

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	Se	rvices Sector
Mining and Quarrying	O Construction	Community, Social and	O Business Services
O Manufacturing	Wholesale & Retail Trade	Personal Services	Real Estate Services
Electricity, Gas and Water	Sector	Financial Intermediation	Transport, Storage and
O Agriculture, Fishery and Forestry	O Wholesale and Retail Trade	O Hotels and Restaurant	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	0	0	0	0	0	0	0	0	0
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 - M	lar 2025)	Next Quarter (Apr - Jun 2025)				
Business Related Factors	Up	No Change	Down	Up	No Change	Down		
2. Volume of business	0	0	0	0	0			
activity or production								
3. Volume of total order	0	0	0	0	0	0		
book								
 Volume of export order book 	0	0	0	0	0	0		
5. Volume of import								
order book	0	0	0	0	0	0		
6. Volume of stocks	0	0	0	0	0	0		
a. inventory of raw materials	0	0	0	0	0	0		
b. finished goods or goods for sale	0	0	0	0	0	0		
7. Capital expenditures	0	0	0	0	0	0		
8. Average selling price	0	0	0	0	0	0		
9. Net income	0	0	0	0	0	0		
10. Business conditions	0	0	0	0	0	0		
11. Number of employees	Current to	otal number →		0	0	0		
12. Expansion Plans				O wit	th	O Without		
Business Related Factors	Current	Quarter (Jan - M	lar 2025)	Next Q	uarter (Apr - 3	Jun 2025)		
Busiliess Related Factors	Easy	Normal	Tight	Easy	Normal	Tight		
13. Financial conditions	0	0	0	0	0	0		
If tight , pls. cite reason(s). →								
14. Access to credit	0	0	0	0	0	0		
If tight , → pls. cite reason(s).					1	1		

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

%

^{*}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 16.(a) What factor/s is/ar	e limiting you	r ability to	increase bi	usiness acti	vity? Please	select all a	pplicable f	actor/s.	
□ 01 - None□ 02 - High interest r□ 03 - Financial prob	_	06 - Lack	ss to credit of equipme of material	ent	10 - 1	Foreign cor Domestic co abor proble	ompetition		
☐ 04 - Insufficient de	_		ear econom		_	Other factor			
- Total Scient top	o ractors mine	nng your az		case basin	ess detivity	Detail/	_	<i>3.</i>	
Limiting Factor 1: Limiting Factor 2:									
Limiting Factor 3:									
IV. Future Tendenci What CHANGES in you variables:		do you exp	ect for the	next 12 moi	nths (Feb 20	025 - Jan 20	026), with n	espect to the f	ollowing
<u> </u>				ι	Jp	No Cl	nange	Do	wn
17. Volume of business	activity or prod	luction		C	· · · · · · · · · · · · · · · · · · ·	(<u> </u>	C)
18. Volume of export or	der book			C)	(<u> </u>	C	<u> </u>
19. Volume of import o	rder book				<u> </u>	(0	(
20. Business conditions	3			(<u> </u>	•	<u> </u>	(<u> </u>
21. Average selling price	9					(<u> </u>		
22. Number of people e	employed			(<u> </u>	4	0	(<u> </u>
23. Expansion Plans					O With		0	Without	
V. Economic Indica		· · · · · · · · · · · · · · · · · · ·		h - C-Ht	0				
What are your compa	_	urrent Quar		1	<i>g?</i> Next Quarte	r		Next 12 Month	ns
Economic Indicators		an - Mar 202			pr - Jun 202	25) Down/		eb 2025 - Jan 2	
	Up/ Appreciation	No Change	Down/ Depreciation	Up/ Appreciation	No Change		Up/ Appreciation	No Change	Down/ Depreciation
24. Average Peso Borrowing Rate	0	0	0	0	0	0	0	0	0
25. Average (P/\$) Exchange Rate									
Examples:	0	0	0	0	0	0	0	0	0
Up/appreciation: from P58.15/\$1 to P57.15/\$1 Down/depreciation:									
from P58.15/\$1 to P59.15/\$1									
26. The average peso-dolla					Quarter ar 2025)	Next Q (Apr - Ju	uarter un 2025)	Next 12 (Feb 2025 -	
Php58.15/US\$1. What do yo be for the current quarter?				Php	/US\$1	Php	/US\$1	Php	/US\$1
27. Inflation Rate (Inflation rate refers to the percent change		urrent Quari an - Mar 202			Next Quarte pr - Jun 202			Next 12 Months Feb 2025 - Jan 2026)	
in the average prices of goods and services typically purchase	d Higher	No Change		Higher	No Change	Lower	Higher	No Change	Lower
by consumers compared to pri a year ago) Examples:	O	0	0	0	0	0	0	0	0
Higher: from 2.6% to 2.7% Lower: from 2.6% to 2.5%									
Please cite possible reason(s) for your inflation outlook.	7								
28. According to the Phi	lippine Statistic	s Authority	(PSA), the		Quarter ar 2025)	Next Q (Apr - Ju	uarter un 2025)	Next 12 (Feb 2025 -	
inflation rates in the previo (in Oct), 2.5% (in Nov) and				-					
last year (Jan - Mar 2024), 3.7% (in Mar). What do you current quarter? Next quar	think will the	inflation rate			%		<u></u> %		<u>%</u>
VI. Respondent Prof	ile:			П					
Please mark the circl				O BG	th Importe	•	Го	Domestic	•
O Importer	<u></u>	Exporter			and Export	ter	٥	Oriented	
Kindly fill up all th	e items for v	erificatio	n purpose	es. Thank	you!				
Company Name:					Prod	uct Line:2			
Registered Name: ³	Enterprise's name	registered witi	h the Securities	and Exchange	Commission (SE	C)/Cooperative	Devt Authority/	Dept. of Trade and II	ndustry (DTI)
Address:									
		(Unit			g/Street Nui				
Name of Responden	(Region) t:		(Pro	vince)	Posi	(City/Mui tion:	nicapality)	(Bara	ngay Name)
Telephone No:					Fax	No.:			
Email Address:	·				Sign	ature:		-	·

