

BANGKO SENTRAL NG PILIPINAS

Monetary and Economics Sector
Department of Economic Statistics



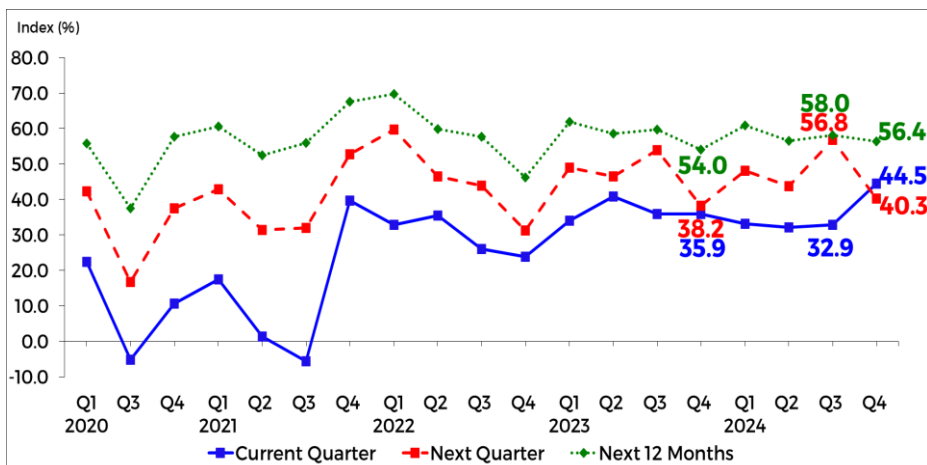
BUSINESS EXPECTATIONS SURVEY REPORT

4th Quarter 2024



Q4 2024 BUSINESS EXPECTATIONS SURVEY

OVERALL BUSINESS OUTLOOK INDEX



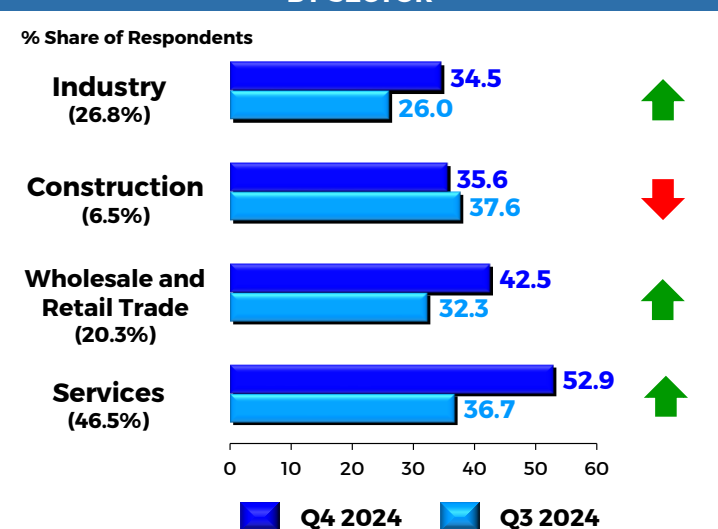
Respondents attributed their more optimistic outlook in Q4 2024 to their anticipation of:

- Increase in demand for certain goods and services
- Seasonal uptick in business activities
- Easing inflation
- Lower interest rates
- Expansion and improvement of business operations

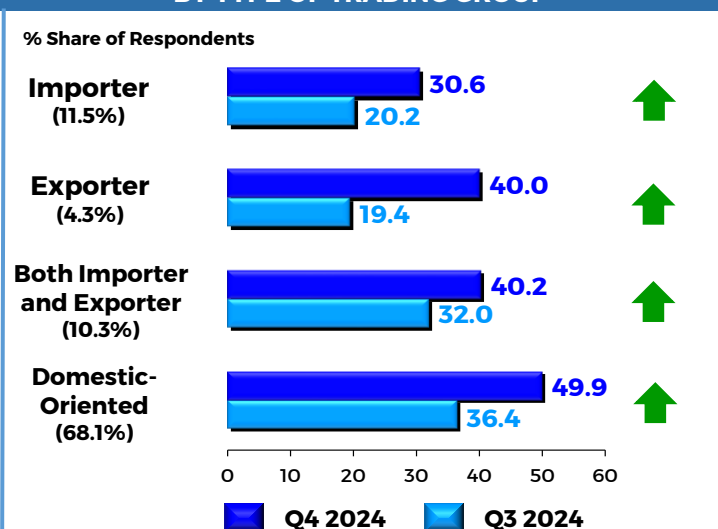
Survey Period: 4 October - 11 November 2024

