

**BANGKO SENTRAL NG PILIPINAS**

Monetary and Economics Sector  
Department of Economic Statistics



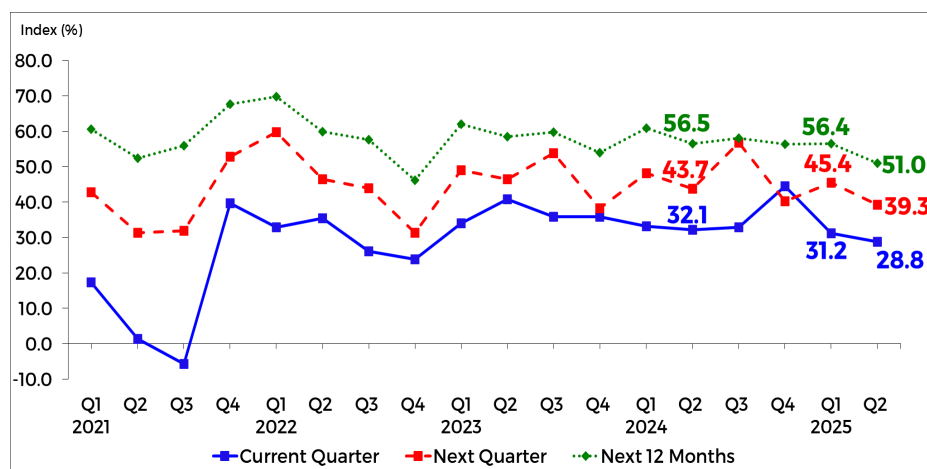
# **BUSINESS EXPECTATIONS SURVEY REPORT**

2<sup>nd</sup> Quarter 2025



# Q2 2025 BUSINESS EXPECTATIONS SURVEY

## OVERALL BUSINESS OUTLOOK INDEX

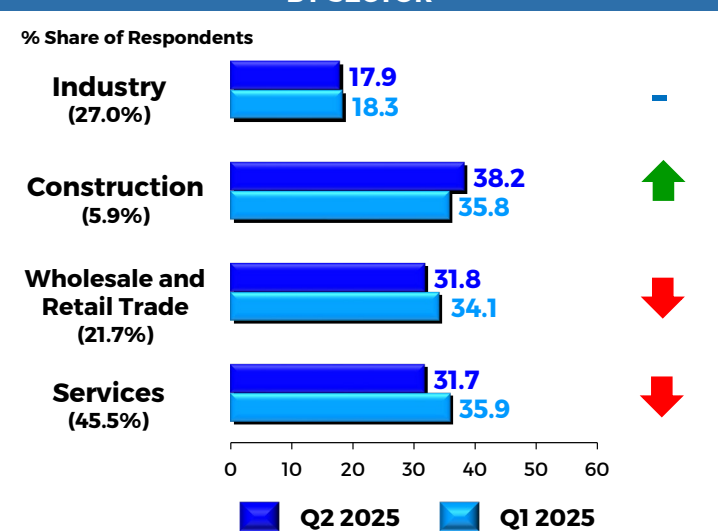


Respondents attributed their less optimistic sentiment in Q2 2025 to:

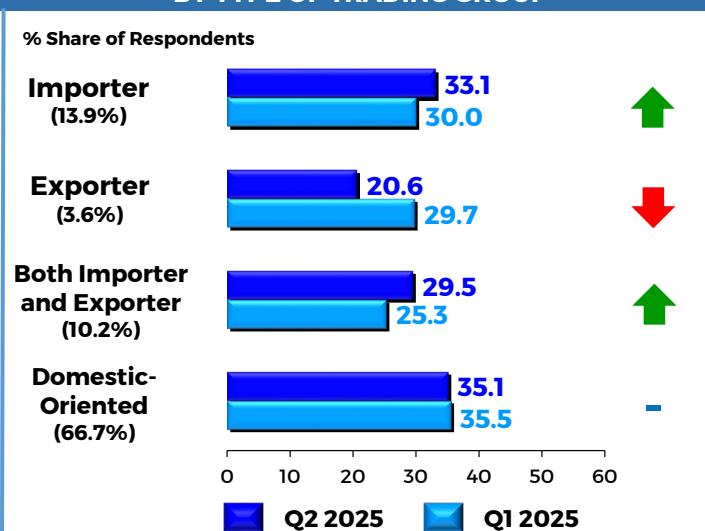


## BUSINESS OUTLOOK INDEX

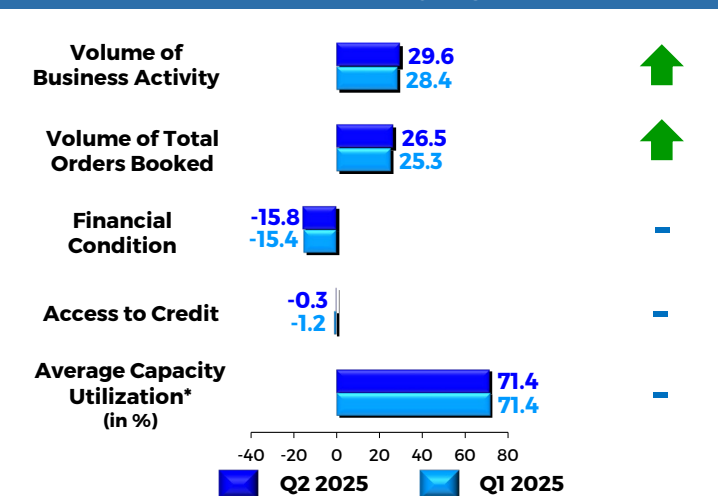
### BY SECTOR



### BY TYPE OF TRADING GROUP



### SENTIMENT INDICATORS



### ECONOMIC INDICATORS

Indicator	Period	Current Quarter	Next Quarter	Next 12 Months
Inflation Rate	Q2 2025	23.2	26.9	30.8
	Q1 2025	42.5	39.3	42.6
Peso Borrowing Rate	Q2 2025	3.9	6.2	12.1
	Q1 2025	2.5	3.5	14.6
Exchange Rate (₱/US\$)	Q2 2025	17.6	12.3	9.9
	Q1 2025	-10.0	-10.5	0.8
Employment Rate	Q2 2025	N.A.	15.4	26.9
	Q1 2025	N.A.	16.5	29.6

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: 935 (61.2%) NCR: 352 (60.5%) AONCR: 583 (61.7%) SURVEY PERIOD: 4 April - 19 May 2025

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

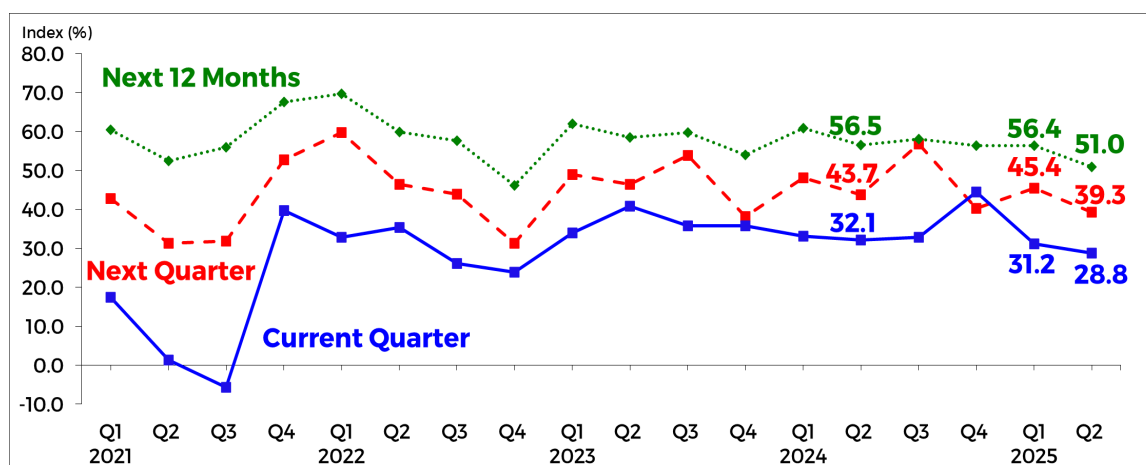
# BUSINESS EXPECTATIONS SURVEY<sup>1</sup>

Second Quarter 2025

## Businesses Less Optimistic as Confidence Moderates for Mid-2025 and Next 12 Months

### Overall Business Outlook on the Macroeconomy

Overall Business Confidence Index (CI)\*  
Q1 2021 – Q2 2025



\* Non-seasonally adjusted; seasonality tests are discussed in 'About the Confidence Index' section.

**Business sentiment in the Philippines turned less upbeat in the second quarter of 2025.** The current-quarter confidence index (CI) decreased from 31.2 percent in Q1 to 28.8 percent in Q2 (see Table 1). This decline was driven by a decrease in the percentage of optimists and an increase in the percentage of pessimists. Similarly, the average Purchasing Managers' Index (PMI) for April-May 2025 was marginally lower at 51.4 percent, compared with the January-March 2025 average PMI of 51.6 percent.<sup>2, 3</sup>

Firms attributed their less optimistic sentiment in Q2 2025 to several concerns. Chief among these was the potential economic effects of a 17-percent reciprocal tariff on Philippine exports to the US. Although the higher tariff rate has been paused for 90 days and reverted to 10 percent, businesses still view this as a sign of rising global trade uncertainty.<sup>4</sup>

<sup>1</sup> 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 4 April to 19 May 2025.

<sup>2</sup> 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).

<sup>3</sup> The correlation between the overall BES current-quarter CI and the composite PMI was strong and statistically significant, with a coefficient of 0.74 at the 1% significance level. The two indicators, in general, show similar periods of upturns and downturns.

<sup>4</sup> President Donald Trump announced a 10% tariff on all imports but even higher rates on dozens of trading partners including China, India and the European Union. (<https://bit.ly/3FeBmti>)



Businesses also expect fewer clients and orders in Q2 2025 due to the expected slowdown in business activity after the May midterm elections and the sugar off-milling season.

Similar to the outlook of Philippine businesses, a decline in business confidence was observed among several of the country's major trading partners. Firms in China, Thailand, and Vietnam turned pessimistic, while those in Taiwan and the United States was more pessimistic. In contrast, firms in Australia, euro area, and Hong Kong were less pessimistic. Meanwhile, the business outlook in South Korea remained pessimistic.<sup>5</sup>

**Business confidence in the country was less buoyant for the third quarter of 2025.** The next-quarter confidence index (CI) fell from 45.4 percent in the Q1 2025 survey to 39.3 percent in Q2 (see Table 1). Firms were less optimistic for two main reasons. First, they expect negative effects from global trade tensions that might be triggered by the US tariffs. Second, they anticipate seasonal demand slowdown during the rainy season.

**The overall business outlook for the next 12 months was also less optimistic.** The year-ahead confidence index (CI) declined from 56.4 percent in the Q1 2025 survey to 51.0 percent in Q2 (see Table 1).<sup>6</sup> Beyond the previously cited factors, firms also mentioned the expectations of fewer clients and orders due to expiring contracts and softer market conditions as a reason for their more cautious year-ahead economic outlook.

