



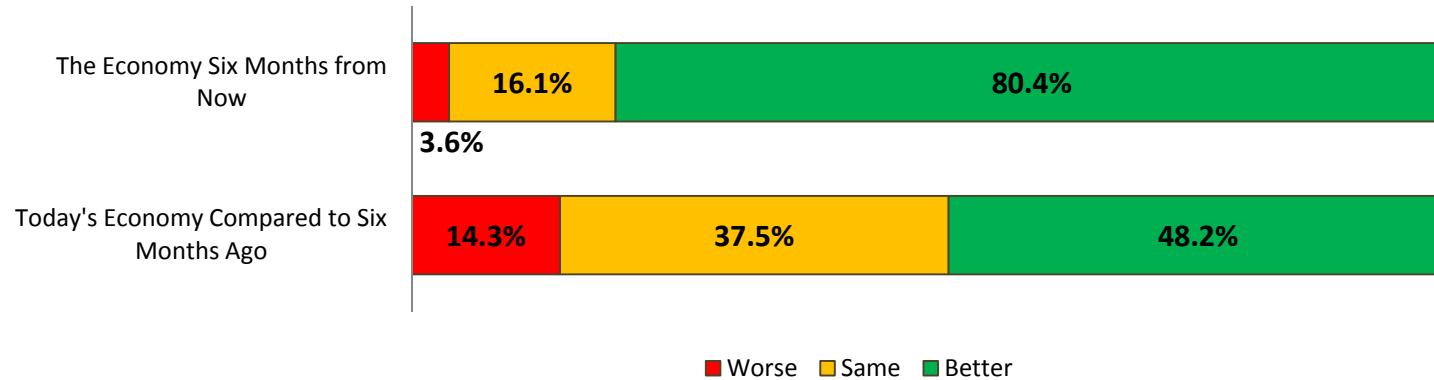
**Management
Association of the
Philippines**

The Philippines' Leading Management Association

Business Confidence Survey

December 2009

MAP Business Confidence Survey December 2009 Assessment of the Economy



- Over a six-month period, respondents continue their positive sentiment on the future of the economy. The December survey shows the largest percentage of respondents giving a thumbs-up to the economy six months from now.
- Close to half of the respondents also gave the December economy a positive rating compared to six months ago.

MAP Business Confidence Survey December 2009 Assessment of Own Business Situation

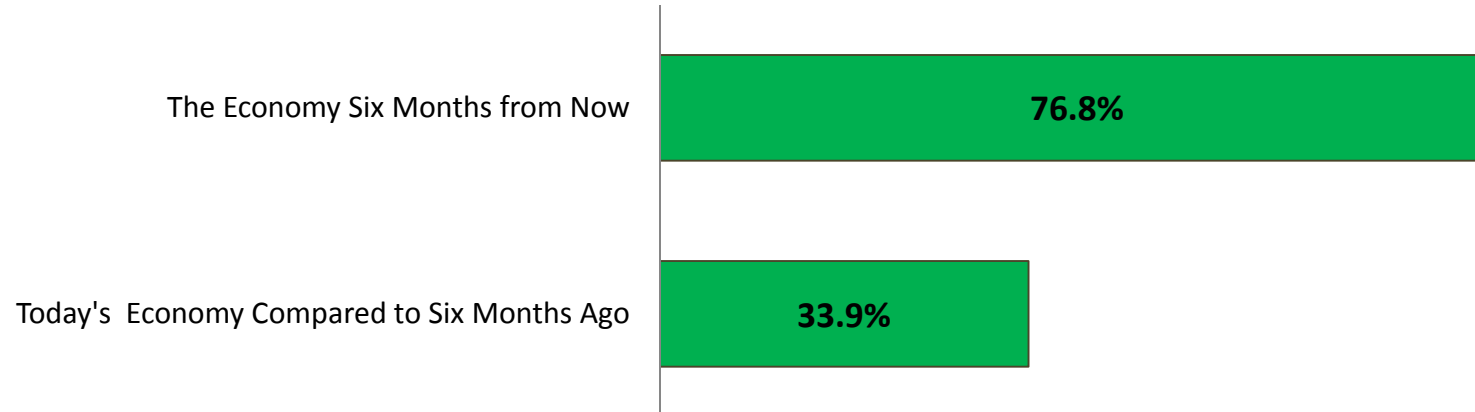


- A large number of respondents are upbeat with regards the future of their own business situation. However this is slightly down from last month's rating of 79.3%.
- The bigger change is on the percentage of respondents predicting that there will be no change to their business situation six months into the future.

