

BANGKO SENTRAL NG PILIPINAS

Monetary and Economics Sector
Department of Economic Statistics



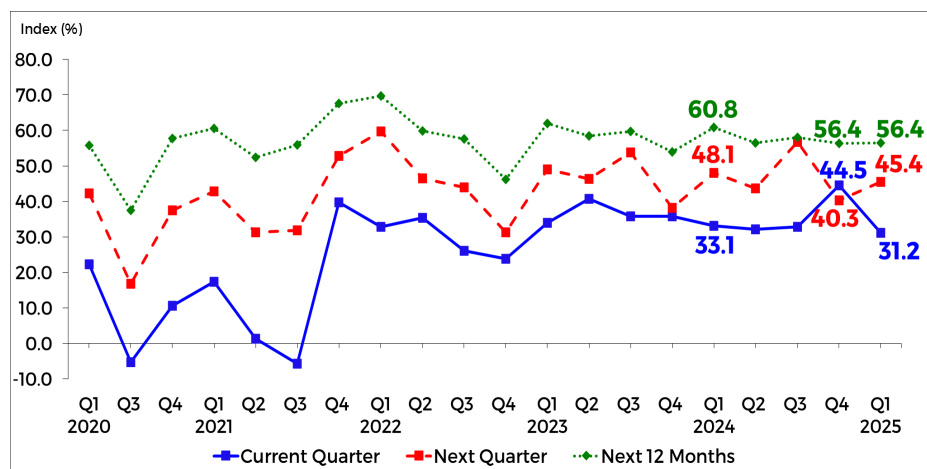
BUSINESS EXPECTATIONS SURVEY REPORT

1st Quarter 2025



Q1 2025 BUSINESS EXPECTATIONS SURVEY

OVERALL BUSINESS OUTLOOK INDEX



Respondents attributed their less optimistic outlook in Q1 2025 to their anticipation of:



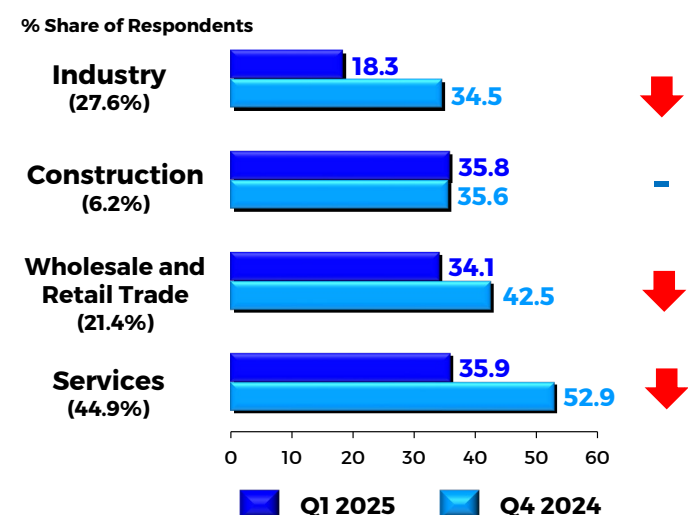
Post-holiday decline in demand for goods and services, along with a slowdown in business activities



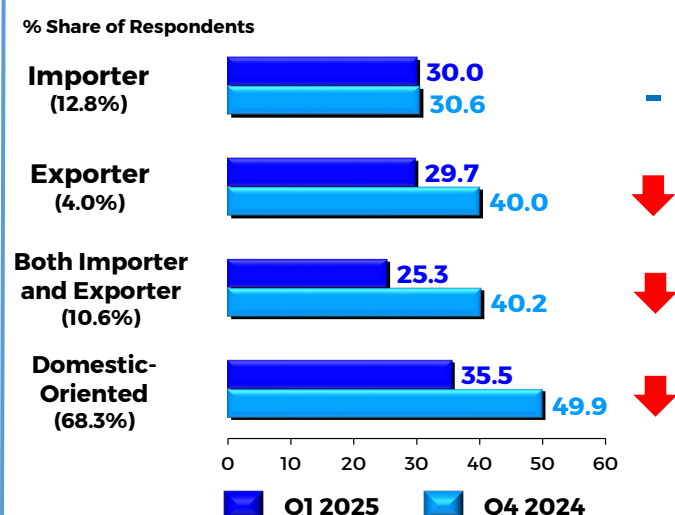
Potential resurgence of inflationary pressures

BUSINESS OUTLOOK INDEX

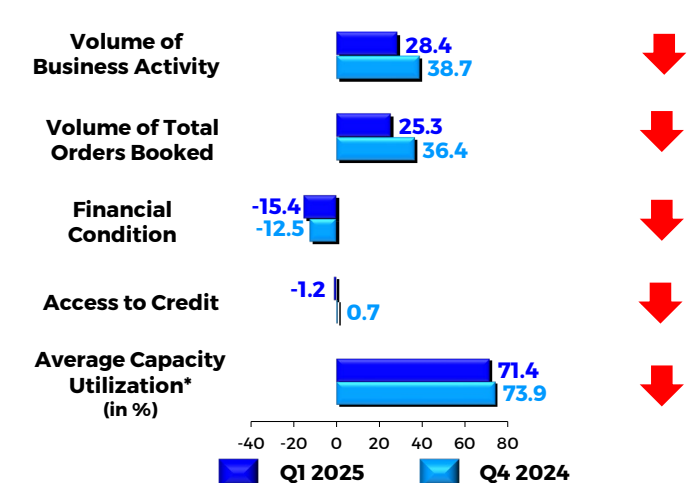
BY SECTOR



BY TYPE OF TRADING GROUP



SENTIMENT INDICATORS



ECONOMIC INDICATORS

Indicator	Period	Current Quarter	Next Quarter	Next 12 Months
Inflation Rate	Q1 2025	42.5	39.3	42.6
	Q4 2024	27.0	14.9	17.6
Peso Borrowing Rate	Q1 2025	2.5	3.5	14.6
	Q4 2024	6.8	4.1	3.9
Exchange Rate (₱/US\$)	Q1 2025	-10.0	-10.5	0.8
	Q4 2024	11.3	8.1	5.8
Employment Rate	Q1 2025	N.A.	16.5	29.6
	Q4 2024	N.A.	19.0	29.1