² Please see industrial classification

³ If not registered with SEC, CDA or DTI, enter the name registered with Bureau of Internal Revenue (BIR), Mayor's Permit, or Barangay Permit.

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1. How did you participate in this quarter's BES?

O1 - Excel Questionnaire O2 - Telepho	one Interview
2. How was your experience in answering the survey?	
3. Were you contacted by a representative from BSP?	O YES O NO
^{4.} How would you rate his/her service?	
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):	

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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 OF Mining of Cool and Lignite	luc: 10 ·
Division 05. Mining of Coal and Lignite Division 06. Extraction of Crude Petroleum and Natural Gas	Mining and Quarrying Mining and Quarrying
Division 07. Mining of Metal Ores	Mining and Quarrying 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 Division 11. Manufacture of Beverages	Manufacturing
Division 12. Manufacture of Tobacco Products	Manufacturing 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	Manufacturing
Bamboo, Cane, Rattan and The Like; Manufacture of Articles of Straw and Plaiting Material: 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 Preparations	Manufacturing
Division 22. Manufacture of Rubber and Plastic Products	Manufacturing
Division 23. Manufacture of Other Non-Metallic Mineral Products Division 24. Manufacture of Basic Metals	Manufacturing
Division 25. Manufacture of Fabricated Metal Products, except Machinery and Equipment	Manufacturing 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 Division 31. Manufacture of Furniture	Manufacturing
Division 32. Other Manufacturing	Manufacturing Manufacturing
Division 33. Repair and Installation of Machinery and Equipment	Manufacturing
Section D. Electricity, Gas, Steam and Air Conditioning Supply	- Indianataning
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 Division 38. Waste Collection, Treatment and Disposal Activities; Materials Recovery	Electricity, Gas and Water Electricity, Gas and Water
Division 39. Remediation Activities and Other Waste Management Services	Electricity, Gas and Water
Section F. Construction	Electricity, out and trate.
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 Division 51. Air Transport	Transport, Storage and Communications
Division 52. Warehousing and Support Activities for Transportation	Transport, Storage and Communications Transport, Storage and Communications
Division 53. Postal and Courier Activities	Transport, Storage and Communications
Section I. Accommodation and Food Service Activities	1 ' 3
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	Pusiness Comises
Division 58. Publishing Activities Division 59. Motion Picture, Video and Television Programmed Production, Sound Recording and Music Publishing	Business Services
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 Section K. Financial and Insurance Activities	Business Services
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 Section N. Administrative and Support Service Activities	Business Services
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 Division 83. Office Administrative Office Support and Other Business Support 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	
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

- 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.

Services Sector

Business Services

O Real Estate Services



questionnaire.)

Manufacturing

0

Industry Sector

Mining and Quarrying

Electricity, Gas and Water

BANGKO SENTRAL NG PILIPINAS

Thank You!