MAP Business Confidence Survey

December 2009

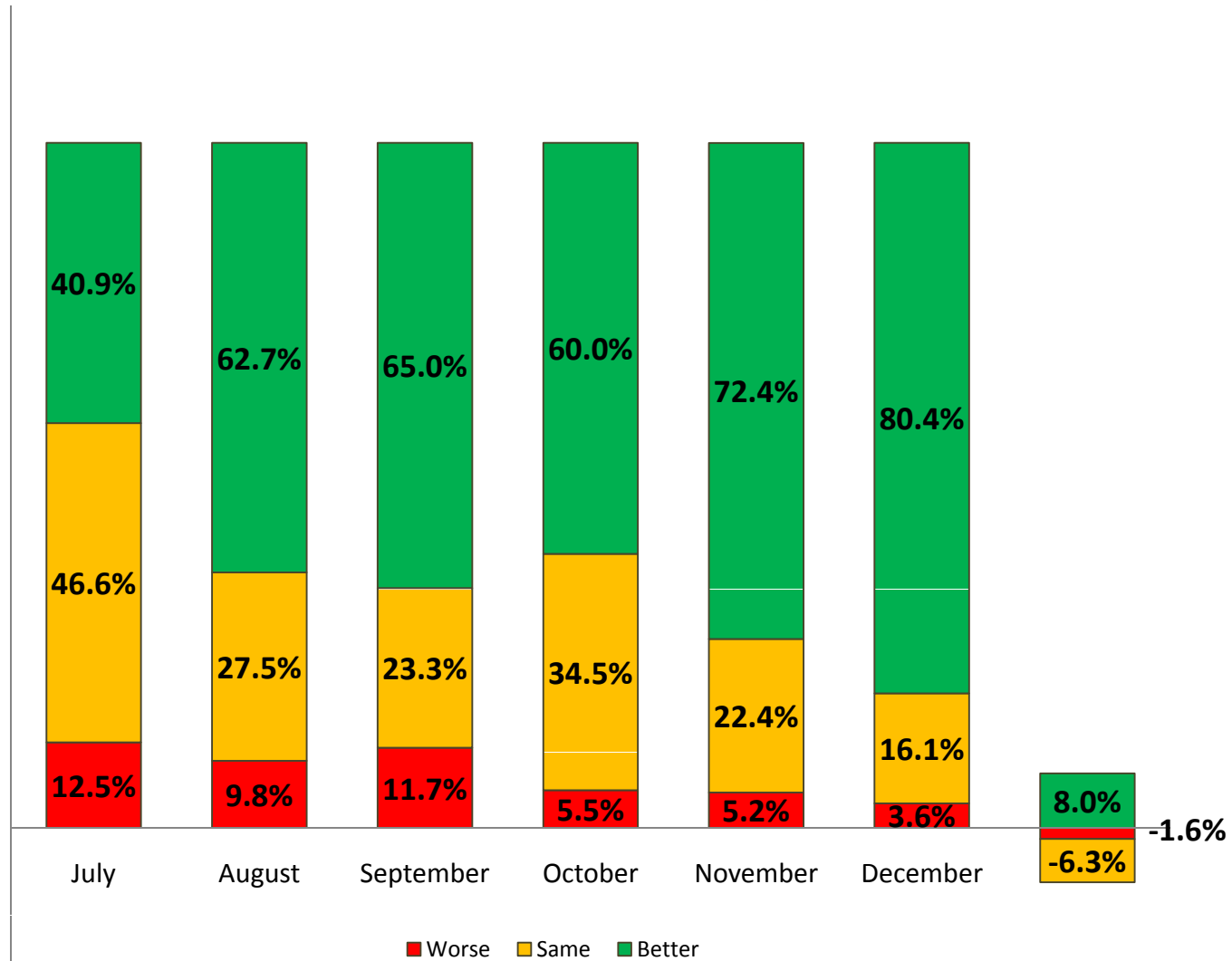
Net Confidence Index



- The net confidence rating on both the current state of the economy and its future prospects continue to be positive.
- Both items showing some significant improvement from November's survey results.

MAP Business Confidence Survey December 2009

The Economy Six Months from Now



- The number of respondents who are positive about the economy in the future doubled from that of July 2009.
- Negative sentiment decreased by a much greater scale over the same comparative period.

Change
(Dec/Nov)