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: 936 (61.3%) NCR: 349 (60.0%) AONCR: 587 (62.1%) SURVEY PERIOD: 8 January - 1 March 2025

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

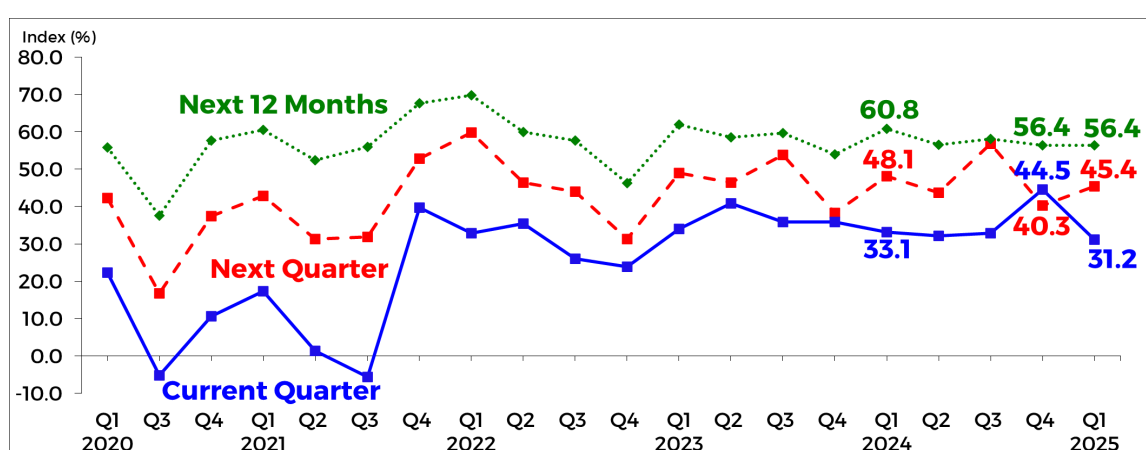
BUSINESS EXPECTATIONS SURVEY¹

First Quarter 2025

Businesses Remain Optimistic for Q1-Q2 2025 and the Next 12 Months

Overall Business Outlook on the Macroeconomy

Overall Business Confidence Index (CI)
Q1 2020 - Q1 2025



Business sentiment in the Philippines was less optimistic in Q1 2025, with the overall confidence index (CI) dropping to 31.2 percent from 44.5 percent in Q4 2024. This decline reflects a combination of a decreased percentage of optimists and an increased percentage of pessimists (see Table 1). Similarly, the average Purchasing Managers' Index (PMI) for January-February 2025 was lower, at 51.3 percent, compared with the October-December 2024 average PMI of 53.1 percent.^{2, 3}

The firms' less optimistic outlook for Q1 2025 was primarily driven by concerns regarding: (a) the post-holiday decline in demand for goods and services, along with a slowdown in business activities, and (b) a potential resurgence of inflationary pressures.

¹ The Business Expectations Survey (BES) is a quarterly survey of firms drawn at random from the list of Top 7,000 Corporations ranked based on total assets in 2017 from the Bureau van Dijk database. Results of the BES provide advance indication of the direction of the change in overall business activity in the economy and in the various measures of companies' operations as well as in selected economic indicators. The Q1 2025 BES was conducted during the period 8 January to 1 March 2025.

² The PMI of the Philippines is compiled by the Philippine Institute for Supply Management (PISM), the Foundation of Society of Fellows in Supply Management (SOFSM) and I-Metrics Asia-Pacific Corporation (I-MetricsAsia).

³ The correlation coefficient between the overall BES current quarter CI and the composite PMI is statistically significant at 0.74 at a 1% level of significance. The two indicators, in general, show similar periods of upturns and downturns.



The current-quarter CI has shown considerable improvement compared to its lowest point during the peak of the COVID-19 pandemic's impact in Q3 2020, when it registered at -5.3 percent.⁴ While it had surpassed the pre-pandemic average of 41.6 percent (observed from Q1 2010 to Q1 2020) in the previous survey period, it has now returned to below this average in the current survey period.

Similar to the outlook of Philippine businesses, a decline in business confidence was observed among some of the country's major trading partners. Firms in Taiwan became less optimistic, while those in China turned pessimistic. Increased pessimism was also observed among companies in the euro area, Hong Kong, and Vietnam. In contrast, the business confidence improved in Australia and the United States of America, with firms in these countries turning optimistic. Meanwhile, firms in South Korea and Thailand showed reduced pessimism.

For Q2 2025, the country's business sentiment became more upbeat, with the overall CI increasing to 45.4 percent from 40.3 percent in the Q4 2024 survey results (see Table 1). Firms expressed greater optimism for Q2 2025, anticipating: (a) an increase in demand for products and services, buoyed by the upcoming elections, (b) a seasonal uptick in business activities during the summer season, (c) continued favorable economic conditions, and (d) business expansions.

For the next 12 months, the business outlook remained buoyant, with the overall CI holding steady at 56.4 percent, unchanged from the Q4 2024 survey round (see Table 1).⁵ Firms' sustained optimism for the coming year was similarly attributed to: (a) election-related spending, (b) seasonal upturn in economic activity during the summer season, (c) favorable economic environment, and (d) business expansions.⁶ This consistent level of confidence suggests that businesses anticipate positive economic conditions to persist over the medium term.

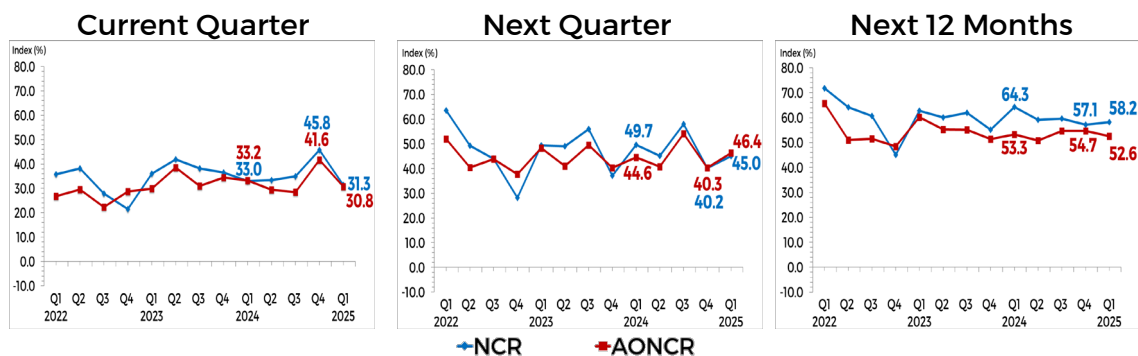
⁴ The World Health Organization (WHO) declared COVID-19 as a Public Health Emergency of International Concern from February 2020 to April 2023.

