

**BUSINESS EXPECTATIONS SURVEY  
2016 - 2021**

	2016				2017				2018				2019				2020 *			2021
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1
<b>1. Overall Business Outlook on the Macroeconomy</b>																				
<b>Confidence Index: All Sectors</b>																				
<b>Current Quarter</b>	<b>41.9</b>	<b>48.7</b>	<b>45.4</b>	<b>39.8</b>	<b>39.4</b>	<b>43.0</b>	<b>37.9</b>	<b>43.3</b>	<b>39.5</b>	<b>39.3</b>	<b>30.1</b>	<b>27.2</b>	<b>35.2</b>	<b>40.5</b>	<b>37.3</b>	<b>40.2</b>	<b>22.3</b>	<b>-5.3</b>	<b>10.6</b>	<b>17.4</b>
NCR	44.3	53.2	48.1	38.0	40.8	43.8	37.0	44.2	41.1	37.3	29.7	27.4	37.1	40.6	40.4	42.2	23.2	-6.9	13.2	20.1
AONCR	37.5	40.8	40.5	42.9	36.9	41.7	39.7	41.8	36.7	43.0	30.9	26.8	32.0	40.3	31.9	36.8	20.4	-1.6	5.0	11.4
<b>Next Quarter</b>	<b>49.6</b>	<b>45.3</b>	<b>56.8</b>	<b>34.5</b>	<b>47.2</b>	<b>42.7</b>	<b>51.3</b>	<b>39.7</b>	<b>47.8</b>	<b>40.4</b>	<b>42.6</b>	<b>29.4</b>	<b>52.0</b>	<b>47.6</b>	<b>56.1</b>	<b>40.3</b>	<b>42.3</b>	<b>16.8</b>	<b>37.4</b>	<b>42.8</b>
NCR	48.5	48.8	58.4	33.0	47.8	42.6	52.2	40.1	47.9	39.5	43.4	29.5	52.2	49.9	58.7	41.2	43.9	15.5	39.7	43.7
AONCR	51.4	39.1	54.2	37.2	46.3	42.9	49.7	39.2	47.7	41.9	41.4	29.3	51.6	43.6	51.3	38.8	38.7	19.6	32.5	40.8
<b>Next 12 Months<sup>1</sup></b>															<b>58.6</b>	<b>59.6</b>	<b>55.8</b>	<b>37.5</b>	<b>57.7</b>	<b>60.5</b>
NCR															59.9	61.6	57.8	38.7	59.3	63.3
AONCR															56.2	56.2	51.5	34.9	54.3	54.3
<b>2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter</b>																				
<b>Industry Sector</b>	<b>37.5</b>	<b>44.1</b>	<b>40.8</b>	<b>34.2</b>	<b>41.9</b>	<b>38.8</b>	<b>40.3</b>	<b>33.2</b>	<b>39.0</b>	<b>41.1</b>	<b>36.5</b>	<b>24.4</b>	<b>32.0</b>	<b>43.1</b>	<b>32.5</b>	<b>29.4</b>	<b>14.8</b>	<b>2.9</b>	<b>13.3</b>	<b>16.8</b>
Mining and Quarrying	6.1	51.9	27.1	10.1	21.6	51.5	45.1	35.4	32.0	41.9	15.2	-12.6	30.7	38.9	26.9	14.1	6.1	15.6	-1.9	24.1
Manufacturing	39.5	45.1	42.2	33.9	42.6	37.5	41.2	32.0	40.4	42.1	37.3	25.1	33.0	45.1	32.0	29.8	16.1	2.7	14.7	17.4
Electricity, Gas and Water	38.3	36.1	21.7	35.5	40.9	33.7	22.0	32.2	28.8	26.9	33.5	28.8	32.1	37.8	34.2	36.1	28.0	3.5	24.3	20.9
Agriculture, Fishery and Forestry	18.6	27.3	48.5	55.1	45.7	61.4	43.1	54.6	31.3	42.0	40.1	31.0	14.7	16.2	43.0	24.4	-12.4	-7.2	-4.8	-6.6
<b>Construction Sector</b>	<b>49.3</b>	<b>37.5</b>	<b>41.9</b>	<b>26.2</b>	<b>35.7</b>	<b>41.2</b>	<b>32.8</b>	<b>22.3</b>	<b>29.8</b>	<b>42.0</b>	<b>32.8</b>	<b>27.2</b>	<b>47.2</b>	<b>34.3</b>	<b>30.6</b>	<b>28.7</b>	<b>33.8</b>	<b>4.5</b>	<b>19.7</b>	<b>9.9</b>
<b>Wholesale and Retail Trade</b>	<b>38.5</b>	<b>51.9</b>	<b>45.7</b>	<b>42.8</b>	<b>36.6</b>	<b>42.6</b>	<b>32.9</b>	<b>50.1</b>	<b>31.0</b>	<b>34.1</b>	<b>17.3</b>	<b>29.4</b>	<b>28.8</b>	<b>40.9</b>	<b>38.0</b>	<b>43.5</b>	<b>22.3</b>	<b>-8.7</b>	<b>5.2</b>	<b>18.7</b>
<b>Services Sector</b>	<b>48.0</b>	<b>52.3</b>	<b>50.0</b>	<b>44.9</b>	<b>40.6</b>	<b>47.8</b>	<b>42.0</b>	<b>50.6</b>	<b>50.6</b>	<b>42.4</b>	<b>36.6</b>	<b>27.5</b>	<b>42.5</b>	<b>38.9</b>	<b>42.7</b>	<b>49.8</b>	<b>24.5</b>	<b>-9.6</b>	<b>10.6</b>	<b>17.8</b>
of which:																				