BUSINESS OUTLOOK INDEX

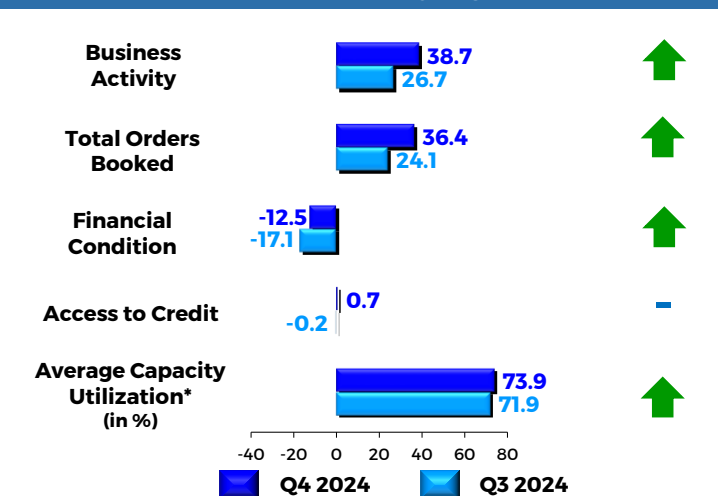
BY SECTOR



BY TYPE OF TRADING GROUP



SENTIMENT INDICATORS



ECONOMIC INDICATORS

Indicator	Period	Current Quarter	Next Quarter	Next 12 Months
Inflation Rate	Q4 2024	27.0	14.9	17.6
	Q3 2024	32.6	26.8	18.4
Peso Borrowing Rate	Q4 2024	6.8	4.1	3.9
	Q3 2024	12.0	11.3	10.6
Exchange Rate (P/US\$)	Q4 2024	11.3	8.1	5.8
	Q3 2024	-9.4	11.0	7.9
Employment Rate	Q4 2024	N.A.	19.0	29.1
	Q3 2024	N.A.	21.1	33.7

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: 938 (61.5%)

NCR: 351 (60.3%)

AONCR: 587 (62.2%)

Legend: Up (green arrow), Down (red arrow), Steady (blue line) (for diffusion indices with less than 1 percent absolute difference) as compared with the previous survey round

DEPARTMENT OF ECONOMIC STATISTICS

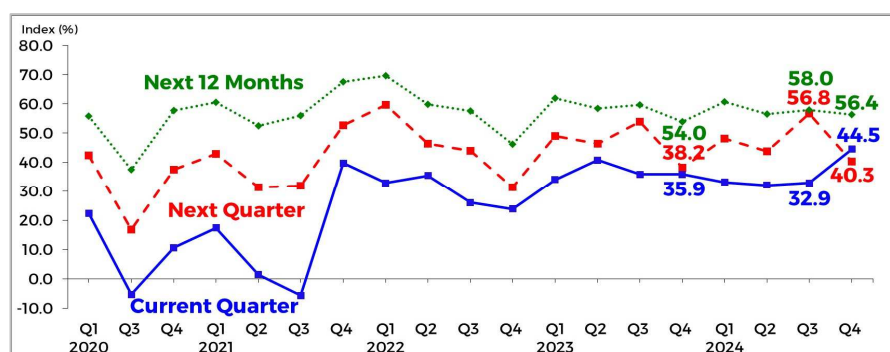
BUSINESS EXPECTATIONS SURVEY¹

Fourth Quarter 2024

Businesses are More Optimistic in Q4 2024, but Less Upbeat for Q1 2025 and the Next 12 Months

Overall Business Outlook on the Macroeconomy

**Overall Business Confidence Index (CI)
Q1 2020 – Q4 2024**



Firms are more optimistic in Q4 2024, ...

The business sentiment in the Philippines was more optimistic in Q4 2024 as the overall confidence index (CI) climbed to 44.5 percent from 32.9 percent in Q3 2024. This reflected the combined increase in the percentage of optimists and the decrease in the percentage of pessimists (see Table 1).

The firms' more bullish business confidence in Q4 2024 was driven by their anticipation of an increase in demand for certain goods and services and the related seasonal uptick in business activities. In particular, this could lead to increased demand in agricultural products, infrastructure projects, shipping and distribution services, transportation units, enrollment, chemicals, graphics services, among others. Moreover, the expected easing inflation and lower interest rates as well as the expansion and improvement of business operations buoyed business sentiment.

The current-quarter CI considerably improved since the peak of the COVID-19 effects in Q3 2020, when it registered at -5.3 percent.² In fact, it has already exceeded its pre-pandemic

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 Q4 2024 BES was conducted during the period 4 October to 14 November 2024.

² The World Health Organization (WHO) declared COVID-19 as a Public Health Emergency of International Concern from February 2020 to April 2023.



(Q1 2010-Q1 2020) average level of 41.6 percent having risen slightly above the 44-percent mark.