⁵ 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.

⁶ Summer in the Philippines, also known as the dry and hot period, is from March to May. (<https://bit.ly/4iG5lCM>)



Overall Business Outlook Index by Area Q1 2022 – Q1 2025



Consistent with the national trend, the overall business outlook in both the National Capital Region (NCR) and Areas Outside the NCR (AONCR) was less optimistic in Q1 2025 but more buoyant for Q2 2025 (see Table 1).⁷

For Q1 2025, the business outlook was less optimistic across all regions outside the NCR, except for Region I, where firms had a more buoyant outlook. Firms in the other regions were less optimistic due to their anticipation of: (a) the post-holiday downturn in consumer demand and business operations, (b) a possible resurgence of price pressures, and (c) increased costs of essential goods and services. In contrast, firms in Region I attributed their more upbeat outlook to expectations of: (a) a stronger market position, and (b) brisker business activities.

For Q2 2025, the CIs were more positive across all regions outside the NCR, except in Regions IV, VII, VIII, and IX, where the CIs were less favorable. The more upbeat outlook of firms in most of the regions outside NCR was attributed to their anticipation of: (a) strong local demand, (b) an uptick in business operations driven by election spending, (c) improved economic conditions, and (d) the implementation of expansion plans. In contrast, firms in Regions IV, VII, VIII, and IX were less optimistic due to expectations of weak local demand.

For the next 12 months, the outlook of firms in regions outside the NCR was generally less optimistic. Specifically, firms in Regions II, III, IV, VI, VII, VIII, and XII were less optimistic due to concerns about: (a) an uptick in inflation, (b) the adverse effects of ongoing geopolitical tensions abroad, and (c) a weaker peso.⁸ In contrast, businesses in Regions I, V, IX, X, and XI were more optimistic, attributing their outlook to expectations of: (a) stronger demand for goods and services, (b) increased productivity, (c) improved supply chains, and (d) easing inflation.⁹

⁷ The survey covered all 17 regions of the Philippines, wherein CALABARZON and MIMAROPA regions were combined. (For the list of regions and the distribution of around 7,000 top corporations by region, please see Annexes A and B).

⁸ The Philippine Peso has depreciated against the US Dollar since 2022, with the exchange rate increasing from an average of Php54.48 per US\$ in 2022 to an average of Php58.24 per US\$ in January-February 2025.

⁹ Firms in the Negros Island Region (NIR) were optimistic for both Q1 and Q2 2025, as well as for the next 12 months.



Business confidence across all types of trading firms was generally less optimistic in Q1 2025 (see Table 15). The CIs of exporters, dual-activity firms (engaged in both importing and exporting), and domestic-oriented firms were lower compared with the Q4 2024 survey results, while that of importers was little changed.¹⁰ Businesses were less optimistic due to their anticipation of: (a) reduced demand for goods and services following the holidays, (b) lack of new projects and clients, and (c) an uptick in inflation.

For Q2 2025, the business outlook was generally more buoyant across all types of trading groups, except for importers, whose outlook was less favorable. Meanwhile, the business confidence for the next 12 months was generally less upbeat, except for exporters, whose business outlook was more bullish, while importers maintained a relatively stable level of confidence (see Tables 19 and 23).

The business outlook across all employment sizes was generally less optimistic in Q1 2025 and for the next 12 months. However, for Q2 2025, the business outlook was more upbeat across all employment sizes (see Tables 17, 21, and 24).¹¹

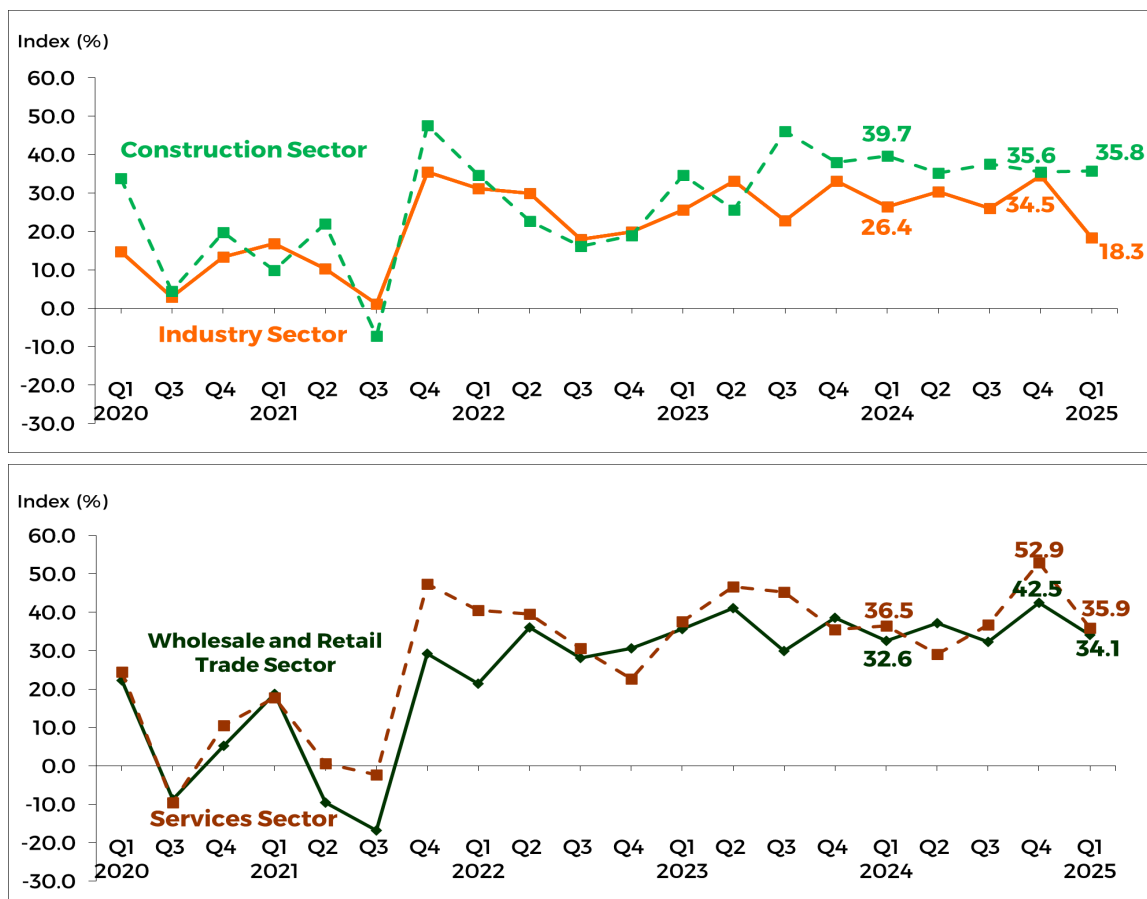
¹⁰ Dual-activity firms refer to companies who engage in both importing and exporting.