Financial Intermediation	45.9	64.4	62.0	44.0	43.6	58.0	50.1	57.0	67.9	41.8	39.0	29.9	56.6	56.1	62.6	59.6	33.2	-5.7	7.9	28.6
Hotels and Restaurants	57.3	59.3	27.6	46.0	33.2	44.0	13.0	73.0	41.2	19.4	20.5	60.4	21.9	39.8	9.7	85.2	21.0	-9.3	14.3	-5.6
Business Activities	35.4	40.3	44.7	42.1	38.5	49.0	42.1	43.7	48.2	37.0	38.9	20.9	32.1	43.2	38.0	31.8	23.1	-4.7	15.7	18.0
Real Estate	56.5	57.6	60.2	46.0	38.1	41.3	46.7	57.1	44.8	44.0	33.7	5.4	36.6	22.0	39.8	47.6	28.0	-5.1	18.8	14.7
Community and Social Services	48.9	54.1	51.8	43.6	41.3	18.3	29.5	38.4	52.0	50.9	56.5	34.7	60.2	32.0	66.3	37.9	18.4	-19.9	-12.8	13.8
Transportation	60.2	49.5	46.1	50.3	47.0	56.9	49.2	43.1	43.1	59.9	30.4	37.0	52.4	29.0	35.5	60.2	10.7	-28.4	0.8	18.0
<b>3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter</b>																				
<b>Industry Sector</b>	<b>48.7</b>	<b>43.5</b>	<b>48.6</b>	<b>35.9</b>	<b>47.8</b>	<b>39.6</b>	<b>42.4</b>	<b>31.2</b>	<b>47.1</b>	<b>43.2</b>	<b>36.5</b>	<b>25.9</b>	<b>50.2</b>	<b>45.0</b>	<b>46.9</b>	<b>36.5</b>	<b>35.6</b>	<b>13.5</b>	<b>30.8</b>	<b>40.5</b>
Mining and Quarrying	35.4	34.9	30.2	6.6	53.0	37.3	19.8	31.4	53.9	38.7	37.9	12.2	52.3	37.5	8.5	31.7	12.2	14.3	31.5	51.7
Manufacturing	49.4	44.7	49.3	37.1	47.4	39.7	43.6	31.5	48.0	45.0	36.3	27.0	49.9	45.5	47.4	39.2	38.6	13.1	30.0	40.7
Electricity, Gas and Water	48.6	31.1	44.1	32.5	47.0	31.0	32.4	30.8	34.8	26.3	25.3	14.3	52.8	45.9	53.5	17.1	32.7	38.1	46.8	43.2
Agriculture, Fishery and Forestry	45.1	40.2	55.2	39.5	53.1	49.9	49.2	26.1	42.9	34.9	54.6	29.4	50.6	39.7	55.3	14.8	9.8	-5.1	27.4	20.3
<b>Construction Sector</b>	<b>49.8</b>	<b>44.0</b>	<b>39.6</b>	<b>55.3</b>	<b>39.2</b>	<b>37.5</b>	<b>46.1</b>	<b>59.7</b>	<b>49.1</b>	<b>37.7</b>	<b>37.0</b>	<b>31.9</b>	<b>54.6</b>	<b>43.8</b>	<b>35.4</b>	<b>41.8</b>	<b>53.8</b>	<b>14.2</b>	<b>58.3</b>	<b>29.5</b>
<b>Wholesale and Retail Trade</b>	<b>48.3</b>	<b>43.5</b>	<b>62.8</b>	<b>29.7</b>	<b>45.3</b>	<b>41.5</b>	<b>52.7</b>	<b>41.0</b>	<b>45.3</b>	<b>33.9</b>	<b>43.4</b>	<b>31.9</b>	<b>52.6</b>	<b>47.5</b>	<b>65.5</b>	<b>35.7</b>	<b>40.9</b>	<b>19.3</b>	<b>30.3</b>	<b>51.5</b>
<b>Services Sector</b>	<b>51.6</b>	<b>49.2</b>	<b>62.2</b>	<b>33.6</b>	<b>50.4</b>	<b>48.0</b>	<b>59.5</b>	<b>42.3</b>	<b>50.8</b>	<b>44.8</b>	<b>48.9</b>	<b>29.7</b>	<b>52.5</b>	<b>51.0</b>	<b>59.6</b>	<b>48.4</b>	<b>44.7</b>	<b>17.6</b>	<b>41.4</b>	<b>40.5</b>
of which:																				
Financial Intermediation	53.9	55.5	65.3	36.0	56.4	54.8	56.7	58.5	69.8	56.2	59.9	33.7	68.0	62.4	71.1	57.6	57.1	18.9	55.1	47.8
Hotels and Restaurants	48.8	38.9	91.6	40.3	47.3	18.7	79.4	48.6	46.8	-6.0	76.5	35.8	44.9	35.8	88.1	53.7	49.1	42.2	39.2	29.6
Business Activities	47.8	49.2	50.0	34.7	46.5	50.2	56.3	43.2	42.5	53.1	47.6	25.0	56.1	52.5	56.5	43.1	43.1	22.3	39.9	35.7
Real Estate	58.0	53.3	73.1	30.2	46.6	51.2	61.3	43.7	42.4	44.6	31.1	22.8	41.5	46.7	55.8	36.2	43.7	14.1	39.3	41.9
Community and Social Services	38.0	39.5	41.5	21.3	31.5	42.8	51.4	9.8	51.8	52.9	32.9	41.6	39.3	56.0	25.8	39.2	57.7	-3.7	34.0	32.4
Transportation	58.3	47.4	65.6	34.8	65.7	51.1	60.7	32.4	52.0	38.1	48.5	30.4	48.6	44.0	56.9	61.2	19.4	15.4	30.8	44.3



