



Introduction

- ***conducted since 1986***
- ***objectives:***
 - *To provide the Monetary Board with indicators on the current and prospective outlook of the business sector.*
 - *To provide measures of expected financial performance by industry.*
 - *To get the perceptions of business and industry on the short-term prospects of the economy.*

***Harmonization of the BES
part of the regional
technical assistance project
of the ADB***

Objective: *to bring about
international comparisons of short-
term economic developments*

***What does harmonization
entail?***

***Entails setting a standard
and uniform definition,
question format, type of
variable, period covered by
the variable, frequency and
timing of survey.***

Changes in the BES

	<u>Original</u>	<u>Harmonized</u>
<i>Frequency</i>	semestral	quarterly
<i>Period covered</i>	past, present & future	past, present & future
<i>Form of questions</i>	quantitative	qualitative (multiple-choice)
<i>Business sectors</i>	9 sectors	12 sectors grouped into 4 major sectors

Original Business Sectors

- | | |
|--|--|
| <i>1. Agriculture, Fishery & Forestry</i> | <i>6. Wholesale and Retail Trade</i> |
| <i>2. Mining and Quarrying</i> | <i>7. Transport, Storage and Communications</i> |
| <i>3. Manufacturing</i> | <i>8. Financing, Insurance and Real Estate</i> |
| <i>4. Electricity, Gas and Water</i> | <i>9. Community, Social & Personal Services</i> |
| <i>5. Construction</i> | |

Revised Business Sectors

- ***Agriculture, Fishery & Forestry***
- ***Mining and Quarrying***
- ***Manufacturing***
- ***Electricity, Gas and Water***
- ***Construction***
- ***Wholesale and Retail Trade***
- ***Hotel & Restaurants***
- ***Transport, Storage and Communications***
- ***Financial Intermediation***
- ***Real Estate***
- ***Renting & other business activities***
- ***Community, social & personal services***

Questionnaires (original)