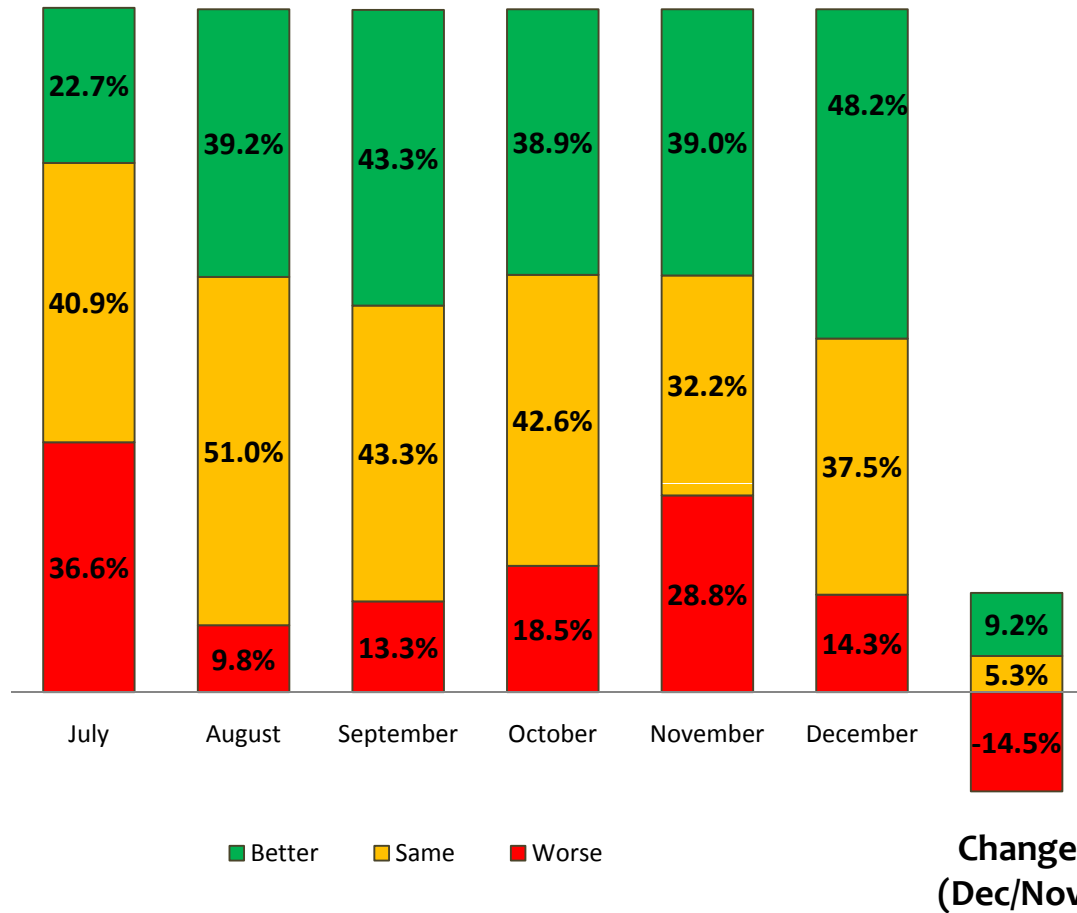


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MAP Business Confidence Survey December 2009

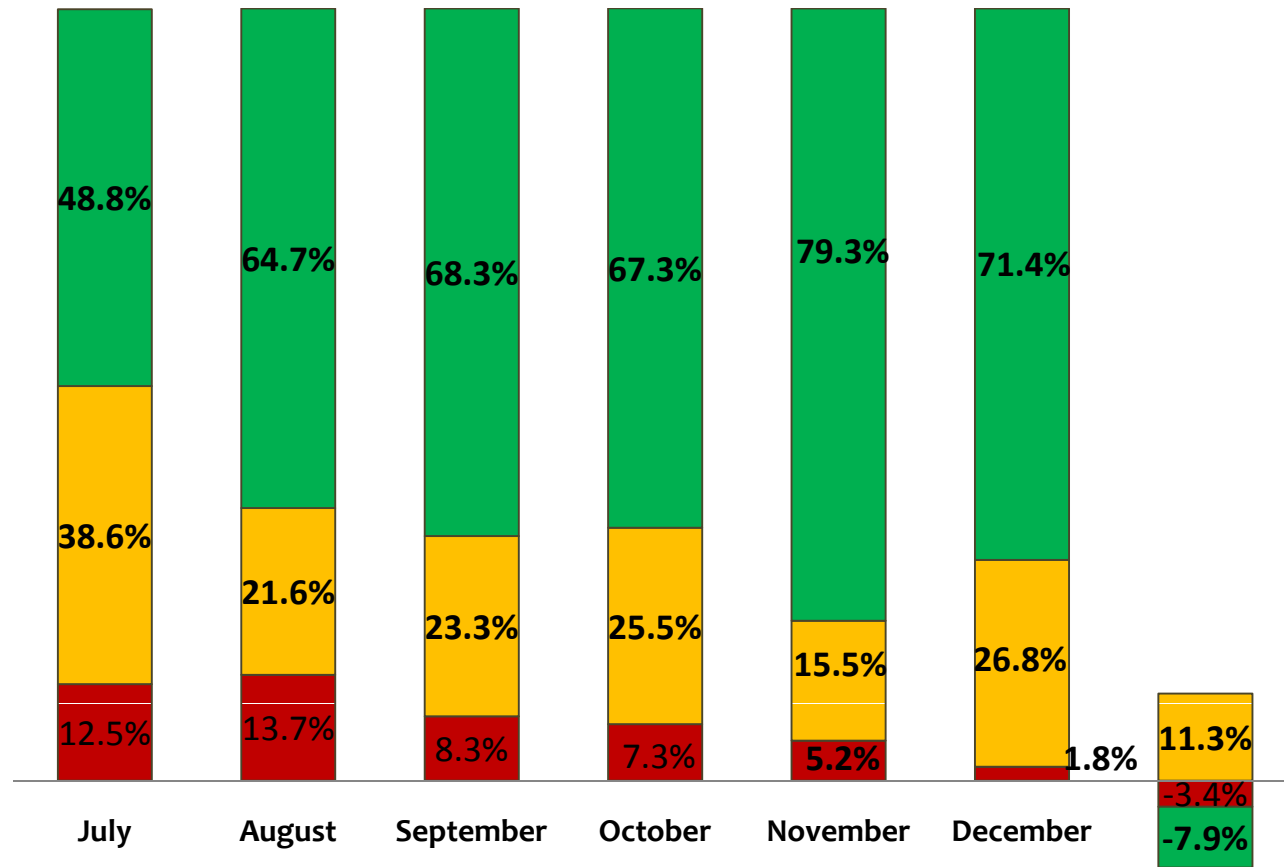
Today's Economy Compared to Six Months Ago