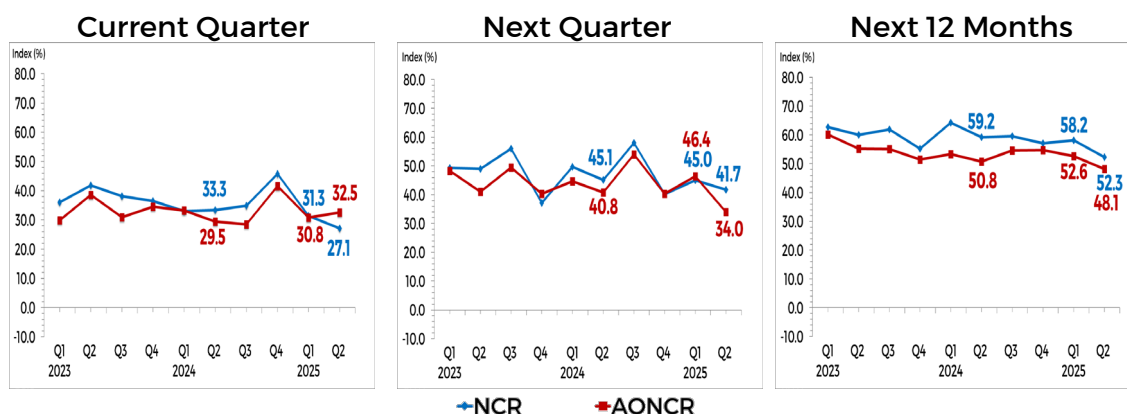
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<sup>5</sup> Refers to top trading partners of the Philippines, each accounting for at least 1 percent share of the country's total merchandise trade for the past five years (2020-2024). Hong Kong has quarterly business confidence index. Meanwhile, Australia, China, euro area, South Korea, Taiwan, Thailand, the United States of America and Vietnam record their business confidence index on a monthly basis. As of this writing, no Q2 2025 business outlook has been published for India, Indonesia, Japan, Malaysia, and Singapore. For cross-country assessment of the business sentiment, the latest CI level is compared with the CI level of the previous reference period as posted in <https://tradingeconomics.com/>.

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



## Overall Business Outlook Index by Area Q1 2023 – Q2 2025



Business confidence of NCR firms was less upbeat in Q2 2025, while that of AONCR firms was more buoyant. For Q3 2025 and the next 12 months, the overall business outlook in both the National Capital Region (NCR) and Areas Outside the NCR (AONCR) was less optimistic. This trend is consistent with the national outlook (see Table 1).<sup>7</sup>

For Q2 2025, the business outlook was generally less upbeat across all regions outside the NCR. In particular, firms in Regions II, VI, VII, VIII, X, XI, and NIR were less optimistic. They expect lower production and fewer orders due to the start of the off-milling season for sugar. In contrast, firms in Regions I, III, IV, V, and IX had a more buoyant outlook. Their optimism was driven by several factors: (a) anticipated higher sales of goods, (b) increased school enrollment, (c) greater certainty in government policies following the midterm elections, and (d) improvements in business operations. Meanwhile, businesses in Region XII remained optimistic as their CI showed little changed.

For Q3 2025, the confidence indices (CIs) generally declined across all regions outside the NCR. The only exceptions were Regions IV and IX. In Region IV, the CI was little changed, while in Region IX, it was higher compared with the Q1 2025 survey round. The business outlook in Regions II, III, V-VIII, X-XII, and NIR was less buoyant, while in Region I, the outlook turned pessimistic. The less optimistic outlook of firms in most regions outside the NCR was attributed to several factors. These included the anticipation of: (a) inclement weather during the rainy season, (b) a downturn in the volume of projects as rental contracts of residential and commercial properties end, and (c) the adverse effects of higher US tariffs.

For the next 12 months, the outlook of firms in regions outside the NCR was generally less upbeat. Specifically, firms in Regions I-III, V, VII, and X-XII were less optimistic, while firms in Region VIII turned pessimistic. The less favorable outlook in these regions was due to several concerns. These included: (a) the

<sup>7</sup> 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).



implementation of higher US tariff rates, (b) fewer clients due to rental contract expirations, (c) less favorable business conditions, and (d) higher prices of farm inputs. In contrast, businesses in Regions IV, IX, and NIR were more optimistic about the next 12 months. Their optimism was driven by expectations of stronger demand for their goods and services. Meanwhile, firms in Region VI remained optimistic.

**Business sentiment across all types of trading firms were generally more optimistic in Q2 2025 (see Table 15).** The confidence indices (CIs) of importers and dual-activity firms (those engaged in both importing and exporting) increased. In contrast, the CI of exporters was lower, while that of domestic-oriented firms was little changed compared with the Q1 2025 survey round. The optimism of importers and dual-activity firms was due to their anticipation of higher demand for goods and services amid the summer break and midterm elections, as well as enhancements in business processes. Meanwhile, the weakened optimism of exporters and domestic-oriented firms stemmed from expectations of lower demand after the election and concerns about external risks.

For Q3 2025 and the next 12 months, the business outlook was generally less upbeat across all types of trading groups. The only exception was importers, whose outlook was more favorable (see Tables 19 and 23).

The business outlook across all employment sizes was generally less optimistic in Q2 2025. The confidence indices (CIs) of medium- and large-sized firms declined, while that of small-sized firms increased. Similarly, for the next 12 months, the outlook was generally less buoyant across employment sizes. The CIs of small- and large-sized firms declined, while that of medium-sized firms was little changed. Meanwhile, for Q3 2025, the business outlook was less upbeat across all employment sizes (see Tables 17, 21, and 24).<sup>8</sup>

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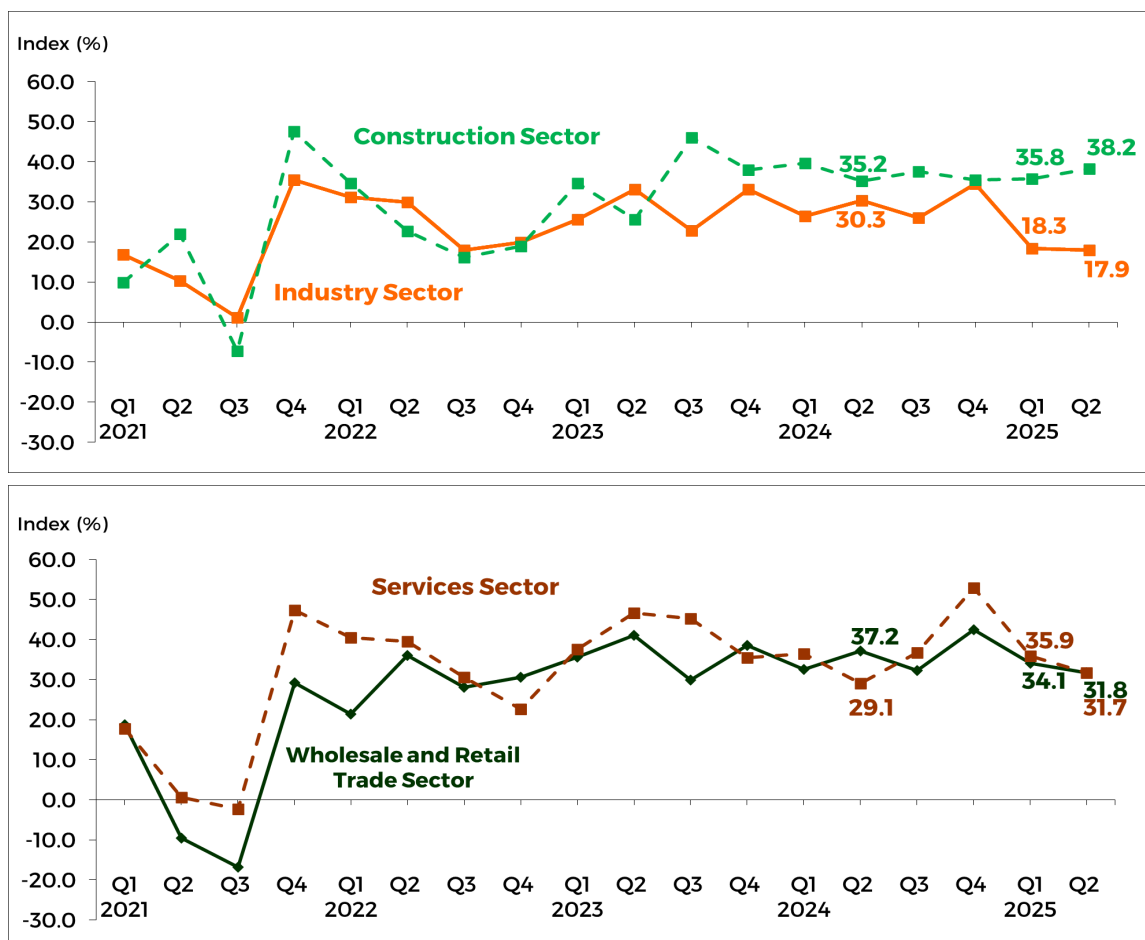
<sup>8</sup> Small-sized firms have 1-99 employees, medium-sized firms, 100-499 employees, large-sized firms have 500 or more employees.





## Sectoral Outlook

### Current Quarter Business Outlook Index by Sector Q1 2021 - Q2 2025



The businesses in the wholesale and retail trade sector, as well as the services sector, reported a less favorable sentiment in Q2 2025. This was primarily due to concerns over US tariffs. Additionally, weaker demand from rental contract expirations and client losses to competitors, further weighed on their sentiment. In contrast, construction firms were more upbeat. Their positive sentiment was attributed to anticipated new summer projects. Meanwhile, the sentiment of the industry sector was broadly unchanged (see Table 2).

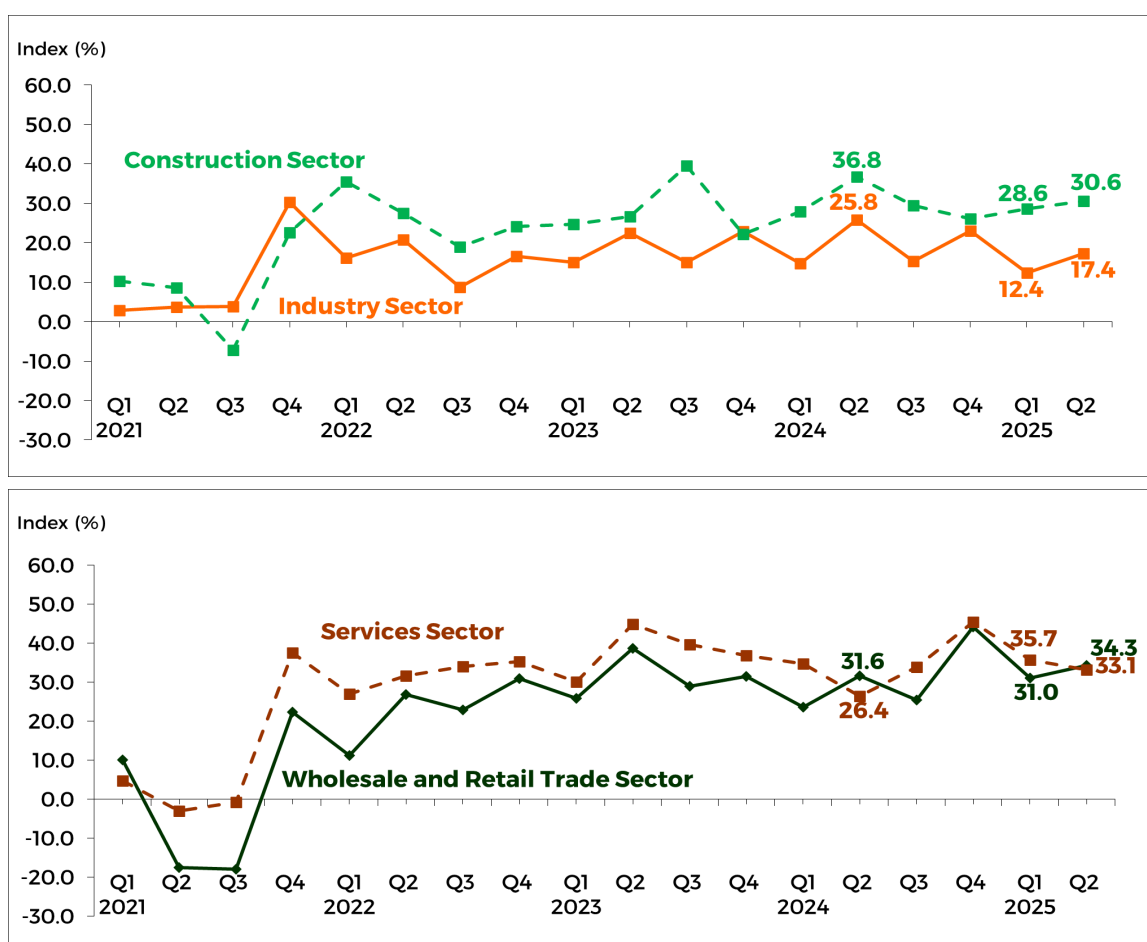
Looking ahead to Q3 2025, the business outlook of the construction and services sectors was less upbeat. Businesses in said sectors cited lower demand during the rainy season and the potential negative impact of higher US tariff rates as main reasons for their subdued outlook. Meanwhile, the outlook of the industry sector was more optimistic, while that of the wholesale and retail trade sector was little changed (see Table 3). The improved outlook among industry firms was attributed to expectations of new clients and increased orders.