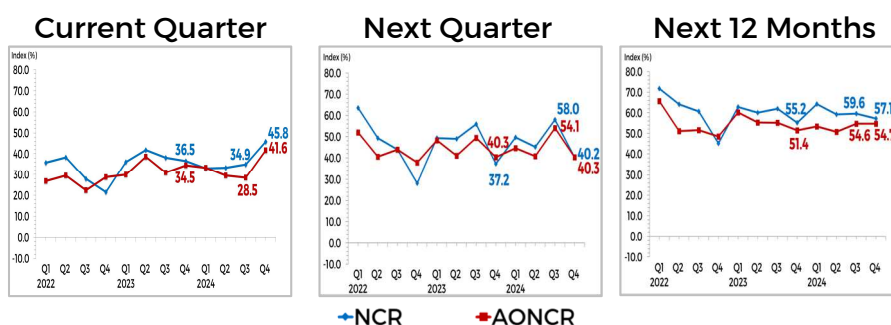
Similar to the outlook of Philippine businesses, the sentiment of firms in Australia, China, Thailand, and Vietnam improved. However, a decline in business confidence was observed in the rest of the country's major trading partners. Firms in Taiwan were less optimistic, while those in the euro area, Hong Kong and the United States of America were more pessimistic.

...but less upbeat for Q1 2025 and the next 12 months.

For Q1 2025, the country's business confidence was less upbeat as the overall CI dropped to 40.3 percent from 56.8 percent in the Q3 2024 survey results (see Table 1). Firms were less optimistic for Q1 2025 as they expect: (a) post-holiday decline in demand for products and services and business activities, (b) stiff foreign and domestic competition, (c) increased economic uncertainty leading up to the midterm elections, (d) peso depreciation, and (e) higher costs of production.

For the next 12 months, business outlook was similarly less buoyant as the overall CI declined to 56.4 percent from 58.0 percent in the Q3 2024 survey results (see Table 1).³ The firms' outlook for the next 12 months was weighed down by their concerns over: (a) weaker demand for products and services, (b) economic impact of escalating geopolitical tensions, (c) stiff domestic and foreign competition, and (d) inflation picking up again.

Overall Business Outlook Index by Area Q1 2022 - Q4 2024



The outlook of NCR and AONCR firms mirrors the

Consistent with the national trend, the overall business outlook in the National Capital Region (NCR) and Areas Outside the NCR (AONCR) was more buoyant in Q4 2024, and

³ 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.



national trend for Q4 2024 and Q1 2025. less upbeat for Q1 2025. For the next 12 months, NCR firms were less optimistic, while AONCR firms remained bullish (see Table 1).⁴

Business confidence across regions outside the NCR is generally more optimistic in Q4 2024... For Q4 2024, the business outlook was more optimistic across all regions outside the NCR, except for Region IX firms, whose outlook was less buoyant, and Region IV firms, whose outlook remained upbeat. Firms in the said regions were more optimistic because they anticipate: (a) an increase in sales and demand for products and services during the holidays due to higher consumer spending, (b) easing inflation, (c) lower interest rates, and (d) improvement and expansion of business operations.

... but largely less buoyant for Q1 2025, ... For Q1 2025, the CIs were less positive across all regions outside the NCR, except in Regions VI, VII, and VIII, where sentiment was more buoyant. Firms in Regions I, II, III, IV, V, IX, X, XI, and XII were less optimistic for Q1 2025 due to their expectations of: (a) weaker demand for goods and services, (b) lower consumer spending, and (c) fewer clients and order, after the holiday season. On the contrary, firms in Regions VI, VII, and VIII were more optimistic due to the anticipated uptick in business activities and demand for goods and services leading up to the midterm elections.

... and mostly more upbeat for the next 12 months. For the next 12 months, the outlook of firms in regions outside the NCR was generally more bullish. Firms in Regions II, IV, VI, VII, VIII, X, and XII were more optimistic for the next 12 months due to their expectations of: (a) increase in demand for goods and services, (b) brisker business activities due to election-related spending, (c) improvement and expansion of business operations, (d) conducive business climate, and (e) easing inflation. By contrast, businesses in Regions I, V, and IX were less optimistic. Meanwhile, firms in Regions III and XI remained optimistic as their CIs for the next 12 months were little changed.

Outlook across all types of trading firms is more optimistic in Q4 2024. **Business confidence across all types of trading firms was more optimistic in Q4 2024 (see Table 15).** The CIs of importers, exporters, dual-activity (both importer and exporter), and domestic-oriented firms were higher compared with the Q3 2024 survey results.⁵ Businesses were more optimistic as they expect: (a) an increase in demand for goods and services during the yuletide holidays, (b) easing inflation, (c) lower interest rates, and (d) development of new products and expansion of business operations.

⁴ 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).

⁵ Dual-activity firms refer to companies who engage in both importing and exporting.



