



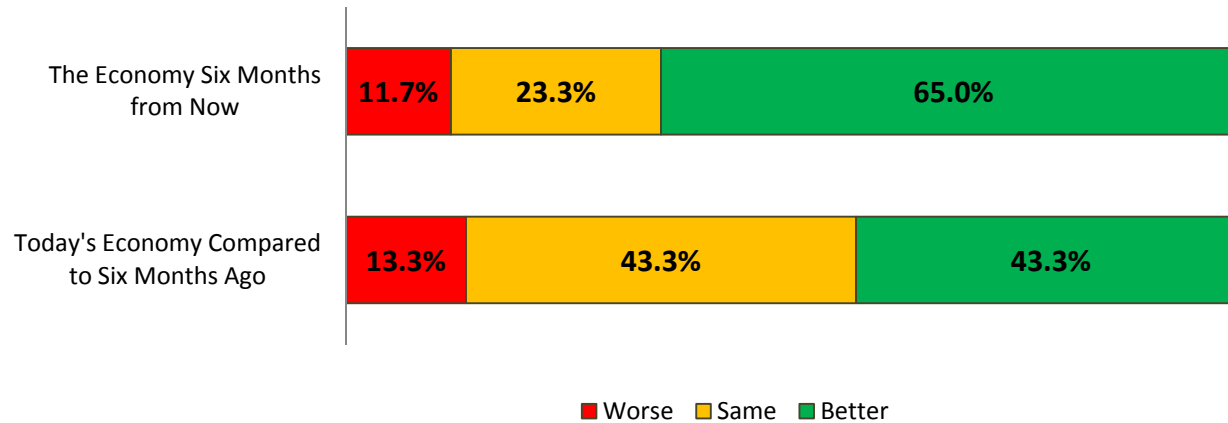
**Management
Association of the
Philippines**

The Philippines' Leading Management Association

Business Confidence Survey

September 2009

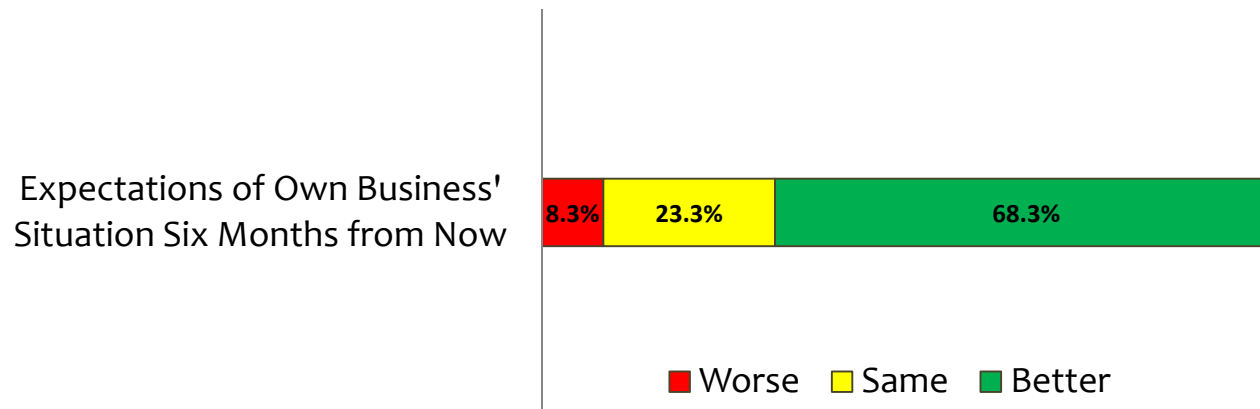
MAP Business Confidence Survey September 2009



- September survey results completes a full quarter of continued positive sentiment. A definite majority of respondents is of the opinion that the economy will be better in six months.
- 43% of the respondents indicated that the economy is better compared to six months ago, while an equal number stated that it has remained the same.