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	2016				2017				2018				2019				2020 *			2021
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1
<b>5. Business Outlook index on Own Operations: Current Quarter - continued</b>																				
<b>Credit Access Index</b>	<b>14.1</b>	<b>15.9</b>	<b>12.0</b>	<b>13.2</b>	<b>12.8</b>	<b>13.6</b>	<b>12.7</b>	<b>12.1</b>	<b>10.3</b>	<b>9.7</b>	<b>7.1</b>	<b>5.1</b>	<b>8.2</b>	<b>8.0</b>	<b>7.8</b>	<b>9.8</b>	<b>5.2</b>	<b>-15.5</b>	<b>-12.2</b>	<b>-7.5</b>
<b>Industry Sector</b>	<b>17.3</b>	<b>15.0</b>	<b>14.9</b>	<b>14.6</b>	<b>14.6</b>	<b>14.8</b>	<b>13.7</b>	<b>15.2</b>	<b>13.6</b>	<b>14.7</b>	<b>15.8</b>	<b>10.4</b>	<b>10.7</b>	<b>9.8</b>	<b>14.4</b>	<b>2.4</b>	<b>-14.8</b>	<b>-11.1</b>	<b>-11.2</b>	
Mining and Quarrying	-4.6	12.8	6.0	-0.6	10.8	8.1	6.7	5.8	-1.0	-3.7	1.5	-6.4	-6.5	-10.2	-0.6	-7.7	-16.5	-17.8	-9.2	-8.7
Manufacturing	18.6	15.4	15.5	15.3	14.5	14.7	14.3	15.9	14.4	16.2	17.0	11.5	12.2	13.9	10.5	16.4	4.0	-14.3	-11.0	-11.5
Electricity, Gas and Water	10.3	10.5	17.9	21.1	19.0	21.7	13.1	11.2	13.0	9.7	14.7	6.3	11.1	4.0	10.4	8.0	6.8	-10.0	-7.4	-6.8
Agriculture, Fishery and Forestry	16.6	12.8	6.7	3.3	13.3	12.3	7.5	13.9	10.2	7.3	4.1	6.4	-5.8	-5.0	1.4	-0.2	-10.1	-26.6	-18.3	-14.4
<b>Construction Sector</b>	<b>-9.3</b>	<b>3.4</b>	<b>0.9</b>	<b>-0.1</b>	<b>-1.1</b>	<b>-1.4</b>	<b>-3.2</b>	<b>4.9</b>	<b>-5.9</b>	<b>1.1</b>	<b>-1.1</b>	<b>-9.1</b>	<b>2.9</b>	<b>0.6</b>	<b>3.8</b>	<b>5.5</b>	<b>5.7</b>	<b>-14.7</b>	<b>-11.1</b>	<b>6.2</b>
<b>Wholesale and Retail Trade</b>	<b>14.0</b>	<b>17.4</b>	<b>13.0</b>	<b>12.8</b>	<b>15.3</b>	<b>14.1</b>	<b>12.2</b>	<b>11.1</b>	<b>10.6</b>	<b>8.6</b>	<b>4.3</b>	<b>5.7</b>	<b>8.8</b>	<b>6.3</b>	<b>5.4</b>	<b>6.4</b>	<b>8.5</b>	<b>-14.5</b>	<b>-11.4</b>	<b>-4.2</b>
<b>Services Sector</b>	<b>16.2</b>	<b>18.0</b>	<b>10.5</b>	<b>15.3</b>	<b>11.7</b>	<b>15.2</b>	<b>15.7</b>	<b>11.6</b>	<b>10.2</b>	<b>7.8</b>	<b>3.5</b>	<b>2.4</b>	<b>6.4</b>	<b>7.9</b>	<b>9.2</b>	<b>9.8</b>	<b>4.8</b>	<b>-16.6</b>	<b>-13.6</b>	<b>-9.0</b>
Financial Intermediation	24.6	22.9	11.2	16.0	12.0	22.0	16.4	14.8	13.8	5.4	0.8	-2.0	-1.8	5.5	10.7	12.6	11.8	-2.2	-1.4	-0.8
Hotels and Restaurants	21.6	22.0	15.9	19.9	19.4	27.6	19.2	14.3	22.7	12.7	15.0	11.1	10.7	11.4	10.3	20.5	3.6	-21.7	-31.0	0.1
Business Activities	11.8	13.2	1.2	14.5	5.5	8.1	13.2	9.4	3.3	5.4	-2.0	-2.6	4.7	0.0	-3.7	-2.1	6.7	-18.9	-16.8	-13.8
Real Estate	13.6	7.5	12.8	3.5	5.7	6.9	13.9	5.8	9.5	6.0	5.4	4.3	13.0	19.1	23.5	17.3	1.5	-17.3	-11.8	-8.7
Community and Social Services	23.2	30.3	25.7	22.2	9.5	13.8	14.7	2.8	11.6	13.3	13.9	9.8	18.6	13.0	11.3	12.3	11.3	-13.6	-0.9	-11.9
Transportation	9.8	22.7	13.8	21.3	25.6	21.9	19.9	20.5	11.7	11.7	3.7	6.7	4.6	9.8	16.0	14.1	-7.5	-34.8	-31.5	-16.8
<b>Financial Condition</b>	<b>-0.1</b>	<b>1.3</b>	<b>1.5</b>	<b>0.1</b>	<b>-1.2</b>	<b>-2.0</b>	<b>-1.0</b>	<b>-0.9</b>	<b>-4.6</b>	<b>-4.8</b>	<b>-5.3</b>	<b>-10.6</b>	<b>-7.5</b>	<b>-5.8</b>	<b>-7.0</b>	<b>-5.4</b>	<b>-12.2</b>	<b>-47.0</b>	<b>-43.4</b>	<b>-32.9</b>
<b>Industry Sector</b>	<b>-2.1</b>	<b>0.2</b>	<b>3.8</b>	<b>-0.6</b>	<b>-1.9</b>	<b>-2.8</b>	<b>0.4</b>	<b>2.7</b>	<b>-2.1</b>	<b>-2.7</b>	<b>0.8</b>	<b>-5.0</b>	<b>-8.2</b>	<b>-3.3</b>	<b>-7.0</b>	<b>-5.2</b>	<b>-12.0</b>	<b>-47.1</b>	<b>-42.9</b>	<b>-33.0</b>
Mining and Quarrying	-21.6	-6.9	-0.1	-18.4	-5.9	-12.2	-7.7	-6.6	-10.8	-12.6	-15.9	-28.3	-26.1	-22.0	-25.5	-28.2	-22.6	-35.9	-24.1	-17.3
Manufacturing	-1.0	0.6	4.8	0.2	-1.2	-3.0	1.6	3.1	-1.0	-1.7	2.0	-3.5	-6.9	-1.7	-6.0	-3.7	-10.0	-48.6	-44.5	-33.8
Electricity, Gas and Water	-2.6	5.1	1.2	6.6	-2.0	8.3	0.1	9.7	1.3	-3.5	2.6	-3.3	-1.1	1.3	-1.5	-1.9	-15.1	-35.5	-32.9	-32.6
Agriculture, Fishery and Forestry	-7.8	-9.1	-8.3	-11.7	-12.2	-5.2	-15.9	-7.7	-20.4	-13.5	-12.5	-19.2	-30.1	-25.8	-20.6	-22.3	-34.1	-42.2	-42.8	-36.4
<b>Construction Sector</b>	<b>-6.4</b>	<b>-9.5</b>	<b>-5.5</b>	<b>-3.1</b>	<b>-12.1</b>	<b>-13.7</b>	<b>-5.8</b>	<b>-12.5</b>	<b>-14.0</b>	<b>-12.3</b>	<b>-12.4</b>	<b>-21.1</b>	<b>-5.1</b>	<b>-16.6</b>	<b>-11.6</b>	<b>-10.9</b>	<b>-13.6</b>	<b>-56.8</b>	<b>-44.6</b>	<b>-44.6</b>
<b>Wholesale and Retail Trade</b>	<b>-2.1</b>	<b>1.2</b>	<b>2.1</b>	<b>3.1</b>	<b>1.6</b>	<b>-1.4</b>	<b>-2.7</b>	<b>-0.4</b>	<b>-6.7</b>	<b>-4.7</b>	<b>-9.4</b>	<b>-13.6</b>	<b>-6.7</b>	<b>-7.7</b>	<b>-8.8</b>	<b>-7.8</b>	<b>-13.6</b>	<b>-44.2</b>	<b>-43.2</b>	<b>-22.9</b>
<b>Services Sector</b>	<b>5.1</b>	<b>4.6</b>	<b>0.0</b>	<b>-1.7</b>	<b>-1.0</b>	<b>0.6</b>	<b>0.4</b>	<b>-2.5</b>	<b>-2.9</b>	<b>-5.3</b>	<b>-5.5</b>	<b>-10.7</b>	<b>-8.0</b>	<b>-3.9</b>	<b>-4.2</b>	<b>-1.9</b>	<b>-11.3</b>	<b>-46.7</b>	<b>-43.6</b>	<b>-37.6</b>
Financial Intermediation	9.3	15.1	7.1	1.2	3.0	6.0	7.7	7.2	7.5	-4.4	-7.2	-11.3	-8.8	-5.0	5.1	0.8	2.5	-20.9	-21.4	-24.9
Hotels and Restaurants	15.5	11.8	3.3	13.0	13.4	19.0	2.2	6.8	13.8	0.0	3.5	11.1	-10.7	0.0	6.0	16.6	-20.4	-65.8	-71.5	-80.3
Business Activities	-1.4	-5.4	-12.1	-11.3	-10.1	-11.4	-11.4	-12.5	-13.8	-12.9	-11.6	-20.7	-16.7	-15.4	-21.0	-19.2	-19.6	-54.1	-50.0	-41.5
Real Estate	10.2	6.2	10.6	1.6	-1.3	5.6	14.5	9.3	3.0	-3.0	5.1	-3.2	5.2	12.0	16.7	13.2	-0.7	-41.2	-36.4	-29.9
Community and Social Services	3.8	5.9	4.6	1.9	-4.3	-7.7	-5.7	-8.9	-2.5	-2.6	0.0	-7.8	2.9	4.3	-8.0	-0.9	-19.0	-65.6	-53.4	-58.1
Transportation	2.1	4.2	-0.5	0.0	5.3	5.5	1.5	-9.0	-10.5	1.1	-9.8	-11.9	-7.8	-3.3	-8.3	1.5	-31.8	-68.1	-65.3	-36.2
Average Capacity Utilization in the Industry and Construction Sectors (in percent)	<b>74.8</b>	<b>74.0</b>	<b>74.9</b>	<b>74.9</b>	<b>75.0</b>	<b>75.8</b>	<b>76.7</b>	<b>76.0</b>	<b>74.3</b>	<b>74.8</b>	<b>75.1</b>	<b>76.0</b>	<b>76.5</b>	<b>75.5</b>	<b>76.1</b>	<b>75.1</b>	<b>74.9</b>	<b>66.2</b>	<b>67.9</b>	<b>70.1</b>