 Community, Social and **Personal Services**

O Financial Intermediation

Department of Economic Statistics A. Mabini St., Malate, Manila

BUSINESS EXPECTATIONS SURVEY

First Quarter 2025

(For Construction Sector)

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

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

Construction Sector

Wholesale & Retail Trade

Sector

Construction

Electricity, Gas and Water		Section		- 1	Financial Intermediation Transport, Storage and Communications						
Agriculture, Fishery and Forestry	O wi	holesale and F	Retail Trade	O Hotels and Restaurant Communications							
I. Overall Business Outlook											
		rrent Quar n - Mar 20			Next Quarter (Apr - Jun 2025)			Next 12 Months (Feb 2025 - Jan 20			
	Improving	No Change	Deteriorating	Improving	No Change	Deteriorating	Improving	No Change	Deteriorating		
1. Business Outlook	0	0	0	0	0	0	0	0	0		
Please cite possible reason(s) for your business outlook:											
II. Own Operations Outlook What is GENERALLY you	r company	's expecta	tion with r	espect to t	he followir	ng variables	;				
Business Related Factors ¹	Cui	rrent Quar	ter (Jan - M	1ar 2025)		Next Qu	ıarter (Ap	r - Jun 202	5)		
Dusiness Related I actors	Up	No	Change	Dowi	า	Up	No Cha	nge	Down		
Volume of business activity	0		0	0		0	0		0		
Volume of total orders/ production schedules	0		0	0		0	0		0		
Volume of import order book	0		0		0		0		0		
5. Capital expenditures	0		0	0		0	0		0		
6. Average selling price	0		0	0		0	0		0		
7. Net income	0		0	0		0	0		0		
8. Business conditions	0		0	0		0	0		0		
9. Number of employees	Curre	nt total nu	mber →			0	0		0		
Pusiness Delated Factors	Cui	rrent Quar	ter (Jan - M	1ar 2025)		Next Quarter (Apr - Jun 2025)					
Business Related Factors	Easy	N	Normal	Tight	:	Easy	Norm	al	Tight		
10. Financial conditions	0		0	0		0	0		0		
If tight , → pls. cite reason(s).											
11. Access to credit	0		0	0		0	0		0		
If tight , pls. cite reason(s).		•						•			
12. What is your current percent	t level of cap	pacity utiliz	ation?		%						
13. What do you consider the pr	resent techr	nical capaci	ty (amount	and quality	of equipme	ent) of your c	ompany v	vith			
regard to expected demai	nd?) More t	than Suffic	ient	Suf	ficient	0	Not Suf	ficient		
*All information gathered herein sh	aall bo troata	d strictly so	nfidential an	d shall be us	od for statisti	cal purposas	only				