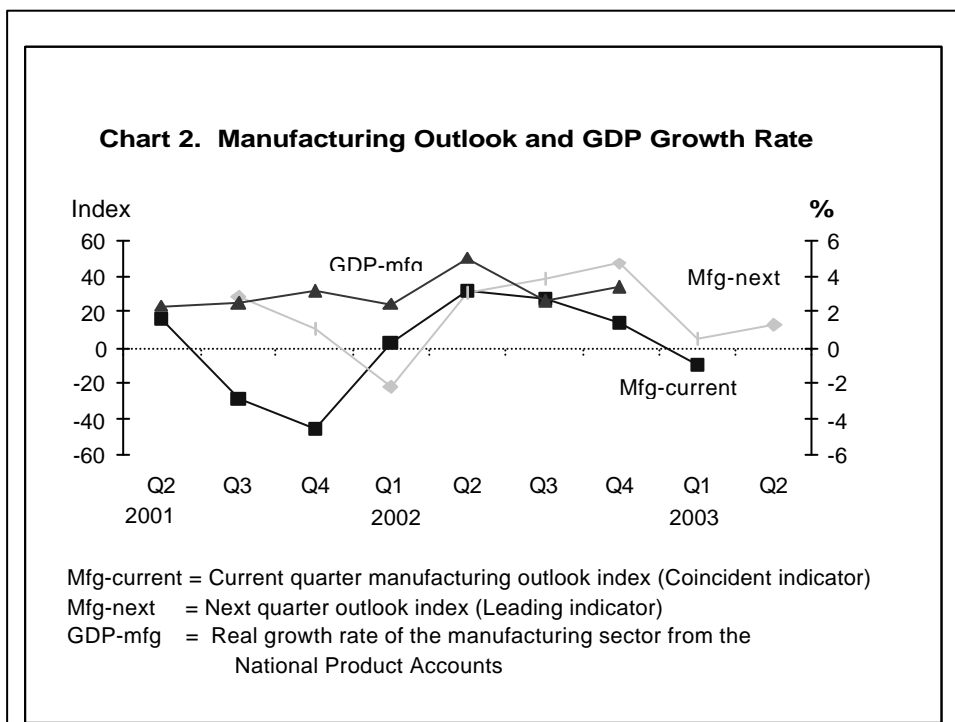
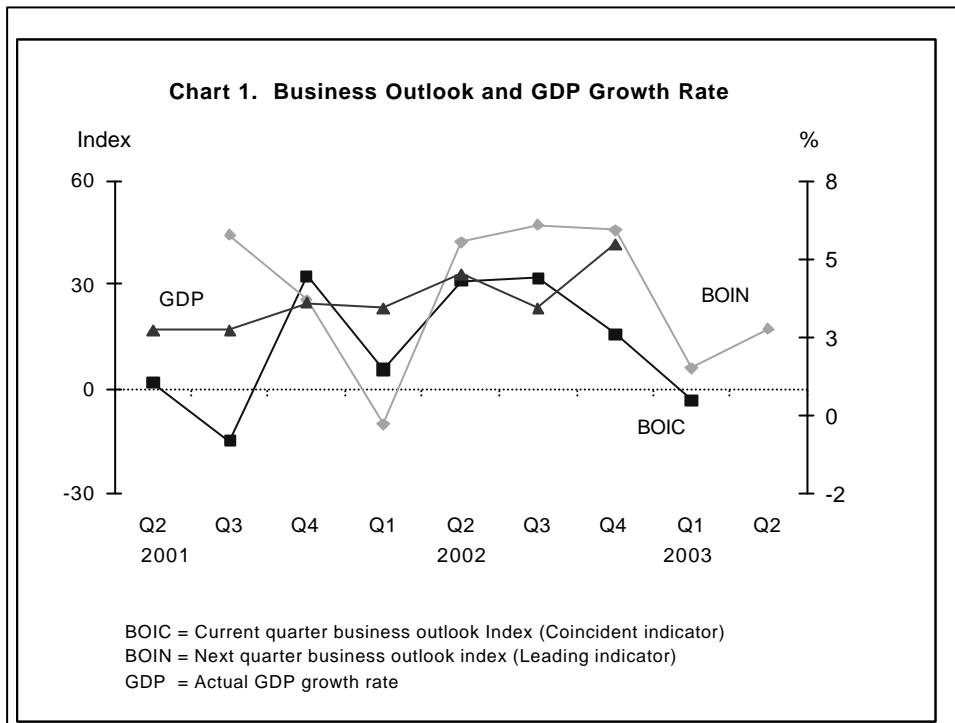
- ***Net sales***
- ***Cost of production***
- ***Net income***
- ***Selling Price***
- ***Capital expenditures***
- ***Inventory level***
- ***Accounts receivables***
- ***Current assets***
- ***Current liabilities***
- ***Total net worth***
- ***Selling & administrative expenses***
- ***Employment***
- ***Capacity Utilization***