- Respondents' assessment of today's economy is more positive than what they reported in November. The percentage of respondents expressing their negative sentiment decreased by more than half compared to that of July 2009.

MAP Business Confidence Survey December 2009

Assessment of Own Business Six Months from Now



- This month's survey shows the smallest number of respondents who foresee a drastic downturn in their own business situation in the coming months.
- While those with the positive view shrank by about 8%.

■ Better ■ Same ■ Worse

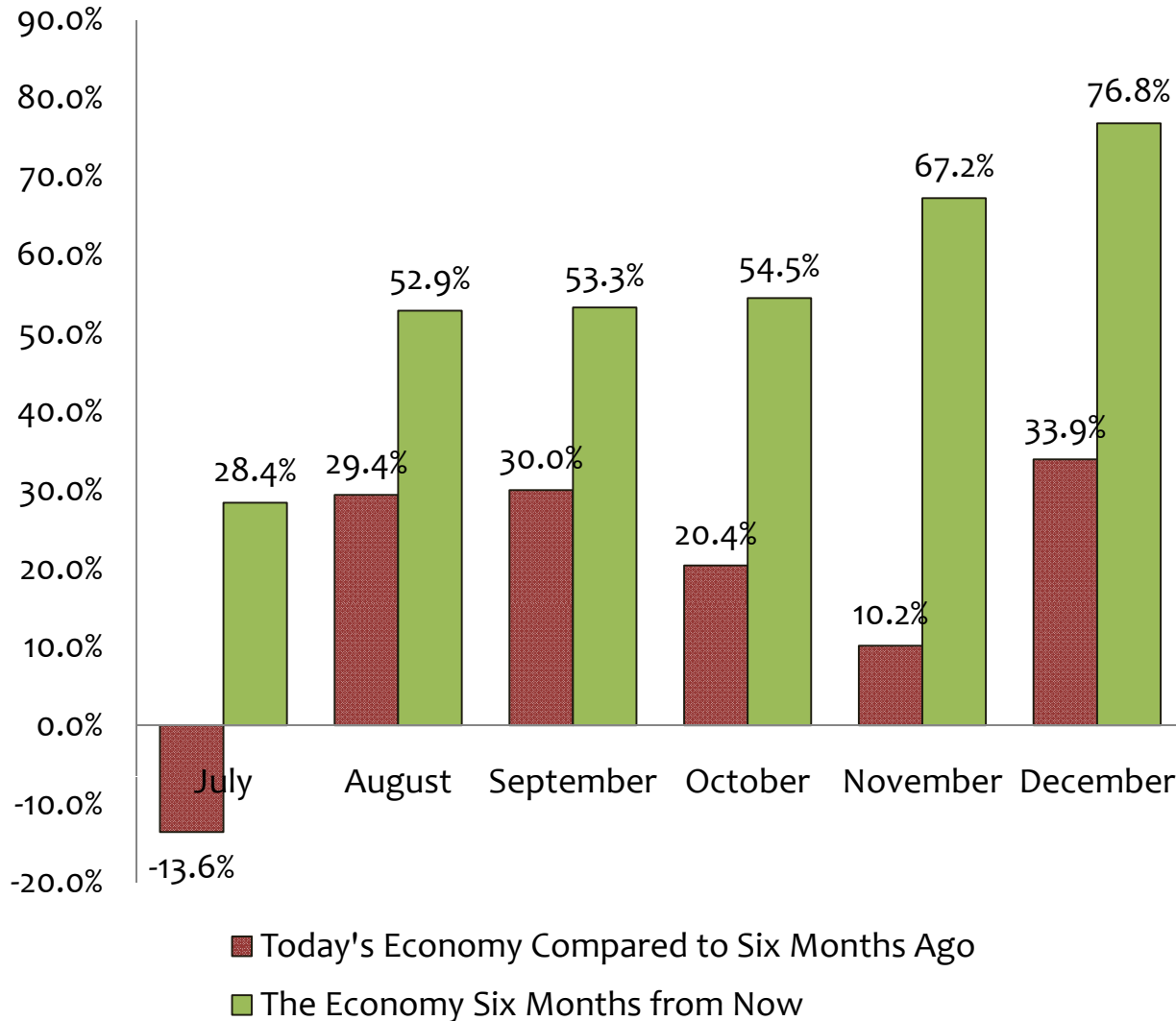
Change
(Dec/Nov)