¹ Please see definition of terms

III. Limiting Factors 14.(a) What factor/s is/are li		-			-			le factor/s.	
O1 - None O2 - High interest rate O3 - Financial problen O4 - Insufficient dema	ns 🗌	06 - Lack 07 - Lack	ss to credit of equipmo of material ear econom	ent input	□ 10 - I □ 11 - L	Foreign co Domestic c abor probl Other facto	ompetition ems		
14.(b) Please select top 3 fa	actors limit	ing your al	bility to inc	rease busi					
Limiting Factor 1						Detail/	s		
Limiting Factor 1: Limiting Factor 2: Limiting Factor 3:									
IV. Future Tendencies What CHANGES in your following variables:		do you exp	ect for the	next 12 ma	onths (Feb	2025 - Jan	2026), witi	h respect to	the
				U	Jp	No Cl	nange	Do	wn
15. Volume of business acti	vity			()	()	(
16. Volume of import order	book			()	(<u> </u>	()
17. Business conditions				()	()	()
18. Average selling price				()	()	()
19. Number of people emp	loyed			()	()	()
V. Economic Indicator		tations w	ith respec	t to the fo	ollowing?				
,		ırrent Quari an - Mar 202			Next Quarte opr - Jun 202			lext 12 Mont	
Economic Indicators	Up/ Appreciation	No Change	Down/	Up/	No Change	Down/	Up/	No Change	Down/ Depreciation
20. Average Peso Borrowing Rate	O	0	O	Appreciation	0	O	Appreciation	0	O
21. Average (P/\$)									
Exchange Rate Examples: Up/appreciation: from PS8.15/\$1 to P57.15/\$1 Down/depreciation:	0	0	0	0	0	0	0	0	0
from P58.15/\$1 to P59.15/\$1				Current	Quarter	Next Q	uarter	Next 12	Months
22. The average peso-dollar ex Php58.15/US\$1. What do you th be for the current quarter? Nex	nink will the	average exc	hange rate		/US\$1	(Apr - Ju	un 2025) /US\$1	(Feb 2025	Jan 2026) /US\$1
27 Jugatian Bata (c. g. s.	1 0								
23. Inflation Rate (Inflation rate refers to the percent change in the average prices of goods and		irrent Quari an - Mar 202			Next Quarte pr - Jun 202			Next 12 Months o 2025 - Jan 2026)	
services typically purchased by consumers compared to prices a year ago)	Higher	No Change	Lower	Higher	No Change	Lower	Higher	No Change	Lower
Examples: Higher: from 2.6% to 2.7% Lower: from 2.6% to 2.5%	0	0	0	0	0	0	0	0	0
Please cite possible reason(s) for your inflation outlook.									
24. According to the Philipp	ine Statistic	s Authority	(PSA), the		Quarter lar 2025)	Next Q (Apr - Ju	uarter un 2025)		Months - Jan 2026)
inflation rates in the previous (in Oct), 2.5% (in Nov) and 2.9' last year (Jan - Mar 2024), we 3.7% (in Mar). What do you thi current quarter? Next quarter?	% (in Dec), a re 2.8% (in 3 nk will the i	ind in the sa Jan), 3.4% (i nflation rate	ame period n Feb) and		%		%		%
VI. Respondent Profile	:							I .	
Please mark the circle if Importer	your comp	oany is: Exporter		() B	oth Importe		0	Domes: Oriente	II.
Kindly fill up all the i	tems for	verificatio	on purpos	ses. Than		luct Line:2			
Company Name: Registered Name: ³						.act Enit;			
Enterpris	se's name regist	tered with the	Securities and	Exchange Com	mission (SEC)/	Cooperative De	evt Authority/D	ept. of Trade an	d Industry (DTI)
Address:		(Unit Nur	nber, House	e/Building/S	treet Numb	er + Street I	Vame)		
(Da	gion)		(Pro	(ince)		(City/Muni	icipalitv)	(Baran	gay Name)
Name of Respondent:			,, ,, ,,	,	Posi	tion:	, <i>,</i>	, Daran	, , ,
Telephone No:					Fax	No.:			

² Please see industrial classification

 $^{^3}$ 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	Fval	בוו	tin	n

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?	
3. Were you contacted by a representative from BSP?	O YES O NO
4. How would you rate his/her service?	
5. Other comments/suggestions:	
Time and date of administering the questionnaire:	
Started: Date (mm/dd/yy): Time (hh:	h:mm):
Ended: Date (mm/dd/yy): Time (hh:	h:mm):

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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 OF Mining of Cool and Lignite	luc: 10 ·
Division 05. Mining of Coal and Lignite Division 06. Extraction of Crude Petroleum and Natural Gas	Mining and Quarrying Mining and Quarrying
Division 07. Mining of Metal Ores	Mining and Quarrying 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 Division 11. Manufacture of Beverages	Manufacturing
Division 12. Manufacture of Tobacco Products	Manufacturing 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	Manufacturing
Bamboo, Cane, Rattan and The Like; Manufacture of Articles of Straw and Plaiting Material: 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 Preparations	Manufacturing
Division 22. Manufacture of Rubber and Plastic Products	Manufacturing
Division 23. Manufacture of Other Non-Metallic Mineral Products Division 24. Manufacture of Basic Metals	Manufacturing
Division 25. Manufacture of Fabricated Metal Products, except Machinery and Equipment	Manufacturing 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 Division 31. Manufacture of Furniture	Manufacturing
Division 32. Other Manufacturing	Manufacturing Manufacturing
Division 33. Repair and Installation of Machinery and Equipment	Manufacturing
Section D. Electricity, Gas, Steam and Air Conditioning Supply	- Indianataning
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 Division 38. Waste Collection, Treatment and Disposal Activities; Materials Recovery	Electricity, Gas and Water Electricity, Gas and Water
Division 39. Remediation Activities and Other Waste Management Services	Electricity, Gas and Water
Section F. Construction	Electricity, out and trate.
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 Division 51. Air Transport	Transport, Storage and Communications
Division 52. Warehousing and Support Activities for Transportation	Transport, Storage and Communications Transport, Storage and Communications
Division 53. Postal and Courier Activities	Transport, Storage and Communications
Section I. Accommodation and Food Service Activities	1 ' 3
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	Pusiness Comises
Division 58. Publishing Activities Division 59. Motion Picture, Video and Television Programmed Production, Sound Recording and Music Publishing	Business Services
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 Section K. Financial and Insurance Activities	Business Services
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 Section N. Administrative and Support Service Activities	Business Services
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 Division 83. Office Administrative Office Support and Other Business Support 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	
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

- 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.

by Email: des-bes@bsp.gov.ph

BSP-BES Form 3
PSA Approval No. BSP-2256-03
Expires 31 December 2025

Communications



BANGKO SENTRAL NG PILIPINAS

Thank You!