Over the next 12 months, firms in the industry, wholesale and retail trade, and services sectors were less optimistic outlook due to several factors. These included reduced demand for goods and services, the adverse impact of President Trump's reciprocal tariffs on global trade, and tighter credit access. Conversely, construction firms were more optimistic, expecting new projects to drive growth over the next 12 months (see Table 4).

### Business Outlook on Own Operations

#### Current Quarter Business Activity Index by Sector Q1 2021 - Q2 2025



In Q2 2025, firms' outlook on their own operations across sectors was generally more optimistic. This assessment is based on the confidence indices (CIs) for volumes of business activity and total orders booked. Specifically, firms in the industry, construction, and wholesale and retail trade sectors had a more upbeat outlook for both business activity and orders. This optimism outweighed the less buoyant outlook seen in the services sector (see Table 5).





For Q3 2025, firms' outlook on the volume of business activity was generally less upbeat across all sectors. The less optimistic outlook of firms in the construction and services sectors outweighed the more favorable and stable outlook of firms in the wholesale and retail trade and industry sectors, respectively (see Table 6).

Similarly, for the next 12 months, firms' outlook on the volume of business activity was less optimistic overall. The less upbeat outlook of firms in the services sector outweighed the more buoyant outlook of firms in the industry and construction sectors. Meanwhile, the outlook of firms in the wholesale and retail trade sector remained upbeat (see Table 7).

### **Average Capacity Utilization <sup>9</sup>**

In Q2 2025, the average capacity utilization for both the industry and construction sectors was unchanged at 71.4 percent (see Table 5). Looking at the industry sector, its average capacity utilization during this period was 70.8 percent, lower than the 71.3 percent recorded in Q1 2025. Meanwhile, the April 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 March 2025 figure.<sup>10</sup>

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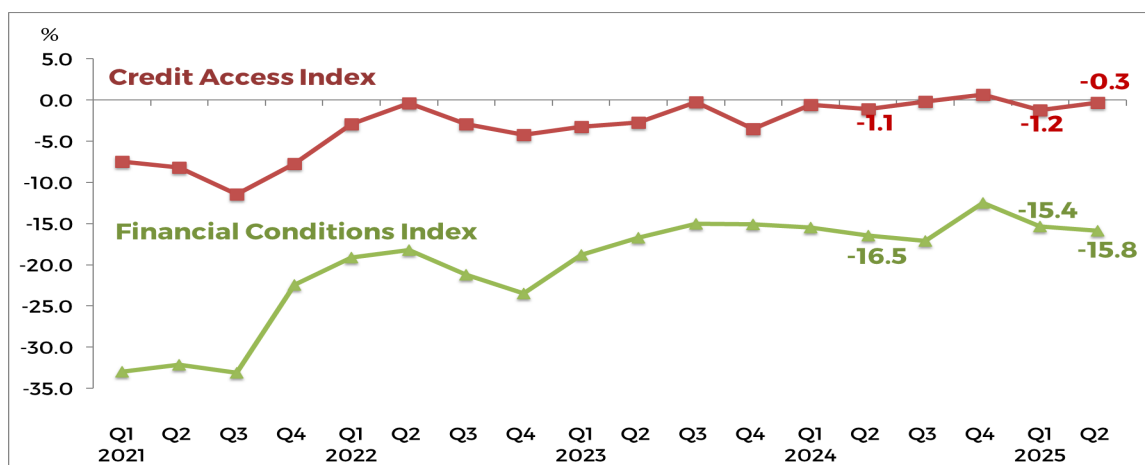
<sup>9</sup> For the BES average capacity utilization, firms in the industry and construction sectors were sampled. This differs from the sampling methodology of the MISSI, where a sample of manufacturing establishments with total employment of 20 and over was used. Starting with the Q2 2023 BES report, 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).

<sup>10</sup> The average capacity utilization of the MISSI was slightly higher at 76.6 percent in April 2025 (from 76.2 percent in March 2025). (<https://bit.ly/3HwvOpl>)



## Financial Condition and Access to Credit <sup>11</sup>

### Current Quarter Financial Condition and Access to Credit Q1 2021 – Q2 2025



Firms expect their cash positions and credit access to remain tight in Q2 2025. The financial condition index declined slightly from -15.4 percent in Q1 to -15.8 percent in Q2. In contrast, the credit access index turned less negative from -1.2 percent in Q1 2025 to -0.3 percent in Q2 (see Table 5). Meanwhile, results from the Q1 2025 Senior Bank Loan Officers' Survey (SLOS) indicated that bank lending standards for enterprises are expected to remain generally unchanged in Q2 2025. This expectation is supported by both the modal approach and the Diffusion Index (DI) approach.<sup>12</sup>

<sup>11</sup> 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.

<sup>12</sup> For Q2 2025, the modal approach showed that 85.5 percent of participant banks anticipate generally unchanged lending standards for enterprises. Likewise, the DI results indicated expectations of unchanged loan standards for Q2 2025 given steady economic outlook, as well as unchanged risk tolerance and profile of borrowers. (<https://bit.ly/3GZPK95>)



## Employment and Expansion Plans

### Next Quarter Employment Outlook and Expansion Plans Q1 2021 – Q2 2025



The employment outlook index declined for Q3 2025 and the next 12 months. It settled at 15.4 percent and 26.9 percent, down from 16.5 percent and 29.6 percent in the Q1 2025 survey, respectively. This lower reading suggests that firms may still hire additional workers during these periods, but at a more modest pace compared with the Q1 2025 survey round (see Tables 6 and 7). Looking back at the Q1 2025 survey results, the BES employment outlook index for Q2 2025 showed a decline. This trend is in contrast to the results of the April 2025 Labor Force Survey (LFS) of the PSA, which indicated a slight increase in the employment rate compared with January 2025.<sup>13</sup>

Similarly, the percentage of businesses in the industry sector with expansion plans for Q3 2025 and the next 12 months decreased. It fell from 19.4 percent and 22.4 percent in the Q1 2025 survey to 15.9 percent and 20.9 percent in Q2, respectively. This lower overall percentage was generally observed across all sub-sectors in the industry sector. The only exceptions were the mining and quarrying sub-sector, which saw an increase for Q3 2025, and the agriculture, fishery, and forestry sub-sector, which increased for both periods (see Tables 8 and 9).

## Business Constraints

In Q2 2025, respondents identified several major business risks. These included stiff domestic competition (59.8 percent of respondents), insufficient demand (33.5 percent), and high interest rates (22.8 percent) (see Table 10). The percentage of firms citing high interest rates as a major constraint declined from its Q1 2023

<sup>13</sup> In April 2025, the employment rate was recorded at 95.9 percent. In January 2025, the employment rate was estimated at 95.7 percent. (<https://bit.ly/4jJ88Rn>) Furthermore, the correlation between the BES next-quarter employment outlook index and the LFS employment rate was strong and statistically significant, with a coefficient of 0.65 at 1% significance level. The two indicators broadly show similar periods of upturns and downturns.



peak. With the BSP's cumulative 100-basis-point rate cut gradually taking effect, this downward trend is expected to continue as businesses benefit from easing borrowing costs.

### **Expectations on Key Economic Indicators <sup>14</sup>**

Firms expect the peso to appreciate against the US dollar in Q2 and Q3 2025, as well as over the next 12 months. Specifically, they anticipate that the peso-dollar exchange rate may average Php57.09/US\$1 for Q2 2025, Php57.12/US\$1 for Q3 2025, and Php57.14/US\$1 for the next 12 months (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 Q2-Q3 2025 and the next 12 months. However, inflation expectations may ease during these periods. This is due to a decrease in the percentage of firms expecting higher inflation and an increase in those expecting lower inflation, compared with the Q1 2025 survey results.

Respondent firms expect that the inflation rate may increase in Q2 2025 due to the following reasons: (a) midterm election-related spending, (b) the anticipated adverse impact of the US tariffs, (c) rising fuel prices, and (d) increases in the prices of basic goods and services. For Q3 2025, firms attributed the expected rise in inflation to: (a) the anticipated negative effects of the Trump administration's reciprocal tariffs, (b) higher fuel prices, (c) possible agricultural losses due to inclement weather during the rainy season, and (d) a tighter supply of goods and materials. Meanwhile, respondent firms cited the following reasons for their expectations of higher inflation over the next 12 months: (a) the anticipated adverse impact of the reciprocal tariffs levied by the US, (b) rising fuel prices, and (c) stronger demand for goods and services, as well as increased business activity during the holiday season.

As headline inflation eased from its peak in Q1 2023, firms' year-ahead inflation forecasts remained within the National Government's 2.0 to 4.0 percent target range for three consecutive quarters starting Q4 2024. In particular, businesses expect inflation to average 3.0 percent over the next 12 months. This trend suggests that business inflation expectations are becoming more firmly anchored.

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<sup>14</sup> 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 Q2 2025 BES was conducted during the period **4 April – 19 May 2025**.<sup>15</sup> 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.<sup>16</sup> 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.<sup>17</sup>

The nationwide survey response rate for Q2 2025 was slightly lower at 61.2 percent (from 61.3 percent in Q1 2025). The response rate was slightly higher for NCR at 60.5 percent (from 60.0 percent) but lower for AONCR at 61.7 percent (from 62.1 percent).

A breakdown of responses by business type showed that 66.7 percent were domestic-oriented firms, 13.9 percent were importers, 10.2 were dual-activity firms (both importers and exporters), and 3.6 percent were exporters. The remaining 5.6 percent of the respondents did not specify their firm type (see Table 20).<sup>18</sup>

By employment size, the survey showed that 45.9 percent of respondents were small-sized firms, 33.7 percent were medium-sized, and 12.2 percent were large firms. The remaining 8.2 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).

