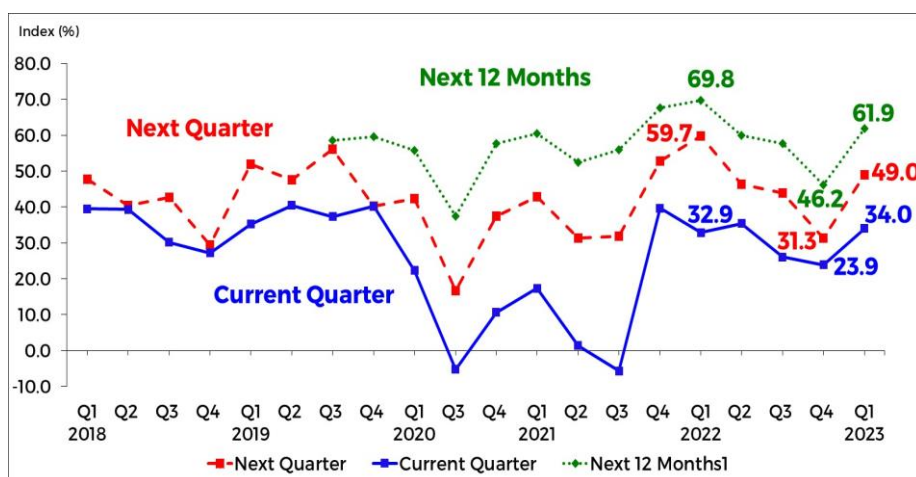




Q1 2023 BUSINESS EXPECTATIONS SURVEY

OVERALL BUSINESS OUTLOOK INDEX

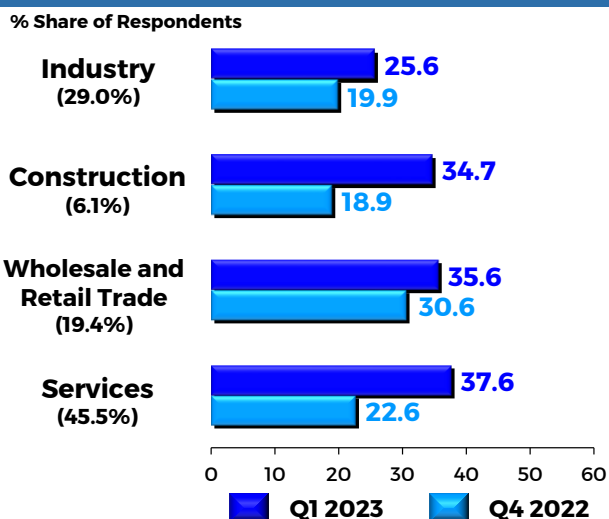


Respondents attribute their more optimistic outlook for Q1 2023 to:

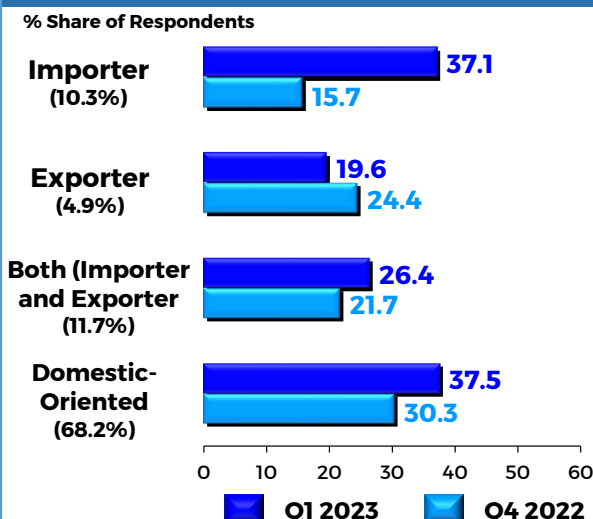
- Higher consumer demand for products and services
- Full reopening of the economy and return to pre-pandemic normalcy
- Increased business activities and sustained economic recovery
- Expansion and new business opportunities

BUSINESS OUTLOOK

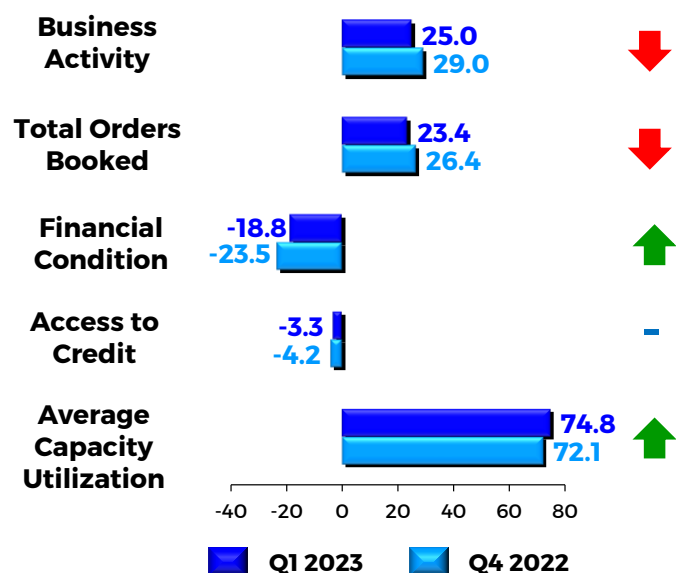
BY SECTOR



BY TYPE OF TRADING GROUP



SENTIMENT INDICATORS



ECONOMIC INDICATORS

Indicator	Period	Current Quarter	Next Quarter	Next 12 Months
Inflation Rate	Q1 2023	42.1	18.3	7.3
	Q4 2022	72.2	42.9	19.2
Peso Borrowing Rate	Q1 2023	30.2	25.5	22.3
	Q4 2022	25.6	26.8	24.8
Exchange Rate (P/US\$)	Q1 2023	19.9	11.8	17.2
	Q4 2022	-25.6	-13.5	-2.5
Employment Rate	Q1 2023	N.A.	13.4	36.4
	Q4 2022		21.2	29.0

Based on the Diffusion Index (DI) of the reference period:

- +/- Inflation Rate - more respondents expect that inflation may increase/decrease
- +/- Peso Borrowing Rate - more respondents expect that the peso borrowing rate may increase/decrease
- +/- Exchange Rate - more respondents expect that the peso may appreciate/depreciate against the US dollar
- +/- Employment Rate - respondents expect that the number of their employees may increase/decrease

Legend: ↑ Up ↓ Down — Steady (for diffusion indices with less than 1 percent absolute difference) as compared with the previous survey round