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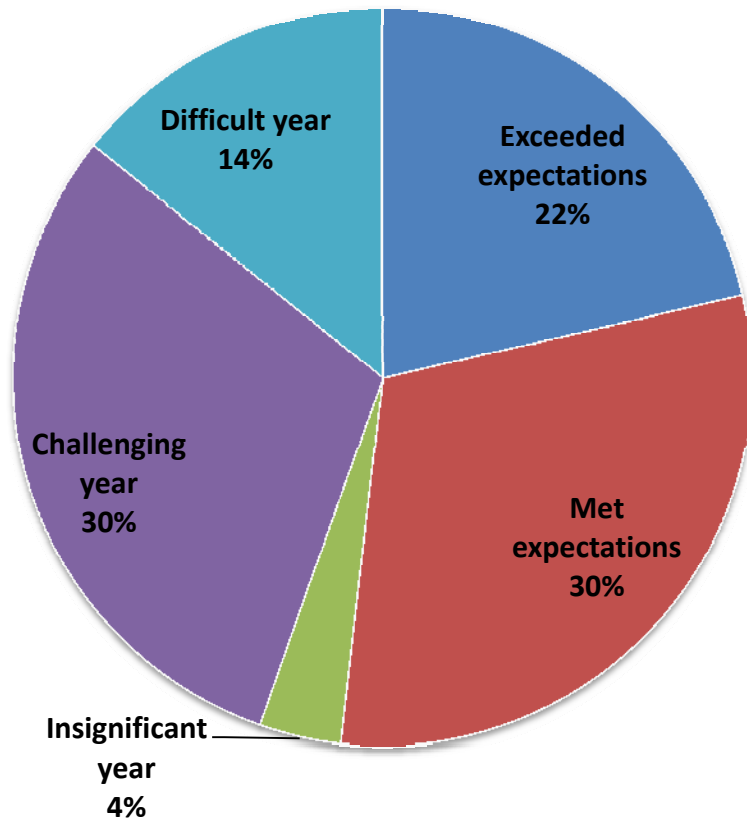
The Philippines' Leading Management Association

MAP Business Confidence Survey December 2009 Net Confidence Index



- The December survey shows a rebound on the net confidence rating on today's economy. The impact of Ondoy is clearly shown in the November ratings.
- The net confidence rating on the future of the economy continues to be very positive with this month's survey reporting the highest net confidence rating .
- It is interesting to compare the net confidence rating of the future of the economy in July (28.4%) with that of the net rating of the current economy in December (33.9%). Did the respondents' July's net confidence rating of the future of the economy turn out to be well-founded?