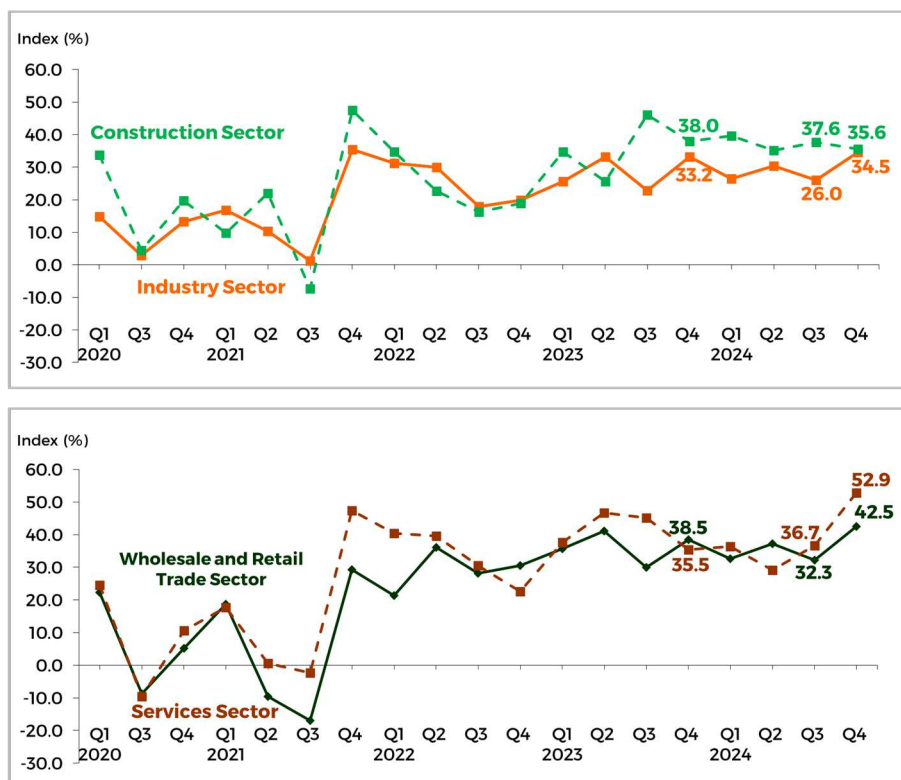
For Q1 2025, the business outlook was less buoyant across all types of trading groups. Meanwhile, the business confidence for the next 12 months was mixed. Importers and dual-activity firms were more optimistic, but exporters were less optimistic. Meanwhile, domestic-oriented firms remained upbeat as their business CI was little changed (see Tables 19 and 23).

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

The business outlook across all employment sizes was more optimistic in Q4 2024, and for the next 12 months, except for medium-sized firms, whose sentiment remained optimistic for the next 12 months. However, business outlook across all employment sizes was less upbeat for Q1 2025 (see Tables 17, 21, and 24).⁶

Sectoral Outlook

Current Quarter Business Outlook Index by Sector Q1 2020 – Q4 2024



Business sentiment across sectors is

The Q4 2024 business sentiment was more optimistic across all sectors, except in the construction sector, whose outlook was less upbeat (see Table 2).

⁶ Small-sized firms have 1-99 employees, medium-sized firms, 100-499 employees, large-sized firms have 500 or more employees.