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 – Q1 2025



The business sentiment for Q1 2025 was generally less optimistic across all sectors, except for the construction sector, whose optimism was little changed (see Table 2).

The less favorable outlook of the industry, wholesale and retail trade, and the services sectors was due to their expectations of: (a) a seasonal decrease in demand for goods and services following the holidays, and (b) higher prices of basic commodities.

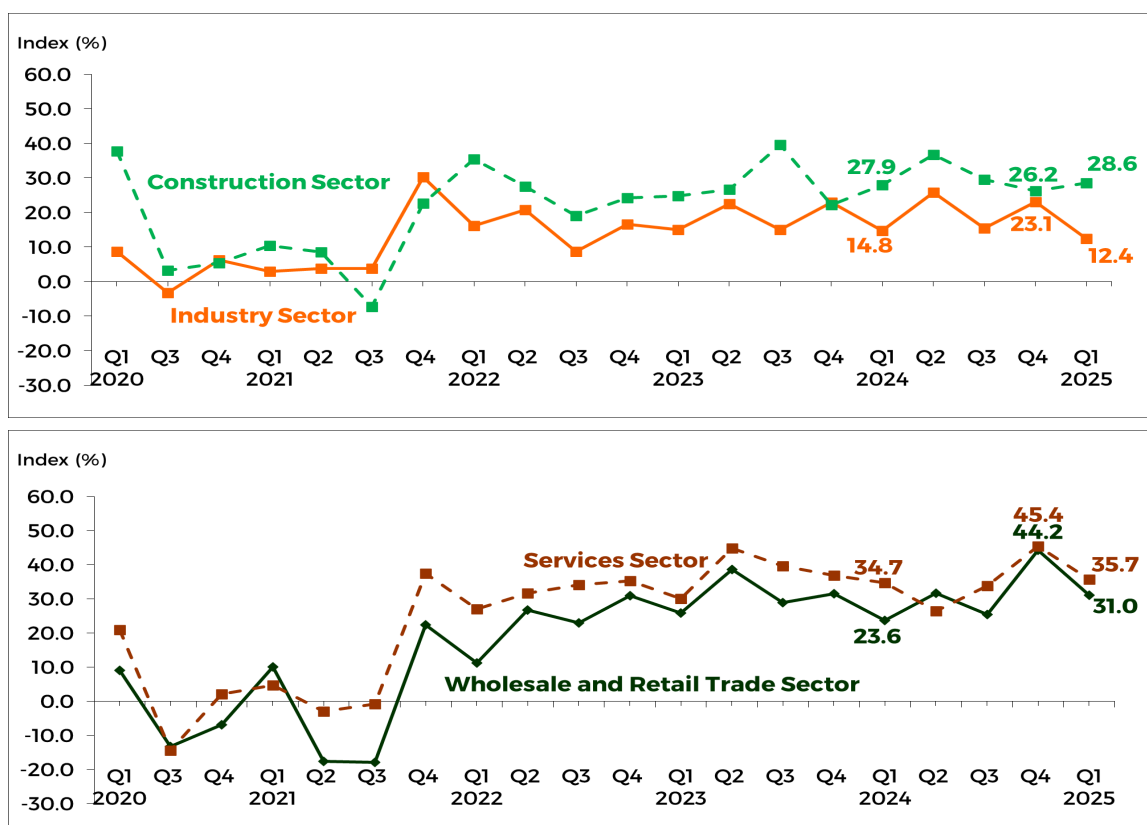
Business sentiment for Q2 2025 was generally more upbeat across all sectors, except for the industry sector, whose outlook was little changed. Firms anticipate: (a) an increase in demand for goods and services driven by the upcoming midterm elections, and (b) expansion in business operations due to improved economic conditions. (see Table 3).



For the next 12 months, the outlook of businesses across sectors was generally more buoyant. In particular, firms in the construction and services sectors were more optimistic, while those in the industry sector maintained an upbeat outlook. In contrast, those in the wholesale and retail trade sector were less optimistic (see Table 4). Firms in the construction and services sectors attributed their more optimistic outlook to the anticipated: (a) increase in demand for goods and services due to awarding of new projects, (b) improving economic conditions leading to increased business operations and investment opportunities, and (c) easing inflation and a stronger peso. On the other hand, firms in the wholesale and retail trade sector attributed their less optimistic outlook for the next 12 months to their anticipation of lower demand for goods and services due to stiff competition, a slower market, and inadequate working capital.

Business Outlook on Own Operations

Current Quarter Business Activity Index by Sector Q1 2020 - Q1 2025



In Q1 2025, firms' outlook on their own operations across sectors, based on the CIs for volumes of business activity and total orders booked, was generally less optimistic. Specifically, the less upbeat outlook on the volume of business activity among firms in the industry, wholesale and retail trade, and services sectors outweighed the more buoyant outlook of the construction sector. Meanwhile, the outlook of firms on the volume of total orders booked in Q1 2025 was less optimistic across all sectors.