## 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

<sup>15</sup> 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.

<sup>16</sup> 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.

<sup>17</sup> 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.

<sup>18</sup> Details may not add up to 100 percent due to rounding.



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.

Seasonality tests were conducted on the overall business CIs for the current and next quarters to assess if these time series data exhibit seasonality. Since the results showed that both CIs display seasonality, seasonal adjustments were applied. No seasonality test was done on the year-ahead CI due to only 23 observations since Q3 2019. At least 40 to 60 observations are recommended for reliable results (see Annex C for the time series data).

**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 <sup>1</sup>	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	14	1		1	3					1	716	807
Community	3	3	29	59	2		8	1	3		5	1	2	2	1	2	159	280
Construction	2	2	42	67	3		8	2	3		8	2	3	2			243	387
Electricity, Gas and Water	2		8	11	2	1	8								1		38	71
Finance		6	17	31	6	5	18	2	1	4	5	4	1			2	359	461
Hotels and Restaurants	4		23	23	4	4	12	1	2	2	4	2		1	1	1	189	273
Manufacturing	2	1	145	381	8		63	6	5	6	26	7		2		4	783	1439
Mining			3	3	1		2						1				53	63
Real Estate	4	2	29	75	5	1	19	3	3	3	12					2	461	619
Trade	13	6	149	190	21	6	76	11	16	6	67	25	1	5	1	8	1473	2074
Transportation	1		29	58	8		18		1		8	3				1	308	435
Services Sector	14	17	155	280	25	11	89	8	10	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	893	1662
Grand Total	33	27	515	946	60	19	249	27	38	24	156	55	8	14	4	22	4801	6998

**Number of Samples**

SECTOR/SUB-SECTOR	Region I	Region II	Region III	Region IV <sup>1</sup>	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	11	1		1	3					1	73	119
Community	3	3	20	24	2		5	1	3		2	1	2	2	1	2	15	86
Construction	2	2	15	20	3		4	2	3		5	2	3	2			39	102
Electricity, Gas and Water	2		6	8	2	1	6								1		21	47
Finance		6	15	22	6	5	17	2	1	4	5	4	1			2	51	141
Hotels and Restaurants	4		10	9	4	4	9	1	2	2	4	2		1	1	1	15	69
Manufacturing	2	1	20	59	8		21	6	5	6	17	7		2		4	79	237
Mining			3	3	1		2						1				18	28
Real Estate	4	2	21	21	5	1	16	3	3	3	11					2	82	174
Trade	13	6	19	22	21	6	25	11	16	6	31	25	1	5	1	8	145	361
Transportation	1		17	20	8		8		1		8	3				1	33	100
Services Sector	14	17	96	103	25	11	66	8	10	10	33	10	3	3	2	9	269	689
Industry Sector	4	2	33	80	11	2	30	6	9	8	32	18	1	4	1	5	129	375
GRAND TOTAL	33	27	163	225	60	19	125	27	38	24	101	55	8	14	4	22	582	1527

<sup>1</sup> Combined CALABARZON and MIMAROPA Regions

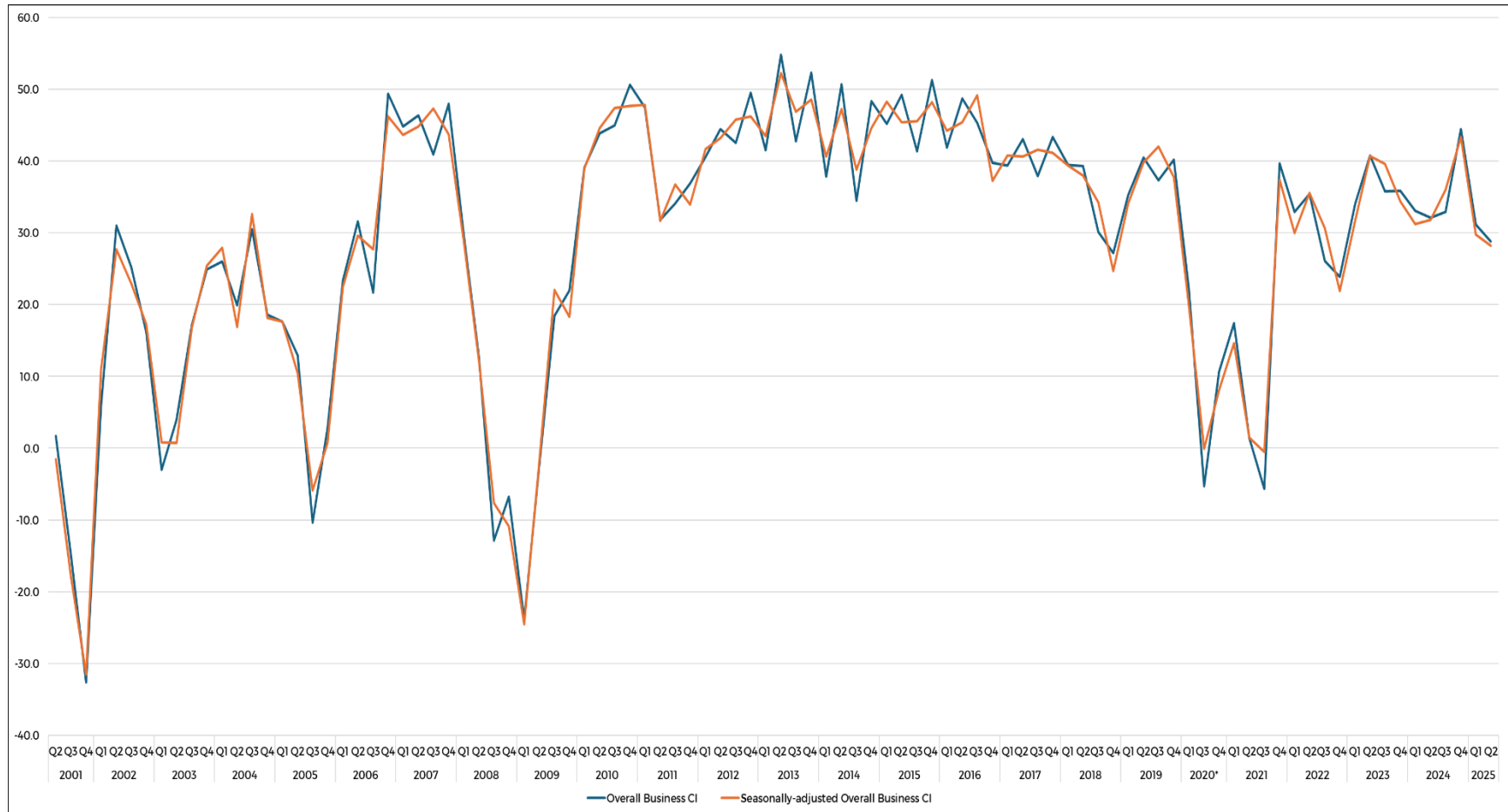


**Annex B. Regions, Provinces and Highly Urbanized Cities of the Philippines**

<b>Regions</b>	<b>Provinces</b>
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) <sup>1</sup>	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

<sup>1</sup> NCR is composed of 16 highly urbanized cities and one municipality (Pateros).

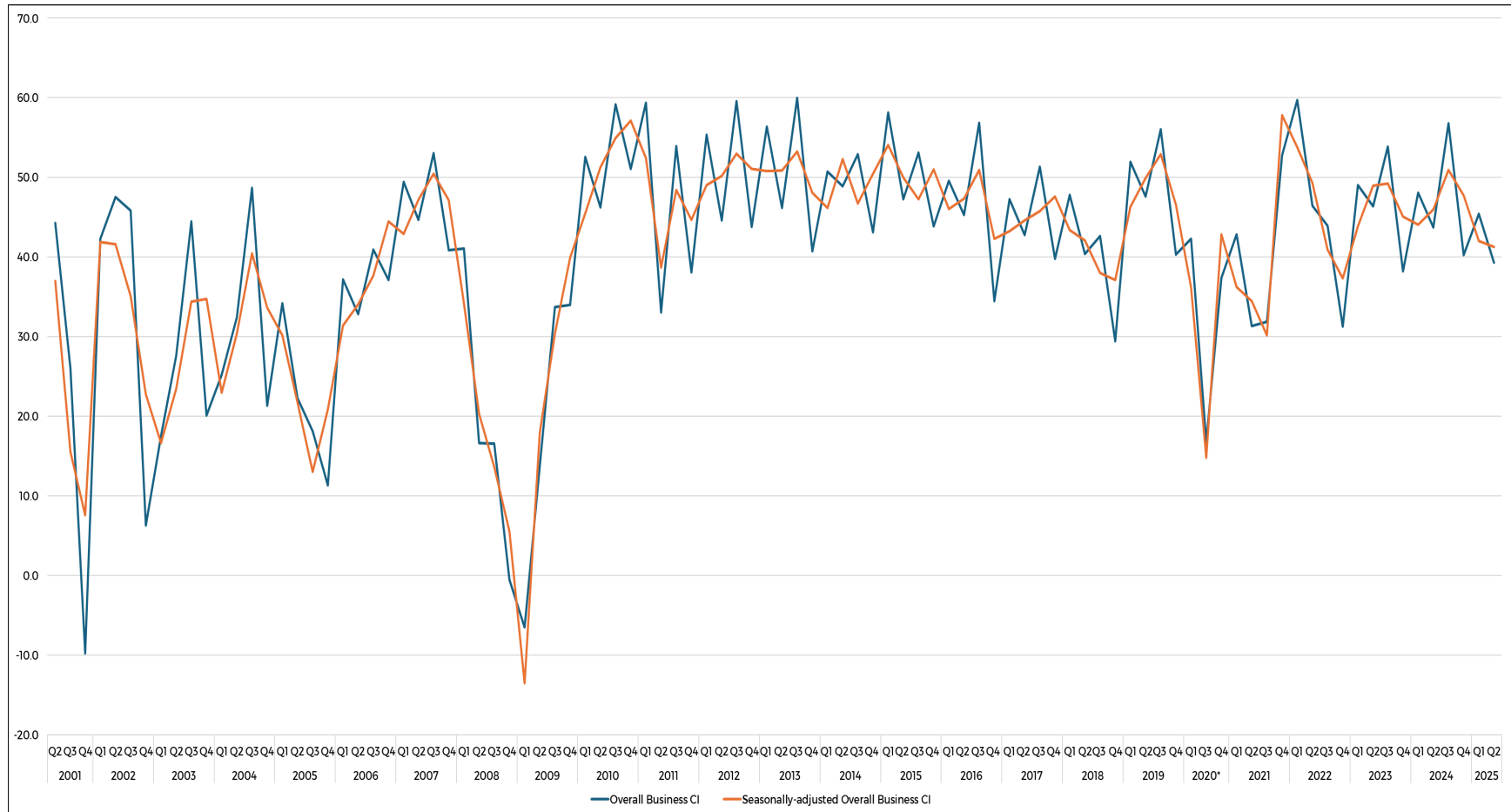
**Annex C. Overall Business Confidence Index (CI): Current Quarter<sup>1</sup>**  
**Original vs. Seasonally Adjusted**  
**Q2 2001 – Q2 2025**