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.

which sub-sector does your com questionnaire.)	ipany belong to? (If your answer is	not under Services Sector	r, kindly request a different
Industry Sector	Construction Sector	Sei	rvices Sector
Mining and Quarrying	Construction	O Community, Social and	O Business Services
O Manufacturing	Wholesale & Retail Trade	Personal Services	Real Estate Services
C Electricity, Gas and Water	Sector	O Financial Intermediation	Transport, Storage and

I. Overall Business Outlook

O Agriculture, Fishery and Forestry

	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	0	0	0	0	0	0	0	0	0
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:

Buda a Balata d Factoral	Current (Quarter (Jan - M	ar 2025)	Next Quarter (Apr - Jun 2025)			
Business Related Factors ¹	Up	No Change	Down	Up	No Change	Down	
Volume of business activity	0	0	0	0	0	0	
Volume of total order book	0	0	0	0	0	0	
Average selling price/ price of services	0	0	0	0	0	0	
5. Capital expenditures	0	0	0	0	0	0	
6. Net Income	0	0	0	0	0	0	
7. Business Conditions	0	0	0	0	0	0	
8. Number of employees	Current tota	al number →		0	0	0	
Business Related Factors	Current Quarter (Jan - Mar 2025)			Next Quarter (Apr - Jun 2025)			
business Related Factors	Easy	Normal	Tight	Easy	Normal	Tight	
9. Financial conditions	0	0	0	0	0	0	
If tight , → pls. cite reason(s)							
10. Access to credit	0	0	0	0	0	0	
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 11.(a) What factor/s is/are li	miting you	r ability to	increase bi	usiness act	ivity? Pleas	se select al	l applicabl	e factor/s.	
□ 01 - None □ 02 - High interest rate □ 03 - Financial problen □ 04 - Insufficient dema	e	05 - Acces 06 - Lack 07 - Lack 08 - Uncle	ss to credit of equipmo of material ear econon	ent input nic laws	□ 09 - □ 10 - I □ 11 - L □ 12 - G	Foreign co Domestic c abor probl Other facto	mpetition competitio ems ors, pls. spe	n cify	's.
,		3,				Detail/s	,		
Limiting Factor 1: Limiting Factor 2: Limiting Factor 3:									
IV. Future Tendencies What CHANGES in your following variables:		do you exp	ect for the	next 12 ma	onths (Feb	2025 - Jan	2026), wit	h respect to	o the
				L	Jp	No C	hange	Do	wn
12. Volume of business act	ivity			()	()	С)
13. Business conditions				(၁	(<u> </u>	C)
14. Average selling price				((>		
15. Number of people emp	loyed			(C)
V. Economic Indicato	re			1		1		<u> </u>	
What are your company		tions with I	respect to t	the followi	ng?				
		ırrent Quarl an - Mar 202			Next Quarte pr - Jun 202			lext 12 Montl 2025 - Jan 2	
Economic Indicators	Up/ Appreciation	No Change	Down/ Depreciation	Up/ Appreciation	No Change	Down/ Depreciation	Up/ Appreciation	No Change	Down/ Depreciation
16. Average Peso	0	0	0	0	0	0	0	0	0
Borrowing Rate 17. Average (P/\$) Exchange Rate									
Examples: Up/appreciation: from PS8.15/\$1 to P57.15/\$1 Down/depreciation: from PS8.15/\$1 to P59.15/\$1	0	0	0	0	0	0	0	0	0
18. The average peso-dollar ex	8. The average peso-dollar exchange rate for Oct - Dec 2024 was			Current Quarter (Jan - Mar 2025)			Quarter un 2025)	Next 12 (Feb 2025	Months - Jan 2026)
Php58.15/US\$1. What do you t be for the current quarter? Ne				Php	/US\$1	Php	/US\$1	Php	/US\$1
19. Inflation Rate (Inflation		urrent Quart an - Mar 202		Next Quarter (Apr - Jun 2025)			Next 12 Months (Feb 2025 - Jan 2026)		
rate refers to the percent change in the average prices of goods and services typically purchased by	Higher	No Change	1			Lower	Higher	No Change	Lower
consumers compared to prices a year ago) Examples:	0	0	0	0	0	0	0	0	0
Higher: from 2.6% to 2.7% Lower: from 2.6% to 2.5% Please cite possible									
reason(s) for your inflation outlook.									
20. According to the Philippinflation rates in the previous		-			Current Quarter Next Quart (Jan - Mar 2025) (Apr - Jun 20				
(in Oct), 2.5% (in Nov) and 2.9 last year (Jan - Mar 2024), we 3.7% (in Mar). What do you th current quarter? Next quarter	ere 2.8% (in i ink will the i	Jan), 3.4% (i inflation rate	n Feb) and	<u> </u>		%			
VI. Respondent Profile									
Please mark the circle is O Importer	your comp	eany is: Exporter		O B	oth Importe and Expor		0	Domest Oriente	
Kindly fill up all the	items for	verificatio	on purpos	ses. Than	k you!				
Company Name:					Prod	uct Line:2			
	orise's name reg	istered with the	e Securities and	d Exchange Cor	mmission (SEC)	VCooperative D	evt Authority/E	Dept. of Trade an	d Industry (DTI)
Address:		(Unit Nui	nber, House	e/Building/S	treet Numb	er + Street I	Vame)	<u> </u>	
(D.	egion)		/Dros	vince)		(City/Muni	icinality)	/Raran	gay Name)
Name of Respondent:	.31011)		(FIU		Posi		cipality)	Darang	, a, , 1 (1117)
Telephone No:					Fax	No.:			
Email Address:					Sign	ature:			