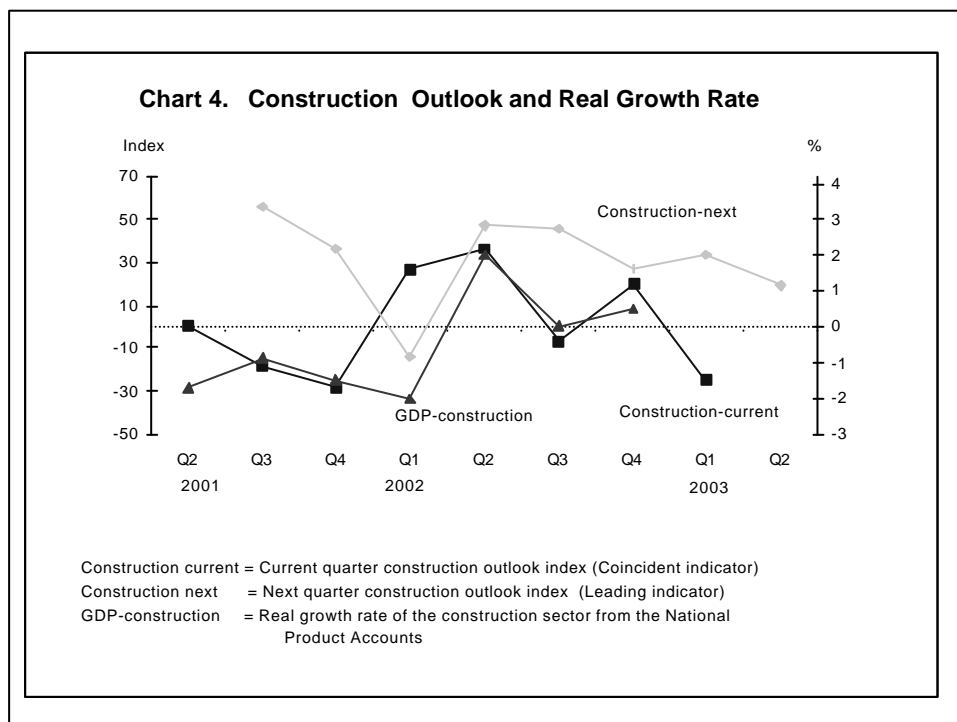
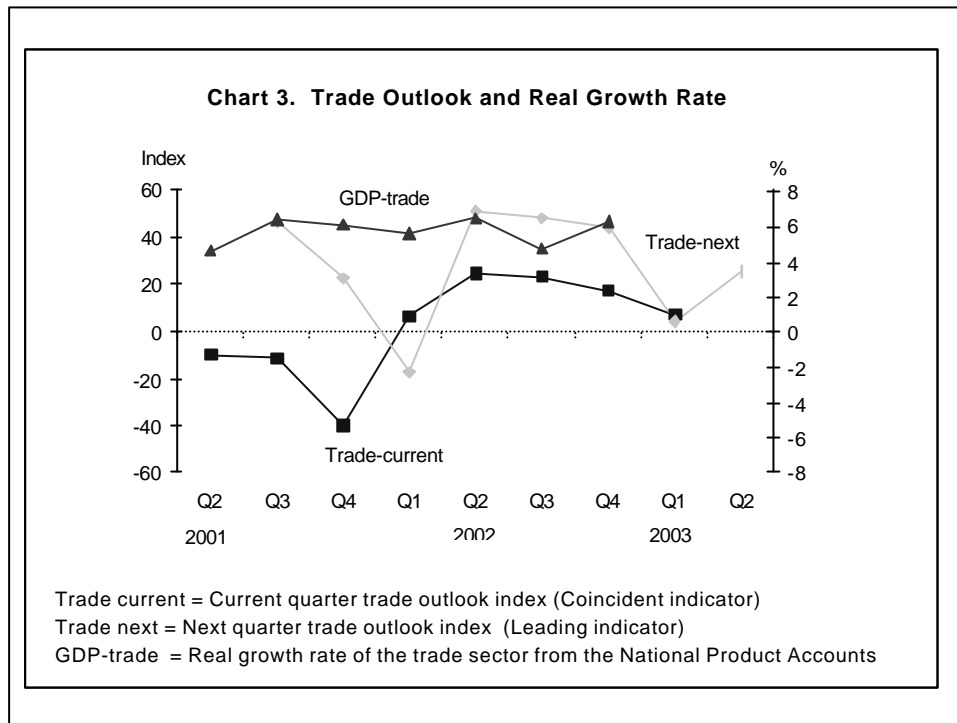
Questionnaires (harmonized)