MAP Business Confidence Survey September 2009

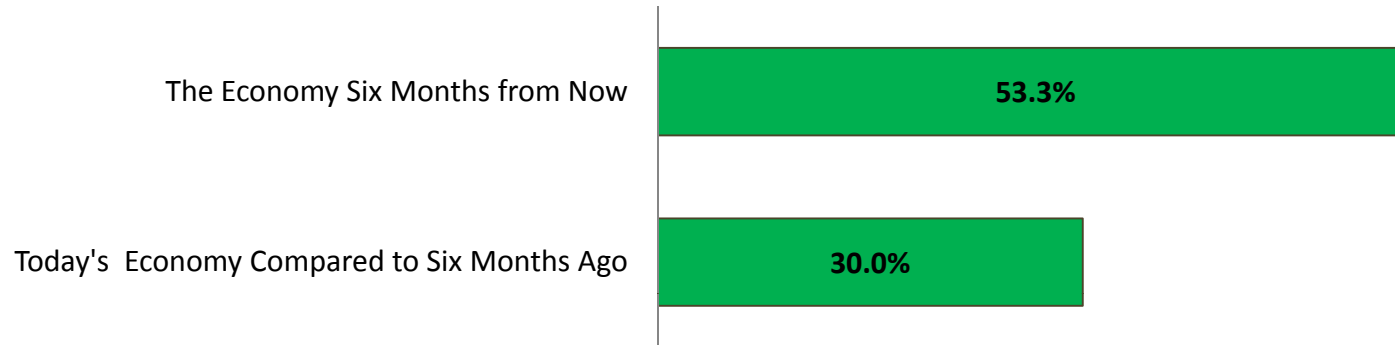
Assessment of Own Business Situation



- More than two-thirds of the respondents expect their own business situation to improve in six months. This positive viewpoint has been the trend over the past three months.
- Close to a quarter foresee no change in their business circumstances.

MAP Business Confidence Survey September 2009

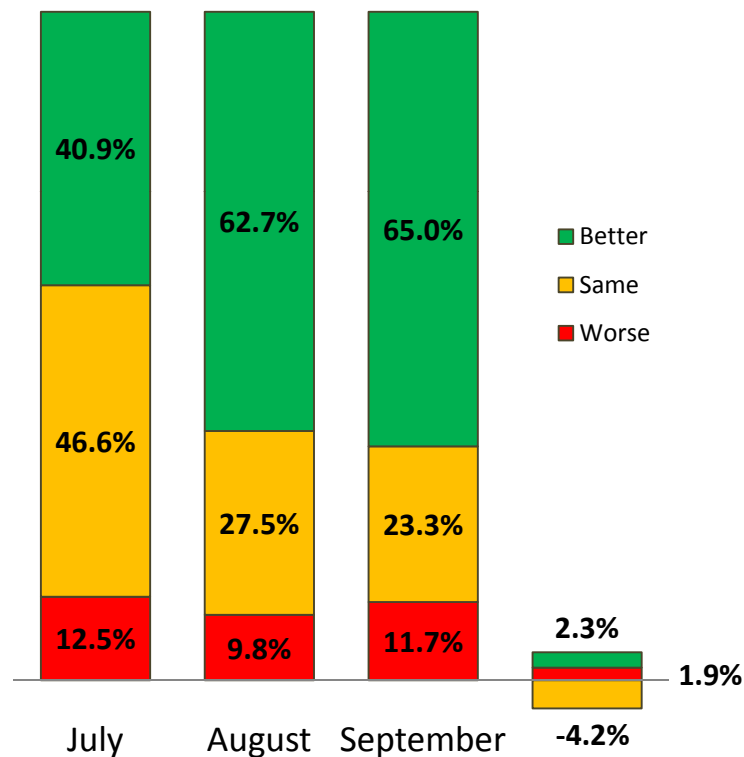
Net Confidence Rating



- The net confidence ratings indicate that more than half of the respondents assess that the economy will improve ; and a third reported that the economy is better than it was six months ago.

