



BANGKO SENTRAL NG PILIPINAS

Department of Economic Statistics

A. Mabini St., Malate, Manila

BUSINESS EXPECTATIONS SURVEY

First Quarter 2025

**(For Industry Sector - Manufacturing, Agriculture, Fishery and Forestry,
Mining and Quarrying, and Electricity, Gas and Water)**

Instruction: Kindly mark the circle to select your answer for each item in this questionnaire unless otherwise specified.

Thank You!

Which sub-sector does your company belong to? (If your answer is not under Industry Sector, kindly request a different questionnaire.)

Industry Sector	Construction Sector	Services Sector
<input type="radio"/> Mining and Quarrying <input type="radio"/> Manufacturing <input type="radio"/> Electricity, Gas and Water <input type="radio"/> Agriculture, Fishery and Forestry	<input type="radio"/> Construction <input type="radio"/> Wholesale & Retail Trade <input type="radio"/> Wholesale and Retail Trade	<input type="radio"/> Community, Social and Personal Services <input type="radio"/> Financial Intermediation <input type="radio"/> Hotels and Restaurant <input type="radio"/> Business Services <input type="radio"/> Real Estate Services <input type="radio"/> Transport, Storage and Communications

I. Overall Business Outlook

	Current Quarter (Jan - Mar 2025)			Next Quarter (Apr - Jun 2025)			Next 12 Months (Feb 2025 - Jan 2026)		
	Improving	No Change	Deteriorating	Improving	No Change	Deteriorating	Improving	No Change	Deteriorating
1. Business Outlook	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Please cite possible reason(s) for your business outlook.									

II. Own Operations Outlook

What is GENERALLY your company's expectation with respect to the following variables:

Business Related Factors ¹	Current Quarter (Jan - Mar 2025)			Next Quarter (Apr - Jun 2025)		
	Up	No Change	Down	Up	No Change	Down
2. Volume of business activity or production	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3. Volume of total order book	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4. Volume of export order book	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5. Volume of import order book	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6. Volume of stocks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
a. inventory of raw materials	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b. finished goods or goods for sale	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
7. Capital expenditures	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
8. Average selling price	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
9. Net income	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
10. Business conditions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
11. Number of employees	Current total number → <input type="text"/>			<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
12. Expansion Plans				<input type="radio"/> With	<input type="radio"/> Without	
Business Related Factors	Current Quarter (Jan - Mar 2025)			Next Quarter (Apr - Jun 2025)		
	Easy	Normal	Tight	Easy	Normal	Tight
13. Financial conditions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
If tight, pls. cite reason(s). →						
14. Access to credit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
If tight, pls. cite reason(s). →						

15. What is your current percent level of capacity utilization? %

¹All information gathered herein shall be treated strictly confidential and shall be used for statistical purposes only.

¹ Please see definition of terms

III. Limiting Factors

16.(a) What factor/s is/are limiting your ability to increase business activity? Please select all applicable factor/s.

- ☐ 01 - None ☐ 05 - Access to credit ☐ 09 - Foreign competition
☐ 02 - High interest rate ☐ 06 - Lack of equipment ☐ 10 - Domestic competition
☐ 03 - Financial problems ☐ 07 - Lack of material input ☐ 11 - Labor problems
☐ 04 - Insufficient demand ☐ 08 - Unclear economic laws ☐ 12 - Other factors, pls. specify

16.(b) Please select top 3 factors limiting your ability to increase business activity and provide the details.

	Detail/s
Limiting Factor 1:	
Limiting Factor 2:	
Limiting Factor 3:	

IV. Future Tendencies

What CHANGES in your company do you expect for the next 12 months (Feb 2025 - Jan 2026), with respect to the following variables:

	Up	No Change	Down
17. Volume of business activity or production	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
18. Volume of export order book	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
19. Volume of import order book	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
20. Business conditions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
21. Average selling price	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
22. Number of people employed	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
23. Expansion Plans	<input type="radio"/> With		<input type="radio"/> Without

V. Economic Indicators

What are your company's expectations with respect to the following?

Economic Indicators	Current Quarter (Jan - Mar 2025)			Next Quarter (Apr - Jun 2025)			Next 12 Months (Feb 2025 - Jan 2026)		
	Up/ Appreciation	No Change	Down/ Depreciation	Up/ Appreciation	No Change	Down/ Depreciation	Up/ Appreciation	No Change	Down/ Depreciation
24. Average Peso Borrowing Rate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
25. Average (P/\$) Exchange Rate Examples: Up/appreciation: from P58.15/\$1 to P57.15/\$1 Down/depreciation: from P58.15/\$1 to P59.15/\$1	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
26. The average peso-dollar exchange rate for Oct - Dec 2024 was Php58.15/US\$1. What do you think will the average exchange rate be for the current quarter? Next quarter? Next 12 months?	Current Quarter (Jan - Mar 2025) Php _____ /US\$1			Next Quarter (Apr - Jun 2025) Php _____ /US\$1			Next 12 Months (Feb 2025 - Jan 2026) Php _____ /US\$1		
27. Inflation Rate (inflation rate refers to the percent change in the average prices of goods and services typically purchased by consumers compared to prices a year ago) Examples: Higher: from 2.6% to 2.7% Lower: from 2.6% to 2.5%	Current Quarter (Jan - Mar 2025) Higher No Change Lower <input type="radio"/> <input type="radio"/> <input type="radio"/>			Next Quarter (Apr - Jun 2025) Higher No Change Lower <input type="radio"/> <input type="radio"/> <input type="radio"/>			Next 12 Months (Feb 2025 - Jan 2026) Higher No Change Lower <input type="radio"/> <input type="radio"/> <input type="radio"/>		
Please cite possible reason(s) for your inflation outlook.									
28. According to the Philippine Statistics Authority (PSA), the inflation rates in the previous quarter (Oct - Dec 2024) were 2.3% (in Oct), 2.5% (in Nov) and 2.9% (in Dec), and in the same period last year (Jan - Mar 2024), were 2.8% (in Jan), 3.4% (in Feb) and 3.7% (in Mar). What do you think will the inflation rate be for the current quarter? Next quarter? Next 12 months?	Current Quarter (Jan - Mar 2025) _____ %			Next Quarter (Apr - Jun 2025) _____ %			Next 12 Months (Feb 2025 - Jan 2026) _____ %		

VI. Respondent Profile:

Please mark the circle if your company is:

☐ **Importer** ☐ **Exporter** ☐ **Both Importer and Exporter** ☐ **Domestic Oriented**

Kindly fill up all the items for verification purposes. Thank you!

Company Name: _____ Product Line:² _____Registered Name:³ _____

Enterprise's name registered with the Securities and Exchange Commission (SEC)/Cooperative Devt Authority/Dept. of Trade and Industry (DTI)

Address: _____

(Unit Number, House/Building/Street Number + Street Name)

(Region)

(Province)

(City/Municipality)

(Barangay Name)







Name of Respondent: _____ Position: _____

Telephone No: _____ Fax No.: _____

Email Address: _____ Signature: _____

² Please see industrial classification³ If not registered with SEC, CDA or DTI, enter the name registered with Bureau of Internal Revenue (BIR), Mayor's Permit, or Barangay Permit.