**BUSINESS EXPECTATIONS SURVEY  
2016 - 2021**

	2016				2017				2018				2019				2020 *			2021
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1
<b>6. Business Outlook Index on Own Operations: Next Quarter</b>																				
<b>Volume of Business Activity Index</b>	<b>50.7</b>	<b>44.8</b>	<b>49.1</b>	<b>30.1</b>	<b>46.7</b>	<b>44.7</b>	<b>49.6</b>	<b>35.9</b>	<b>48.9</b>	<b>43.2</b>	<b>48.2</b>	<b>31.7</b>	<b>52.4</b>	<b>47.2</b>	<b>48.7</b>	<b>31.4</b>	<b>43.4</b>	<b>16.1</b>	<b>29.2</b>	<b>33.6</b>
<b>Industry Sector</b>	<b>48.1</b>	<b>35.7</b>	<b>37.1</b>	<b>27.6</b>	<b>43.9</b>	<b>37.2</b>	<b>35.8</b>	<b>32.4</b>	<b>48.6</b>	<b>41.3</b>	<b>40.6</b>	<b>31.2</b>	<b>49.7</b>	<b>40.0</b>	<b>40.8</b>	<b>24.7</b>	<b>43.1</b>	<b>14.3</b>	<b>21.9</b>	<b>31.9</b>
Mining and Quarrying	38.4	38.2	21.1	-18.4	45.1	41.4	7.2	24.8	49.6	31.3	12.9	2.8	36.0	18.6	-17.6	12.0	24.6	1.9	11.1	53.2
Manufacturing	48.3	36.4	37.9	28.2	44.5	38.1	36.8	32.0	49.6	43.5	43.0	34.2	51.5	42.4	42.3	25.9	44.9	14.0	22.2	30.8
Electricity, Gas and Water	60.4	28.7	27.8	33.6	45.9	16.4	29.1	37.5	37.8	28.5	19.5	14.3	30.3	25.7	43.2	30.7	50.4	27.7	42.3	48.3
Agriculture, Fishery and Forestry	34.0	28.0	44.7	41.4	30.3	43.8	45.5	38.5	43.8	23.1	42.7	17.3	49.9	27.5	50.2	3.6	23.5	18.9	7.2	10.1
<b>Construction Sector</b>	<b>60.1</b>	<b>50.1</b>	<b>42.3</b>	<b>48.3</b>	<b>55.8</b>	<b>52.1</b>	<b>53.6</b>	<b>48.7</b>	<b>51.3</b>	<b>49.1</b>	<b>43.2</b>	<b>48.5</b>	<b>55.4</b>	<b>49.7</b>	<b>23.5</b>	<b>37.1</b>	<b>59.3</b>	<b>23.2</b>	<b>54.2</b>	<b>23.8</b>
<b>Wholesale and Retail Trade</b>	<b>44.1</b>	<b>44.9</b>	<b>56.3</b>	<b>23.5</b>	<b>47.9</b>	<b>45.3</b>	<b>57.3</b>	<b>33.1</b>	<b>43.1</b>	<b>39.5</b>	<b>49.2</b>	<b>30.8</b>	<b>50.9</b>	<b>46.9</b>	<b>56.0</b>	<b>22.6</b>	<b>36.8</b>	<b>15.4</b>	<b>21.6</b>	<b>35.6</b>
<b>Services Sector</b>	<b>57.9</b>	<b>52.1</b>	<b>54.6</b>	<b>35.2</b>	<b>46.1</b>	<b>49.7</b>	<b>54.1</b>	<b>39.4</b>	<b>54.5</b>	<b>47.4</b>	<b>55.4</b>	<b>29.5</b>	<b>56.0</b>	<b>53.7</b>	<b>54.2</b>	<b>45.8</b>	<b>44.4</b>	<b>16.2</b>	<b>33.1</b>	<b>34.4</b>
Financial Intermediation	69.0	63.8	63.8	42.5	67.8	69.7	68.0	58.4	71.3	56.3	73.3	35.9	74.8	73.9	63.4	46.1	54.1	33.9	53.5	38.3
Hotels and Restaurants	46.8	49.2	79.0	36.2	48.1	29.9	65.9	34.2	41.0	-12.0	70.8	23.8	44.2	20.7	82.6	43.4	59.8	4.4	26.5	29.6
Business Activities	63.7	53.1	45.7	30.5	34.6	46.5	53.1	43.3	51.9	52.4	46.7	18.1	54.5	47.0	50.1	46.3	46.0	18.5	38.1	35.2
Real Estate	41.4	55.9	60.7	33.4	41.0	37.8	46.1	38.9	55.2	51.2	53.8	36.2	65.8	69.7	45.3	39.7	38.1	15.2	21.5	29.1
Community and Social Services	14.3	18.9	30.3	27.8	9.8	44.3	34.9	-3.8	26.8	57.8	20.7	30.1	12.3	56.9	16.2	42.3	61.0	-8.0	22.2	19.5
Transportation	78.5	50.5	53.3	40.1	63.5	55.7	49.7	33.7	59.0	49.8	60.8	38.6	55.2	42.1	63.3	53.9	21.6	3.8	22.1	47.7
<b>Employment Outlook Index</b>	<b>27.2</b>	<b>23.8</b>	<b>23.6</b>	<b>19.0</b>	<b>27.4</b>	<b>24.7</b>	<b>27.3</b>	<b>24.7</b>	<b>29.9</b>	<b>24.9</b>	<b>26.3</b>	<b>21.8</b>	<b>29.7</b>	<b>26.0</b>	<b>19.6</b>	<b>16.6</b>	<b>16.9</b>	<b>-5.5</b>	<b>5.3</b>	<b>5.7</b>
<b>Industry Sector</b>	<b>17.6</b>	<b>12.5</b>	<b>13.5</b>	<b>12.2</b>	<b>23.1</b>	<b>18.7</b>	<b>16.5</b>	<b>20.1</b>	<b>25.2</b>	<b>21.9</b>	<b>21.7</b>	<b>15.6</b>	<b>22.1</b>	<b>18.5</b>	<b>11.8</b>	<b>6.9</b>	<b>14.3</b>	<b>-1.3</b>	<b>2.4</b>	<b>5.0</b>
Mining and Quarrying	-1.0	5.7	2.9	-15.4	32.4	29.2	19.8	15.0	23.2	11.5	-4.5	3.0	27.5	14.9	-11.0	-2.8	5.8	-5.4	-1.9	15.4
Manufacturing	17.4	11.7	11.9	12.1	23.1	18.4	15.2	19.8	26.6	22.9	22.9	15.9	22.3	19.8	13.1	6.8	15.4	-0.9	2.4	4.3
Electricity, Gas and Water	38.6	24.1	46.1	30.4	32.4	23.3	33.1	38.6	12.4	14.6	20.5	21.6	30.3	12.2	13.4	19.3	22.0	6.5	13.4	3.5
Agriculture, Fishery and Forestry	8.6	16.6	8.3	10.1	5.9	10.8	15.8	5.4	16.4	19.0	19.8	9.6	4.4	3.9	1.4	0.0	-3.9	-11.3	-4.3	9.6
<b>Construction Sector</b>	<b>48.2</b>	<b>33.6</b>	<b>18.4</b>	<b>30.4</b>	<b>44.7</b>	<b>35.3</b>	<b>31.3</b>	<b>30.9</b>	<b>36.5</b>	<b>34.7</b>	<b>29.6</b>	<b>30.0</b>	<b>44.8</b>	<b>39.0</b>	<b>5.6</b>	<b>16.1</b>	<b>22.8</b>	<b>3.8</b>	<b>25.0</b>	<b>10.9</b>
<b>Wholesale and Retail Trade</b>	<b>20.1</b>	<b>23.7</b>	<b>25.7</b>	<b>13.6</b>	<b>23.5</b>	<b>21.5</b>	<b>25.6</b>	<b>19.2</b>	<b>27.2</b>	<b>20.0</b>	<b>22.6</b>	<b>19.1</b>	<b>24.9</b>	<b>17.8</b>	<b>24.0</b>	<b>14.9</b>	<b>8.6</b>	<b>-7.1</b>	<b>4.4</b>	<b>6.6</b>
<b>Services Sector</b>	<b>39.0</b>	<b>32.7</b>	<b>32.1</b>	<b>28.5</b>	<b>31.8</b>	<b>31.5</b>	<b>38.7</b>	<b>33.4</b>	<b>35.7</b>	<b>30.9</b>	<b>33.8</b>	<b>28.6</b>	<b>38.7</b>	<b>39.0</b>	<b>25.4</b>	<b>27.7</b>	<b>22.0</b>	<b>-8.6</b>	<b>3.9</b>	<b>4.8</b>
Financial Intermediation	50.6	51.3	45.1	54.2	57.0	49.8	57.1	60.9	48.1	45.0	50.4	43.4	52.6	51.6	29.7	38.0	33.2	8.7	18.9	12.6
Hotels and Restaurants	48.8	16.1	54.7	14.6	34.1	17.4	42.8	22.8	35.4	-6.7	41.7	20.7	32.0	21.1	23.4	28.4	12.7	-29.7	-2.9	-11.3
Business Activities	48.2	36.6	28.0	22.0	22.2	32.4	36.2	26.6	31.4	30.4	28.8	22.8	45.1	51.8	28.8	22.1	21.6	-6.0	0.7	14.7
Real Estate	20.5	24.5	30.4	22.4	21.5	24.2	25.6	36.9	35.4	30.7	18.9	21.8	21.9	28.8	24.8	21.8	19.4	-8.0	-0.1	4.3
Community and Social Services	9.3	18.3	2.2	26.0	22.3	19.5	33.4	13.2	23.0	44.6	21.5	38.0	33.8	30.2	15.7	24.7	26.4	-26.5	-5.0	-14.6
Transportation	36.2	26.3	28.7	22.9	31.9	28.0	33.3	24.3	35.3	26.9	38.6	26.8	32.3	23.7	20.7	32.5	10.7	-24.3	0.8	-7.7