² Please see industrial classification

³ 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. MPSS - Appendix 5 version 1 Updated: 13 Jan 2023 BES Excel Questionnaire (Services Sector).xls MPSS - Appendix 5 version 1 Updated: 13 Jan 2023

VII	Fval	בוו	tin	n

I. How did you participate in this quarter's BES?	
O1 - Excel Questionnaire O2 - Telepho	one Interview
2. How was your experience in answering the survey?	
3. Were you contacted by a representative from BSP?	O YES O NO
4. How would you rate his/her service?	
5. Other comments/suggestions:	
Date and time of administering the questionnaire: Started: Date (mm/dd/yy): Time (hh:mm): Time (hh:mm):	

MPSS - Appendix 5 version 1 Updated: 13 Jan 2023

Page 3 of 3

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 OF Mining of Cool and Lignite	luc: 10 ·
Division 05. Mining of Coal and Lignite Division 06. Extraction of Crude Petroleum and Natural Gas	Mining and Quarrying Mining and Quarrying
Division 07. Mining of Metal Ores	Mining and Quarrying 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 Division 11. Manufacture of Beverages	Manufacturing
Division 12. Manufacture of Tobacco Products	Manufacturing 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	Manufacturing
Bamboo, Cane, Rattan and The Like; Manufacture of Articles of Straw and Plaiting Material: 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 Preparations	Manufacturing
Division 22. Manufacture of Rubber and Plastic Products	Manufacturing
Division 23. Manufacture of Other Non-Metallic Mineral Products Division 24. Manufacture of Basic Metals	Manufacturing
Division 25. Manufacture of Fabricated Metal Products, except Machinery and Equipment	Manufacturing 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 Division 31. Manufacture of Furniture	Manufacturing
Division 32. Other Manufacturing	Manufacturing Manufacturing
Division 33. Repair and Installation of Machinery and Equipment	Manufacturing
Section D. Electricity, Gas, Steam and Air Conditioning Supply	- Indianataning
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 Division 38. Waste Collection, Treatment and Disposal Activities; Materials Recovery	Electricity, Gas and Water Electricity, Gas and Water
Division 39. Remediation Activities and Other Waste Management Services	Electricity, Gas and Water
Section F. Construction	Electricity, out and trate.
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 Division 51. Air Transport	Transport, Storage and Communications
Division 52. Warehousing and Support Activities for Transportation	Transport, Storage and Communications Transport, Storage and Communications
Division 53. Postal and Courier Activities	Transport, Storage and Communications
Section I. Accommodation and Food Service Activities	1 ' 3
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	Pusiness Comises
Division 58. Publishing Activities Division 59. Motion Picture, Video and Television Programmed Production, Sound Recording and Music Publishing	Business Services
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 Section K. Financial and Insurance Activities	Business Services
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 Section N. Administrative and Support Service Activities	Business Services
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 Division 83. Office Administrative Office Support and Other Business Support 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	
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

- 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.
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- 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.
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- 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.
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BSP-BES Form 4
PSA Approval No. BSP-2256-04
Expires 31 December 2025