VII. Evaluation*1. How did you participate in this quarter's BES?*☐ 01 - Excel Questionnaire☐ 02 - Telephone Interview

2. How was your experience in answering the survey?	<input type="radio"/>  <input type="radio"/>  <input type="radio"/> 
3. Were you contacted by a representative from BSP?	<input type="radio"/> YES <input type="radio"/> NO
4. How would you rate his/her service?	<input type="radio"/>  <input type="radio"/>  <input type="radio"/> 
5. Other comments/suggestions:	

Date and time of administering the questionnaire:

Started: Date (mm/dd/yy):

Time (hh:mm):

Ended: Date (mm/dd/yy):

Time (hh:mm):

Philippine Standard Industrial Classification	Subsector
Section A. Agriculture, Forestry and Fishing	
Division 01. Crop and Animal Production, Hunting and Related Service Activities	Agriculture, Fishery and Forestry
Division 02. Forestry and Logging	Agriculture, Fishery and Forestry
Division 03. Fishing and Aquaculture	Agriculture, Fishery and Forestry
Section B. Mining and Quarrying	
Division 05. Mining of Coal and Lignite	Mining and Quarrying
Division 06. Extraction of Crude Petroleum and Natural Gas	Mining and Quarrying
Division 07. Mining of Metal Ores	Mining and Quarrying
Division 08. Other Mining and Quarrying	Mining and Quarrying
Division 09. Mining Support Service Activities	Mining and Quarrying
Section C. Manufacturing	
Division 10. Manufacture of Food Products	Manufacturing
Division 11. Manufacture of Beverages	Manufacturing
Division 12. Manufacture of Tobacco Products	Manufacturing
Division 13. Manufacture of Textiles	Manufacturing
Division 14. Manufacture of Wearing Apparel	Manufacturing
Division 15. Manufacture of Leather and Related Products	Manufacturing
Division 16. Manufacture of Wood and of Products of Wood and Cork, except Furniture; Manufacture of Articles of Bamboo, Cane, Rattan and The Like; Manufacture of Articles of Straw and Plaiting Material;	Manufacturing
Division 17. Manufacture of Paper and Paper Products	Manufacturing
Division 18. Printing and Reproduction of Recorded Media	Manufacturing
Division 19. Manufacture of Coke and Refined Petroleum Products	Manufacturing
Division 20. Manufacture of Chemicals and Chemical Products	Manufacturing
Division 21. Manufacture of Basic Pharmaceutical Products and Pharmaceutical Preparation:	Manufacturing
Division 22. Manufacture of Rubber and Plastic Products	Manufacturing
Division 23. Manufacture of Other Non-Metallic Mineral Products:	Manufacturing
Division 24. Manufacture of Basic Metals	Manufacturing
Division 25. Manufacture of Fabricated Metal Products, except Machinery and Equipment	Manufacturing
Division 26. Manufacture of Computer, Electronic and Optical Products	Manufacturing
Division 27. Manufacture of Electrical Equipment	Manufacturing
Division 28. Manufacture of Machinery and Equipment, N.E.C	Manufacturing
Division 29. Manufacture of Motor Vehicles, Trailers and Semi-Trailers	Manufacturing
Division 30. Manufacture of Other Transport Equipment	Manufacturing
Division 31. Manufacture of Furniture	Manufacturing
Division 32. Other Manufacturing	Manufacturing
Division 33. Repair and Installation of Machinery and Equipment	Manufacturing
Section D. Electricity, Gas, Steam and Air Conditioning Supply	
Division 35. Electricity, Gas, Steam and Air Conditioning Supply	Electricity, Gas and Water
Section E. Water Supply; Sewerage, Waste Management and Remediation Activities	
Division 36. Water Collection, Treatment and Supply	Electricity, Gas and Water
Division 37. Sewerage	Electricity, Gas and Water
Division 38. Waste Collection, Treatment and Disposal Activities; Materials Recovery	Electricity, Gas and Water
Division 39. Remediation Activities and Other Waste Management Services	Electricity, Gas and Water
Section F. Construction	
Division 41. Construction of Buildings	Construction
Division 42. Civil Engineering	Construction
Division 43. Specialized Construction Activities	Construction
Section G. Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	
Division 45. Wholesale and Retail Trade and Repair of Motor Vehicles and Motorcycles	Wholesale and Retail Trade
Division 46. Wholesale Trade, except of Motor Vehicles and Motorcycles	Wholesale and Retail Trade
Division 47. Retail Trade, except of Motor Vehicles and Motorcycles	Wholesale and Retail Trade
Section H. Transportation and Storage	
Division 49. Land Transport and Transport Via Pipelines	Transport, Storage and Communications
Division 50. Water Transport	Transport, Storage and Communications
Division 51. Air Transport	Transport, Storage and Communications
Division 52. Warehousing and Support Activities for Transportation	Transport, Storage and Communications
Division 53. Postal and Courier Activities	Transport, Storage and Communications
Section I. Accommodation and Food Service Activities	
Division 55. Accommodation	Hotels and Restaurant
Division 56. Food and Beverage Service Activities	Hotels and Restaurant
Section J. Information and Communication	
Division 58. Publishing Activities	Business Services
Division 59. Motion Picture, Video and Television Programmed Production, Sound Recording and Music Publishing Activities	Business Services
Division 60. Programming and Broadcasting Activities:	Business Services
Division 61. Telecommunications	Transport, Storage and Communications
Division 62. Computer Programming, Consultancy and Related Activities	Business Services
Division 63. Information Service Activities	Business Services
Section K. Financial and Insurance Activities	
Division 64. Financial Service Activities, except Insurance and Pension Funding	Financial Intermediation
Division 65. Insurance, Reinsurance and Pension Funding, except Compulsory Social Security	Financial Intermediation
Division 66. Activities Auxiliary To Financial Service and Insurance Activities	Financial Intermediation
Section L. Real Estate Activities	
Division 68. Real Estate Activities	Real Estate Services
Section M. Professional, Scientific and Technical Activities	
Division 69. Legal and Accounting Activities	Business Services
Division 70. Activities of Head Offices; Management Consultancy Activities	Business Services
Division 71. Architectural and Engineering Activities; Technical Testing and Analysis	Business Services
Division 72. Scientific Research and Development	Business Services
Division 73. Advertising and Market Research	Business Services
Division 74. Other Professional, Scientific and Technical Activities	Business Services
Division 75. Veterinary Activities	Business Services
Section N. Administrative and Support Service Activities	
Division 77. Rental and Leasing Activities	Real Estate Services
Division 78. Employment Activities	Business Services
Division 79. Travel Agency, Tour Operator, Reservation Service and Related Activities	Business Services
Division 80. Security and Investigation Activities	Business Services
Division 81. Services To Buildings and Landscape Activities	Business Services
Division 82. Office Administrative, Office Support and Other Business Support Activities	Business Services
Section O. Public Administration and Defense; Compulsory Social Security	
Division 84. Public Administration and Defense; Compulsory Social Security	Community, Social and Personal Services

Philippine Standard Industrial Classification	Subsector
Section P. Education	
Division 85. Education	Community, Social and Personal Services
Section Q. Human Health and Social Work Activities	
Division 86. Human Health Activities	Community, Social and Personal Services
Division 87. Residential Care Activities	Community, Social and Personal Services
Division 88. Social Work Activities Without Accommodation	Community, Social and Personal Services
Section R. Arts, Entertainment and Recreation	
Division 90. Creative, Arts and Entertainment Activities	Community, Social and Personal Services
Division 91. Libraries, Archives, Museums and Other Cultural Activities	Community, Social and Personal Services
Division 92. Gambling and Betting Activities	Community, Social and Personal Services
Division 93. Sports Activities and Amusement and Recreation Activities	Community, Social and Personal Services
Section S. Other Service Activities	
Division 94. Activities of Membership Organizations	Community, Social and Personal Services
Division 95. Repair of Computers and Personal and Household Goods	Business Services
Division 96. Other Personal Service Activities	Community, Social and Personal Services
Section T. Activities of Households As Employers; Undifferentiated Goods-and Services-Producing Activities of Households for Own Use	
Division 97. Activities of Households as Employers of Domestic Personnel	Community, Social and Personal Services
Division 98. Undifferentiated Goods-and Services-Producing Activities of Private Households for Own Use	Community, Social and Personal Services

Source: PSA Database (www.psa.gov.ph)

Business Expectations Survey (BES)

Definition of Terms:

1. Overall Business Outlook - refers to the expectations on how well the economy will perform in the current and next quarters and next 12 months at the time of the survey period.