For Q2 2025, firms' outlook on the volume of business activity was more upbeat across all sectors. For the next 12 months, firms' outlook on the volume of business activity was little changed, as the less upbeat outlook of firms in industry and wholesale and retail trade sectors counterbalanced the more buoyant sentiment of firms in the construction and services sectors (see Tables 5-7).

Average Capacity Utilization ¹²

In Q1 2025, the average capacity utilization for both the industry and construction sectors decreased to 71.4 percent from 73.9 percent in Q4 2024 (see Table 5). Specifically, the average capacity utilization in the industry sector during this period was lower at 71.3 percent from 73.1 percent in Q4 2024. Meanwhile, the January 2025 results of the Monthly Integrated Survey of Selected Industries (MISSI) of the Philippine Statistics Authority (PSA) indicated slightly higher capacity utilization rate among selected major industries compared with the December 2024 figure.¹³

Financial Condition and Access to Credit ¹⁴

Firms expect tighter cash or liquidity positions in Q1 2025, as the financial condition index became more negative at -15.4 percent compared with -12.5 percent in Q4 2024. Moreover, businesses anticipate that access to credit to turn tight in Q1 2025, as the credit access index (CAI) reverted to the negative territory at -1.2 percent from 0.7 percent in Q4 2024 (see Table 5). Meanwhile, the results of the Q4 2024 Senior Bank Loan Officers' Survey (SLOS) indicated that bank lending standards for enterprises are expected to remain unchanged in Q1 2025 based on the modal approach and steady based on the Diffusion Index (DI) approach.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 manufacturing establishments with total employment of 20 and over 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 75.9 percent in January 2025 (from 75.6 percent in December 2024). (<https://bit.ly/41Tj4pO>)

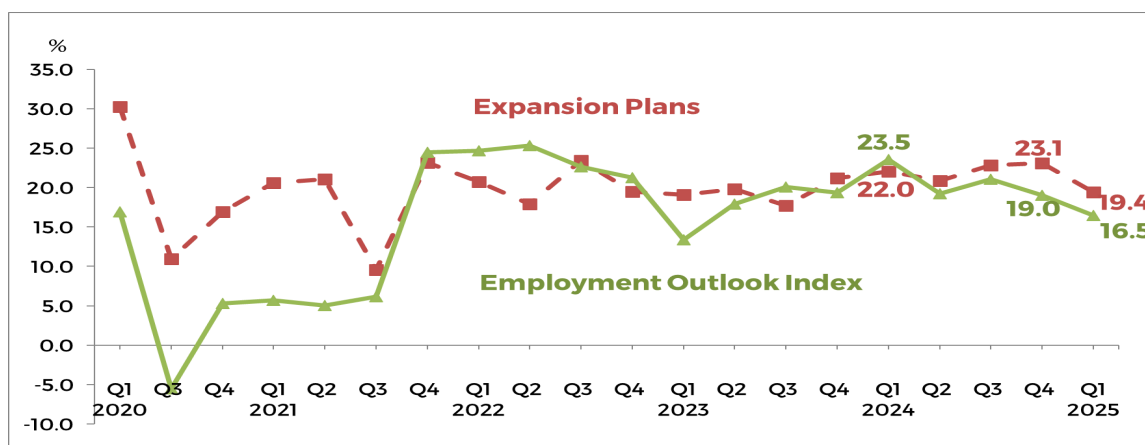
¹⁴ Financial conditions refer to the firm's general cash position considering the level of cash and other cash items and repayment terms on loans. Access to credit refers to the environment external to the firm, such as the availability of credit in the banking system and other financial institutions.

¹⁵ For Q1 2025, the modal approach showed that 85.2 percent of participating banks expect lending standards for enterprises to remain generally unchanged. Meanwhile, the DI results suggest that loan standards for Q1 2025 are anticipated to remain steady due to stable economic outlook and unchanged risk tolerance and borrower profiles. (<https://bit.ly/43jIOsl>)



Employment and Expansion Plans

Next Quarter Employment Outlook and Expansion Plans Q1 2020 – Q1 2025



The employment outlook index declined for Q2 2025 to 16.5 percent (from 19.0 percent in the Q4 2024 survey results). This lower reading suggests that firms may still hire more workers for Q2 2025, albeit at a slower pace compared with the Q4 2024 survey round. However, the employment outlook index for the next 12 months edged higher to 29.6 percent (from 29.1 percent in the Q4 2024 survey results). This higher reading indicates that hiring intentions have a potential growth over the next 12 months (see Tables 6 and 7). Looking back at the Q4 2024 survey results, the BES employment outlook index for Q1 2025 showed a decline. This trend is consistent with the results of the January 2025 Labor Force Survey (LFS) of the PSA, which reported a decline in the employment rate compared with October 2024.¹⁶

Similarly, the percentage of businesses in the industry sector with expansion plans for Q2 2025 and the next 12 months decreased to 19.4 percent and 22.4 percent (from 23.1 percent and 26.5 percent in the Q4 2024 survey results), respectively. The lower overall percentage of firms with expansion plans for these periods was generally observed across all sub-sectors in the industry sector, except for the electricity, gas and water sub-sector, where it increased in both periods, and the agriculture, fishery and forestry sub-sector, where it increased for the next 12 months (see Tables 8 and 9).

¹⁶ In January 2025, the employment rate was recorded at 95.7 percent. In October 2024, the employment rate was estimated at 96.1 percent. (<https://bit.ly/4hmlzCZ>) Furthermore, the correlation coefficient of the BES next quarter employment outlook index and the LFS employment rate is statistically significant at 0.66 at 1% level of significance. The two indicators broadly show similar periods of upturns and downturns.



Business Constraints

In Q1 2025, the major business risks identified by respondents were: (a) stiff domestic competition (61.5 percent of respondents), (b) insufficient demand (33.7 percent), and (c) high interest rates (25.2 percent) (see Table 10).