<sup>1</sup> Seasonally adjusted through X-13ARIMA in JDemetra+ 2.2.6

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

**Annex C. Overall Business Confidence Index (CI): Next Quarter<sup>1</sup>**  
**Original vs. Seasonally Adjusted**  
**Q2 2001 – Q2 2025**



<sup>1</sup> Seasonally adjusted through X-13ARIMA in JDemetra+ 2.2.6

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

## Business Expectations Survey

for periods indicated

### Original and Seasonally Adjusted Overall Business Confidence (CI): Current Quarter<sup>1</sup>

Period	Original	Seasonally Adjusted	Period	Original	Seasonally Adjusted
2001 Q2	1.7	-1.6	2013 Q1	41.5	43.5
Q3	-14.7	-17.7	Q2	54.9	52.3
Q4	-32.6	-31.6	Q3	42.8	46.9
2002 Q1	5.9	10.9	Q4	52.3	48.6
Q2	31.0	27.7	2014 Q1	37.8	40.6
Q3	25.2	22.9	Q2	50.7	47.3
Q4	16.2	17.3	Q3	34.4	38.8
2003 Q1	-3.0	0.8	Q4	48.3	44.6
Q2	4.0	0.7	2015 Q1	45.2	48.3
Q3	17.2	16.8	Q2	49.2	45.4
Q4	24.9	25.4	Q3	41.4	45.5
2004 Q1	26.0	28.0	Q4	51.3	48.2
Q2	19.9	16.9	2016 Q1	41.9	44.3
Q3	30.5	32.6	Q2	48.7	45.4
Q4	18.6	18.1	Q3	45.4	49.1
2005 Q1	17.6	17.6	Q4	39.8	37.2
Q2	12.9	10.5	2017 Q1	39.4	40.8
Q3	-10.4	-5.8	Q2	43.0	40.6
Q4	2.8	0.7	Q3	37.9	41.6
2006 Q1	23.4	22.5	Q4	43.3	41.2
Q2	31.6	29.6	2018 Q1	39.5	39.4
Q3	21.7	27.7	Q2	39.3	38.0
Q4	49.4	46.2	Q3	30.1	34.3
2007 Q1	44.9	43.6	Q4	27.2	24.7
Q2	46.4	44.8	2019 Q1	35.2	34.1
Q3	40.9	47.3	Q2	40.5	39.9
Q4	48.0	43.8	Q3	37.3	42.1
2008 Q1	29.9	29.0	Q4	40.2	37.8
Q2	12.6	12.1	2020* Q1	22.3	20.0
Q3	-12.9	-7.6	Q3	-5.3	-0.1
Q4	-6.8	-10.9	Q4	10.6	8.1
2009 Q1	-23.9	-24.5	2021 Q1	17.4	14.6
Q2	-2.6	-2.1	Q2	1.4	1.4
Q3	18.4	22.0	Q3	-5.6	-0.5
Q4	22.0	18.3	Q4	39.7	37.4
2010 Q1	39.1	38.9	2022 Q1	32.9	30.0
Q2	43.9	44.6	Q2	35.4	35.6
Q3	45.0	47.4	Q3	26.1	30.7
Q4	50.6	47.7	Q4	23.9	21.9
2011 Q1	47.5	47.8	2023 Q1	34.0	31.7
Q2	31.8	31.7	Q2	40.8	40.7
Q3	34.1	36.7	Q3	35.8	39.6
Q4	36.9	33.9	Q4	35.9	34.4
2012 Q1	40.5	41.6	2024 Q1	33.1	31.3
Q2	44.5	43.2	Q2	32.1	31.8
Q3	42.5	45.8	Q3	32.9	36.0
Q4	49.5	46.2	Q4	44.5	43.3
			2025 Q1	31.2	29.8
			Q2	28.8	28.2

<sup>1</sup> Seasonally adjusted through X-13ARIMA in JDemetra- 2.2.6

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

## Business Expectations Survey

for periods indicated

### Original and Seasonally Adjusted Overall Business Confidence (CI): Next Quarter<sup>1</sup>

Period	Original	Seasonally Adjusted	Period	Original	Seasonally Adjusted
2001 Q2	44.3	37.0	2013 Q1	56.4	50.8
Q3	26.0	15.6	Q2	46.2	50.9
Q4	-9.8	7.6	Q3	60.0	53.3
2002 Q1	42.3	41.9	Q4	40.7	48.1
Q2	47.5	41.6	2014 Q1	50.8	46.2
Q3	45.8	35.1	Q2	48.9	52.3
Q4	6.3	22.7	Q3	52.9	46.7
2003 Q1	17.5	16.6	Q4	43.1	50.4
Q2	27.6	23.5	2015 Q1	58.2	54.1
Q3	44.5	34.4	Q2	47.3	50.0
Q4	20.1	34.8	Q3	53.1	47.3
2004 Q1	25.2	23.0	Q4	43.9	51.0
Q2	32.4	30.4	2016 Q1	49.6	46.0
Q3	48.7	40.5	Q2	45.3	47.4
Q4	21.3	33.6	Q3	56.8	50.9
2005 Q1	34.2	30.1	Q4	34.5	42.3
Q2	22.3	21.7	2017 Q1	47.2	43.3
Q3	18.1	13.0	Q2	42.7	44.6
Q4	11.3	20.8	Q3	51.3	45.8
2006 Q1	37.2	31.4	Q4	39.7	47.6
Q2	32.8	34.1	2018 Q1	47.8	43.4
Q3	40.9	37.7	Q2	40.4	42.1
Q4	37.1	44.5	Q3	42.6	38.0
2007 Q1	49.4	42.9	Q4	29.4	37.1
Q2	44.7	47.2	2019 Q1	52.0	46.3
Q3	53.0	50.4	Q2	47.6	49.9
Q4	40.9	47.1	Q3	56.1	52.9
2008 Q1	41.0	34.2	Q4	40.3	46.5
Q2	16.6	20.3	2020* Q1	42.3	36.2
Q3	16.6	13.6	Q3	16.8	14.8
Q4	-0.5	5.5	Q4	37.4	42.8
2009 Q1	-6.5	-13.5	2021 Q1	42.8	36.3
Q2	13.7	18.0	Q2	31.4	34.4
Q3	33.7	30.4	Q3	31.9	30.2
Q4	34.0	39.9	Q4	52.8	57.8
2010 Q1	52.6	45.5	2022 Q1	59.7	53.8
Q2	46.3	51.3	Q2	46.4	49.3
Q3	59.2	54.9	Q3	43.9	41.0
Q4	51.0	57.1	Q4	31.3	37.3
2011 Q1	59.4	52.4	2023 Q1	49.0	43.9
Q2	33.0	38.7	Q2	46.4	49.0
Q3	53.9	48.4	Q3	53.8	49.2
Q4	38.1	44.7	Q4	38.2	45.1
2012 Q1	55.4	49.0	2024 Q1	48.1	44.0
Q2	44.6	50.2	Q2	43.7	45.9
Q3	59.6	53.0	Q3	56.8	50.9
Q4	43.8	51.1	Q4	40.3	47.7
			2025 Q1	45.4	42.0
			Q2	39.3	41.3

<sup>1</sup> Seasonally adjusted through X-13ARIMA in JDemetra- 2.2.6

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

**Business Expectations Survey**  
**2021 - 2025**

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# Business Expectations Survey<sup>1</sup>

for periods indicated

	2021				2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>1. Overall business outlook on the macroeconomy</b>																		
<b>Confidence Index: All Sectors</b>																		
<b>Current Quarter</b>	<b>17.4</b>	<b>1.4</b>	<b>-5.6</b>	<b>39.7</b>	<b>32.9</b>	<b>35.4</b>	<b>26.1</b>	<b>23.9</b>	<b>34.0</b>	<b>40.8</b>	<b>35.8</b>	<b>35.9</b>	<b>33.1</b>	<b>32.1</b>	<b>32.9</b>	<b>44.5</b>	<b>31.2</b>	<b>28.8</b>
NCR	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	27.1
AONCR	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	32.5
<b>Next Quarter</b>	<b>42.8</b>	<b>31.4</b>	<b>31.9</b>	<b>52.8</b>	<b>59.7</b>	<b>46.4</b>	<b>43.9</b>	<b>31.3</b>	<b>49.0</b>	<b>46.4</b>	<b>53.8</b>	<b>38.2</b>	<b>48.1</b>	<b>43.7</b>	<b>56.8</b>	<b>40.3</b>	<b>45.4</b>	<b>39.3</b>
NCR	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	41.7
AONCR	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	34.0
<b>Next 12 Months<sup>2</sup></b>	<b>60.5</b>	<b>52.5</b>	<b>56.0</b>	<b>67.6</b>	<b>69.8</b>	<b>59.9</b>	<b>57.7</b>	<b>46.2</b>	<b>61.9</b>	<b>58.5</b>	<b>59.7</b>	<b>54.0</b>	<b>60.8</b>	<b>56.5</b>	<b>58.0</b>	<b>56.4</b>	<b>56.4</b>	<b>51.0</b>
NCR	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	52.3
AONCR	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	48.1
<b>2. Business outlook index on the macroeconomy by sector: Current Quarter</b>																		
<b>Industry Sector</b>	<b>16.8</b>	<b>10.3</b>	<b>1.2</b>	<b>35.4</b>	<b>31.2</b>	<b>29.9</b>	<b>18.0</b>	<b>19.9</b>	<b>25.6</b>	<b>33.2</b>	<b>22.8</b>	<b>33.2</b>	<b>26.4</b>	<b>30.3</b>	<b>26.0</b>	<b>34.5</b>	<b>18.3</b>	<b>17.9</b>
Mining and Quarrying	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	59.7
Manufacturing	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	15.3
Electricity, Gas and Water	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	46.6
Agriculture, Fishery and Forestry	-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	7.7
<b>Construction Sector</b>	<b>9.9</b>	<b>22.0</b>	<b>-7.2</b>	<b>47.5</b>	<b>34.7</b>	<b>22.6</b>	<b>16.2</b>	<b>18.9</b>	<b>34.7</b>	<b>25.6</b>	<b>46.1</b>	<b>38.0</b>	<b>39.7</b>	<b>35.2</b>	<b>37.6</b>	<b>35.6</b>	<b>35.8</b>	<b>38.2</b>
<b>Wholesale and Retail Trade</b>	<b>18.7</b>	<b>-9.5</b>	<b>-16.9</b>	<b>29.2</b>	<b>21.4</b>	<b>36.1</b>	<b>28.1</b>	<b>30.6</b>	<b>35.6</b>	<b>41.1</b>	<b>29.9</b>	<b>38.5</b>	<b>32.6</b>	<b>37.2</b>	<b>32.3</b>	<b>42.5</b>	<b>34.1</b>	<b>31.8</b>
<b>Services Sector</b>	<b>17.8</b>	<b>0.6</b>	<b>-2.4</b>	<b>47.4</b>	<b>40.5</b>	<b>39.5</b>	<b>30.5</b>	<b>22.6</b>	<b>37.6</b>	<b>46.7</b>	<b>45.2</b>	<b>35.5</b>	<b>36.5</b>	<b>29.1</b>	<b>36.7</b>	<b>52.9</b>	<b>35.9</b>	<b>31.7</b>
Financial Intermediation	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	39.4
Hotels and Restaurants	-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	45.7
Business Activities	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	18.7
Real Estate	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	29.8
Community and Social Services	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	40.1
Transportation	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	36.5
<b>3. Business outlook index on the macroeconomy by sector: Next Quarter</b>																		
<b>Industry Sector</b>	<b>40.5</b>	<b>31.0</b>	<b>33.6</b>	<b>49.1</b>	<b>52.1</b>	<b>37.7</b>	<b>27.1</b>	<b>23.0</b>	<b>42.1</b>	<b>31.0</b>	<b>44.8</b>	<b>35.1</b>	<b>46.4</b>	<b>41.6</b>	<b>48.9</b>	<b>33.2</b>	<b>33.4</b>	<b>35.6</b>
Mining and Quarrying	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	28.0
Manufacturing	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	36.6
Electricity, Gas and Water	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	39.9
Agriculture, Fishery and Forestry	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	21.5
<b>Construction Sector</b>	<b>29.5</b>	<b>30.1</b>	<b>31.6</b>	<b>68.6</b>	<b>66.4</b>	<b>55.4</b>	<b>36.4</b>	<b>37.9</b>	<b>49.4</b>	<b>29.6</b>	<b>53.4</b>	<b>53.7</b>	<b>58.3</b>	<b>54.9</b>	<b>53.0</b>	<b>45.4</b>	<b>52.4</b>	<b>45.2</b>
<b>Wholesale and Retail Trade</b>	<b>51.5</b>	<b>30.0</b>	<b>31.8</b>	<b>43.2</b>	<b>56.6</b>	<b>47.9</b>	<b>46.8</b>	<b>34.3</b>	<b>51.0</b>	<b>52.0</b>	<b>55.8</b>	<b>37.9</b>	<b>44.3</b>	<b>46.8</b>	<b>56.5</b>	<b>36.7</b>	<b>41.5</b>	<b>40.6</b>
<b>Services Sector</b>	<b>40.5</b>	<b>32.6</b>	<b>31.1</b>	<b>58.7</b>	<b>65.0</b>	<b>49.2</b>	<b>52.4</b>	<b>33.2</b>	<b>51.6</b>	<b>53.6</b>	<b>57.7</b>	<b>38.2</b>	<b>50.4</b>	<b>41.3</b>	<b>62.0</b>	<b>46.2</b>	<b>54.3</b>	<b>39.6</b>
Financial Intermediation	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	43.8
Hotels and Restaurants	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	24.9
Business Activities	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	41.0
Real Estate	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	41.6
Community and Social Services	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	45.6
Transportation	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	35.3