2. Volume of Business Activity/Production - refers to the number of business activity or quantity of goods produced for domestic and export sales or, projects, contracts and/or services contracted/delivered.

3. Volume of Total Order Book - refers to the orders received for finished goods produced or number of business activity, projects, contracts and/or services offered by local firms.

4. Volume of Export Order Book - refers to the orders received for finished goods produced by local firms for shipment to foreign countries or orders for the performance of services by resident firms to non-residents.

5. Volume of Import Order Book - refers to goods or products to be procured from suppliers abroad that are needed by firms for their production or operation or orders for the performance of services by non-residents to

6. Volume of Stocks - refers to the inventory of raw materials or volume of finished goods or goods for sale.

7. Capital Expenditures - refers to the outflow of business funds needed to fulfill operational and/or production requirements. It may also refer to funds needed for business expansion.

8. Net income - any form of profit gained by business firms after deducting expenses from revenues.

9. Business Conditions - refer to the situation or circumstance wherein business firms experience favorable or unfavorable conditions in the conduct of their operations as indicated by internal (profit, assets, investments, etc.) or external (interest and exchange rates, credit, etc.) factors.

10. Capacity Utilization - refers to the ratio of output as against the maximum rated capacity of the plant. Maximum rated capacity of the plant is the largest volume of output possible at which the plant can operate with an acceptable degree of efficiency taking into consideration unavoidable losses of productive time (i.e. vacation, holidays and repairs to equipment). It is the percentage obtained from measured versus actual output of goods

11. Total Number of Employees - refers to the total number of workers employed by the firm for the quarter covered by any of the following conditions: 1) unspecified employment period, 2) specified employment period of one month or longer, 3) daily employment or specified employment period less than one month but more than eighteen days in each of the last two months. It includes working owners, unpaid workers, paid officials and workers but excludes workers affiliated with outside personnel supply services.

12. Expansion Plans - include diversification of products, more product lines or increase in number of plants.

13. Financial conditions - refers to the firm's general cash position, taking into account the level of cash and other cash items and repayment terms of loans.

14. Access to credit - refers to the environment external to the firm, with regard to the availability of credit from the banking system and other financial institutions.

15. Domestic Oriented - refers to the type of company that produces no exports and supplies exclusively the domestic market.

Source: Tankan (Short-term survey on Business Outlook)

PSA Glossary of Terms (www.psa.gov.ph)



BANGKO SENTRAL NG PILIPINAS

Department of Economic Statistics
A. Mabini St., Malate, Manila
BUSINESS EXPECTATIONS SURVEY
First Quarter 2025
(For Construction Sector)

Instruction: Kindly mark the circle to select your answer for each item in this questionnaire unless otherwise specified.

Thank You!

Which sub-sector does your company belong to? (If your answer is not under Construction Sector, kindly request a different questionnaire.)

Industry Sector	Construction Sector	Services Sector
<input type="radio"/> Mining and Quarrying <input type="radio"/> Manufacturing <input type="radio"/> Electricity, Gas and Water <input type="radio"/> Agriculture, Fishery and Forestry	<input type="radio"/> Construction Wholesale & Retail Trade Sector <input type="radio"/> Wholesale and Retail Trade	<input type="radio"/> Community, Social and Personal Services <input type="radio"/> Financial Intermediation <input type="radio"/> Hotels and Restaurant <input type="radio"/> Business Services <input type="radio"/> Real Estate Services <input type="radio"/> Transport, Storage and Communications

I. Overall Business Outlook

	Current Quarter (Jan - Mar 2025)			Next Quarter (Apr - Jun 2025)			Next 12 Months (Feb 2025 - Jan 2026)		
	Improving	No Change	Deteriorating	Improving	No Change	Deteriorating	Improving	No Change	Deteriorating
1. Business Outlook	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<i>Please cite possible reason(s) for your business outlook:</i>									

II. Own Operations Outlook

What is GENERALLY your company's expectation with respect to the following variables:

Business Related Factors ¹	Current Quarter (Jan - Mar 2025)			Next Quarter (Apr - Jun 2025)		
	Up	No Change	Down	Up	No Change	Down
2. Volume of business activity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3. Volume of total orders/production schedules	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4. Volume of import order book	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5. Capital expenditures	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6. Average selling price	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
7. Net income	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
8. Business conditions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
9. Number of employees	Current total number → <input type="text"/>			<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Business Related Factors	Current Quarter (Jan - Mar 2025)			Next Quarter (Apr - Jun 2025)		
	Easy	Normal	Tight	Easy	Normal	Tight
10. Financial conditions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<i>If tight, pls. cite reason(s).</i> →						
11. Access to credit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<i>If tight, pls. cite reason(s).</i> →						

12. What is your current percent level of capacity utilization? %

13. What do you consider the present technical capacity (amount and quality of equipment) of your company with

regard to expected demand?

☐ More than Sufficient
 ☐ Sufficient
 ☐ Not Sufficient

^{*}All information gathered herein shall be treated strictly confidential and shall be used for statistical purposes only.

¹ Please see definition of terms

MPSS - Appendix 5 version 1 Updated: 13 Jan 2023

BES Excel Questionnaire (Construction Sector).xls

Page 1 of 3

III. Limiting Factors

14.(a) What factor/s is/are limiting your ability to increase business activity? Please select all applicable factor/s.

- ☐ 01 - None ☐ 05 - Access to credit ☐ 09 - Foreign competition
☐ 02 - High interest rate ☐ 06 - Lack of equipment ☐ 10 - Domestic competition
☐ 03 - Financial problems ☐ 07 - Lack of material input ☐ 11 - Labor problems
☐ 04 - Insufficient demand ☐ 08 - Unclear economic laws ☐ 12 - Other factors, pls. specify

14.(b) Please select top 3 factors limiting your ability to increase business activity and provide the details.

Detail/s

Limiting Factor 1:	<input type="text"/>	<input type="text"/>
Limiting Factor 2:	<input type="text"/>	<input type="text"/>
Limiting Factor 3:	<input type="text"/>	<input type="text"/>

IV. Future Tendencies

What CHANGES in your company do you expect for the next 12 months (Feb 2025 - Jan 2026), with respect to the following variables:

	Up	No Change	Down
15. Volume of business activity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
16. Volume of import order book	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
17. Business conditions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
18. Average selling price	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
19. Number of people employed	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

V. Economic Indicators

What are your company's expectations with respect to the following?