Expectations on Key Economic Indicators ¹⁷

Firms expect that the peso may depreciate against the US dollar in Q1 and Q2 2025 but may appreciate over the next 12 months. Specifically, firms anticipate that the peso-dollar exchange rate may average Php58.22/US\$1, Php58.41/US\$1, and Php58.52/US\$1 for Q1 2025, Q2 2025, and the next 12 months, respectively (see Tables 11-13).

Meanwhile, businesses expect that peso borrowing rates may rise during these periods.

Inflation Expectations

Businesses anticipate that the inflation rate may rise in Q1 and Q2 2025, as well as over the next 12 months. Moreover, stronger inflation expectations may be observed in 2025, as the percentage of firms expecting higher inflation increased vis-à-vis the Q4 2024 survey results.

Respondent firms expect that the inflation rate may increase in Q1 2025 due to the following reasons: (a) anticipated increase in prices of basic goods and services, (b) increase in fuel prices, (c) peso depreciation against US dollar, (d) supply chain disruptions, and (e) uncertainty arising from the upcoming midterm elections. For Q2 2025, firms anticipate that inflation may rise due to: (a) anticipated increase in prices of basic goods and services, (b) midterm election-related spending and business activities, (c) rising fuel prices, (d) weakening peso, and (e) higher demand for goods and services. For the next 12 months, businesses expect that inflation will likely increase due to: (a) rising prices of commodity goods, (b) higher fuel prices, (c) peso depreciation against the US dollar, (d) stronger demand for goods and services, and (e) supply chain disruptions.

Firms also expect that the inflation rate may average 3.2 percent in Q1 2025, 3.3 percent in Q2 2025, and 3.4 percent over the next 12 months. All of these inflation expectations fall within the National Government's inflation target range of 2.0 – 4.0 percent for 2025-2026.

¹⁷ The expectations on key economic indicators are expressed in terms of confidence indices (CIs), which are computed as the percentage of firms that answered “up” less the percentage of firms that answered “down” with respect to their views on a given key economic indicator. A positive CI indicates a favorable view, except for the inflation rate and the peso-borrowing rate, where a positive CI indicates the opposite.



About the Survey

The Q1 2025 BES was conducted during the period **8 January – 1 March 2025**.¹⁸ A total of 1,527 firms were surveyed nationwide, comprising 582 companies in the NCR and 945 firms in AONCR, covering all 17 regions across the country.¹⁹ The samples were drawn using stratified random sampling from the Bureau van Dijk (BvD) database of the Top 7,000 Corporations, based on total assets in 2017.²⁰

The nationwide survey response rate for Q1 2025 was slightly lower at 61.3 percent (from 61.5 percent in Q4 2024). The response rate was slightly lower for both the NCR at 60.0 percent (from 60.3 percent) and AONCR at 62.1 percent (from 62.2 percent).

A breakdown of responses by business type showed that 68.3 percent were domestic-oriented firms, 12.8 percent were importers, 10.6 were dual-activity firms (both importers and exporters), and 4.0 percent were exporters. The remaining 4.4 percent of the respondents did not specify their firm type (see Table 20).²¹

By employment size, the survey showed that 46.4 percent of respondents were small-sized firms, 32.6 percent were medium-sized, and 12.5 percent were large firms. The remaining 8.5 percent of respondents either did not specify the number of their employees or reported that their company does not have any employees (see Table 22).

¹⁸ Approval for the conduct of the Q1 2023-Q4 2025 BES was issued on 29 December 2022 through PSA Approval Nos. BSP-2256-01 to 04 corresponding to the four (4) BES questionnaire versions for firms in the following sectors: (1) Industry, (2) Construction, (3) Services and (4) Wholesale and Retail Trade.

¹⁹ On 13 June 2024, President Ferdinand R. Marcos signed the Republic Act (RA) 12000 or the NIR Act which separates Negros Occidental from the Western Visayas Region (Region VI) and Negros Oriental and Siquijor from the Central Visayas Region (Region VII). (<https://bit.ly/3XMaE10>) In this regard, the Negros Island Region (NIR) was included in the analysis starting Q1 2025.

²⁰ The combined list of top corporations was subdivided into 204 strata classified by region—NCR and AONCR (the other 16 regions of the country)—and by industry sub-group, namely: (a) Group 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.

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



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.

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	Region VII	Region VIII	Region IX	Region X	Region XI	Region XII	CARAGA	BARMM	CAR	NIR	NCR	Philippines
Agriculture		1	13	14		1	3		4	2	18	11		2		1	19	89
Business	2	6	28	34		1	13	1		1	3					1	717	807
Community	3	3	29	59	2		8	1	3		5	1	2	2	1	2	159	280
Construction	2	2	42	68	3		8	2	3		8	2	3	2			242	387
Electricity, Gas and Water	2		8	11	2	1	8								1		39	72
Finance		6	17	32	6	5	19	2	1	4	5	4	1			2	360	464
Hotels and Restaurants	4		23	23	4	4	12	1	3	2	4	2		1	1	1	189	274
Manufacturing	2	1	145	381	8		63	6	5	6	26	7		2		4	784	1440
Mining			3	3	1		2						1				53	63
Real Estate	4	2	29	73	5	1	19	3	3	3	12					2	460	616
Trade	13	6	149	190	21	6	76	11	16	6	67	25	1	5	1	8	1472	2073
Transportation	1		29	58	8		18		1		8	3				1	307	434
Services Sector	14	17	155	279	25	11	89	8	11	10	37	10	3	3	2	9	2192	2875
Industry Sector	4	2	169	409	11	2	76	6	9	8	44	18	1	4	1	5	895	1664
Grand Total	33	27	515	946	60	19	249	27	39	24	156	55	8	14	4	22	4801	6999