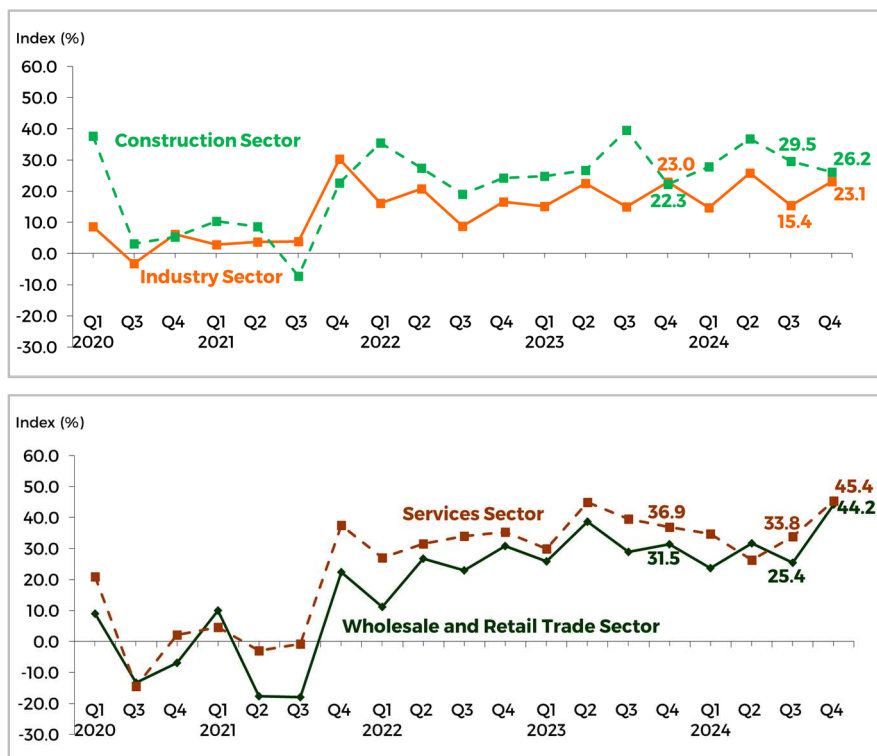


<i>mostly more optimistic in Q4 2024, ...</i>	The more favorable outlook of the industry, wholesale and retail trade, and the services sectors was due to their expectations of: (a) seasonal uptick in the demand for goods and services during the holiday season, (b) easing inflation, (c) interest rate cuts, (d) business expansions, and (e) improved business operations. Meanwhile, construction firms are less upbeat as they see a drop in demand from the government and private sector.
<i>...less favorable for Q1 2025, ...</i>	The business sentiment for Q1 2025 was less favorable across all sectors. Firms anticipate: (a) lower demand for goods and services after the holidays, (b) heightened economic uncertainty leading up to the midterm elections, and (c) tight foreign and domestic competition (see Table 3).
<i>...and mixed for the next 12 months.</i>	For the next 12 months, the outlook of businesses across sectors was mixed. In particular, firms in the industry sector were more optimistic, while firms in the construction and services sectors were less upbeat (see Table 4). On one hand, industry sector firms were more optimistic as they anticipate: (a) higher sales and more orders, (b) improved business operations, and (c) more conducive business environment. On the other hand, construction and services firms were less optimistic due to their concerns about the ongoing conflicts overseas. Meanwhile, wholesale and retail trade firms remained optimistic as their CI was little changed.



Business Outlook on Own Operations

Current Quarter Business Activity Index by Sector Q1 2020 – Q4 2024



Firms are generally more optimistic on their business operations in Q4 2024.

In Q4 2024, firms' outlook on their own operations across sectors, based on the CIs for volumes of business activity and total orders booked, was generally more optimistic. Specifically, the more upbeat outlook on the volumes of business activity and total orders booked of firms in the industry, wholesale and retail trade, and services sectors outweighed the less buoyant outlook of the construction sector.

For Q1 2025 and the next 12 months, firms' outlook on the volume of business activity was less buoyant across all sectors, except in the wholesale and retail trade sector whose outlook turned more bullish for the next 12 months (see Tables 5-7).



Average Capacity Utilization ⁷

Capacity utilization of industry and construction firms rises in Q4 2024. The average capacity utilization of the industry and construction sectors in Q4 2024 increased to 73.9 percent from 71.9 percent in Q3 2024 (see Table 5). Likewise, the average capacity utilization of the industry sector in the said period was higher at 73.1 percent from 71.3 percent in Q3 2024. Meanwhile, the September 2024 results of the Monthly Integrated Survey of Selected Industries (MISSI) of the Philippine Statistics Authority (PSA) indicated slightly lower capacity utilization rate among selected major industries compared with the August 2024 figure.⁸

Financial Condition and Access to Credit ⁹

Firms expect their financial condition and access to credit to improve in Q4 2024. Firms expect less tight cash or liquidity positions in Q4 2024 as the financial condition index improved to -12.5 percent from -17.1 percent in Q3 2024. Similarly, businesses anticipate easy access to credit in Q4 2024 as the credit access index (CAI) reverted to the positive territory at 0.7 percent from -0.2 percent in Q3 2024 (see Table 5). The last time that the CAI was positive was in Q1 2020. Meanwhile, the results of the Q3 2024 Senior Bank Loan Officers' Survey (SLOS) indicated a net tightening of bank lending standards for enterprises in Q4 2024 based on the Diffusion Index (DI) method.¹⁰

⁷ 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) considers the impact of establishments that are temporarily closed (i.e., with zero capacity utilization rate).

⁸ The average capacity utilization of the MISSI was slightly lower at 75.3 percent in September 2024 (from 75.4 percent in August 2024). (<https://bit.ly/3XBNkTV>)

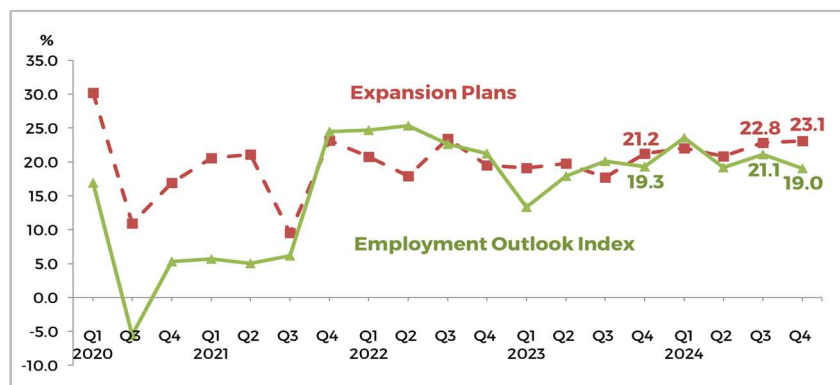
⁹ Financial conditions refer to the firm's general cash position considering the level of cash and other cash items and repayment terms on loans. Access to credit refers to the environment external to the firm, such as the availability of credit in the banking system and other financial institutions.