Economic Indicators	Current Quarter (Jan - Mar 2025)			Next Quarter (Apr - Jun 2025)			Next 12 Months (Feb 2025 - Jan 2026)		
	Up/ Appreciation	No Change	Down/ Depreciation	Up/ Appreciation	No Change	Down/ Depreciation	Up/ Appreciation	No Change	Down/ Depreciation
20. Average Peso Borrowing Rate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
21. Average (P/\$) Exchange Rate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Examples: Up/appreciation: from P58.15/\$1 to P57.15/\$1 Down/depreciation: from P58.15/\$1 to P59.15/\$1									
22. The average peso-dollar exchange rate for Oct - Dec 2024 was Php58.15/US\$1. What do you think will the average exchange rate be for the current quarter? Next quarter? Next 12 months?				Current Quarter (Jan - Mar 2025)		Next Quarter (Apr - Jun 2025)		Next 12 Months (Feb 2025 - Jan 2026)	
				Php _____ /US\$1		Php _____ /US\$1		Php _____ /US\$1	
23. Inflation Rate <i>(Inflation rate refers to the percent change in the average prices of goods and services typically purchased by consumers compared to prices a year ago)</i>	Current Quarter (Jan - Mar 2025)			Next Quarter (Apr - Jun 2025)			Next 12 Months (Feb 2025 - Jan 2026)		
	Higher	No Change	Lower	Higher	No Change	Lower	Higher	No Change	Lower
	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Examples: Higher: from 2.6% to 2.7% Lower: from 2.6% to 2.5%									
Please cite possible reason(s) for your inflation outlook.									
24. According to the Philippine Statistics Authority (PSA), the inflation rates in the previous quarter (Oct - Dec 2024) were 2.3% (in Oct), 2.5% (in Nov) and 2.9% (in Dec), and in the same period last year (Jan - Mar 2024), were 2.8% (in Jan), 3.4% (in Feb) and 3.7% (in Mar). What do you think will the inflation rate be for the current quarter? Next quarter? Next 12 months?				Current Quarter (Jan - Mar 2025)		Next Quarter (Apr - Jun 2025)		Next 12 Months (Feb 2025 - Jan 2026)	
				_____ %		_____ %		_____ %	

VI. Respondent Profile:

Please mark the circle if your company is:

<input type="radio"/> Importer	<input type="radio"/> Exporter	<input type="radio"/> Both Importer and Exporter	<input type="radio"/> Domestic Oriented
---------------------------------------	---------------------------------------	---	--

Kindly fill up all the items for verification purposes. Thank you!

Company Name: Product Line:² Registered Name:³

Enterprise's name registered with the Securities and Exchange Commission (SEC)/Cooperative Devt Authority/Dept. of Trade and Industry (DTI)

Address:

(Unit Number, House/Building/Street Number + Street Name)

(Region)







(Province)

(City/Municipality)

(Barangay Name)

Name of Respondent: Position: Telephone No: Fax No.: Email Address: Signature: ² Please see industrial classification³ If not registered with SEC, CDA or DTI, enter the name registered with the Bureau of Internal Revenue (BIR), Mayor's Permit, or Barangay Permit.

VII. Evaluation*1. How did you participate in this quarter's BES?*☐ 01 - Excel Questionnaire☐ 02 - Telephone Interview

2. How was your experience in answering the survey?	<input type="radio"/>  <input type="radio"/>  <input type="radio"/> 
3. Were you contacted by a representative from BSP?	<input type="radio"/> YES <input type="radio"/> NO
4. How would you rate his/her service?	<input type="radio"/>  <input type="radio"/>  <input type="radio"/> 
5. Other comments/suggestions:	

Time and date of administering the questionnaire:

Started: Date (mm/dd/yy):

Time (hh:mm):

Ended: Date (mm/dd/yy):

Time (hh:mm):

Philippine Standard Industrial Classification	Subsector
Section A. Agriculture, Forestry and Fishing	
Division 01. Crop and Animal Production, Hunting and Related Service Activities	Agriculture, Fishery and Forestry
Division 02. Forestry and Logging	Agriculture, Fishery and Forestry
Division 03. Fishing and Aquaculture	Agriculture, Fishery and Forestry
Section B. Mining and Quarrying	
Division 05. Mining of Coal and Lignite	Mining and Quarrying
Division 06. Extraction of Crude Petroleum and Natural Gas	Mining and Quarrying
Division 07. Mining of Metal Ores	Mining and Quarrying
Division 08. Other Mining and Quarrying	Mining and Quarrying
Division 09. Mining Support Service Activities	Mining and Quarrying
Section C. Manufacturing	
Division 10. Manufacture of Food Products	Manufacturing
Division 11. Manufacture of Beverages	Manufacturing
Division 12. Manufacture of Tobacco Products	Manufacturing
Division 13. Manufacture of Textiles	Manufacturing
Division 14. Manufacture of Wearing Apparel	Manufacturing
Division 15. Manufacture of Leather and Related Products	Manufacturing
Division 16. Manufacture of Wood and of Products of Wood and Cork, except Furniture; Manufacture of Articles of Bamboo, Cane, Rattan and The Like; Manufacture of Articles of Straw and Plaiting Material;	Manufacturing
Division 17. Manufacture of Paper and Paper Products	Manufacturing
Division 18. Printing and Reproduction of Recorded Media	Manufacturing
Division 19. Manufacture of Coke and Refined Petroleum Products	Manufacturing
Division 20. Manufacture of Chemicals and Chemical Products	Manufacturing
Division 21. Manufacture of Basic Pharmaceutical Products and Pharmaceutical Preparation:	Manufacturing
Division 22. Manufacture of Rubber and Plastic Products	Manufacturing
Division 23. Manufacture of Other Non-Metallic Mineral Products:	Manufacturing
Division 24. Manufacture of Basic Metals	Manufacturing
Division 25. Manufacture of Fabricated Metal Products, except Machinery and Equipment	Manufacturing
Division 26. Manufacture of Computer, Electronic and Optical Products	Manufacturing
Division 27. Manufacture of Electrical Equipment	Manufacturing
Division 28. Manufacture of Machinery and Equipment, N.E.C	Manufacturing
Division 29. Manufacture of Motor Vehicles, Trailers and Semi-Trailers	Manufacturing
Division 30. Manufacture of Other Transport Equipment	Manufacturing
Division 31. Manufacture of Furniture	Manufacturing
Division 32. Other Manufacturing	Manufacturing
Division 33. Repair and Installation of Machinery and Equipment	Manufacturing
Section D. Electricity, Gas, Steam and Air Conditioning Supply	
Division 35. Electricity, Gas, Steam and Air Conditioning Supply	Electricity, Gas and Water
Section E. Water Supply; Sewerage, Waste Management and Remediation Activities	
Division 36. Water Collection, Treatment and Supply	Electricity, Gas and Water
Division 37. Sewerage	Electricity, Gas and Water
Division 38. Waste Collection, Treatment and Disposal Activities; Materials Recovery	Electricity, Gas and Water
Division 39. Remediation Activities and Other Waste Management Services	Electricity, Gas and Water
Section F. Construction	
Division 41. Construction of Buildings	Construction
Division 42. Civil Engineering	Construction
Division 43. Specialized Construction Activities	Construction
Section G. Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	
Division 45. Wholesale and Retail Trade and Repair of Motor Vehicles and Motorcycles	Wholesale and Retail Trade
Division 46. Wholesale Trade, except of Motor Vehicles and Motorcycles	Wholesale and Retail Trade
Division 47. Retail Trade, except of Motor Vehicles and Motorcycles	Wholesale and Retail Trade
Section H. Transportation and Storage	
Division 49. Land Transport and Transport Via Pipelines	Transport, Storage and Communications
Division 50. Water Transport	Transport, Storage and Communications
Division 51. Air Transport	Transport, Storage and Communications
Division 52. Warehousing and Support Activities for Transportation	Transport, Storage and Communications
Division 53. Postal and Courier Activities	Transport, Storage and Communications
Section I. Accommodation and Food Service Activities	
Division 55. Accommodation	Hotels and Restaurant
Division 56. Food and Beverage Service Activities	Hotels and Restaurant
Section J. Information and Communication	
Division 58. Publishing Activities	Business Services
Division 59. Motion Picture, Video and Television Programmed Production, Sound Recording and Music Publishing Activities	Business Services
Division 60. Programming and Broadcasting Activities:	Business Services
Division 61. Telecommunications	Transport, Storage and Communications
Division 62. Computer Programming, Consultancy and Related Activities	Business Services
Division 63. Information Service Activities	Business Services
Section K. Financial and Insurance Activities	
Division 64. Financial Service Activities, except Insurance and Pension Funding	Financial Intermediation
Division 65. Insurance, Reinsurance and Pension Funding, except Compulsory Social Security	Financial Intermediation
Division 66. Activities Auxiliary To Financial Service and Insurance Activities	Financial Intermediation
Section L. Real Estate Activities	
Division 68. Real Estate Activities	Real Estate Services
Section M. Professional, Scientific and Technical Activities	
Division 69. Legal and Accounting Activities	Business Services
Division 70. Activities of Head Offices; Management Consultancy Activities	Business Services
Division 71. Architectural and Engineering Activities; Technical Testing and Analysis	Business Services
Division 72. Scientific Research and Development	Business Services
Division 73. Advertising and Market Research	Business Services
Division 74. Other Professional, Scientific and Technical Activities	Business Services
Division 75. Veterinary Activities	Business Services
Section N. Administrative and Support Service Activities	
Division 77. Rental and Leasing Activities	Real Estate Services
Division 78. Employment Activities	Business Services
Division 79. Travel Agency, Tour Operator, Reservation Service and Related Activities	Business Services
Division 80. Security and Investigation Activities	Business Services
Division 81. Services To Buildings and Landscape Activities	Business Services
Division 82. Office Administrative, Office Support and Other Business Support Activities	Business Services
Section O. Public Administration and Defense; Compulsory Social Security	
Division 84. Public Administration and Defense; Compulsory Social Security	Community, Social and Personal Services