**BUSINESS EXPECTATIONS SURVEY  
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	2016				2017				2018				2019				2020 *			2021	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	
<b>7. Business Outlook Index on Own Operations: Next 12 Months<sup>1</sup></b>																					
<b>Volume of Business Activity Index</b>																<b>57.2</b>	<b>57.7</b>	<b>45.1</b>	<b>16.2</b>	<b>36.5</b>	<b>42.5</b>
<b>Industry Sector</b>																<b>46.6</b>	<b>46.6</b>	<b>41.6</b>	<b>19.8</b>	<b>28.3</b>	<b>38.1</b>
Mining and Quarrying																17.7	4.9	-6.1	-10.6	0.0	0.1
Manufacturing																16.1	19.4	-1.0	18.7	26.9	38.7
Electricity, Gas and Water																28.4	28.5	18.4	33.8	58.1	51.9
Agriculture, Fishery and Forestry																23.5	11.4	-24.6	16.4	19.3	3.1
<b>Construction Sector</b>																<b>17.7</b>	<b>17.3</b>	<b>26.0</b>	<b>27.6</b>	<b>47.4</b>	<b>30.0</b>
<b>Wholesale and Retail Trade</b>																<b>20.0</b>	<b>33.6</b>	<b>2.7</b>	<b>14.0</b>	<b>37.6</b>	<b>50.0</b>
<b>Services Sector</b>																<b>63.9</b>	<b>70.1</b>	<b>49.4</b>	<b>13.5</b>	<b>38.4</b>	<b>41.9</b>
Financial Intermediation																83.6	81.6	63.2	33.2	51.9	48.0
Hotels and Restaurants																44.3	63.1	58.8	11.4	46.9	15.5
Business Activities																61.4	63.7	52.2	19.3	31.7	40.1
Real Estate																57.1	54.5	41.6	0.1	30.2	38.3
Community and Social Services																67.0	79.3	44.6	-0.9	31.8	34.5
Transportation																60.1	82.5	35.3	6.3	44.9	58.4
<b>Employment Outlook Index</b>																<b>35.8</b>	<b>34.5</b>	<b>30.8</b>	<b>-2.1</b>	<b>7.8</b>	<b>11.7</b>
<b>Industry Sector</b>																<b>24.7</b>	<b>23.1</b>	<b>26.0</b>	<b>2.1</b>	<b>10.4</b>	<b>11.7</b>
Mining and Quarrying																15.1	4.9	16.3	1.7	9.3	18.9
Manufacturing																24.4	23.0	26.7	1.9	10.3	12.1
Electricity, Gas and Water																35.8	40.2	47.8	12.6	25.5	20.9
Agriculture, Fishery and Forestry																22.3	16.6	2.6	-4.4	-1.1	-14.6
<b>Construction Sector</b>																<b>28.6</b>	<b>52.7</b>	<b>60.7</b>	<b>11.7</b>	<b>25.4</b>	<b>18.1</b>
<b>Wholesale and Retail Trade</b>																<b>36.7</b>	<b>29.6</b>	<b>23.7</b>	<b>-7.0</b>	<b>-1.2</b>	<b>13.1</b>
<b>Services Sector</b>																<b>47.0</b>	<b>46.8</b>	<b>32.1</b>	<b>-4.0</b>	<b>8.3</b>	<b>10.1</b>
Financial Intermediation																64.3	57.9	46.0	18.0	20.0	21.8
Hotels and Restaurants																32.4	37.8	34.7	-36.7	-15.1	-33.9
Business Activities																46.8	45.4	31.3	2.6	6.7	19.5
Real Estate																35.8	34.4	24.1	-7.3	6.0	8.8
Community and Social Services																59.2	58.6	42.5	-23.4	10.5	8.3
Transportation																38.5	46.6	19.2	-21.2	5.5	-4.7
<b>8. Companies with Expansion Plans (in percent of total respondents): Next Quarter</b>																					
<b>All Industry Sector</b>	<b>31.3</b>	<b>30.3</b>	<b>28.1</b>	<b>31.7</b>	<b>34.9</b>	<b>34.6</b>	<b>32.8</b>	<b>31.1</b>	<b>35.1</b>	<b>34.2</b>	<b>36.1</b>	<b>36.0</b>	<b>33.2</b>	<b>33.5</b>	<b>30.4</b>	<b>29.2</b>	<b>30.2</b>	<b>11.0</b>	<b>16.9</b>	<b>20.6</b>	
Mining and Quarrying	31.8	19.4	27.2	13.7	21.6	24.2	33.8	25.5	19.9	23.5	19.7	21.8	21.0	22.6	15.7	19.7	22.4	7.1	9.3	17.2	
Manufacturing	30.8	30.9	27.5	31.5	35.5	34.7	31.8	31.0	35.2	34.4	36.0	36.5	33.2	33.2	30.7	29.8	31.0	9.9	16.9	21.4	
Electricity, Gas and Water	30.8	28.9	36.3	40.1	30.9	34.4	33.4	33.3	36.8	29.2	38.5	36.8	36.9	40.5	31.4	27.6	25.5	18.9	21.5	20.7	
Agriculture, Fishery and Forestry	38.5	27.3	29.5	37.1	38.0	40.7	49.9	33.1	41.4	44.5	46.4	35.8	37.6	38.1	33.3	26.1	29.7	27.6	20.2	9.8	
<b>9. Companies with Expansion Plans (in percent of total respondents): Next 12 Months<sup>1</sup></b>																					
<b>All Industry Sector</b>																<b>37.9</b>	<b>38.1</b>	<b>37.2</b>	<b>20.4</b>	<b>28.0</b>	<b>27.0</b>
Mining and Quarrying																28.1	33.1	34.8	12.5	14.8	17.2
Manufacturing																37.3	38.3	37.1	19.5	28.4	27.7
Electricity, Gas and Water																44.8	36.8	44.2	28.8	32.2	32.9
Agriculture, Fishery and Forestry																47.2	38.9	35.6	37.1	31.3	20.0