¹⁰ For Q4 2024, the modal approach suggests that respondent banks anticipate maintaining their loan standards for businesses. However, DI results showed a net tightening of credit standards. This expectation is due to the deterioration in borrowers' profiles and in the profitability and liquidity of banks' portfolios, perception of stricter financial system regulations, and reduced tolerance for risk. (<https://bit.ly/3ZpFkp5>)



Employment and Expansion Plans

Next Quarter Employment Outlook and Expansion Plans Q1 2020 - Q4 2024



The pace of hiring may moderate but more industry sector firms may expand their production capacities or product lines in Q1 2025 and the next 12 months.

The employment outlook index for Q1 2025 and the next 12 months decreased to 19.0 percent and 29.1 percent (from 21.1 percent and 33.7 percent in the Q3 2024 survey results), respectively. The lower readings in the Q4 2024 survey round suggest that firms may still hire more workers for the said periods but at a slower pace compared with the Q3 2024 survey round (see Tables 6 and 7).

Meanwhile, the percentage of businesses in the industry sector with expansion plans for Q1 2025 and the next 12 months rose to 23.1 percent and 26.5 percent (from 22.8 percent and 24.2 percent in the Q3 2024 survey results), respectively. The higher overall percentage of firms with expansion plans for the said periods was observed across all sub-sectors in the industry sector except in the manufacturing sub-sector where the percentage for Q1 2025 was slightly lower (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 Q4 2024 as identified by the respondents were: (a) stiff domestic competition (59.0 percent of respondents), (b) insufficient demand (29.7 percent), and (c) high interest rates (21.0 percent) (see Table 10).



Expectations on Key Economic Indicators ¹¹

Businesses expect a stronger peso and higher interest rates in Q4 2024, Q1 2025, and the next 12 months. Firms expect that the peso may appreciate against the US dollar in Q4 2024, Q1 2025 and the next 12 months. Further, firms expect that peso borrowing rates may rise for the same periods. Meanwhile, firms are anticipating that the peso-dollar rate may average at Php57.22/US\$1, Php57.26/US\$1, and Php57.38/US\$1 for Q4 2024, Q1 2025, and the next 12 months, respectively (see Tables 11-13).

Inflation Expectations

Businesses expect higher inflation rate in Q4 2024, Q1 2025, and the next 12 months. Businesses anticipate that the inflation rate may rise in Q4 2024, Q1 2025, and the next 12 months. However, inflation expectations may ease in 2025 as the percentage of firms that expect higher inflation decreased vis-à-vis the Q3 2024 survey results. Respondent firms expect the inflation rate to increase in Q4 2024 due to the following reasons: (a) seasonal uptick in the demand for goods and services during the holidays, (b) anticipated increase in fuel prices due to geopolitical tensions abroad, and (c) possible adverse effects of inclement weather conditions. For Q1 2025, firms anticipate inflation to rise on the back of: (a) higher prices of basic commodities, (b) midterm election-related spending and business activities, and (c) higher fuel prices and supply chain disruptions due to ongoing international conflicts. In addition to the aforementioned reasons, businesses cited potential wage hikes as a factor behind their view that the inflation rate may increase in the next 12 months.

Firms also expect that the inflation rate may average at 3.6 percent in Q4 2024, and 3.7 percent in Q1 2025 and the next 12 months, which are all within the National Government's 2.0–4.0 percent inflation target range for 2024-2025.

¹¹ The expectations on key economic indicators are expressed in terms of confidence indices (CIs), which are computed as the percentage of firms that answered “up” less the percentage of firms that answered “down” with respect to their views on a given key economic indicator. A positive CI indicates a favorable view, except for the inflation rate and the peso-borrowing rate, where a positive CI indicates the opposite.



About the Survey

Survey response rate is 61.5 percent. The Q4 2024 BES was conducted during the period **4 October – 14 November 2024**.¹³ 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 2017.¹⁴

The nationwide survey response rate for Q4 2024 was slightly higher at 61.5 percent (from 61 percent in Q3 2024). The response rate was slightly lower for the NCR at 60.3 percent (from 60.8 percent) but higher for AONCR at 62.2 percent (from 61.1 percent).

A breakdown of responses by type of business showed that 68.1 percent were domestic-oriented firms, 11.5 percent were importers, 10.3 were dual-activity firms (both importer and exporter), and 4.3 percent were exporters. The remaining 5.8 percent of the respondents did not specify their firm type (see Table 20).¹⁵

By size of employment, the survey showed that 44.0 percent of respondents were small-sized firms, 35.8 percent were medium-sized, and 12.3 percent were large firms. The rest of the respondents (7.9 percent) either did not specify the number of their employees or indicated that their company does not have any employee (see Table 22).