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 ma	ork the circle to select	your answer for	each item in thi	is questionnaire	<i>unless other</i> น	ise 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	e.)		
Industry Sector	Construction Sector	Sei	rvices Sector
Mining and Quarrying	Oconstruction	O Community, Social and	O Business Services
O Manufacturing	Wholesale & Retail Trade	Personal Services	O Real Estate Services
Electricity, Gas and Water	Sector	O Financial Intermediation	Transport, Storage and
Agriculture, Fishery and Forestry	OWholesale and Retail Trade	O Hotels and Restaurant	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	0	0	0	0	0	0	0	0	0
Please cite possible reason(s) for your business outlook:		1	+			•		1	+

II. Own Operations Outlook

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

						2225)		
Business Related Factors ¹	Current Quarter (Jan - Mar 2025)			Next Quarter (Apr - Jun 2025)				
Business Related Lactors	Up	No Change	Down	Up	No Change	Down		
Volume of business activity or production	0	0	0	0	0	0		
Volume of total order book	0	0	0	0	0	0		
4. Volume of export order book	0	0	0	0	0	0		
5. Volume of import order book	0	0	0	0	0	0		
6. Volume of stocks of goods for sale	0	0	0	0	0	0		
7. Capital expenditures	0	0	0	0	0	0		
8. Average selling price	0	0	0	0	0	0		
9. Net Income	0	0	0	0	0	0		
10. Business Conditions	0	0	0	0	0	0		
11. Number of employees	Current to	tal number →		0	0	0		
Business Related Factors	Current	Quarter (Jan - M	lar 2025)	Next Quarter (Apr - Jun 2025)				
Business Related Factors	Easy	Normal	Tight	Easy	Normal	Tight		
12. Financial conditions	0	0	0	0	0	0		
If tight , pls. cite reason(s).								
13. Access to credit	0	0	0	0	0	0		
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

Frade Sector							NESS EXPEG Quarter 202		URVEY
II. Limiting Factors 4.(a) What factor/s is/are lii	miting you	r ability to i	increase bu	ısiness acti	vity? Please	select all a	applicable i	factor/s.	
☐ 01 - None		05 - Access	s to credit		□ 09 - F	oreign com	petition		
☐ 02 - High interest rate			f equipmen	t		omestic co			
☐ 03 - Financial problems	_		f material ir		_	abor proble			
04 - Insufficient demand		08 - Unclea	ar economic	laws	☐ 12 - C	ther factors	s, pls. specify	/	
4.(b) Please select top 3 fa	ctors limiti	ng your ab	ility to incr	ease busine	ess activity	and provio	le the detai	ils.	
						Detail/s			
Limiting Factor 1:			-						
Limiting Factor 2: Limiting Factor 3:									
			J L						
V. Future Tendencies What CHANGES in your	company d	lo vou expe	ect for the i	next 12 moi	nths (Feb 2	025 - Jan 2	026), with I	respect to t	he
following variables:							-	•	
					Jp	No C	hange	Do	wn
15. Volume of business acti	vity								
15. Volume of Dusiness acti	vity					`		`	
16. Volume of import order	book)	())
17. Business conditions))	()
18. Average selling price					`	,			 >
19. Number of people emp	loyed			C	<u> </u>	<u> </u>)	<u> </u>	<u> </u>
/. Economic Indicator	s								-
What are your company									
		urrent Quart an - Mar 202			Next Quarte pr - Jun 202			ext 12 Mont 2025 - Jan 2	
Economic Indicators	Up/		Down/	Up/		Down/	Up/		Down
	Appreciation	No Change	Depreciation	Appreciation	No Change	Depreciation	Appreciation	No Change	Deprecia
0. Average Peso	0	0	0	0	0	٥	0	0	0
Borrowing Rate 1. Average (P/\$)						_		_	
Exchange Rate									
xamples:	0	0	0	0	0	0	0	0	0
Up/appreciation: from P58.15/\$1 to P57.15/\$1									
Down/depreciation:									
from P58.15/\$1 to P59.15/\$1									
2. The average peso-dollar ex	change rate	for Oct - De	ec 2024 was		Quarter lar 2025)		Quarter un 2025)	Next 12 (Feb 2025	Months - Jan 202
hp58.15/US\$1. What do you t	nink will the	average exc	change rate	<u></u>				<u></u>	
oe for the current quarter? Nex	ιι quarter? Ν	ext iz monti	115!	Php	/US\$1	Php	/US\$1	Php	/US
23. Inflation Rate (Inflation	Cı	urrent Quart	ter	-	Next Quarte	r	N	ext 12 Mont	hs
ate refers to the percent change		an - Mar 202			pr - Jun 202			2025 - Jan 2	
n the average prices of goods and ervices typically purchased by	Higher	No Change	Lower	Higher	No Change	Lower	Higher	No Change	Lower
consumers compared to prices a rear ago)	0						_		_
				0	0	0		0	0
xamples: Higher: from 2.6% to 2.7%									
Lower: from 2.6% to 2.5% Please cite possible]	I	1]]	1]	<u> </u>
reason(s) for your inflation									
outlook.				<u> </u>		ı	<u> </u>	ı	
	_				Quarter		Quarter		Months
 According to the Philipp of Inflation rates in the previous 				(Jan - M	ar 2025)	(Apr - Ji	un 2025)	(Feb 2025	- Jan 202
in Oct), 2.5% (in Nov) and 2.9	% (in Dec), a	and in the s	ame period						
ast year (Jan - Mar 2024), we .7% (in Mar). What do you th					%		%		Ç
urrent quarter? Next quarter?			•						
/I. Respondent Profile									
Please mark the circle if	your comp	any is:		B	oth Importe	er		T	eia.
O Importer		Exporter		0	and Expor	ter	0	Domes Oriente	
									