Philippine Standard Industrial Classification	Subsector
Section P. Education	
Division 85. Education	Community, Social and Personal Services
Section Q. Human Health and Social Work Activities	
Division 86. Human Health Activities	Community, Social and Personal Services
Division 87. Residential Care Activities	Community, Social and Personal Services
Division 88. Social Work Activities Without Accommodation	Community, Social and Personal Services
Section R. Arts, Entertainment and Recreation	
Division 90. Creative, Arts and Entertainment Activities	Community, Social and Personal Services
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Division 92. Gambling and Betting Activities	Community, Social and Personal Services
Division 93. Sports Activities and Amusement and Recreation Activities	Community, Social and Personal Services
Section S. Other Service Activities	
Division 94. Activities of Membership Organizations	Community, Social and Personal Services
Division 95. Repair of Computers and Personal and Household Goods	Business Services
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Section T. Activities of Households As Employers; Undifferentiated Goods-and Services-Producing Activities of Households for Own Use	
Division 97. Activities of Households as Employers of Domestic Personnel	Community, Social and Personal Services
Division 98. Undifferentiated Goods-and Services-Producing Activities of Private Households for Own Use	Community, Social and Personal Services

Source: PSA Database (www.psa.gov.ph)

Business Expectations Survey (BES)

Definition of Terms:

1. Overall Business Outlook - refers to the expectations on how well the economy will perform in the current and next quarters and next 12 months at the time of the survey period.

2. Volume of Business Activity/Production - refers to the number of business activity or quantity of goods produced for domestic and export sales or, projects, contracts and/or services contracted/delivered.

3. Volume of Total Order Book - refers to the orders received for finished goods produced or number of business activity, projects, contracts and/or services offered by local firms.

4. Volume of Export Order Book - refers to the orders received for finished goods produced by local firms for shipment to foreign countries or orders for the performance of services by resident firms to non-residents.

5. Volume of Import Order Book - refers to goods or products to be procured from suppliers abroad that are needed by firms for their production or operation or orders for the performance of services by non-residents to

6. Volume of Stocks - refers to the inventory of raw materials or volume of finished goods or goods for sale.

7. Capital Expenditures - refers to the outflow of business funds needed to fulfill operational and/or production requirements. It may also refer to funds needed for business expansion.

8. Net income - any form of profit gained by business firms after deducting expenses from revenues.

9. Business Conditions - refer to the situation or circumstance wherein business firms experience favorable or unfavorable conditions in the conduct of their operations as indicated by internal (profit, assets, investments, etc.) or external (interest and exchange rates, credit, etc.) factors.

10. Capacity Utilization - refers to the ratio of output as against the maximum rated capacity of the plant. Maximum rated capacity of the plant is the largest volume of output possible at which the plant can operate with an acceptable degree of efficiency taking into consideration unavoidable losses of productive time (i.e. vacation, holidays and repairs to equipment). It is the percentage obtained from measured versus actual output of goods

11. Total Number of Employees - refers to the total number of workers employed by the firm for the quarter covered by any of the following conditions: 1) unspecified employment period, 2) specified employment period of one month or longer, 3) daily employment or specified employment period less than one month but more than eighteen days in each of the last two months. It includes working owners, unpaid workers, paid officials and workers but excludes workers affiliated with outside personnel supply services.

12. Expansion Plans - include diversification of products, more product lines or increase in number of plants.

13. Financial conditions - refers to the firm's general cash position, taking into account the level of cash and other cash items and repayment terms of loans.

14. Access to credit - refers to the environment external to the firm, with regard to the availability of credit from the banking system and other financial institutions.

15. Domestic Oriented - refers to the type of company that produces no exports and supplies exclusively the domestic market.

Source: Tankan (Short-term survey on Business Outlook)

PSA Glossary of Terms (www.psa.gov.ph)



BANGKO SENTRAL NG PILIPINAS

Department of Economic Statistics

A. Mabini St., Malate, Manila

BUSINESS EXPECTATIONS SURVEY

First Quarter 2025

(For Services Sector)

Instruction: Kindly mark the circle to select your answer for each item in this questionnaire unless otherwise specified.

Thank You!

Which sub-sector does your company belong to? (If your answer is not under Services Sector, kindly request a different questionnaire.)

Industry Sector
<input type="radio"/> Mining and Quarrying
<input type="radio"/> Manufacturing
<input type="radio"/> Electricity, Gas and Water
<input type="radio"/> Agriculture, Fishery and Forestry

Construction Sector
<input type="radio"/> Construction
Wholesale & Retail Trade Sector
<input type="radio"/> Wholesale and Retail Trade

Services Sector	
<input type="radio"/> Community, Social and Personal Services	<input type="radio"/> Business Services
<input type="radio"/> Financial Intermediation	<input type="radio"/> Real Estate Services
<input type="radio"/> Hotels and Restaurant	<input type="radio"/> Transport, Storage and Communications

I. Overall Business Outlook

	Current Quarter (Jan - Mar 2025)			Next Quarter (Apr - Jun 2025)			Next 12 Months (Feb 2025 - Jan 2026)		
	Improving	No Change	Deteriorating	Improving	No Change	Deteriorating	Improving	No Change	Deteriorating
1. Business Outlook	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Please cite possible reason(s) for your business outlook:									

II. Own Operations Outlook

What is GENERALLY your company's expectation with respect to the following variables:

Business Related Factors ¹	Current Quarter (Jan - Mar 2025)			Next Quarter (Apr - Jun 2025)		
	Up	No Change	Down	Up	No Change	Down
2. Volume of business activity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3. Volume of total order book	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4. Average selling price/ price of services	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5. Capital expenditures	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6. Net Income	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
7. Business Conditions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
8. Number of employees	Current total number → <input type="text"/>			<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Business Related Factors	Current Quarter (Jan - Mar 2025)			Next Quarter (Apr - Jun 2025)		
	Easy	Normal	Tight	Easy	Normal	Tight
9. Financial conditions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<i>If tight, pls. cite reason(s)</i> →						
10. Access to credit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<i>If tight, pls. cite reason(s)</i> →						

*All information gathered herein shall be treated strictly confidential and shall be used for statistical purposes only.

¹ Please see definition of terms

III. Limiting Factors

11.(a) What factor/s is/are limiting your ability to increase business activity? Please select all applicable factor/s.