# Business Expectations Survey<sup>1</sup>

for periods indicated

	2021				2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>4. Business outlook index on the macroeconomy by sector: Next 12 Months<sup>2</sup></b>																		
<b>Industry Sector</b>	<b>57.6</b>	<b>56.2</b>	<b>58.4</b>	<b>60.3</b>	<b>60.0</b>	<b>48.9</b>	<b>47.8</b>	<b>43.7</b>	<b>55.2</b>	<b>47.7</b>	<b>50.9</b>	<b>49.1</b>	<b>54.4</b>	<b>52.3</b>	<b>47.5</b>	<b>49.1</b>	<b>49.2</b>	<b>44.8</b>
Mining and Quarrying	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	57.0
Manufacturing	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	44.4
Electricity, Gas and Water	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	46.6
Agriculture, Fishery and Forestry	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	42.7
<b>Construction Sector</b>	<b>45.6</b>	<b>50.7</b>	<b>66.8</b>	<b>75.3</b>	<b>77.4</b>	<b>58.9</b>	<b>61.8</b>	<b>52.6</b>	<b>54.4</b>	<b>45.2</b>	<b>59.8</b>	<b>59.2</b>	<b>58.5</b>	<b>71.0</b>	<b>62.5</b>	<b>58.2</b>	<b>60.7</b>	<b>62.5</b>
<b>Wholesale and Retail Trade</b>	<b>65.0</b>	<b>46.2</b>	<b>47.7</b>	<b>66.6</b>	<b>68.2</b>	<b>56.7</b>	<b>57.8</b>	<b>44.4</b>	<b>64.2</b>	<b>64.5</b>	<b>59.3</b>	<b>54.5</b>	<b>63.2</b>	<b>60.8</b>	<b>56.5</b>	<b>57.0</b>	<b>55.2</b>	<b>51.2</b>
<b>Services Sector</b>	<b>61.2</b>	<b>54.4</b>	<b>58.4</b>	<b>71.3</b>	<b>75.1</b>	<b>68.0</b>	<b>62.5</b>	<b>48.0</b>	<b>65.2</b>	<b>62.4</b>	<b>64.8</b>	<b>55.7</b>	<b>63.1</b>	<b>54.0</b>	<b>64.6</b>	<b>59.8</b>	<b>60.9</b>	<b>52.8</b>
Financial Intermediation	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	53.9
Hotels and Restaurants	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	62.9
Business Activities	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	54.7
Real Estate	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	49.9
Community and Social Services	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	59.3
Transportation	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	41.8
<b>5. Business Outlook Index on Own Operations: Current Quarter</b>																		
<b>Volume of Business Activity Index</b>	<b>6.0</b>	<b>-4.6</b>	<b>-4.6</b>	<b>30.9</b>	<b>20.7</b>	<b>27.5</b>	<b>24.2</b>	<b>29.0</b>	<b>25.0</b>	<b>36.8</b>	<b>30.8</b>	<b>31.3</b>	<b>26.3</b>	<b>28.4</b>	<b>26.7</b>	<b>38.7</b>	<b>28.4</b>	<b>29.6</b>
<b>Industry Sector</b>	<b>2.9</b>	<b>3.7</b>	<b>3.8</b>	<b>30.3</b>	<b>16.2</b>	<b>20.8</b>	<b>8.7</b>	<b>16.6</b>	<b>15.1</b>	<b>22.5</b>	<b>15.0</b>	<b>23.0</b>	<b>14.8</b>	<b>25.8</b>	<b>15.4</b>	<b>23.1</b>	<b>12.4</b>	<b>17.4</b>
Mining and Quarrying	-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	66.7
Manufacturing	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	13.5
Electricity, Gas and Water	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	46.7
Agriculture, Fishery and Forestry	-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	21.5
<b>Construction Sector</b>	<b>10.4</b>	<b>8.6</b>	<b>-7.2</b>	<b>22.6</b>	<b>35.5</b>	<b>27.5</b>	<b>19.1</b>	<b>24.2</b>	<b>24.8</b>	<b>26.6</b>	<b>39.6</b>	<b>22.3</b>	<b>27.9</b>	<b>36.8</b>	<b>29.5</b>	<b>26.2</b>	<b>28.6</b>	<b>30.6</b>
<b>Wholesale and Retail Trade</b>	<b>10.0</b>	<b>-17.6</b>	<b>-17.9</b>	<b>22.3</b>	<b>11.2</b>	<b>26.7</b>	<b>22.9</b>	<b>30.9</b>	<b>25.8</b>	<b>38.6</b>	<b>28.9</b>	<b>31.5</b>	<b>23.6</b>	<b>31.6</b>	<b>25.4</b>	<b>44.2</b>	<b>31.0</b>	<b>34.3</b>
<b>Services Sector</b>	<b>4.7</b>	<b>-3.0</b>	<b>-0.8</b>	<b>37.5</b>	<b>27.0</b>	<b>31.6</b>	<b>34.1</b>	<b>35.3</b>	<b>30.0</b>	<b>44.9</b>	<b>39.6</b>	<b>36.9</b>	<b>34.7</b>	<b>26.4</b>	<b>33.8</b>	<b>45.4</b>	<b>35.7</b>	<b>33.1</b>
Financial Intermediation	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	42.0
Hotels and Restaurants	-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	42.0
Business Activities	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	21.3
Real Estate	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	23.4
Community and Social Services	-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	51.8
Transportation	-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	41.8
<b>Volume of Total Order Book Index</b>	<b>2.2</b>	<b>-5.5</b>	<b>-7.3</b>	<b>26.8</b>	<b>18.5</b>	<b>27.7</b>	<b>23.4</b>	<b>26.4</b>	<b>23.4</b>	<b>32.7</b>	<b>26.9</b>	<b>30.1</b>	<b>23.7</b>	<b>24.1</b>	<b>24.1</b>	<b>36.4</b>	<b>25.3</b>	<b>26.5</b>
<b>Industry Sector</b>	<b>2.3</b>	<b>3.6</b>	<b>-1.0</b>	<b>27.5</b>	<b>19.2</b>	<b>18.6</b>	<b>12.5</b>	<b>15.4</b>	<b>18.3</b>	<b>19.8</b>	<b>15.0</b>	<b>26.1</b>	<b>15.7</b>	<b>19.1</b>	<b>12.2</b>	<b>21.9</b>	<b>9.0</b>	<b>17.8</b>
Mining and Quarrying	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	43.0
Manufacturing	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	15.7
Electricity, Gas and Water	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	32.2
Agriculture, Fishery and Forestry	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	21.5
<b>Construction Sector</b>	<b>-3.6</b>	<b>6.7</b>	<b>-7.2</b>	<b>23.7</b>	<b>27.9</b>	<b>27.7</b>	<b>11.0</b>	<b>23.1</b>	<b>22.9</b>	<b>12.7</b>	<b>23.2</b>	<b>18.0</b>	<b>23.6</b>	<b>32.1</b>	<b>29.8</b>	<b>26.8</b>	<b>16.7</b>	<b>24.3</b>
<b>Wholesale and Retail Trade</b>	<b>4.8</b>	<b>-20.7</b>	<b>-16.9</b>	<b>23.1</b>	<b>5.4</b>	<b>33.0</b>	<b>23.5</b>	<b>28.7</b>	<b>23.7</b>	<b>37.5</b>	<b>26.0</b>	<b>28.3</b>	<b>19.7</b>	<b>26.1</b>	<b>23.8</b>	<b>41.1</b>	<b>30.1</b>	<b>32.9</b>
<b>Services Sector</b>	<b>1.4</b>	<b>-2.7</b>	<b>-5.0</b>	<b>29.2</b>	<b>24.8</b>	<b>29.4</b>	<b>30.7</b>	<b>31.6</b>	<b>26.1</b>	<b>39.3</b>	<b>34.5</b>	<b>34.9</b>	<b>31.2</b>	<b>24.4</b>	<b>30.3</b>	<b>42.8</b>	<b>32.4</b>	<b>27.3</b>
Financial Intermediation	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	39.1
Hotels and Restaurants	-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	26.6
Business Activities	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	14.5
Real Estate	-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	21.5
Community and Social Services	-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	45.5
Transportation	-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	35.3