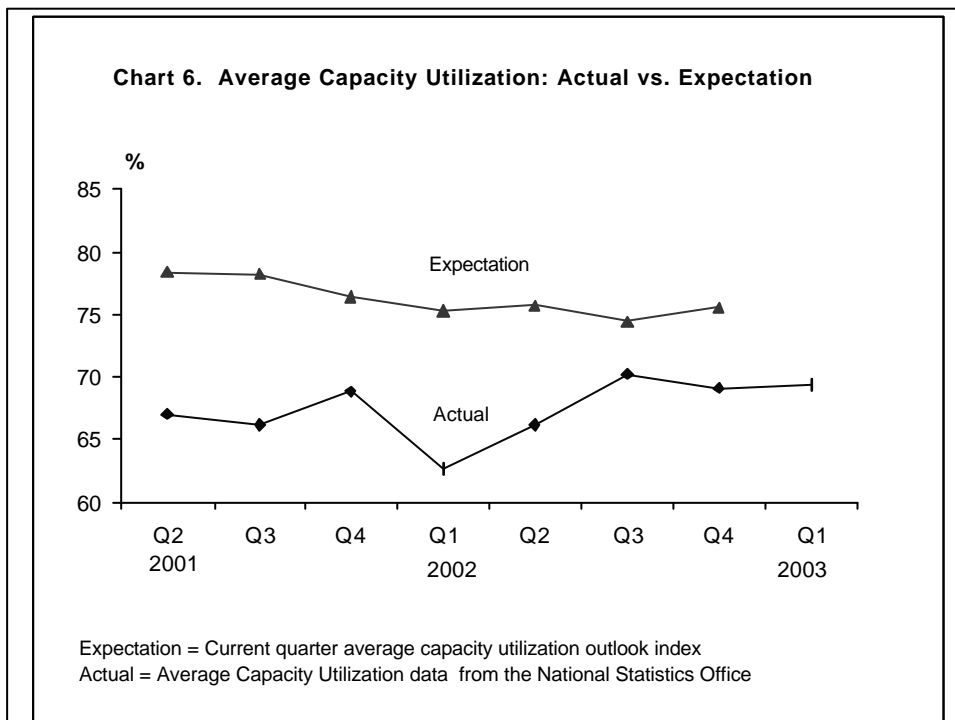
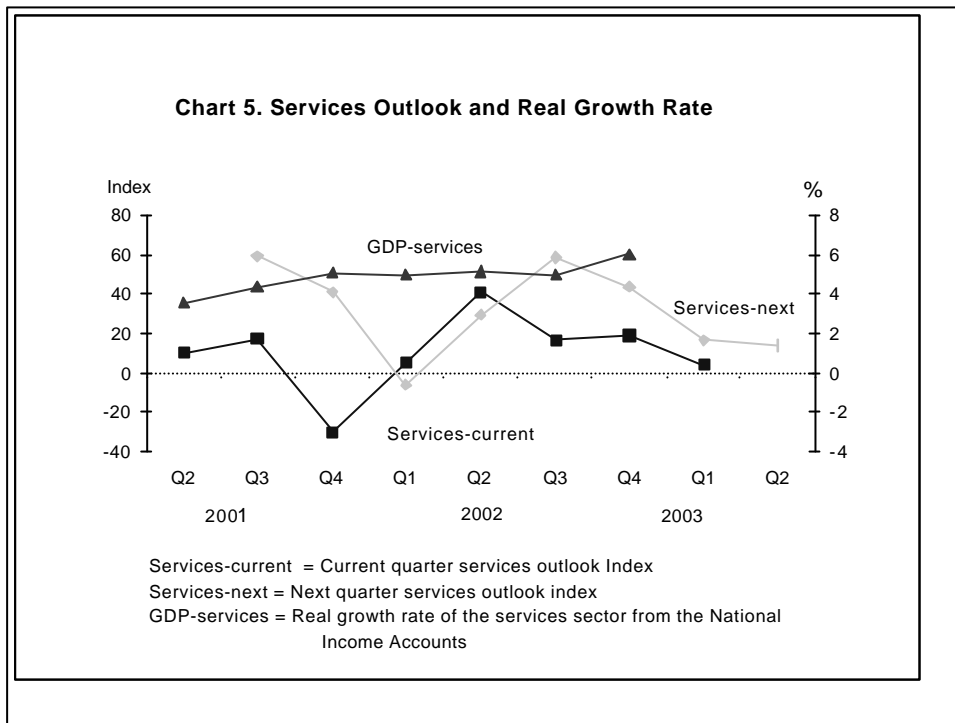
- *Production*
- *Order Books*
- *Export/Import Order Books*
- *Volume of Stocks*
- *Selling Price*
- *Financial Situation*
- *Net Income*
- *Business Situation*
- *Access to Credit*
- *Employment*
- *Capacity Utilization*
- *Limiting Factors*