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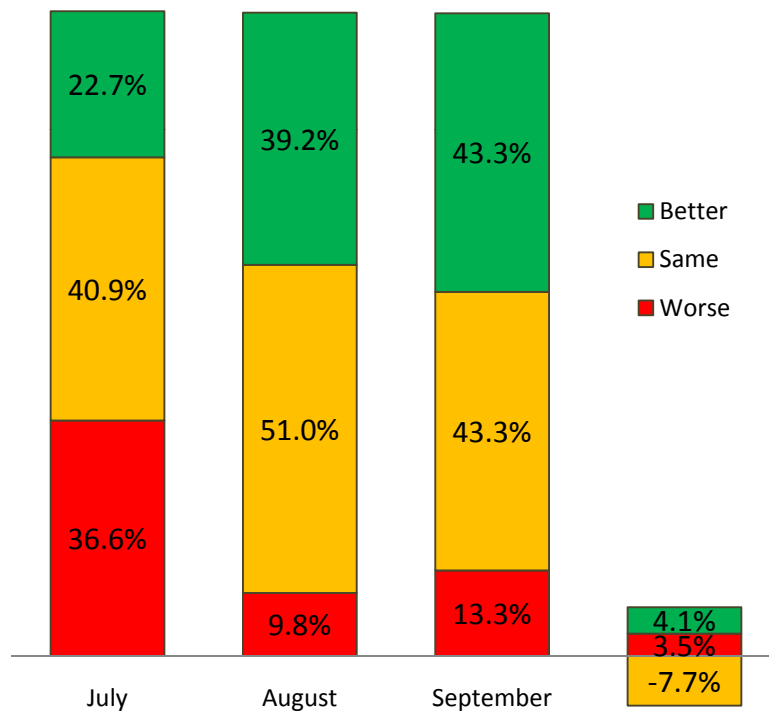
The Economy Six Months From Now



- Over the past three months, the results show a continued and increasing positive trend. This month's result show an additional 2.3% of the respondents looking forward to an improvement in the economy in six months.
- However, there is a 2% increase in those who are of the opinion that the economy will be worse in six months. The changes in the respondents opinions came mainly from those who estimate that will economy will stay flat.

MAP Business Confidence Survey September 2009

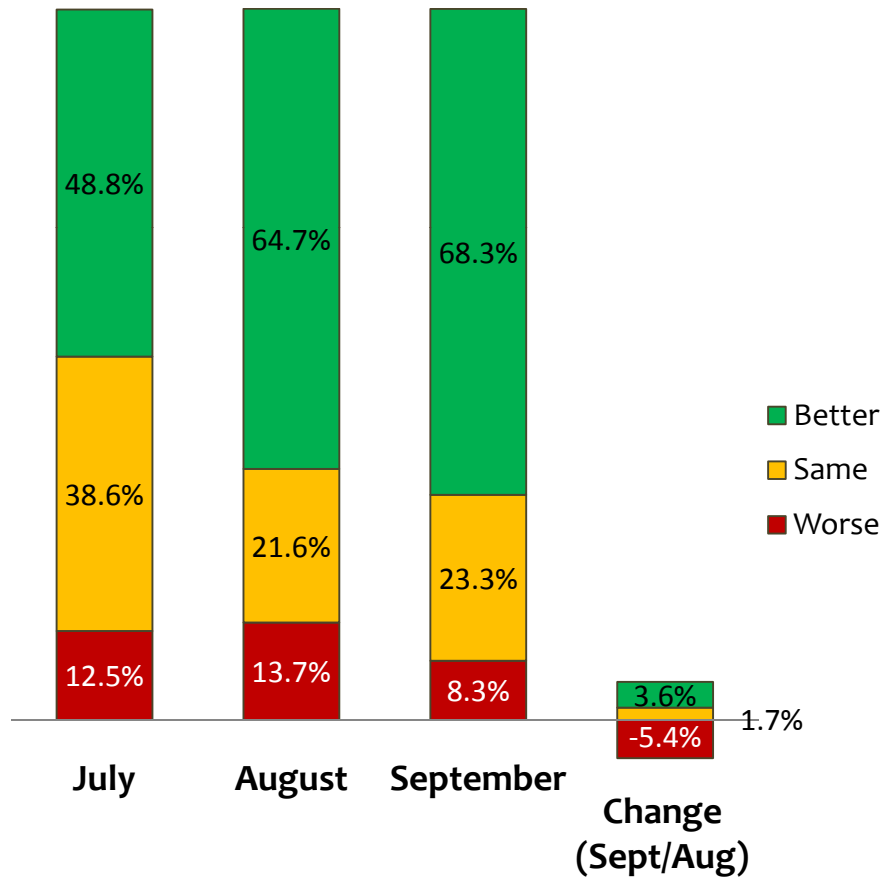
Today's Economy Compared to Six Months Ago