- | | | |
|---|--|---|
| <input type="checkbox"/> 01 - None | <input type="checkbox"/> 05 - Access to credit | <input type="checkbox"/> 09 - Foreign competition |
| <input type="checkbox"/> 02 - High interest rate | <input type="checkbox"/> 06 - Lack of equipment | <input type="checkbox"/> 10 - Domestic competition |
| <input type="checkbox"/> 03 - Financial problems | <input type="checkbox"/> 07 - Lack of material input | <input type="checkbox"/> 11 - Labor problems |
| <input type="checkbox"/> 04 - Insufficient demand | <input type="checkbox"/> 08 - Unclear economic laws | <input type="checkbox"/> 12 - Other factors, pls. specify |

11.(b) Please select top 3 factors limiting your ability to increase business activity and provide the details.

	Detail/s
Limiting Factor 1:	
Limiting Factor 2:	
Limiting Factor 3:	

IV. Future Tendencies

What CHANGES in your company do you expect for the next 12 months (Feb 2025 - Jan 2026), with respect to the following variables:

	Up	No Change	Down
12. Volume of business activity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
13. Business conditions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
14. Average selling price	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
15. Number of people employed	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

V. Economic Indicators

What are your company's expectations with respect to the following?

Economic Indicators	Current Quarter (Jan - Mar 2025)			Next Quarter (Apr - Jun 2025)			Next 12 Months (Feb 2025 - Jan 2026)		
	Up/ Appreciation	No Change	Down/ Depreciation	Up/ Appreciation	No Change	Down/ Depreciation	Up/ Appreciation	No Change	Down/ Depreciation
16. Average Peso Borrowing Rate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
17. Average (P/\$) Exchange Rate <small>Examples: Up/appreciation: from P58.15/\$1 to P57.15/\$1 Down/depreciation: from P58.15/\$1 to P59.15/\$1</small>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
18. The average peso-dollar exchange rate for Oct - Dec 2024 was Php58.15/US\$1. What do you think will the average exchange rate be for the current quarter? Next quarter? Next 12 months?	Current Quarter (Jan - Mar 2025) Php _____ /US\$1			Next Quarter (Apr - Jun 2025) Php _____ /US\$1			Next 12 Months (Feb 2025 - Jan 2026) Php _____ /US\$1		
19. Inflation Rate <small>(inflation rate refers to the percent change in the average prices of goods and services typically purchased by consumers compared to prices a year ago)</small> <small>Examples: Higher: from 2.6% to 2.7% Lower: from 2.6% to 2.5%</small>	Current Quarter (Jan - Mar 2025) <input type="radio"/> Higher <input type="radio"/> No Change <input type="radio"/> Lower			Next Quarter (Apr - Jun 2025) <input type="radio"/> Higher <input type="radio"/> No Change <input type="radio"/> Lower			Next 12 Months (Feb 2025 - Jan 2026) <input type="radio"/> Higher <input type="radio"/> No Change <input type="radio"/> Lower		
Please cite possible reason(s) for your inflation outlook.									
20. According to the Philippine Statistics Authority (PSA), the inflation rates in the previous quarter (Oct - Dec 2024) were 2.3% (in Oct), 2.5% (in Nov) and 2.9% (in Dec), and in the same period last year (Jan - Mar 2024), were 2.8% (in Jan), 3.4% (in Feb) and 3.7% (in Mar). What do you think will the inflation rate be for the current quarter? Next quarter? Next 12 months?	Current Quarter (Jan - Mar 2025) _____ %			Next Quarter (Apr - Jun 2025) _____ %			Next 12 Months (Feb 2025 - Jan 2026) _____ %		

VI. Respondent Profile:

Please mark the circle if your company is:

- | | | | |
|---------------------------------------|---------------------------------------|---|--|
| <input type="radio"/> Importer | <input type="radio"/> Exporter | <input type="radio"/> Both Importer and Exporter | <input type="radio"/> Domestic Oriented |
|---------------------------------------|---------------------------------------|---|--|







Kindly fill up all the items for verification purposes. Thank you!

Company Name: Product Line:² Registered Name:³ Enterprise's name registered with the Securities and Exchange Commission (SEC)/Cooperative Devt Authority/Dept. of Trade and Industry (DTI)Address: (Unit Number, House/Building/Street Number + Street Name)

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<small>(Region)</small>	<small>(Province)</small>	<small>(City/Municipality)</small>	<small>(Barangay Name)</small>

Name of Respondent: Position: Telephone No.: Fax No.: Email Address: Signature: ² Please see industrial classification³ If not registered with SEC, CDA or DTI, enter the name registered with the Bureau of Internal Revenue (BIR), Mayor's Permit, or Barangay Permit.

VII. Evaluation*1. How did you participate in this quarter's BES?*☐ 01 - Excel Questionnaire☐ 02 - Telephone Interview

2. How was your experience in answering the survey?	<input type="radio"/>  <input type="radio"/>  <input type="radio"/> 
3. Were you contacted by a representative from BSP?	<input type="radio"/> YES <input type="radio"/> NO
4. How would you rate his/her service?	<input type="radio"/>  <input type="radio"/>  <input type="radio"/> 
5. Other comments/suggestions:	

Date and time of administering the questionnaire:

Started: Date (mm/dd/yy):

Time (hh:mm):

Ended: Date (mm/dd/yy):

Time (hh:mm):

Philippine Standard Industrial Classification	Subsector
Section A. Agriculture, Forestry and Fishing	
Division 01. Crop and Animal Production, Hunting and Related Service Activities	Agriculture, Fishery and Forestry
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Philippine Standard Industrial Classification	Subsector
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11. Total Number of Employees - refers to the total number of workers employed by the firm for the quarter covered by any of the following conditions: 1) unspecified employment period, 2) specified employment period of one month or longer, 3) daily employment or specified employment period less than one month but more than eighteen days in each of the last two months. It includes working owners, unpaid workers, paid officials and workers but excludes workers affiliated with outside personnel supply services.

12. Expansion Plans - include diversification of products, more product lines or increase in number of plants.

13. Financial conditions - refers to the firm's general cash position, taking into account the level of cash and other cash items and repayment terms of loans.

14. Access to credit - refers to the environment external to the firm, with regard to the availability of credit from the banking system and other financial institutions.

15. Domestic Oriented - refers to the type of company that produces no exports and supplies exclusively the domestic market.

Source: Tankan (Short-term survey on Business Outlook)

PSA Glossary of Terms (www.psa.gov.ph)



BANGKO SENTRAL NG PILIPINAS

Department of Economic Statistics

A. Mabini St., Malate, Manila

BUSINESS EXPECTATIONS SURVEY

First Quarter 2025

(For Wholesale and Retail Trade Sector)

Instruction: Kindly mark the circle to select your answer for each item in this questionnaire unless otherwise specified.

Thank You!

Which sub-sector does your company belong to? (If your answer is not under Wholesale and Retail Trade Sector, kindly request a different questionnaire.)