Number of Samples

SECTOR/SUB-SECTOR	Region I	Region II	Region III	Region IV ¹	Region V	Region VI	Region VII	Region VIII	Region IX	Region X	Region XI	Region XII	CARAGA	BARMM	CAR	NIR	NCR	Philippines
Agriculture		1	4	10		1	1		4	2	15	11		2		1	11	63
Business	2	6	13	7		1	10	1		1	3					1	74	119
Community	3	3	20	24	2		5	1	3		2	1	2	2	1	2	15	86
Construction	2	2	15	21	3		4	2	3		5	2	3	2			38	102
Electricity, Gas and Water	2		6	8	2	1	6								1		22	48
Finance		6	14	23	6	5	18	2	1	4	5	4	1			2	52	143
Hotels and Restaurants	4		10	9	4	4	9	1	3	2	4	2		1	1	1	15	70
Manufacturing	2	1	20	59	8		21	6	5	6	17	7		2		4	80	238
Mining			3	3	1		2						1				18	28
Real Estate	4	2	21	19	5	1	16	3	3	3	11					2	81	171
Trade	13	6	19	22	21	6	25	11	16	6	31	25	1	5	1	8	144	360
Transportation	1		17	20	8		8		1		8	3				1	32	99
Services Sector	14	17	95	102	25	11	66	8	11	10	33	10	3	3	2	9	269	688
Industry Sector	4	2	33	80	11	2	30	6	9	8	32	18	1	4	1	5	131	377
GRAND TOTAL	33	27	162	225	60	19	125	27	39	24	101	55	8	14	4	22	582	1527

¹ Combined CALABARZON and MIMAROPA Regions

Annex B. Regions, Provinces and Highly Urbanized Cities of the Philippines

Regions	Provinces
I-Ilocos	Ilocos Norte, Ilocos Sur, La Union and Pangasinan
II-Cagayan Valley	Batanes, Cagayan, Isabela, Nueva Vizcaya and Quirino
III-Central Luzon	Aurora, Bataan, Bulacan, Nueva Ecija, Pampanga, Tarlac, Zambales, Angeles City and Olongapo City
IV-Southern Tagalog	Cavite, Laguna, Batangas, Marinduque, Occidental Mindoro, Oriental Mindoro, Palawan, Quezon, Rizal, Romblon, Lucena City and Puerto Princesa City
V-Bicol	Albay, Camarines Norte, Camarines Sur, Catanduanes, Masbate and Sorsogon
VI-Western Visayas	Aklan, Antique, Capiz, Guimaras, and Iloilo City
VII-Central Visayas	Bohol, Cebu, Cebu City, Lapu-Lapu City and Mandaue City
VIII-Eastern Visayas	Biliran, Eastern Samar, Leyte, Northern Samar, Samar, Southern Leyte and Tacloban City
IX-Zamboanga Peninsula	Zamboanga del Norte, Zamboanga del Sur, Zamboanga Sibugay, Isabela City and Zamboanga City
X-Northern Mindanao	Bukidnon, Camiguin, Lanao del Norte, Misamis Occidental, Misamis Oriental, Cagayan De Oro City and Iligan City
XI-Davao	Davao de Oro, Davao del Norte, Davao del Sur, Davao Occidental, Davao Oriental and Davao City
XII-SOCCSKARGEN	Cotabato, Sultan Kudarat, South Cotabato, Sarangani and General Santos City
Cordillera Administrative Region (CAR)	Abra, Apayao, Benguet, Ifugao, Kalinga, Mountain Province and Baguio City
Bangsamoro Autonomous Region of Muslim Mindanao (BARMM)	Basilan (excluding Isabela City), Lanao del Sur, Maguindanao del Norte, Maguindanao del Sur, Sulu and Tawi-Tawi
Caraga	Agusan del Norte, Agusan Del Sur, Dinagat Islands, Surigao del Norte, Surigao del Sur and Butuan City
National Capital Region (NCR) ¹	Caloocan, Las Piñas, Makati, Malabon, Mandaluyong, Manila, Marikina, Muntinlupa, Navotas, Parañaque, Pasay, Pasig, Pateros, Quezon City, San Juan, Taguig and Valenzuela
Negros Island Region (NIR)	Negros Occidental, Negros Oriental, Siquijor, and Bacolod City

¹ 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				2025
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
1. Overall business outlook on the macroeconomy																				
Confidence Index: All Sectors																				
Current Quarter	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	31.2
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	31.3
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	30.8
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	45.4
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	45.0
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	40.3	46.4
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	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	58.2
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	52.6
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	34.5	18.3
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	63.2
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	15.3
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	42.2
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	16.6
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	35.8
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	34.1
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	35.9
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	47.2
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	36.2
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	35.1
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	42.0	37.7
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	26.1
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	28.7
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	33.4
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	69.1
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	31.2	31.5
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	43.3
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	30.9
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	52.4
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	41.5
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	46.2	54.3
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	61.1
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	41.4
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	40.8	66.1
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	49.2	49.5
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	63.8
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	33.7

Business Expectations Survey¹

for periods indicated

	2020 *			2021				2022				2023				2024				2025
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
4. Business outlook index on the macroeconomy by sector: Next 12 Months ²																				
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	49.2
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	69.1
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	48.1
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	55.8
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	47.1
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	60.7
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	55.2
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	60.9
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	73.3
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	54.3
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	66.8
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	63.0
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	52.1
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	40.5	43.6
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	28.4
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	12.4
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	13.5	61.2
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	8.8
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	45.5
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	9.8
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	28.6
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	31.0
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	35.7
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	50.8
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	22.4
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	36.7
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	27.4
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	43.1
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	32.9
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	36.4	25.3
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	9.0
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	36.3
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	6.6
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	33.0
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	9.8
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	16.7
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	30.1
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	32.4
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	46.3
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	20.7
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	29.5	30.0
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	26.4
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	51.8
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	25.3

Business Expectations Survey¹

for periods indicated

	2020 *			2021				2022				2023				2024				2025
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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	-1.2
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	-2.2	-7.1
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	-3.3	9.6
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	-1.6	-7.6
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	-6.8
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	-11.7
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	3.4
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	1.3	-1.2
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	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	1.4
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	-7.8
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	-1.5
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	5.4
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	4.8
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	2.3	5.7
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	-15.4
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	-18.0
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	-2.0
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	-18.9
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	-13.5
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	-18.4
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	-22.8
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	-16.0
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	-14.8	-14.9	-14.0	-8.2	-12.4	
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	-7.2
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	-23.3
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	-15.8	-20.7
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	-4.7
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	-12.1
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	-6.9
Average Capacity Utilization³ (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	71.4
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	71.3