Kindly fill up all the i	tems for v	erificatio	n purpos	es. Thank	you!				
Company Name:					Prod	uct Line:2			
Registered Name: ³			<u>-</u>	<u>-</u>			<u>-</u>		-
-	rise's name reg	istered with th	e Securities and	d Exchange Cor	mmission (SEC)	/Cooperative D	evt Authority/D	ept. of Trade ar	nd Industry
Address:		## to		(D					
		(Unit Nun	nber, House	/Building/Si	treet Numb	er + Street Λ	lame)		
(Re	gion)		(Pro	vince)		City/Muni	icipality	(Barang	ay Name
Name of Respondent:			-	-	Posi	-	-		
Telephone No:					Fax I	No.:			
Email Address:					Sign	ature:			

² Please see industrial classification

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.

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BES Excel Questionnaire (Trade Sector).xls Page 2 of 3 Page 2 of 3 BES Excel Questionnaire (Trade Sector).xls

VII	Fval	בוו	tion

I. How did you participate in this quarter's BES?				
○ 01 - Excel Questionnaire ○ 02 - Telepho	ne Interview			
2. How was your experience in answering the survey?				
3. Were you contacted by a representative from BSP?	O YES O NO			
4. How would you rate his/her service?				
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):				

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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 OF Mining of Cool and Lignite	luc: 10 ·
Division 05. Mining of Coal and Lignite Division 06. Extraction of Crude Petroleum and Natural Gas	Mining and Quarrying Mining and Quarrying
Division 07. Mining of Metal Ores	Mining and Quarrying 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 Division 11. Manufacture of Beverages	Manufacturing
Division 12. Manufacture of Tobacco Products	Manufacturing 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	Manufacturing
Bamboo, Cane, Rattan and The Like; Manufacture of Articles of Straw and Plaiting Material: 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 Preparations	Manufacturing
Division 22. Manufacture of Rubber and Plastic Products	Manufacturing
Division 23. Manufacture of Other Non-Metallic Mineral Products Division 24. Manufacture of Basic Metals	Manufacturing
Division 25. Manufacture of Fabricated Metal Products, except Machinery and Equipment	Manufacturing 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 Division 31. Manufacture of Furniture	Manufacturing
Division 32. Other Manufacturing	Manufacturing Manufacturing
Division 33. Repair and Installation of Machinery and Equipment	Manufacturing
Section D. Electricity, Gas, Steam and Air Conditioning Supply	- Indianataning
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 Division 38. Waste Collection, Treatment and Disposal Activities; Materials Recovery	Electricity, Gas and Water Electricity, Gas and Water
Division 39. Remediation Activities and Other Waste Management Services	Electricity, Gas and Water Electricity, Gas and Water
Section F. Construction	Electricity, out and trate.
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 Division 51. Air Transport	Transport, Storage and Communications
Division 52. Warehousing and Support Activities for Transportation	Transport, Storage and Communications Transport, Storage and Communications
Division 53. Postal and Courier Activities	Transport, Storage and Communications
Section I. Accommodation and Food Service Activities	1
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	Pusiness Comises
Division 58. Publishing Activities Division 59. Motion Picture, Video and Television Programmed Production, Sound Recording and Music Publishing	Business Services
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 Section K. Financial and Insurance Activities	Business Services
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 Section N. Administrative and Support Service Activities	Business Services
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 Division 83. Office Administrative Office Support and Other Business Support 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

- 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.