Industry Sector	Construction Sector	Services Sector
<input type="radio"/> Mining and Quarrying <input type="radio"/> Manufacturing <input type="radio"/> Electricity, Gas and Water <input type="radio"/> Agriculture, Fishery and Forestry	<input type="radio"/> Construction <input type="radio"/> Wholesale & Retail Trade Sector <input type="radio"/> Wholesale and Retail Trade	<input type="radio"/> Community, Social and Personal Services <input type="radio"/> Financial Intermediation <input type="radio"/> Hotels and Restaurant <input type="radio"/> Business Services <input type="radio"/> Real Estate Services <input type="radio"/> Transport, Storage and Communications

I. Overall Business Outlook

	Current Quarter (Jan - Mar 2025)			Next Quarter (Apr - Jun 2025)			Next 12 Months (Feb 2025 - Jan 2026)		
	Improving	No Change	Deteriorating	Improving	No Change	Deteriorating	Improving	No Change	Deteriorating
1. Business Outlook	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Please cite possible reason(s) for your business outlook:									

II. Own Operations Outlook

What is GENERALLY your company's expectation with respect to the following variables:

Business Related Factors ¹	Current Quarter (Jan - Mar 2025)			Next Quarter (Apr - Jun 2025)		
	Up	No Change	Down	Up	No Change	Down
2. Volume of business activity or production	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3. Volume of total order book	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4. Volume of export order book	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5. Volume of import order book	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6. Volume of stocks of goods for sale	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
7. Capital expenditures	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
8. Average selling price	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
9. Net Income	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
10. Business Conditions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
11. Number of employees	Current total number → <input type="text"/>			<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Business Related Factors	Current Quarter (Jan - Mar 2025)			Next Quarter (Apr - Jun 2025)		
	Easy	Normal	Tight	Easy	Normal	Tight
12. Financial conditions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
If tight, pls. cite reason(s). →						
13. Access to credit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
If tight, pls. cite reason(s). →						

*All information gathered herein shall be treated strictly confidential and shall be used for statistical purposes only.

¹ Please see definition of terms

III. Limiting Factors

14.(a) What factor/s is/are limiting your ability to increase business activity? Please select all applicable factor/s.

- | | | |
|---|--|--|
| <input type="checkbox"/> 01 - None | <input type="checkbox"/> 05 - Access to credit | <input type="checkbox"/> 09 - Foreign competition |
| <input type="checkbox"/> 02 - High interest rate | <input type="checkbox"/> 06 - Lack of equipment | <input type="checkbox"/> 10 - Domestic competition |
| <input type="checkbox"/> 03 - Financial problems | <input type="checkbox"/> 07 - Lack of material input | <input type="checkbox"/> 11 - Labor problems |
| <input type="checkbox"/> 04 - Insufficient demand | <input type="checkbox"/> 08 - Unclear economic laws | <input type="checkbox"/> 12 - Other factors, pls. specify |

14.(b) Please select top 3 factors limiting your ability to increase business activity and provide the details.

	Detail/s
Limiting Factor 1:	
Limiting Factor 2:	
Limiting Factor 3:	

IV. Future Tendencies

What CHANGES in your company do you expect for the next 12 months (Feb 2025 - Jan 2026), with respect to the following variables:

	Up	No Change	Down
15. Volume of business activity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
16. Volume of import order book	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
17. Business conditions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
18. Average selling price	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
19. Number of people employed	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

V. Economic Indicators

What are your company's expectations with respect to the following?

Economic Indicators	Current Quarter (Jan - Mar 2025)			Next Quarter (Apr - Jun 2025)			Next 12 Months (Feb 2025 - Jan 2026)		
	Up/ Appreciation	No Change	Down/ Depreciation	Up/ Appreciation	No Change	Down/ Depreciation	Up/ Appreciation	No Change	Down/ Depreciation
20. Average Peso Borrowing Rate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
21. Average (P/\$) Exchange Rate Examples: Up/appreciation: from P58.15/\$1 to P57.15/\$1 Down/depreciation: from P58.15/\$1 to P59.15/\$1	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
22. The average peso-dollar exchange rate for Oct - Dec 2024 was Php58.15/US\$1. What do you think will the average exchange rate be for the current quarter? Next quarter? Next 12 months?	Current Quarter (Jan - Mar 2025) Php _____ /US\$1			Next Quarter (Apr - Jun 2025) Php _____ /US\$1			Next 12 Months (Feb 2025 - Jan 2026) Php _____ /US\$1		
23. Inflation Rate (Inflation rate refers to the percent change in the average prices of goods and services typically purchased by consumers compared to prices a year ago) Examples: Higher: from 2.6% to 2.7% Lower: from 2.6% to 2.5%	Current Quarter (Jan - Mar 2025)			Next Quarter (Apr - Jun 2025)			Next 12 Months (Feb 2025 - Jan 2026)		
	Higher	No Change	Lower	Higher	No Change	Lower	Higher	No Change	Lower
	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Please cite possible reason(s) for your inflation outlook.									
24. According to the Philippine Statistics Authority (PSA), the inflation rates in the previous quarter (Oct - Dec 2024) were 2.3% (in Oct), 2.5% (in Nov) and 2.9% (in Dec), and in the same period last year (Jan - Mar 2024), were 2.8% (in Jan), 3.4% (in Feb) and 3.7% (in Mar). What do you think will the inflation rate be for the current quarter? Next quarter? Next 12 months?	Current Quarter (Jan - Mar 2025) _____ %			Next Quarter (Apr - Jun 2025) _____ %			Next 12 Months (Feb 2025 - Jan 2026) _____ %		

VI. Respondent Profile:

Please mark the circle if your company is:

<input type="radio"/> Importer	<input type="radio"/> Exporter	<input type="radio"/> Both Importer and Exporter	<input type="radio"/> Domestic Oriented
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Kindly fill up all the items for verification purposes. Thank you!

Company Name: Product Line:² Registered Name:³

Enterprise's name registered with the Securities and Exchange Commission (SEC)/Cooperative Devt Authority/Dept. of Trade and Industry (DTI).







Address:

(Unit Number, House/Building/Street Number + Street Name)

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
(Region)	(Province)	City/Municipality	(Barangay Name)

Name of Respondent: Position: Telephone No.: Fax No.: Email Address: Signature: ² Please see industrial classification³ If not registered with SEC, CDA or DTI, enter the name registered with the Bureau of Internal Revenue (BIR), Mayor's Permit, or Barangay Permit.

VII. Evaluation*1. How did you participate in this quarter's BES?*☐ 01 - Excel Questionnaire☐ 02 - Telephone Interview

2. How was your experience in answering the survey?	<input type="radio"/>  <input type="radio"/>  <input type="radio"/> 
3. Were you contacted by a representative from BSP?	<input type="radio"/> YES <input type="radio"/> NO
4. How would you rate his/her service?	<input type="radio"/>  <input type="radio"/>  <input type="radio"/> 
5. Other comments/suggestions:	

Date and time of administering the questionnaire:

Started: Date (mm/dd/yy):

Time (hh:mm):

Ended: Date (mm/dd/yy):

Time (hh:mm):