**BUSINESS EXPECTATIONS SURVEY  
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	2016				2017				2018				2019				2020 *			2021		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1		
<b>10. Business Constraints (in percent to total respondents): Current Quarter</b>																						
High Interest Rate	8.3	6.4	6.2	7.1	8.0	7.7	7.0	7.3	10.0	12.1	14.8	18.2	18.3	17.6	15.3	13.1	16.5	9.8	10.2	10.6		
Unclear Economic Laws	13.3	13.6	11.7	15.8	14.2	14.3	13.2	13.9	13.5	13.9	12.8	15.5	14.0	12.6	13.4	13.2	11.9	15.4	15.0	16.3		
Lack of Equipment	6.7	5.6	6.2	6.5	5.2	5.8	5.3	5.7	6.1	5.6	5.1	4.4	4.2	4.6	4.9	5.0	5.6	4.1	4.4	3.9		
Insufficient Demand	26.6	27.5	25.6	24.8	24.0	25.0	24.5	24.2	24.3	25.2	24.6	23.5	24.2	23.3	25.1	25.0	27.6	46.2	45.6	46.7		
Access to Credit	6.4	4.5	4.0	4.7	4.4	3.9	3.9	4.1	4.9	5.0	4.2	5.4	4.5	4.7	4.5	5.3	7.2	9.6	8.0	8.8		
Financial Problems	8.7	7.9	7.3	8.3	7.4	8.5	8.5	7.7	8.0	7.9	9.1	9.0	7.8	7.2	7.2	7.4	10.8	19.2	19.9	17.5		
Competition	53.3	54.2	50.2	52.6	53.0	56.4	53.1	55.9	52.7	55.2	55.0	53.6	55.6	55.2	53.1	53.4	46.8	34.1	36.7	41.6		
Labor Problems	11.5	12.4	10.9	12.4	13.2	13.5	12.7	13.2	12.9	14.4	14.8	12.2	13.9	13.4	15.1	15.9	9.4	9.0	10.5	6.5		
Lack of Materials Input	7.8	7.2	7.1	8.0	8.1	6.6	7.7	7.4	6.8	7.6	6.9	6.2	5.9	6.1	5.5	5.3	7.0	6.8	7.0	9.4		
Others	22.6	23.8	22.7	24.4	23.7	23.1	24.8	23.6	24.6	26.5	25.6	25.8	24.3	22.2	19.9	23.4	22.7	54.2	46.5	47.5		
None	11.5	12.5	10.7	9.8	10.5	10.2	10.1	10.2	11.1	9.8	8.5	9.2	8.9	9.4	8.6	8.9	10.2	5.6	4.9	5.1		
<b>11. Business Expectations Index on Selected Economic Indicators: Current Quarter</b>																						
P/\$ Exchange Rate	2.7	23.4	-6.7	-25.7	-22.2	-4.1	-28.7	-18.2	-11.7	-22.7	-33.9	-26.3	13.9	6.5	17.2	21.4	8.1	18.0	15.9	0.1		
Inflation Rate	25.2	31.4	25.3	49.4	51.0	49.4	35.9	50.1	61.3	63.5	68.6	62.1	-9.8	-5.5	-5.1	0.1	19.7	14.5	14.8	55.1		
Peso Borrowing Rate	15.1	12.3	7.9	8.4	12.1	17.4	8.3	14.9	19.6	21.7	29.1	32.1	21.9	13.0	-2.5	-2.6	-1.3	-22.7	-13.0	-4.8		
Inflation Rate Expectations (in %)	1.9	1.6	1.5	2.0	2.3	2.9	3.1	3.1	3.4	3.8	4.7	6.1	5.0	3.9	3.4	2.9	2.9	2.3	2.5	3.6		
Exchange Rate Expectations (Php: \$1.00)	47.1	46.8	46.8	48.0	49.5	49.9	50.3	50.9	50.8	51.8	53.1	53.9	52.7	52.3	51.8	51.5	50.9	49.8	48.7	48.4		
<b>12. Business Expectations Index on Selected Economic Indicators: Next Quarter</b>																						
P/\$ Exchange Rate	6.0	5.6	9.0	-12.6	-14.2	-9.5	-9.5	-13.0	-6.0	-16.6	-16.0	-25.8	0.2	-0.3	13.2	-1.6	2.3	10.9	1.5	-11.6		
Inflation Rate	32.7	32.3	28.0	35.5	38.6	41.1	42.3	31.9	49.2	47.1	50.1	24.1	-0.8	2.7	13.7	10.6	22.7	22.4	18.7	43.9		
Peso Borrowing Rate	18.0	12.0	12.2	14.3	19.6	19.1	18.2	17.6	23.2	20.6	29.1	22.4	11.9	7.3	-0.9	1.4	-1.9	-10.3	1.4	0.8		
Inflation Rate Expectations (in %)	2.1	1.7	1.6	2.1	2.4	3.0	3.2	3.2	3.5	3.8	4.8	6.0	4.9	4.0	3.5	3.0	3.0	2.4	2.6	3.7		
Exchange Rate Expectations (Php: \$1.00)	47.3	46.8	46.8	48.2	49.7	50.0	50.4	51.1	50.9	52.0	53.3	54.1	52.8	52.4	51.7	51.7	51.1	49.8	48.9	48.6		
<b>13. Business Expectations Index on Selected Economic Indicators: Next 12 Months<sup>1</sup></b>																						
P/\$ Exchange Rate																	0.8	-0.3	8.4	5.3	-2.9	-7.7
Inflation Rate																	10.6	17.3	26.9	29.6	28.2	32.9
Peso Borrowing Rate																	1.9	4.4	6.3	2.7	13.9	13.3
Inflation Rate Expectations (in %)																	3.6	3.2	3.2	2.5	2.6	3.7
Exchange Rate Expectations (Php: \$1.00)																	51.8	51.8	51.2	50.1	49.2	48.8
<b>14. Distribution of Respondent Firms by Sector</b>																						
<b>All Sectors</b>	<b>1271</b>	<b>1229</b>	<b>1235</b>	<b>1186</b>	<b>1239</b>	<b>1239</b>	<b>1238</b>	<b>1237</b>	<b>1209</b>	<b>1224</b>	<b>1226</b>	<b>1205</b>	<b>1234</b>	<b>1230</b>	<b>1215</b>	<b>1205</b>	<b>1111</b>	<b>982</b>	<b>981</b>	<b>965</b>		
Industry	388	380	381	366	368	376	374	373	365	370	368	355	367	371	357	354	281	268	266	259		
Mining and Quarrying	25	31	33	29	37	36	36	32	33	33	35	32	32	34	32	32	30	34	33	28		
Manufacturing	249	233	232	228	224	229	228	230	222	225	224	219	228	225	219	222	159	152	146	148		
Electricity, Gas and Water	56	55	55	53	48	50	49	51	51	54	51	46	52	54	49	46	42	39	43	42		
Agriculture, Fishery and Forestry	58	61	61	56	59	61	61	60	59	58	58	55	58	57	54	50	43	44	41			
<b>Construction</b>	<b>95</b>	<b>95</b>	<b>103</b>	<b>89</b>	<b>94</b>	<b>88</b>	<b>85</b>	<b>85</b>	<b>85</b>	<b>84</b>	<b>87</b>	<b>85</b>	<b>92</b>	<b>89</b>	<b>87</b>	<b>89</b>	<b>81</b>	<b>73</b>	<b>73</b>	<b>49</b>		
<b>Wholesale and Retail Trade</b>	<b>370</b>	<b>333</b>	<b>337</b>	<b>318</b>	<b>338</b>	<b>335</b>	<b>329</b>	<b>322</b>	<b>322</b>	<b>330</b>	<b>332</b>	<b>334</b>	<b>347</b>	<b>332</b>	<b>335</b>	<b>333</b>	<b>209</b>	<b>179</b>	<b>174</b>	<b>193</b>		
<b>Services</b>	<b>418</b>	<b>421</b>	<b>414</b>	<b>413</b>	<b>439</b>	<b>440</b>	<b>450</b>	<b>457</b>	<b>437</b>	<b>440</b>	<b>439</b>	<b>431</b>	<b>428</b>	<b>438</b>	<b>436</b>	<b>429</b>	<b>540</b>	<b>462</b>	<b>468</b>	<b>464</b>		
Financial Intermediation	78	84	84	82	83	89	85	87	84	83	82	83	80	81	80	80	148	138	139	141		
Hotels and Restaurants	51	48	49	51	56	55	57	60	52	54	56	51	49	51	55	52	43	30	31	29		
Business Activities	92	93	92	92	104	101	103	106	98	101	93	95	98	102	100	94	100	83	84	85		
Real Estate and Renting	63	63	58	57	60	61	63	62	63	62	70	65	65	67	65	66	114	96	93	95		
Community and Social Services	60	55	52	56	59	57	61	63	62	59	60	59	60	60	58	61	70	64	66	60		
Transportation	74	78	79	75	77	77	81	79	78	81	78	78	76	77	78	76	65	51	55	54		