MAP Business Confidence Survey December 2009 Assessment of 2009

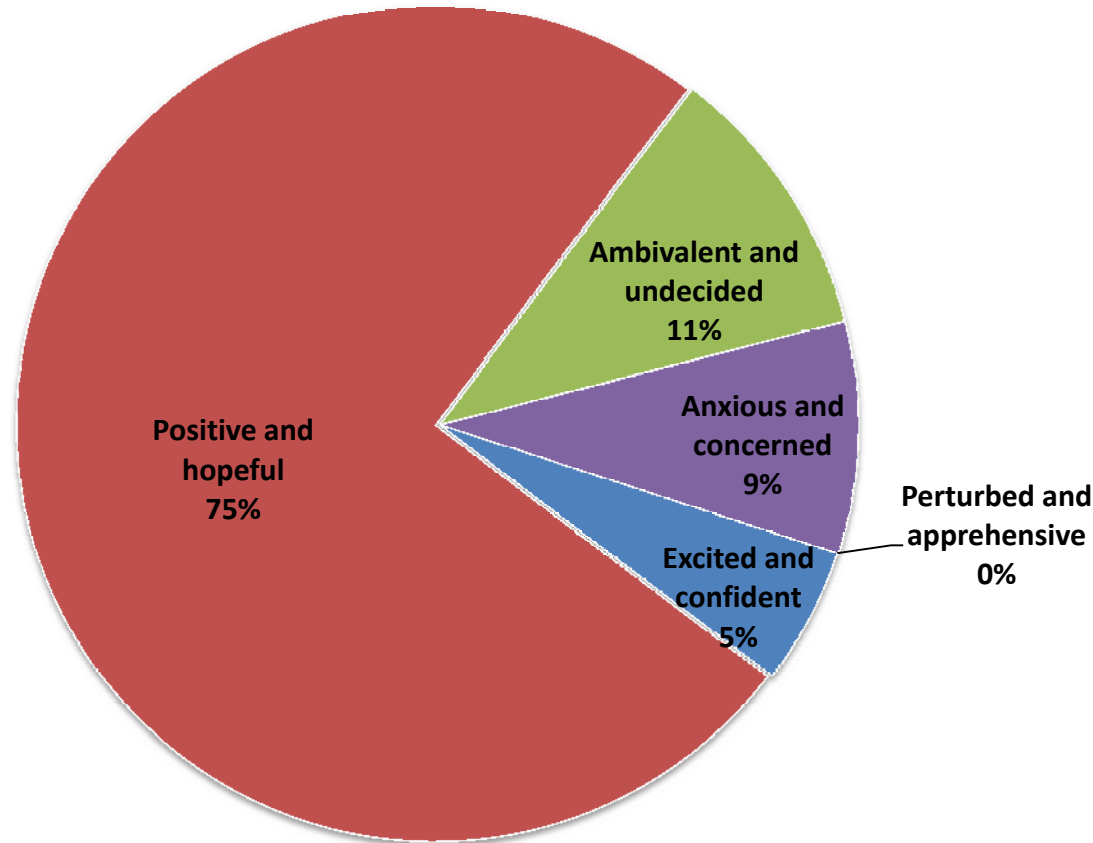


- Given that this was the end of the calendar year, it was appropriate to ask respondents for their overall assessment of 2009.
- More than 50% of the respondents had a sanguine appraisal of the year that was.
- Only 14% felt that it was a difficult year.