Philippine Standard Industrial Classification	Subsector
Section A. Agriculture, Forestry and Fishing	
Division 01. Crop and Animal Production, Hunting and Related Service Activities	Agriculture, Fishery and Forestry
Division 02. Forestry and Logging	Agriculture, Fishery and Forestry
Division 03. Fishing and Aquaculture	Agriculture, Fishery and Forestry
Section B. Mining and Quarrying	
Division 05. Mining of Coal and Lignite	Mining and Quarrying
Division 06. Extraction of Crude Petroleum and Natural Gas	Mining and Quarrying
Division 07. Mining of Metal Ores	Mining and Quarrying
Division 08. Other Mining and Quarrying	Mining and Quarrying
Division 09. Mining Support Service Activities	Mining and Quarrying
Section C. Manufacturing	
Division 10. Manufacture of Food Products	Manufacturing
Division 11. Manufacture of Beverages	Manufacturing
Division 12. Manufacture of Tobacco Products	Manufacturing
Division 13. Manufacture of Textiles	Manufacturing
Division 14. Manufacture of Wearing Apparel	Manufacturing
Division 15. Manufacture of Leather and Related Products	Manufacturing
Division 16. Manufacture of Wood and of Products of Wood and Cork, except Furniture; Manufacture of Articles of Bamboo, Cane, Rattan and The Like; Manufacture of Articles of Straw and Plaiting Material;	Manufacturing
Division 17. Manufacture of Paper and Paper Products	Manufacturing
Division 18. Printing and Reproduction of Recorded Media	Manufacturing
Division 19. Manufacture of Coke and Refined Petroleum Products	Manufacturing
Division 20. Manufacture of Chemicals and Chemical Products	Manufacturing
Division 21. Manufacture of Basic Pharmaceutical Products and Pharmaceutical Preparation:	Manufacturing
Division 22. Manufacture of Rubber and Plastic Products	Manufacturing
Division 23. Manufacture of Other Non-Metallic Mineral Products:	Manufacturing
Division 24. Manufacture of Basic Metals	Manufacturing
Division 25. Manufacture of Fabricated Metal Products, except Machinery and Equipment	Manufacturing
Division 26. Manufacture of Computer, Electronic and Optical Products	Manufacturing
Division 27. Manufacture of Electrical Equipment	Manufacturing
Division 28. Manufacture of Machinery and Equipment, N.E.C	Manufacturing
Division 29. Manufacture of Motor Vehicles, Trailers and Semi-Trailers	Manufacturing
Division 30. Manufacture of Other Transport Equipment	Manufacturing
Division 31. Manufacture of Furniture	Manufacturing
Division 32. Other Manufacturing	Manufacturing
Division 33. Repair and Installation of Machinery and Equipment	Manufacturing
Section D. Electricity, Gas, Steam and Air Conditioning Supply	
Division 35. Electricity, Gas, Steam and Air Conditioning Supply	Electricity, Gas and Water
Section E. Water Supply; Sewerage, Waste Management and Remediation Activities	
Division 36. Water Collection, Treatment and Supply	Electricity, Gas and Water
Division 37. Sewerage	Electricity, Gas and Water
Division 38. Waste Collection, Treatment and Disposal Activities; Materials Recovery	Electricity, Gas and Water
Division 39. Remediation Activities and Other Waste Management Services	Electricity, Gas and Water
Section F. Construction	
Division 41. Construction of Buildings	Construction
Division 42. Civil Engineering	Construction
Division 43. Specialized Construction Activities	Construction
Section G. Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	
Division 45. Wholesale and Retail Trade and Repair of Motor Vehicles and Motorcycles	Wholesale and Retail Trade
Division 46. Wholesale Trade, except of Motor Vehicles and Motorcycles	Wholesale and Retail Trade
Division 47. Retail Trade, except of Motor Vehicles and Motorcycles	Wholesale and Retail Trade
Section H. Transportation and Storage	
Division 49. Land Transport and Transport Via Pipelines	Transport, Storage and Communications
Division 50. Water Transport	Transport, Storage and Communications
Division 51. Air Transport	Transport, Storage and Communications
Division 52. Warehousing and Support Activities for Transportation	Transport, Storage and Communications
Division 53. Postal and Courier Activities	Transport, Storage and Communications
Section I. Accommodation and Food Service Activities	
Division 55. Accommodation	Hotels and Restaurant
Division 56. Food and Beverage Service Activities	Hotels and Restaurant
Section J. Information and Communication	
Division 58. Publishing Activities	Business Services
Division 59. Motion Picture, Video and Television Programmed Production, Sound Recording and Music Publishing Activities	Business Services
Division 60. Programming and Broadcasting Activities:	Business Services
Division 61. Telecommunications	Transport, Storage and Communications
Division 62. Computer Programming, Consultancy and Related Activities	Business Services
Division 63. Information Service Activities	Business Services
Section K. Financial and Insurance Activities	
Division 64. Financial Service Activities, except Insurance and Pension Funding	Financial Intermediation
Division 65. Insurance, Reinsurance and Pension Funding, except Compulsory Social Security	Financial Intermediation
Division 66. Activities Auxiliary To Financial Service and Insurance Activities	Financial Intermediation
Section L. Real Estate Activities	
Division 68. Real Estate Activities	Real Estate Services
Section M. Professional, Scientific and Technical Activities	
Division 69. Legal and Accounting Activities	Business Services
Division 70. Activities of Head Offices; Management Consultancy Activities	Business Services
Division 71. Architectural and Engineering Activities; Technical Testing and Analysis	Business Services
Division 72. Scientific Research and Development	Business Services
Division 73. Advertising and Market Research	Business Services
Division 74. Other Professional, Scientific and Technical Activities	Business Services
Division 75. Veterinary Activities	Business Services
Section N. Administrative and Support Service Activities	
Division 77. Rental and Leasing Activities	Real Estate Services
Division 78. Employment Activities	Business Services
Division 79. Travel Agency, Tour Operator, Reservation Service and Related Activities	Business Services
Division 80. Security and Investigation Activities	Business Services
Division 81. Services To Buildings and Landscape Activities	Business Services
Division 82. Office Administrative, Office Support and Other Business Support Activities	Business Services
Section O. Public Administration and Defense; Compulsory Social Security	
Division 84. Public Administration and Defense; Compulsory Social Security	Community, Social and Personal Services

Philippine Standard Industrial Classification	Subsector
Section P. Education	
Division 85. Education	Community, Social and Personal Services
Section Q. Human Health and Social Work Activities	
Division 86. Human Health Activities	Community, Social and Personal Services
Division 87. Residential Care Activities	Community, Social and Personal Services
Division 88. Social Work Activities Without Accommodation	Community, Social and Personal Services
Section R. Arts, Entertainment and Recreation	
Division 90. Creative, Arts and Entertainment Activities	Community, Social and Personal Services
Division 91. Libraries, Archives, Museums and Other Cultural Activities	Community, Social and Personal Services
Division 92. Gambling and Betting Activities	Community, Social and Personal Services
Division 93. Sports Activities and Amusement and Recreation Activities	Community, Social and Personal Services
Section S. Other Service Activities	
Division 94. Activities of Membership Organizations	Community, Social and Personal Services
Division 95. Repair of Computers and Personal and Household Goods	Business Services
Division 96. Other Personal Service Activities	Community, Social and Personal Services
Section T. Activities of Households As Employers; Undifferentiated Goods-and Services-Producing Activities of Households for Own Use	
Division 97. Activities of Households as Employers of Domestic Personnel	Community, Social and Personal Services
Division 98. Undifferentiated Goods-and Services-Producing Activities of Private Households for Own Use	Community, Social and Personal Services

Source: PSA Database (www.psa.gov.ph)

Business Expectations Survey (BES)

Definition of Terms:

1. Overall Business Outlook - refers to the expectations on how well the economy will perform in the current and next quarters and next 12 months at the time of the survey period.

2. Volume of Business Activity/Production - refers to the number of business activity or quantity of goods produced for domestic and export sales or, projects, contracts and/or services contracted/delivered.

3. Volume of Total Order Book - refers to the orders received for finished goods produced or number of business activity, projects, contracts and/or services offered by local firms.

4. Volume of Export Order Book - refers to the orders received for finished goods produced by local firms for shipment to foreign countries or orders for the performance of services by resident firms to non-residents.

5. Volume of Import Order Book - refers to goods or products to be procured from suppliers abroad that are needed by firms for their production or operation or orders for the performance of services by non-residents to

6. Volume of Stocks - refers to the inventory of raw materials or volume of finished goods or goods for sale.

7. Capital Expenditures - refers to the outflow of business funds needed to fulfill operational and/or production requirements. It may also refer to funds needed for business expansion.

8. Net income - any form of profit gained by business firms after deducting expenses from revenues.

9. Business Conditions - refer to the situation or circumstance wherein business firms experience favorable or unfavorable conditions in the conduct of their operations as indicated by internal (profit, assets, investments, etc.) or external (interest and exchange rates, credit, etc.) factors.

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