- Respondents' assessment of today's economy in comparison to six months ago remains in the positive territory. There is a 4% increase over the August results among respondents who saw today's economic condition is better compared to six months ago.
- September data reports a reduction in the number of those who feel that the economy stayed the same.

MAP Business Confidence Survey September 2009

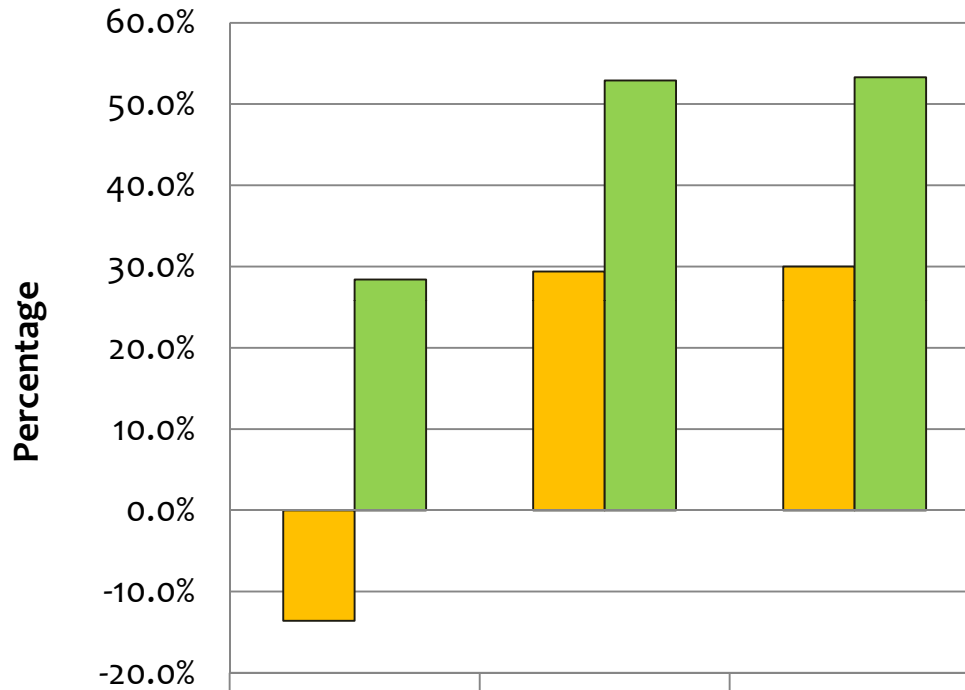
Assessment of Own Business Six Months from Now



- The steady positive perspective over the respondents own business situation is illustrated in the three month data.
- September data show only a single digit percentage of the respondents looks forward to a bleak future.

MAP Business Confidence Survey September 2009

Net Confidence Level



	July	August	September
■ Today's Economy Compared to Six Months Ago	-13.6%	29.4%	30.0%
■ The Economy Six Months from Now	28.4%	52.9%	53.3%

- While still positive, the net confidence levels for this month's survey stayed flat over the past two months.
- Both indicators (the economy compared to six months ago, and the economy compared to six months from now) show only a 1% net change from August to September.
- The data however indicates that the respondents continue to be hopeful of the future.