# Business Expectations Survey<sup>1</sup>

for periods indicated

	2021				2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>5. Business outlook index on own operations: Current Quarter (cont'd)</b>																		
<b>Credit Access Index</b>	-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	-0.3
<b>Industry Sector</b>	-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	-3.9
Mining and Quarrying	-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	9.7
Manufacturing	-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	-4.0
Electricity, Gas and Water	-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	-10.0
Agriculture, Fishery and Forestry	-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	-7.3
<b>Construction Sector</b>	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	-4.0
<b>Wholesale and Retail Trade</b>	-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	1.1
<b>Services Sector</b>	-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	1.3
Financial Intermediation	-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	7.6
Hotels and Restaurants	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	-16.3
Business Activities	-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	1.3
Real Estate	-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	0.0
Community and Social Services	-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	3.7
Transportation	-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	6.1
<b>Financial Condition</b>	-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	-15.8
<b>Industry Sector</b>	-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	-19.9
Mining and Quarrying	-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	-7.0
Manufacturing	-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	-21.0
Electricity, Gas and Water	-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	-16.7
Agriculture, Fishery and Forestry	-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	-14.6
<b>Construction Sector</b>	-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	-23.6
<b>Wholesale and Retail Trade</b>	-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	-12.2
<b>Services Sector</b>	-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	-12.4	-15.1
Financial Intermediation	-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	-10.5
Hotels and Restaurants	-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	-42.2
Business Activities	-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	-18.8
Real Estate	-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	-3.0
Community and Social Services	-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	-12.7
Transportation	-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	-14.7
<b>Average Capacity Utilization<sup>3</sup> (in percent)</b>																		
Industry and Construction Sectors	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	71.4
Industry Sector	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	70.8

# Business Expectations Survey<sup>1</sup>

for periods indicated

	2021				2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>6. Business outlook index on own operations: Next Quarter</b>																		
<b>Volume of Business Activity Index</b>	<b>33.6</b>	<b>29.3</b>	<b>24.0</b>	<b>43.7</b>	<b>54.5</b>	<b>43.5</b>	<b>44.4</b>	<b>30.3</b>	<b>49.2</b>	<b>44.1</b>	<b>50.8</b>	<b>33.6</b>	<b>45.4</b>	<b>39.7</b>	<b>51.6</b>	<b>31.4</b>	<b>43.2</b>	<b>40.4</b>
<b>Industry Sector</b>	<b>31.9</b>	<b>26.2</b>	<b>31.2</b>	<b>43.2</b>	<b>47.9</b>	<b>33.6</b>	<b>20.7</b>	<b>17.6</b>	<b>41.1</b>	<b>28.2</b>	<b>34.4</b>	<b>25.3</b>	<b>42.3</b>	<b>36.9</b>	<b>47.7</b>	<b>25.9</b>	<b>34.5</b>	<b>34.6</b>
Mining and Quarrying	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	28.0
Manufacturing	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	35.2
Electricity, Gas and Water	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	26.7
Agriculture, Fishery and Forestry	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	35.8
<b>Construction Sector</b>	<b>23.8</b>	<b>33.7</b>	<b>21.8</b>	<b>52.9</b>	<b>59.4</b>	<b>56.8</b>	<b>37.0</b>	<b>37.9</b>	<b>57.4</b>	<b>43.1</b>	<b>61.6</b>	<b>47.1</b>	<b>59.3</b>	<b>52.8</b>	<b>48.7</b>	<b>38.7</b>	<b>50.1</b>	<b>34.6</b>
<b>Wholesale and Retail Trade</b>	<b>35.6</b>	<b>26.4</b>	<b>11.8</b>	<b>36.3</b>	<b>54.1</b>	<b>44.0</b>	<b>50.8</b>	<b>24.6</b>	<b>48.9</b>	<b>44.5</b>	<b>51.3</b>	<b>34.2</b>	<b>45.7</b>	<b>43.8</b>	<b>51.9</b>	<b>26.6</b>	<b>39.7</b>	<b>45.2</b>
<b>Services Sector</b>	<b>34.4</b>	<b>32.2</b>	<b>27.7</b>	<b>47.4</b>	<b>57.7</b>	<b>46.9</b>	<b>54.4</b>	<b>39.7</b>	<b>52.9</b>	<b>52.7</b>	<b>58.3</b>	<b>36.2</b>	<b>45.1</b>	<b>36.5</b>	<b>53.9</b>	<b>37.1</b>	<b>49.8</b>	<b>41.2</b>
Financial Intermediation	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	54.5
Hotels and Restaurants	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	32.6
Business Activities	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	41.0
Real Estate	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	32.8
Community and Social Services	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	51.0
Transportation	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	38.3
<b>Employment Outlook Index</b>	<b>5.7</b>	<b>5.0</b>	<b>6.2</b>	<b>24.5</b>	<b>24.7</b>	<b>25.4</b>	<b>22.7</b>	<b>21.2</b>	<b>13.4</b>	<b>17.9</b>	<b>20.1</b>	<b>19.3</b>	<b>23.5</b>	<b>19.2</b>	<b>21.1</b>	<b>19.0</b>	<b>16.5</b>	<b>15.4</b>
<b>Industry Sector</b>	<b>5.0</b>	<b>5.7</b>	<b>6.6</b>	<b>20.1</b>	<b>18.4</b>	<b>16.0</b>	<b>11.3</b>	<b>9.6</b>	<b>12.3</b>	<b>6.1</b>	<b>5.6</b>	<b>12.0</b>	<b>17.4</b>	<b>16.0</b>	<b>13.5</b>	<b>13.4</b>	<b>2.5</b>	<b>12.4</b>
Mining and Quarrying	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	11.4
Manufacturing	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	12.9
Electricity, Gas and Water	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	18.8
Agriculture, Fishery and Forestry	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	0.4
<b>Construction Sector</b>	<b>10.9</b>	<b>9.2</b>	<b>17.1</b>	<b>26.9</b>	<b>48.6</b>	<b>43.9</b>	<b>14.4</b>	<b>26.3</b>	<b>43.6</b>	<b>19.2</b>	<b>28.8</b>	<b>33.7</b>	<b>31.4</b>	<b>19.7</b>	<b>17.1</b>	<b>10.9</b>	<b>25.1</b>	<b>26.2</b>
<b>Wholesale and Retail Trade</b>	<b>6.6</b>	<b>-4.1</b>	<b>-4.3</b>	<b>19.4</b>	<b>22.1</b>	<b>23.3</b>	<b>23.9</b>	<b>15.8</b>	<b>21.0</b>	<b>20.3</b>	<b>16.6</b>	<b>19.0</b>	<b>25.5</b>	<b>18.2</b>	<b>18.4</b>	<b>20.9</b>	<b>17.4</b>	<b>11.0</b>
<b>Services Sector</b>	<b>4.8</b>	<b>9.7</b>	<b>11.0</b>	<b>29.7</b>	<b>26.6</b>	<b>29.5</b>	<b>29.2</b>	<b>30.2</b>	<b>5.7</b>	<b>22.9</b>	<b>29.1</b>	<b>21.8</b>	<b>24.7</b>	<b>21.7</b>	<b>27.9</b>	<b>22.0</b>	<b>22.8</b>	<b>18.9</b>
Financial Intermediation	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	23.4
Hotels and Restaurants	-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	17.2
Business Activities	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	17.4
Real Estate	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	11.3
Community and Social Services	-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	38.1
Transportation	-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	16.1

# Business Expectations Survey<sup>1</sup>

for periods indicated

	2021				2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>7. Business outlook index on own operations: Next 12 Months<sup>2</sup></b>																		
<b>Volume of Business Activity Index</b>	<b>42.5</b>	<b>40.4</b>	<b>44.0</b>	<b>57.2</b>	<b>55.8</b>	<b>51.5</b>	<b>49.0</b>	<b>49.2</b>	<b>56.6</b>	<b>54.0</b>	<b>52.3</b>	<b>49.5</b>	<b>54.8</b>	<b>47.8</b>	<b>52.2</b>	<b>51.1</b>	<b>51.2</b>	<b>48.0</b>
<b>Industry Sector</b>	<b>38.1</b>	<b>43.1</b>	<b>47.5</b>	<b>59.9</b>	<b>47.9</b>	<b>41.3</b>	<b>41.0</b>	<b>33.5</b>	<b>45.7</b>	<b>43.7</b>	<b>45.5</b>	<b>49.6</b>	<b>53.4</b>	<b>44.1</b>	<b>43.7</b>	<b>40.6</b>	<b>36.8</b>	<b>39.4</b>
Mining and Quarrying	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	45.6
Manufacturing	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	38.9
Electricity, Gas and Water	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	57.7
Agriculture, Fishery and Forestry	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	28.8
<b>Construction Sector</b>	<b>30.0</b>	<b>25.0</b>	<b>45.1</b>	<b>59.6</b>	<b>32.8</b>	<b>42.3</b>	<b>47.4</b>	<b>46.3</b>	<b>47.5</b>	<b>43.6</b>	<b>45.8</b>	<b>46.7</b>	<b>64.3</b>	<b>57.7</b>	<b>49.8</b>	<b>34.9</b>	<b>46.5</b>	<b>47.8</b>
<b>Wholesale and Retail Trade</b>	<b>50.0</b>	<b>45.1</b>	<b>35.9</b>	<b>52.5</b>	<b>55.3</b>	<b>47.2</b>	<b>49.5</b>	<b>61.9</b>	<b>56.2</b>	<b>54.4</b>	<b>45.8</b>	<b>42.9</b>	<b>51.5</b>	<b>49.0</b>	<b>52.7</b>	<b>55.9</b>	<b>54.9</b>	<b>54.0</b>
<b>Services Sector</b>	<b>41.9</b>	<b>37.9</b>	<b>46.9</b>	<b>58.4</b>	<b>63.2</b>	<b>60.9</b>	<b>53.3</b>	<b>50.5</b>	<b>63.9</b>	<b>60.7</b>	<b>60.7</b>	<b>53.8</b>	<b>56.8</b>	<b>47.7</b>	<b>57.1</b>	<b>55.9</b>	<b>57.4</b>	<b>48.8</b>
Financial Intermediation	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	53.8
Hotels and Restaurants	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	53.4
Business Activities	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	46.6
Real Estate	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	40.6
Community and Social Services	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	60.1
Transportation	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	49.1
<b>Employment Outlook Index</b>	<b>11.7</b>	<b>14.7</b>	<b>24.3</b>	<b>32.4</b>	<b>28.9</b>	<b>30.7</b>	<b>30.0</b>	<b>29.0</b>	<b>36.4</b>	<b>30.0</b>	<b>32.3</b>	<b>29.3</b>	<b>33.4</b>	<b>29.5</b>	<b>33.7</b>	<b>29.1</b>	<b>29.6</b>	<b>26.9</b>
<b>Industry Sector</b>	<b>11.7</b>	<b>13.0</b>	<b>18.1</b>	<b>29.6</b>	<b>20.0</b>	<b>17.8</b>	<b>21.2</b>	<b>10.6</b>	<b>24.8</b>	<b>18.4</b>	<b>15.3</b>	<b>24.3</b>	<b>31.3</b>	<b>26.1</b>	<b>23.6</b>	<b>18.3</b>	<b>15.1</b>	<b>22.7</b>
Mining and Quarrying	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	19.3
Manufacturing	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	23.4
Electricity, Gas and Water	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	30.0
Agriculture, Fishery and Forestry	-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	7.3
<b>Construction Sector</b>	<b>18.1</b>	<b>15.9</b>	<b>35.2</b>	<b>35.9</b>	<b>30.6</b>	<b>37.4</b>	<b>26.6</b>	<b>33.7</b>	<b>32.7</b>	<b>23.9</b>	<b>32.3</b>	<b>27.6</b>	<b>37.4</b>	<b>37.0</b>	<b>31.1</b>	<b>21.3</b>	<b>34.5</b>	<b>37.9</b>
<b>Wholesale and Retail Trade</b>	<b>13.1</b>	<b>11.0</b>	<b>21.3</b>	<b>25.0</b>	<b>22.7</b>	<b>27.6</b>	<b>29.4</b>	<b>28.2</b>	<b>39.0</b>	<b>29.3</b>	<b>34.0</b>	<b>30.1</b>	<b>31.9</b>	<b>27.0</b>	<b>34.8</b>	<b>34.9</b>	<b>31.5</b>	<b>24.3</b>
<b>Services Sector</b>	<b>10.1</b>	<b>17.7</b>	<b>28.3</b>	<b>37.9</b>	<b>37.4</b>	<b>38.8</b>	<b>35.6</b>	<b>38.9</b>	<b>41.5</b>	<b>37.5</b>	<b>40.6</b>	<b>31.9</b>	<b>35.1</b>	<b>32.3</b>	<b>39.1</b>	<b>32.1</b>	<b>36.0</b>	<b>29.8</b>
Financial Intermediation	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	36.4
Hotels and Restaurants	-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	31.5
Business Activities	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	24.2
Real Estate	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	20.7
Community and Social Services	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	56.2
Transportation	-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	28.3

