	42	39	43	42	40	29	27	33	32	36	43	39	37	38	39	34	35	35
Agriculture, Fishery and Forestry	50	43	44	41	44	43	40	40	33	42	46	43	50	44	44	37	37	40
Construction	81	73	73	49	47	49	49	44	47	52	53	57	47	54	56	52	57	60
Wholesale and Retail Trade	209	179	174	193	204	180	198	170	154	185	159	183	173	202	189	192	189	184
Services	540	462	468	464	485	450	417	363	362	420	440	429	439	481	486	435	440	438
Financial Intermediation	148	138	139	141	149	126	117	106	107	116	114	129	137	146	150	122	123	126
Hotels and Restaurants	43	30	31	29	32	39	35	30	26	39	39	39	38	47	45	44	47	48
Business Activities	100	83	84	85	88	73	64	80	73	87	87	64	69	64	58	65	65	62
Real Estate and Renting	114	96	93	95	98	94	92	77	81	93	103	101	98	106	110	92	92	92
Community and Social Services	70	64	66	60	61	62	60	35	43	43	47	51	50	58	63	61	56	57
Transportation	65	51	55	54	57	56	49	35	32	42	50	45	47	60	60	51	57	53

**BUSINESS EXPECTATIONS SURVEY
2020 - 2024**

	2020 *			2021				2022				2023				2024		
	Q1	Q3	Q4	Q1	Q2	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	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	33.3	20.2
Exporter	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	17.1	19.4
Both (Importer and Exporter)	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	29.5	32.0
Domestic-Oriented	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	35.8	36.4
16. Number of Respondents (by Type of Business)																		
Importer	109	93	85	95	102	93	89	47	82	93	89	97	96	102	100	102	99	94
Exporter	62	55	53	45	48	63	43	42	39	44	45	46	48	48	47	42	35	36
Both (Importer and Exporter)	124	106	110	111	106	114	120	87	86	89	106	110	108	108	115	101	105	97
Domestic-Oriented	744	679	687	669	687	643	631	515	531	618	623	642	623	689	687	609	645	653
Not Specified	72	49	46	45	55	3	1	109	42	40	53	47	45	58	58	66	48	50
Total	1111	982	981	965	998	916	884	800	780	884	916	942	920	1005	1007	920	932	930
17. Business Outlook Index on the Macroeconomy (by Size of Employment): Current Quarter																		
Small (<100)	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	27.2	30.4
Medium (100-<500)	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	41.7	35.8
Large (500 & up)	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	40.2	42.0
18. Number of Respondents (by Size of Employment)																		
Small (<100)	449	401	401	431	416	436	425	341	341	393	405	421	412	449	440	408	423	414
Medium (100-<500)	345	302	344	324	317	321	313	259	268	291	310	314	302	342	338	315	309	316
Large (500 & up)	158	135	121	123	142	124	125	116	114	118	126	121	124	129	131	112	112	112
Not Specified ³	159	144	115	87	123	35	21	84	57	82	75	86	82	85	98	85	88	88
Total	1111	982	981	965	998	916	884	800	780	884	916	942	920	1005	1007	920	932	930

**BUSINESS EXPECTATIONS SURVEY
2020 - 2024**

	2020 *			2021				2022				2023				2024		
	Q1	Q3	Q4	Q1	Q2	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																		
Importer	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	36.4	44.7
Exporter	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	40.0	52.8
Both (Importer and Exporter)	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	39.0	48.5
Domestic-Oriented	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	45.9	59.7
20. Percentage Distribution of Respondent Firms by Type of Business																		
Importer	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	9.9	11.1	10.6	10.1
Exporter	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	3.8	3.9
Both (Importer and Exporter)	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	11.3	10.4
Domestic-Oriented	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	69.2	70.2
Not Specified	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	5.2	5.4
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																		
Small (<100)	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	36.2	53.4
Medium (100-<500)	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	56.0	56.6
Large (500 & up)	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	41.1	71.4
22. Percentage Distribution of Respondent Firms by Size of Employment																		
Small (<100)	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	45.4	44.5
Medium (100-<500)	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	33.2	34.0
Large (500 & up)	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	12.0	12.0
Not Specified ³	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	9.4	9.5
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

BUSINESS EXPECTATIONS SURVEY 2020 - 2024

	2020 *			2021				2022				2023				2024		
	Q1	Q3	Q4	Q1	Q2	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 Months¹																		
Importer	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	54.5	45.7
Exporter	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	54.3	50.0
Both (Importer and Exporter)	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	44.8	54.6
Domestic-Oriented	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	58.8	61.4
24. Business Outlook Index on the Macroeconomy (by Size of Employment): Next 12 Months¹																		
Small (<100)	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	49.6	54.3
Medium (100-<500)	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	64.7	61.1
Large (500 & up)	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	59.8	67.9

A quarterly survey conducted by the Department of Economic Statistics.

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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, the 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.

³ Starting 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.