Note: Unless otherwise stated, all numbers are in diffusion indices, i.e., Confidence Index (CI) is computed as the percentage of firms that answered in affirmative less the percentage of firms that answered in the negative with respect to their views on a given indicator.

<sup>1</sup> Starting Q3 2019, questionnaire was enhanced to include outlook for the next 12 months.

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

**BUSINESS EXPECTATIONS SURVEY  
2016 - 2021**

	2016				2017				2018				2019				2020 *			2021
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1

**15. Business Outlook Index on the Macroeconomy (by Type of Business): Current Quarter**

Importer	45.8	58.8	51.4	40.1	43.9	46.5	39.2	43.8	38.2	45.6	29.7	32.4	39.6	40.1	38.2	41.7	15.6	-3.2	12.9	26.3
Exporter	13.4	26.4	32.5	29.5	33.3	46.9	50.0	50.0	43.0	49.3	40.7	21.7	38.7	51.4	43.1	23.0	25.8	12.7	20.8	11.1
Both (Importer and Exporter)	36.8	37.7	46.4	27.0	36.4	42.9	39.3	33.0	37.9	39.7	30.6	15.8	21.2	39.8	33.2	25.1	16.9	11.3	9.1	28.8
Domestic-Oriented	45.3	50.1	44.9	48.8	42.3	47.2	38.4	49.6	38.6	42.5	29.2	29.3	37.2	40.2	35.2	49.1	22.8	-8.1	7.9	11.5