MAP Business Confidence Survey

December 2009

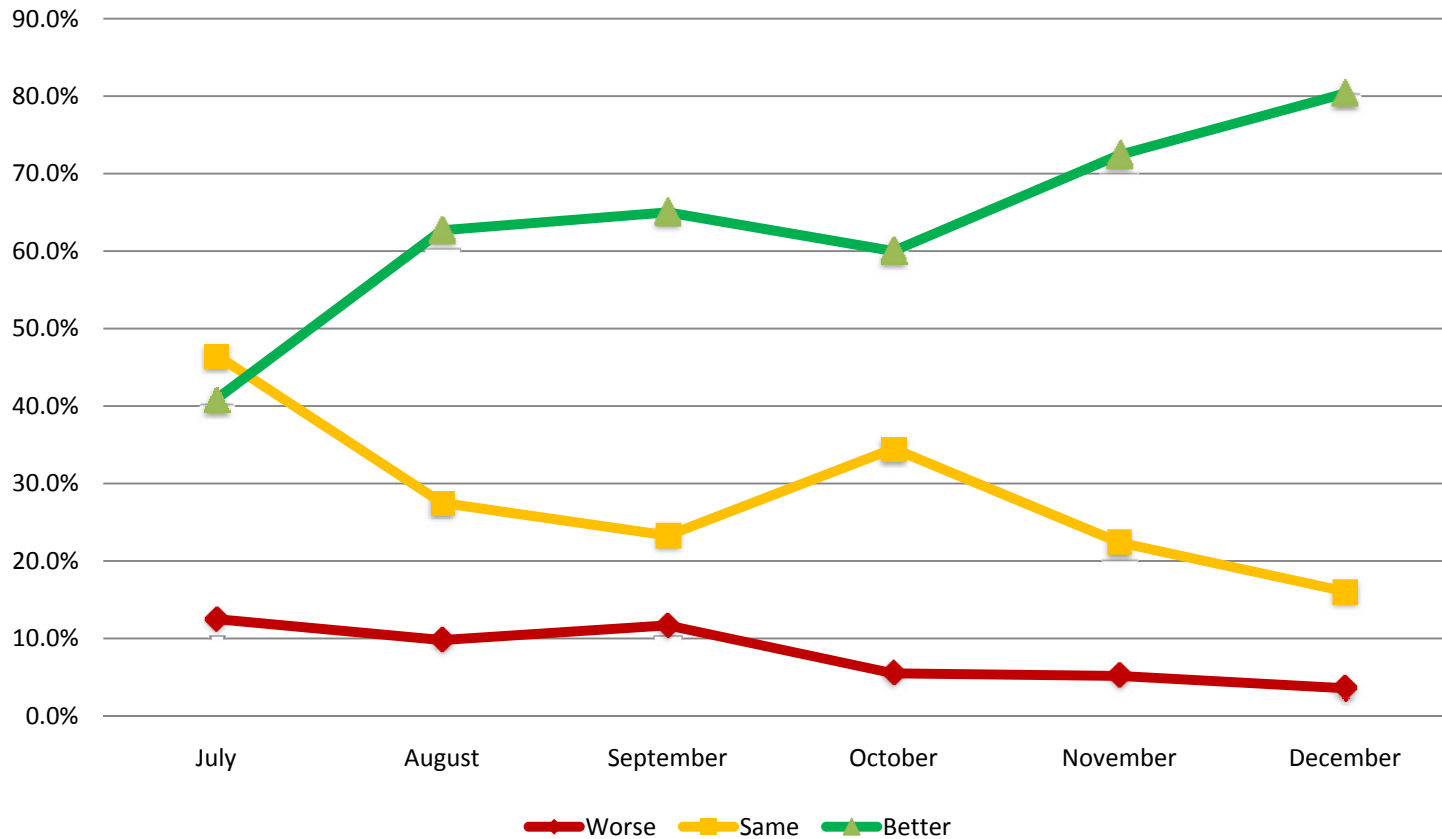
Outlook for 2010



- What is the respondents' view of 2010? – A large majority (75%) are positive and hopeful, with a total of 80% reporting that 2010 will be a good year.
- Clearly the optimistic outlook is the prevalent opinion among the respondents.
- Only 9% expressed anxiety about things to come in 2010, with about a similar number who are sitting on the fence.

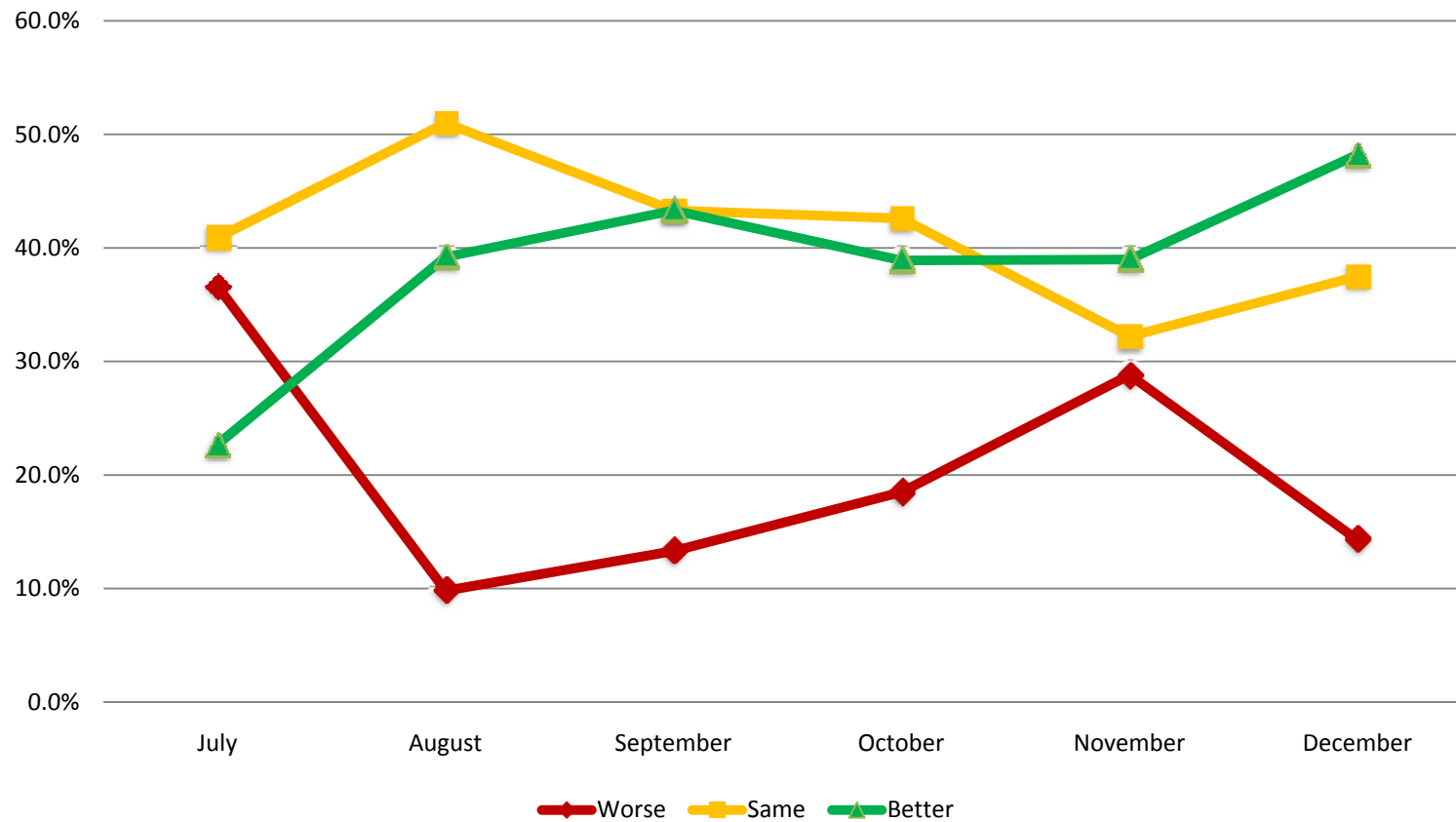
MAP Business Confidence Survey December 2009 Additional Slides