# Business Expectations Survey<sup>1</sup>

for periods indicated

	2021				2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>8. Companies with expansion plans (in percent of total respondents): Next Quarter</b>																		
<b>All Industry Sector</b>	<b>20.6</b>	<b>21.1</b>	<b>9.6</b>	<b>23.2</b>	<b>20.8</b>	<b>17.9</b>	<b>23.4</b>	<b>19.5</b>	<b>19.1</b>	<b>19.8</b>	<b>17.7</b>	<b>21.2</b>	<b>22.0</b>	<b>20.9</b>	<b>22.8</b>	<b>23.1</b>	<b>19.4</b>	<b>15.9</b>
Mining and Quarrying	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	9.7
Manufacturing	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	14.2
Electricity, Gas and Water	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	42.2
Agriculture, Fishery and Forestry	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	26.5
<b>9. Companies with Expansion Plans (in percent of total respondents): Next 12 Months<sup>2</sup></b>																		
<b>All Industry Sector</b>	<b>27.0</b>	<b>27.8</b>	<b>27.3</b>	<b>26.8</b>	<b>25.6</b>	<b>24.4</b>	<b>23.2</b>	<b>22.9</b>	<b>26.0</b>	<b>24.8</b>	<b>24.1</b>	<b>25.7</b>	<b>28.8</b>	<b>27.2</b>	<b>24.2</b>	<b>26.5</b>	<b>22.4</b>	<b>20.9</b>
Mining and Quarrying	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	12.3
Manufacturing	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	19.3
Electricity, Gas and Water	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	47.8
Agriculture, Fishery and Forestry	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	31.1
<b>10. Business constraints (in percent to total respondents): Current Quarter</b>																		
High Interest Rate	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	22.8
Unclear Economic Laws	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	13.9
Lack of Equipment	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	6.7
Insufficient Demand	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	33.5
Access to Credit	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	6.8
Financial Problems	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	15.6
Domestic Competition	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	59.8
Labor Problems	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	12.7
Lack of Materials Input	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	5.1
Others	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	24.7
None	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	10.2

# Business Expectations Survey<sup>1</sup>

for periods indicated

	2021				2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>11. Business expectations index on selected economic indicators: Current Quarter</b>																		
P/\$ Exchange Rate	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	17.6
Inflation Rate	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	23.2
Peso Borrowing Rate	-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	3.9
Inflation Rate Expectations (in %)	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	2.8
Exchange Rate Expectations (Php: \$1.00)	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	57.09
<b>12. Business expectations index on selected economic indicators: Next Quarter</b>																		
P/\$ Exchange Rate	-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	12.3
Inflation Rate	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	26.9
Peso Borrowing Rate	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	6.2
Inflation Rate Expectations (in %)	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	2.9
Exchange Rate Expectations (Php: \$1.00)	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	57.12
<b>13. Business expectations index on selected economic indicators: Next 12 Months<sup>2</sup></b>																		
P/\$ Exchange Rate	-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	9.9
Inflation Rate	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	30.8
Peso Borrowing Rate	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	12.1
Inflation Rate Expectations (in %)	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	3.0
Exchange Rate Expectations (Php: \$1.00)	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	57.14
<b>14. Distribution of respondent firms by sector</b>																		
<b>All Sectors</b>	<b>965</b>	<b>998</b>	<b>916</b>	<b>884</b>	<b>800</b>	<b>780</b>	<b>884</b>	<b>916</b>	<b>942</b>	<b>920</b>	<b>1005</b>	<b>1007</b>	<b>920</b>	<b>932</b>	<b>930</b>	<b>938</b>	<b>936</b>	<b>935</b>
<b>Industry</b>	<b>259</b>	<b>262</b>	<b>237</b>	<b>220</b>	<b>223</b>	<b>217</b>	<b>227</b>	<b>264</b>	<b>273</b>	<b>261</b>	<b>268</b>	<b>276</b>	<b>241</b>	<b>246</b>	<b>248</b>	<b>251</b>	<b>258</b>	<b>252</b>
Mining and Quarrying	28	29	26	24	22	29	23	19	30	24	25	28	22	21	20	22	19	18
Manufacturing	148	149	139	129	128	123	126	156	161	150	161	165	148	153	153	154	160	155
Electricity, Gas and Water	42	40	29	27	33	32	36	43	39	37	38	39	34	35	35	35	36	37
Agriculture, Fishery and Forestry	41	44	43	40	40	33	42	46	43	50	44	44	37	37	40	40	43	42
<b>Construction</b>	<b>49</b>	<b>47</b>	<b>49</b>	<b>49</b>	<b>44</b>	<b>47</b>	<b>52</b>	<b>53</b>	<b>57</b>	<b>47</b>	<b>54</b>	<b>56</b>	<b>52</b>	<b>57</b>	<b>60</b>	<b>61</b>	<b>58</b>	<b>55</b>
<b>Wholesale and Retail Trade</b>	<b>193</b>	<b>204</b>	<b>180</b>	<b>198</b>	<b>170</b>	<b>154</b>	<b>185</b>	<b>159</b>	<b>183</b>	<b>173</b>	<b>202</b>	<b>189</b>	<b>192</b>	<b>189</b>	<b>184</b>	<b>190</b>	<b>200</b>	<b>203</b>
<b>Services</b>	<b>464</b>	<b>485</b>	<b>450</b>	<b>417</b>	<b>363</b>	<b>362</b>	<b>420</b>	<b>440</b>	<b>429</b>	<b>439</b>	<b>481</b>	<b>486</b>	<b>435</b>	<b>440</b>	<b>438</b>	<b>436</b>	<b>420</b>	<b>425</b>
Financial Intermediation	141	149	126	117	106	107	116	114	129	137	146	150	122	123	126	128	119	116
Hotels and Restaurants	29	32	39	35	30	26	39	39	39	38	47	45	44	47	48	48	46	42
Business Activities	85	88	73	64	80	73	87	87	64	69	64	58	65	65	62	54	56	57
Real Estate and Renting	95	98	94	92	77	81	93	103	101	98	106	110	92	92	92	94	94	102
Community and Social Services	60	61	62	60	35	43	43	47	51	50	58	63	61	56	57	58	54	56
Transportation	54	57	56	49	35	32	42	50	45	47	60	60	51	57	53	54	51	52

# Business Expectations Survey<sup>1</sup>

for periods indicated

	2021				2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>15. Business outlook index on the macroeconomy (by type of trading group): Current Quarter</b>																		
Importer	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	33.1
Exporter	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	20.6
Both (Importer and Exporter)	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	29.5
Domestic-Oriented	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	35.1
<b>16. Number of respondents (by type of trading group)</b>																		
Importer	95	102	93	89	47	82	93	89	97	96	102	100	102	99	94	108	120	130
Exporter	45	48	63	43	42	39	44	45	46	48	48	47	42	35	36	40	37	34
Both (Importer and Exporter)	111	106	114	120	87	86	89	106	110	108	108	115	101	105	97	97	99	95
Domestic-Oriented	669	687	643	631	515	531	618	623	642	623	689	687	609	645	653	639	639	624
Not Specified	45	55	3	1	109	42	40	53	47	45	58	58	66	48	50	54	41	52
<b>Total</b>	<b>965</b>	<b>998</b>	<b>916</b>	<b>884</b>	<b>800</b>	<b>780</b>	<b>884</b>	<b>916</b>	<b>942</b>	<b>920</b>	<b>1005</b>	<b>1007</b>	<b>920</b>	<b>932</b>	<b>930</b>	<b>938</b>	<b>936</b>	<b>935</b>
<b>17. Business outlook index on the macroeconomy (by size of employment): Current Quarter</b>																		
Small (<100)	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	29.6
Medium (100-<500)	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	34.6
Large (500 & up)	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	47.4
<b>18. Number of respondents (by size of employment)</b>																		
Small (<100)	431	416	436	425	341	341	393	405	421	412	449	440	408	423	414	413	434	429
Medium (100-<500)	324	317	321	313	259	268	291	310	314	302	342	338	315	309	316	336	305	315
Large (500 & up)	123	142	124	125	116	114	118	126	121	124	129	131	112	112	112	115	117	114
Not Specified <sup>4</sup>	87	123	35	21	84	57	82	75	86	82	85	98	85	88	88	74	80	77
<b>Total</b>	<b>965</b>	<b>998</b>	<b>916</b>	<b>884</b>	<b>800</b>	<b>780</b>	<b>884</b>	<b>916</b>	<b>942</b>	<b>920</b>	<b>1005</b>	<b>1007</b>	<b>920</b>	<b>932</b>	<b>930</b>	<b>938</b>	<b>936</b>	<b>935</b>



# Business Expectations Survey<sup>1</sup>

for periods indicated

	2021				2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>19. Business outlook index on the macroeconomy (by type of trading group): Next Quarter</b>																		
Importer	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	40.8
Exporter	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	26.5
Both (Importer and Exporter)	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	38.9
Domestic-Oriented	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	37.5
<b>20. Percentage distribution of respondent firms by type of trading group</b>																		
Importer	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	13.9
Exporter	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	3.6
Both (Importer and Exporter)	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	10.2
Domestic-Oriented	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	66.7
Not Specified	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	5.6
<b>Total</b>	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
<b>21. Business outlook index on the macroeconomy (by size of employment): Next Quarter</b>																		
Small (<100)	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	34.7
Medium (100-<500)	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	41.9
Large (500 & up)	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	49.1
<b>22. Percentage distribution of respondent firms by size of employment</b>																		
Small (<100)	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	45.9
Medium (100-<500)	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	33.7
Large (500 & up)	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	12.2
Not Specified <sup>4</sup>	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	8.2
<b>Total</b>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

# Business Expectations Survey<sup>1</sup>

for periods indicated

	2021				2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>23. Business outlook index on the macroeconomy (by type of trading group): Next 12 Months<sup>2</sup></b>																		
Importer	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	55.4
Exporter	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	50.0
Both (Importer and Exporter)	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	41.1
Domestic-Oriented	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	53.0
<b>24. Business outlook index on the macroeconomy (by size of employment): Next 12 Months<sup>2</sup></b>																		
Small (<100)	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	46.6
Medium (100-<500)	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	58.4
Large (500 & up)	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	61.4

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.

<sup>1</sup> A quarterly survey conducted by the Department of Economic Statistics

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

<sup>3</sup> 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. 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.

<sup>4</sup> Starting Q3 2021, this category also includes respondent firms which reported that they have no employees.

Source: Bangko Sentral ng Pilipinas