



MBC EXECUTIVE OUTLOOK SURVEY

FIRST SEMESTER 2014

ECONOMIC OUTLOOK FOR 2014

FEBRUARY 2014

GDP Growth (7.2% in 2013)

Better than 2013	30.1
Same as 2013	52.1
Worse than 2013	17.8

INFLATION RATE (3% in 2013)

Higher than 2013	64.4
Same as 2013	34.2
Lower than 2013	1.4

91-DAY T-BILL RATE (0.315% in 2013)

Higher than 2013	43.8
Same as 2013	52.1
Lower than 2013	4.1

PESO-DOLLAR RATE (P44.40/US\$ in end-2013)

Appreciating	28.8
<i>Rate of Appreciation in %</i>	6.7
Same as end-2013 rate	32.9
Depreciating	35.6
<i>Rate of Depreciation in %</i>	4.5

APPROVED INVESTMENTS (P456 billion in Jan to Sep 2013)

Higher than 2013	72.6
Same as 2013	19.2
Lower than 2013	6.8

EXPORTS (US\$54 billion in 2013)

Higher than 2013	64.4
Same as 2013	27.4
Lower than 2013	8.2

IMPORTS (US\$61.7 billion in 2013)

Higher than 2013	75.3
Same as 2013	17.8
Lower than 2013	1.4

Number of respondent companies represented: 73 or 19.9% of 367 member companies (excluding foreign embassies and trade offices)

Survey period: 3 February to 6 March 2014

Note: Totals may not add up to 100% due to rounding off or no response



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CORPORATE OUTLOOK FOR 2014

FEBRUARY 2014

GROSS REVENUES

Higher than 2013	78.1
<i>Average rate of increase in %</i>	<i>18.3</i>
No change	16.4
Depreciating	0.0
<i>Average rate of decrease in %</i>	<i>0.0</i>

NET INCOME

Higher than 2013	67.1
<i>Average rate of increase in %</i>	<i>17.3</i>
No change	17.8
Depreciating	2.7
<i>Average rate of decrease in %</i>	<i>10</i>

INVESTMENTS

Will make additional investments	50.7
<i>Average amount (in million pesos)</i>	<i>P520.4</i>

HIRING

Will hire more workers	50.7
<i>% of workforce</i>	<i>14.6</i>
Will hold workforce size steady	41.1
Will lay off workers	0.0
<i>% of workforce</i>	<i>0.0</i>

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ISSUE

Should new tax reforms be adopted to raise the country's global competitiveness ranking?

Yes	52.1
No	38.4

If yes, please specify a particular measure:

Among those who said yes

1. Reduce income/corporate income tax rate	26.3
2. Various tax incentives proposals/bills	15.8
3. More efficient tax enforcement/administration	7.9
4. Clearer tax policies	5.3
5. Simplify income taxes	5.3

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RESPONDENT DATA

FEBRUARY 2014

POSITION

Top Management	83.6
Middle Management	6.8
Others	2.7

NATIONALITY

Filipino	90.4
Foreigner	4.1

SECTOR

Agriculture/Agribusiness	2.7
Manufacturing	11.0
Services	52.1
Diversified/Conglomerate	12.3
Others	17.8

COMPANY SIZE (in annual revenues)

Less than P100 M	11.0
P100 M - P299 M	11.0
P300 M - P499 M	6.8
P500 M - P999 M	12.3
P 1,000 M and up	50.7

COMPANY SIZE (in number of employees)

Less than 99	23.3
100 - 299	9.6
300 - 499	11.0
500 - 999	9.6
Over 1,000	39.7

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