About the Confidence Index

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.

¹³ 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.

¹⁴ 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.

¹⁵ Details may not add up to 100 percent due to rounding.



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.

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	34		1	13	1		1	2					713	802
Community	3	3	27	59	2	2	10	1	3		5	1	2	2	1	161	282
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	39	74
Finance		6	18	33	6	5	21	2	1	4	5	4	1			364	470
Hotels and Restaurants	4		23	22	4	4	13	1	3	2	4	2			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	20	3	3	3	12					457	612
Trade	13	6	150	190	21	12	79	11	16	6	68	25	1	5	1	1466	2070
Transportation	1		29	58	8	1	18		1		8	3				308	435
Services Sector	14	17	154	279	25	15	95	8	11	10	36	10	3	3	2	2192	2874
Industry Sector	4	2	164	408	11	7	83	6	9	8	44	18	1	4	1	893	1663
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	7		1	10	1		1	2					72	116
Community	3	3	20	24	2	2	5	1	3		2	1	2	2	1	17	88
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	22	50
Finance		6	15	24	6	5	19	2	1	4	5	4	1			56	148
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	17	3	3	3	11					77	166
Trade	13	6	20	22	21	12	26	11	16	6	32	25	1	5	1	141	358
Transportation	1		17	20	8	1	8		1		8	3				33	100
Services Sector	14	17	96	102	25	15	69	8	11	10	32	10	3	3	2	271	688
Industry Sector	4	2	34	80	11	7	31	6	9	8	32	18	1	4	1	132	380
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 Survey¹

for periods indicated

	2020 *			2021				2022				2023				2024			
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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	44.5
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	45.8
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	41.6
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	40.3
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	40.2
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	40.3
Next 12 Months²	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	56.4
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	57.1
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	54.7
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	34.5
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	55.0
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	33.6
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	43.6
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	27.5
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	35.6
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	42.5
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	52.9
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	70.2
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	80.6
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	43.4
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	42.0
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	54.6
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	48.4
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	33.2
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	59.5
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	31.2
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	60.1
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	24.0
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	45.4
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	36.7
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	46.2
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	57.8
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	45.5
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	40.8
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	49.2
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	71.4
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	23.8

Business Expectations Survey¹

for periods indicated

	2020 *			2021				2022				2023				2024			
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
4. Business outlook index on the macroeconomy by sector: Next 12 Months²																			
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	49.1
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	70.8
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	47.6
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	64.8
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	46.2
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	58.2
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	57.0
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	59.8
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	68.8
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	69.4
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	57.0
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	57.5
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	78.7
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	40.5
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	38.7
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	23.1
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	13.5
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	25.1
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	20.1
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	0.0
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	26.2
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	44.2
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	45.4
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	56.8
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	83.3
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	24.4
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	40.0
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	40.6
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	58.7
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	36.4
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	21.9
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	2.3
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	24.4
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	11.8
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	4.8
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	26.8
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	41.1
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	42.8
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	48.9
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	72.5
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	29.5
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	33.9
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	38.7
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	57.1

Business Expectations Survey¹

for periods indicated

	2020 *			2021				2022				2023				2024			
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
5. Business outlook index on own operations: Current Quarter (cont'd)																			
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	0.7
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	-2.2
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	-3.3
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	-1.6
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	-4.7
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	-10.2
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	2.9
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	1.3
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	1.6
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	0.0
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	0.0
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	-0.8
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	1.9
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	10.7
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	2.3
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	-12.5
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	-18.7
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	-19.1
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	-18.3
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	-18.8
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	-25.2
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	-17.0
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	-12.6
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	-8.2
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	0.1
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	-18.5
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	-15.8
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	0.0
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	0.6
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	-14.2
Average Capacity Utilization² (in percent)																			
Industry and Construction Sectors	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	73.9
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	73.1

Business Expectations Survey¹

for periods indicated

	2020 *			2021				2022				2023				2024			
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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	31.4
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	25.9
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	45.0
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	23.4
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	61.2
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	24.0
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	38.7
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	26.6
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	37.1
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	55.7
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	34.2
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	36.5
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	33.6
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	54.6
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	13.7
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	19.0
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	13.4
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	38.2
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	11.7
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	28.3
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	12.0
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	10.9
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	20.9
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	22.0
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	34.7
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	2.7
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	27.7
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	15.9
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	8.8
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	27.0

Business Expectations Survey¹

for periods indicated

	2020 *			2021				2022				2023				2024			
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
7. Business outlook index on own operations: Next 12 Months²																			
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	51.1
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	40.6
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	50.6
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	39.6
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	57.7
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	36.0
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	34.9
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	55.9
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	55.9
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	66.7
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	71.6
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	42.0
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	51.2
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	72.8
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	55.6
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	29.1
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	18.3
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	10.1
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	17.9
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	38.9
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	12.0
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	21.3
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	34.9
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	32.1
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	41.2
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	27.9
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	31.8
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	22.5
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	51.8
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	26.3