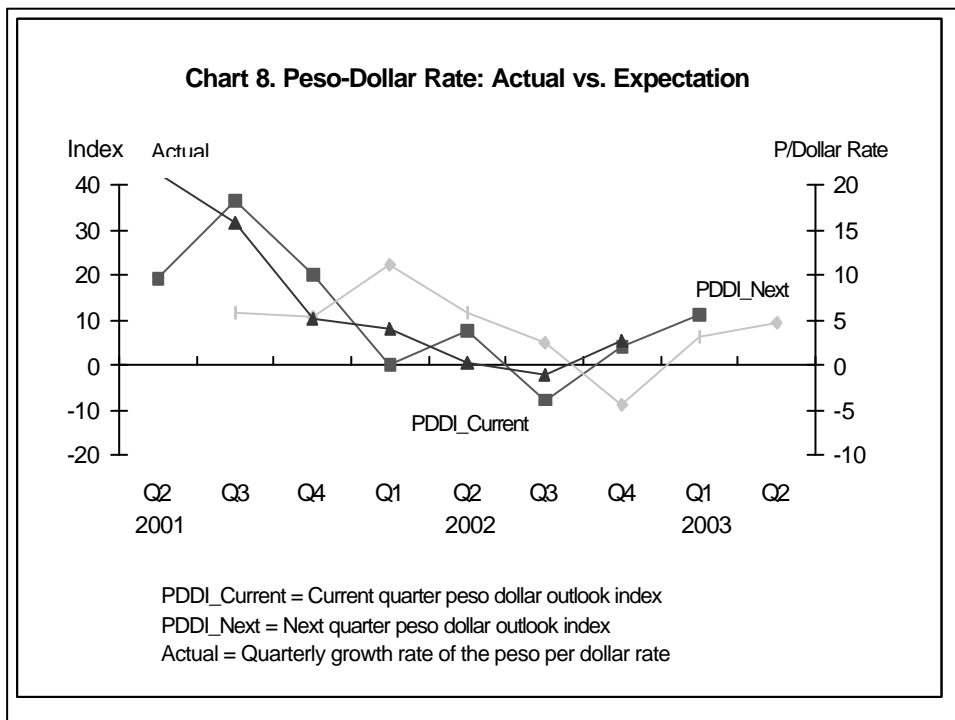
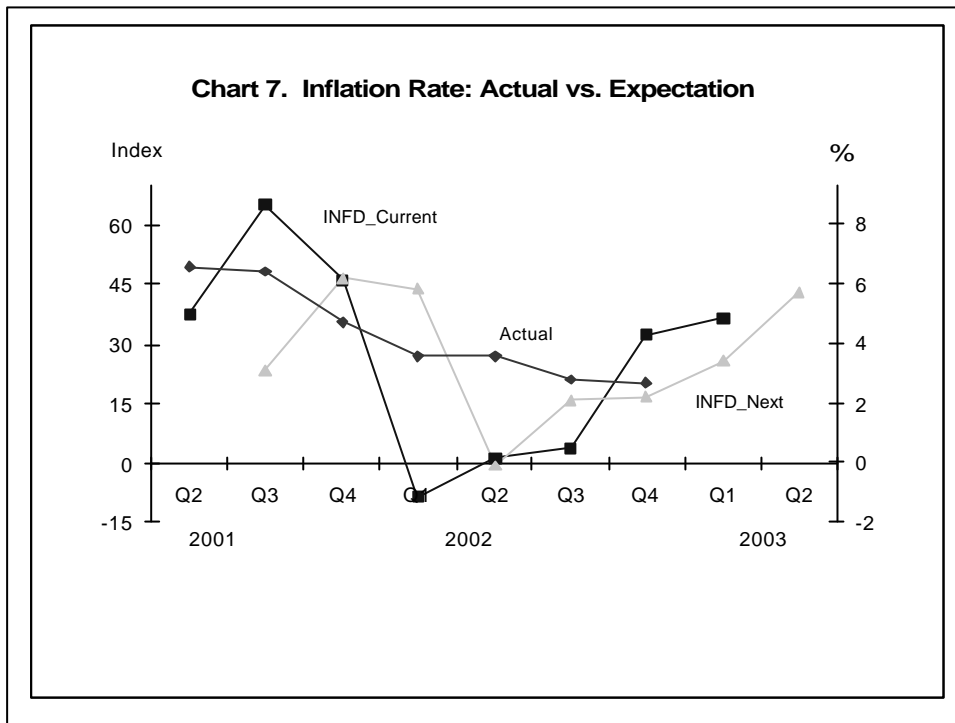