Business Expectations Survey¹

for periods indicated

	2020 *			2021				2022				2023				2024				2025
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
6. Business outlook index on own operations: Next Quarter																				
Volume of Business Activity Index	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	43.2
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	34.5
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	55.8
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	32.6
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	58.0
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	30.9
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	50.1
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	39.7
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	49.8
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	60.0
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	34.2	60.3
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	57.4
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	39.9
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	49.2
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	33.0
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	16.5
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	2.5
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	38.2	11.6
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	2.1
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	11.4
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	-4.5
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	25.1
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	20.9	17.4
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	22.0	22.8
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	25.9
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	26.7
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	25.7
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	16.2
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	32.9
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	14.3

Business Expectations Survey¹

for periods indicated

	2020 *			2021				2022				2023				2024				2025
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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	51.2
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	40.6	36.8
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	69.1
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	33.7
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	57.7	70.5
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	36.2
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	46.5
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	54.9
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	57.4
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	59.7
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	43.1
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	66.9
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	45.7
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	73.0
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	52.9
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	29.6
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	15.1
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	26.9
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	14.0
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	38.6
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	5.3
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	21.3	34.5
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	31.5
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	36.0
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	33.8
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	37.1
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	43.2
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	22.6
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	62.8
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	26.0

Business Expectations Survey¹

for periods indicated

	2020 *			2021				2022				2023				2024				2025
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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	19.4
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	2.0
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	18.6
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	48.8
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	21.1
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	22.4
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	13.6
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	21.1
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	50.0
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	28.2
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	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	12.3	14.4
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	6.5
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	33.7
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	5.2
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	15.4
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	61.5
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	14.2
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	5.2
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	23.5
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	8.8

Business Expectations Survey¹

for periods indicated

	2020 *			2021				2022				2023				2024				2025
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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	-10.0
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	42.5
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	2.5
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	3.2
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	58.22
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	-10.5
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	39.3
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	3.5
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	3.3
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	58.41
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	0.8
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	42.6
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	14.6
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	3.7	3.4
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	57.38	58.52
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	936
Industry	281	268	266	259	262	237	220	223	217	227	264	273	261	268	276	241	246	248	251	258
Mining and Quarrying	30	34	33	28	29	26	24	22	29	23	19	30	24	25	28	22	21	20	22	19
Manufacturing	159	152	146	148	149	139	129	128	123	126	156	161	150	161	165	148	153	153	154	160
Electricity, Gas and Water	42	39	43	42	40	29	27	33	32	36	43	39	37	38	39	34	35	35	35	36
Agriculture, Fishery and Forestry	50	43	44	41	44	43	40	40	33	42	46	43	50	44	44	37	37	40	40	43
Construction	81	73	73	49	47	49	49	44	47	52	53	57	47	54	56	52	57	60	61	58
Wholesale and Retail Trade	209	179	174	193	204	180	198	170	154	185	159	183	173	202	189	192	189	184	190	200
Services	540	462	468	464	485	450	417	363	362	420	440	429	439	481	486	435	440	438	436	420
Financial Intermediation	148	138	139	141	149	126	117	106	107	116	114	129	137	146	150	122	123	126	128	119
Hotels and Restaurants	43	30	31	29	32	39	35	30	26	39	39	39	38	47	45	44	47	48	48	46
Business Activities	100	83	84	85	88	73	64	80	73	87	87	64	69	64	58	65	65	62	54	56
Real Estate and Renting	114	96	93	95	98	94	92	77	81	93	103	101	98	106	110	92	92	92	94	94
Community and Social Services	70	64	66	60	61	62	60	35	43	43	47	51	50	58	63	61	56	57	58	54
Transportation	65	51	55	54	57	56	49	35	32	42	50	45	47	60	60	51	57	53	54	51

Business Expectations Survey¹

for periods indicated

	2020 *			2021				2022				2023				2024				2025
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
15. Business outlook index on the macroeconomy (by type of trading group): 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	30.0
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	29.7
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	25.3
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	35.5
16. Number of respondents (by type of trading group)																				
Importer	109	93	85	95	102	93	89	47	82	93	89	97	96	102	100	102	99	94	108	120
Exporter	62	55	53	45	48	63	43	42	39	44	45	46	48	48	47	42	35	36	40	37
Both (Importer and Exporter)	124	106	110	111	106	114	120	87	86	89	106	110	108	108	115	101	105	97	97	99
Domestic-Oriented	744	679	687	669	687	643	631	515	531	618	623	642	623	689	687	609	645	653	639	639
Not Specified	72	49	46	45	55	3	1	109	42	40	53	47	45	58	58	66	48	50	54	41
Total	1111	982	981	965	998	916	884	800	780	884	916	942	920	1005	1007	920	932	930	938	936
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	28.1
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	38.7
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	51.3
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	434
Medium (100-<500)	345	302	344	324	317	321	313	259	268	291	310	314	302	342	338	315	309	316	336	305
Large (500 & up)	158	135	121	123	142	124	125	116	114	118	126	121	124	129	131	112	112	112	115	117
Not Specified ⁴	159	144	115	87	123	35	21	84	57	82	75	86	82	85	98	85	88	88	74	80
Total	1111	982	981	965	998	916	884	800	780	884	916	942	920	1005	1007	920	932	930	938	936

Business Expectations Survey¹

for periods indicated

	2020 *			2021				2022				2023				2024				2025
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
19. Business outlook index on the macroeconomy (by type of trading group): 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	34.2
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	45.9
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	47.5
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	47.4	51.3
20. Percentage distribution of respondent firms by type of trading group																				
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	11.5	12.8
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	4.3	4.0
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	10.3	10.6
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	68.1	68.3
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	5.8	4.4
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	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	41.2	45.9
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	47.5
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	65.0
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	46.4
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	32.6
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	12.5
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	8.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Business Expectations Survey¹

for periods indicated

	2020 *			2021				2022				2023				2024				2025
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
23. Business outlook index on the macroeconomy (by type of trading group): 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	48.3
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	64.9
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	57.6
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	62.4	58.5
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	52.3
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	60.4	59.0
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	70.9

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