The Economy Six Months from Now



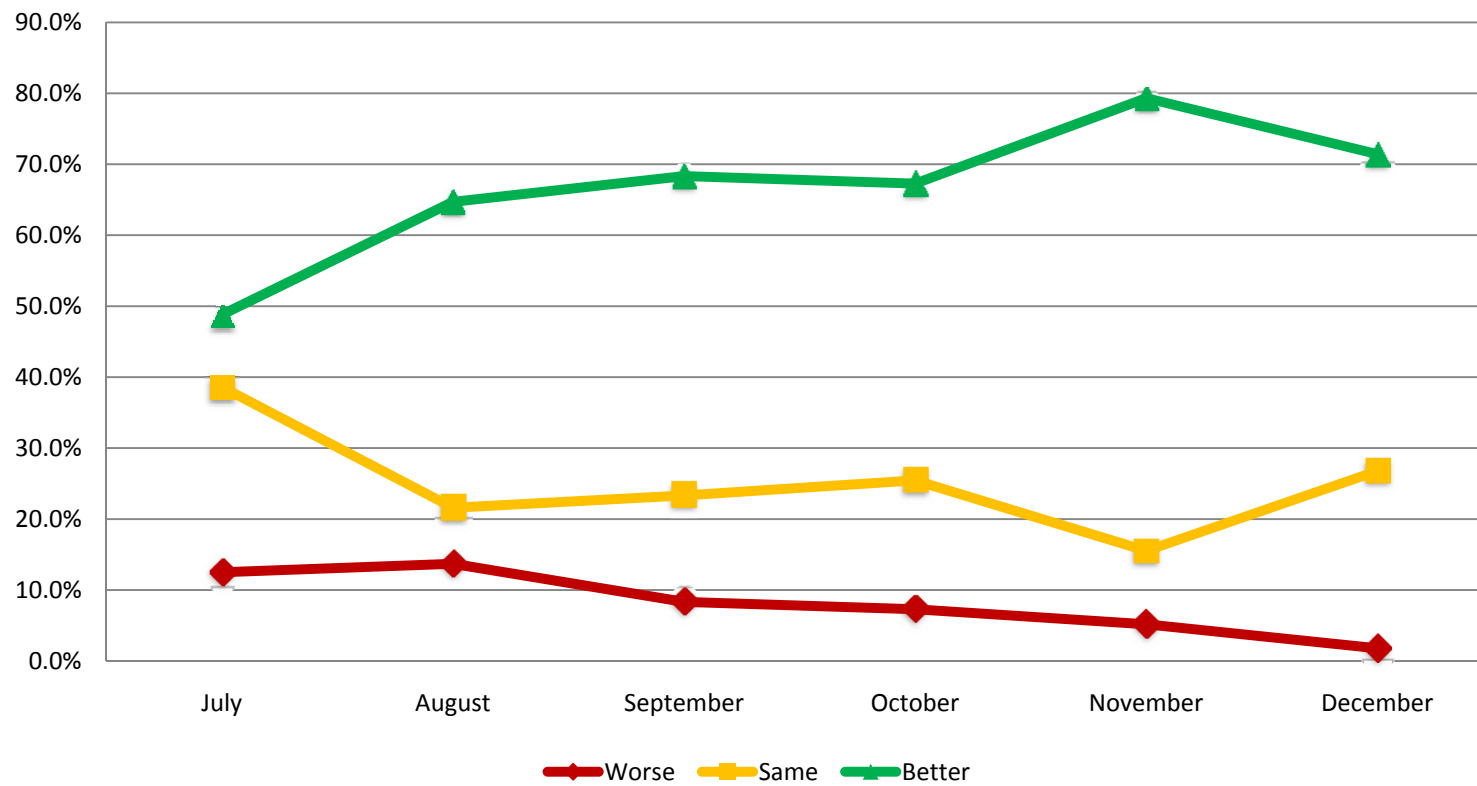
MAP Business Confidence Survey December 2009 Additional Slides

Today's Economy Compared to Six Months Ago



MAP Business Confidence Survey December 2009 Additional Slides

Assessment of Own Business Situation Six Months from Now



MAP Business Confidence Survey December 2009 Additional Slides

Net Confidence Index