Business Expectations Survey¹

for periods indicated

	2020 *			2021				2022				2023				2024			
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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	23.1
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	15.8
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	22.2
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	43.5
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	25.2
9. Companies with Expansion Plans (in percent of total respondents): Next 12 Months²																			
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	26.5
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	21.4
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	25.6
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	47.0
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	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	21.0
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	12.3
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	5.5
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	29.7
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	5.7
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	12.4
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	59.0
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	13.2
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	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	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	11.4

Business Expectations Survey¹

for periods indicated

	2020 *			2021				2022				2023				2024			
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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	11.3
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	27.0
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	6.8
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	3.6
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	57.22
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	8.1
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	14.9
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	4.1
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	3.7
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	57.26
13. Business expectations index on selected economic indicators: Next 12 Months²																			
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	5.8
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	17.6
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	3.9
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	3.7
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	57.38
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	938
Industry	281	268	266	259	262	237	220	223	217	227	264	273	261	268	276	241	246	248	251
Mining and Quarrying	30	34	33	28	29	26	24	22	29	23	19	30	24	25	28	22	21	20	22
Manufacturing	159	152	146	148	149	139	129	128	123	126	156	161	150	161	165	148	153	153	154
Electricity, Gas and Water	42	39	43	42	40	29	27	33	32	36	43	39	37	38	39	34	35	35	35
Agriculture, Fishery and Forestry	50	43	44	41	44	43	40	40	33	42	46	43	50	44	44	37	37	40	40
Construction	81	73	73	49	47	49	49	44	47	52	53	57	47	54	56	52	57	60	61
Wholesale and Retail Trade	209	179	174	193	204	180	198	170	154	185	159	183	173	202	189	192	189	184	190
Services	540	462	468	464	485	450	417	363	362	420	440	429	439	481	486	435	440	438	436
Financial Intermediation	148	138	139	141	149	126	117	106	107	116	114	129	137	146	150	122	123	126	128
Hotels and Restaurants	43	30	31	29	32	39	35	30	26	39	39	39	38	47	45	44	47	48	48
Business Activities	100	83	84	85	88	73	64	80	73	87	87	64	69	64	58	65	65	62	54
Real Estate and Renting	114	96	93	95	98	94	92	77	81	93	103	101	98	106	110	92	92	92	94
Community and Social Services	70	64	66	60	61	62	60	35	43	43	47	51	50	58	63	61	56	57	58
Transportation	65	51	55	54	57	56	49	35	32	42	50	45	47	60	60	51	57	53	54

Business Expectations Survey¹

for periods indicated

	2020 *			2021			2022			2023			2024						
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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	30.6
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	40.0
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	40.2
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	49.9
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	108
Exporter	62	55	53	45	48	63	43	42	39	44	45	46	48	48	47	42	35	36	40
Both (Importer and Exporter)	124	106	110	111	106	114	120	87	86	89	106	110	108	108	115	101	105	97	97
Domestic-Oriented	744	679	687	669	687	643	631	515	531	618	623	642	623	689	687	609	645	653	639
Not Specified	72	49	46	45	55	3	1	109	42	40	53	47	45	58	58	66	48	50	54
Total	1111	982	981	965	998	916	884	800	780	884	916	942	920	1005	1007	920	932	930	938
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	41.2
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	46.1
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	65.2
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	413
Medium (100-<500)	345	302	344	324	317	321	313	259	268	291	310	314	302	342	338	315	309	316	336
Large (500 & up)	158	135	121	123	142	124	125	116	114	118	126	121	124	129	131	112	112	112	115
Not Specified ⁴	159	144	115	87	123	35	21	84	57	82	75	86	82	85	98	85	88	88	74
Total	1111	982	981	965	998	916	884	800	780	884	916	942	920	1005	1007	920	932	930	938

Business Expectations Survey¹

for periods indicated

	2020 *			2021				2022				2023				2024			
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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	36.1
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	42.5
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	37.1
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	47.4
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	10.0	11.5
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	3.8	4.3
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	10.3	10.3
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	69.6	68.1
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	5.3	5.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.1	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	41.2
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	46.4
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	55.7
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	44.0
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	35.8
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	12.3
Not Specified ⁴	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	7.9
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

Business Expectations Survey¹

for periods indicated

	2020 *			2021			2022			2023			2024						
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
23. Business outlook index on the macroeconomy (by type of business): Next 12 Months²																			
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	49.1
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	35.0
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	59.8
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	62.4
24. Business outlook index on the macroeconomy (by size of employment): Next 12 Months²																			
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	56.9
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	60.4
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	71.3

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 A quarterly survey conducted by the Department of Economic Statistics

² Starting Q3 2019, the questionnaire was enhanced to include outlook for the next 12 months.

³ 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 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.

⁴ 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.

Source: Bangko Sentral ng Pilipinas