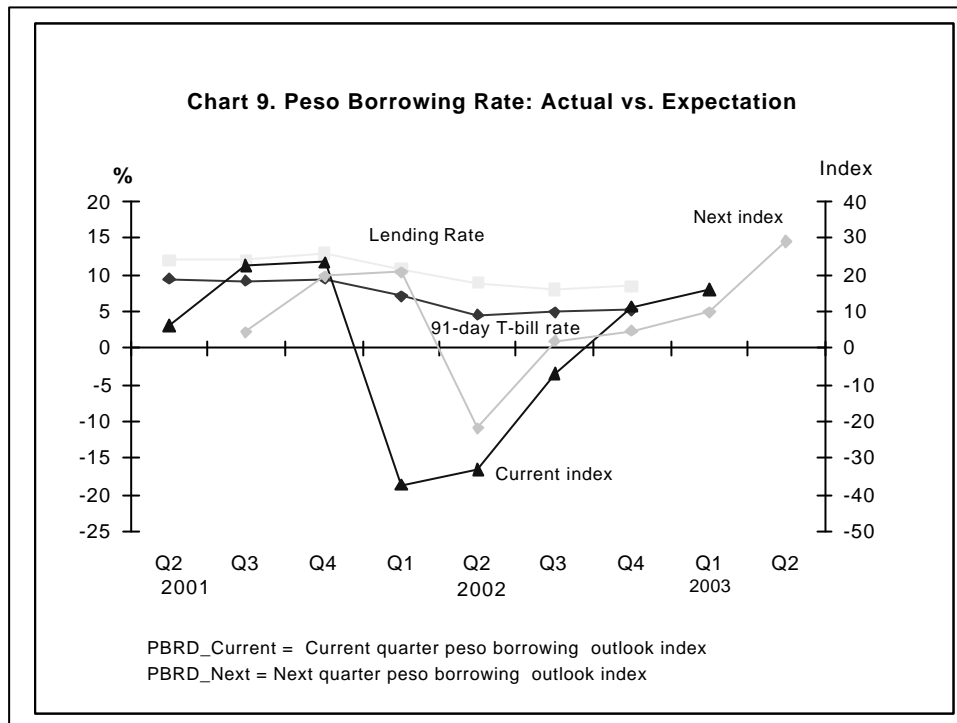
***BES:
Promising
Leading
Indicators of
Economic
Performance***











Future Direction

- ***Special surveys in-between the quarterly periodicity of the survey, particularly during times of major shocks in the economy.***
- ***Complimenting the BES with a consumer expectations survey.***
- ***Greater transparency in the conduct of the survey shall continue to be promoted through regular seminars for users of the data and more intensive dissemination of survey results.***