**16. Number of Respondents (by Type of Business)**

Importer	155	153	140	147	155	144	148	146	157	147	155	148	154	147	131	144	109	93	85	95
Exporter	82	87	83	78	81	81	88	80	86	75	81	83	75	72	72	74	62	55	53	45
Both (Importer and Exporter)	201	199	196	200	214	217	219	218	195	209	206	203	208	211	205	203	124	106	110	111
Domestic-Oriented	704	672	641	664	685	702	675	694	676	713	709	687	723	721	719	704	744	679	687	669
Not Specified	129	118	175	97	104	95	108	99	95	80	75	84	74	79	88	80	72	49	46	45
<b>Total</b>	1271	1229	1235	1186	1239	1239	1238	1237	1209	1224	1226	1205	1234	1230	1215	1205	1111	982	981	965

**17. Business Outlook Index on the Macroeconomy (by Size of Employment): Current Quarter**

Small (<100)	35.9	43.1	42.2	44.6	39.0	43.8	34.7	37.5	36.0	41.4	29.2	24.7	32.6	35.8	35.0	40.7	26.1	-5.2	5.2	12.5
Medium (100-<500)	44.0	44.5	42.4	38.3	40.0	40.1	39.2	48.6	39.2	40.5	28.9	31.0	36.1	41.1	33.4	40.4	15.1	-9.6	14.8	17.9
Large (500 & up)	46.3	58.0	48.3	40.8	41.0	56.5	45.0	49.6	48.1	47.4	36.3	26.3	37.0	44.9	40.6	44.3	22.8	10.4	17.4	32.5

**18. Number of Respondents (by Size of Employment)**

Small (<100)	398	392	389	368	397	402	383	376	378	379	370	368	368	366	306	329	449	401	401	431
Medium (100-<500)	495	476	425	446	473	474	475	469	479	486	481	465	466	462	416	438	345	302	344	324
Large (500 & up)	240	231	232	245	249	260	271	260	270	272	289	278	303	316	278	287	158	135	121	123
Not Specified	138	130	189	127	120	103	109	132	82	87	86	94	97	86	215	151	159	144	115	87
<b>Total</b>	1271	1229	1235	1186	1239	1239	1238	1237	1209	1224	1226	1205	1234	1230	1215	1205	1111	982	981	965

**BUSINESS EXPECTATIONS SURVEY  
2016 - 2021**

	2016				2017				2018				2019				2020 *			2021
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1

**19. Business Outlook Index on the Macroeconomy (by Type of Business): Next Quarter**

Importer	51.0	53.6	62.9	40.8	48.4	46.5	53.4	38.4	49.7	47.6	46.5	32.4	57.8	49.7	58.8	43.1	37.6	24.7	30.6	50.5
Exporter	37.8	37.9	44.6	30.8	53.1	51.9	51.1	41.3	50.0	50.7	43.2	24.1	60.0	55.6	41.7	33.8	50.0	16.4	41.5	51.1
Both (Importer and Exporter)	46.3	42.7	40.8	31.5	39.7	41.9	35.2	34.4	43.1	44.0	34.0	25.6	43.3	48.3	37.1	40.4	27.4	25.5	38.2	49.5
Domestic-Oriented	56.0	44.6	63.2	36.7	52.6	42.9	57.3	44.5	50.6	38.4	46.7	29.1	53.8	45.5	61.6	40.9	43.0	17.5	37.1	37.8

**20. Percentage Distribution of Respondent Firms by Type of Business**

Importer	12.2	12.4	11.3	12.4	12.5	11.6	12.0	11.8	13.0	12.0	12.6	12.3	12.5	12.0	10.8	12.0	9.8	9.5	8.7	9.8
Exporter	6.5	7.1	6.7	6.6	6.5	6.5	7.1	6.5	7.1	6.1	6.6	6.9	6.1	5.9	5.9	6.1	5.6	5.6	5.4	4.7
Both (Importer and Exporter)	15.8	16.2	15.9	16.9	17.3	17.5	17.7	17.6	16.1	17.1	16.8	16.8	16.9	17.2	16.9	16.8	11.2	10.8	11.2	11.5
Domestic-Oriented	55.4	54.7	51.9	56.0	55.3	56.7	54.5	56.1	55.9	58.3	57.8	57.0	58.6	58.6	59.2	58.4	67.0	69.1	70.0	69.3
Not Specified	10.1	9.6	14.2	8.1	8.4	7.7	8.7	8.0	7.9	6.5	6.1	7.0	6.0	6.4	7.2	6.6	6.5	5.0	4.7	4.7
<b>Total</b>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

**21. Business Outlook Index on the Macroeconomy (by Size of Employment): Next Quarter**

Small (<100)	51.0	43.9	56.6	39.7	46.1	41.3	51.2	42.0	48.9	41.2	42.7	33.2	55.4	47.8	56.2	40.4	41.6	17.7	36.7	37.8
Medium (100-<500)	49.5	41.8	58.1	33.9	49.3	42.0	50.9	39.0	45.9	39.3	46.4	30.8	53.0	47.0	58.2	37.9	40.6	15.9	40.1	43.2
Large (500 & up)	57.1	52.4	58.6	33.1	54.2	50.0	55.7	46.9	55.6	45.2	45.0	23.4	50.8	46.5	55.8	43.2	45.6	23.7	44.6	57.7

**22. Percentage Distribution of Respondent Firms by Size of Employment**

Small (<100)	31.3	31.9	31.5	31.0	32.0	32.4	30.9	30.4	31.3	31.0	30.2	30.5	29.8	29.8	25.2	27.3	40.4	40.8	40.9	44.7
Medium (100-<500)	38.9	38.7	34.4	37.6	38.2	38.3	38.4	37.9	39.6	39.7	39.2	38.6	37.8	37.6	34.2	36.3	31.1	30.8	35.1	33.6
Large (500 & up)	18.9	18.8	18.8	20.7	20.1	21.0	21.9	21.0	22.3	22.2	23.6	23.1	24.6	25.7	22.9	23.8	14.2	13.7	12.3	12.7
Not Specified	10.9	10.6	15.3	10.7	9.7	8.3	8.8	10.7	6.8	7.1	7.0	7.8	7.9	7.0	17.7	12.5	14.3	14.7	11.7	9.0
<b>Total</b>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0



**BUSINESS EXPECTATIONS SURVEY  
2016 - 2021**

	2016				2017				2018				2019				2020 *			2021		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1		
<b>23. Business Outlook Index on the Macroeconomy (by Type of Business): Next 12 Months<sup>1</sup></b>																						
Importer																	58.8	57.6	52.3	47.3	58.8	69.5
Exporter																	48.6	44.6	61.3	47.3	60.4	57.8
Both (Importer and Exporter)																	48.8	59.6	37.9	38.7	57.3	63.1
Domestic-Oriented																	64.0	60.2	57.0	37.1	58.1	56.1
<b>24. Business Outlook Index on the Macroeconomy (by Size of Employment): Next 12 Months<sup>1</sup></b>																						
Small (<100)																	59.5	56.5	54.3	31.7	55.4	57.1
Medium (100-<500)																	60.1	60.3	57.1	44.4	64.2	60.5
Large (500 & up)																	58.6	59.2	60.1	46.7	68.6	71.5

<sup>1</sup> Starting Q3 2019, questionnaire was enhanced to include outlook for the next 12 months.

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

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