

Consumer Expectations Survey

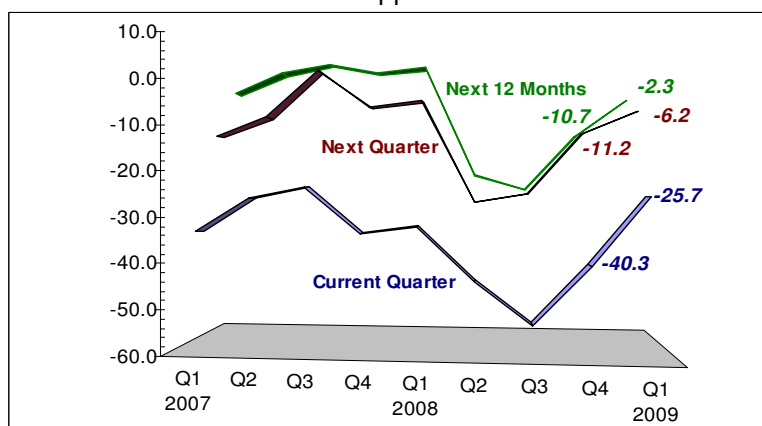
First Quarter 2009

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Consumer Confidence Up

Nationwide Consumer Outlook

Overall Consumer Outlook Index
Philippines



Consumer confidence improves in Q1 2009

Despite continuing concerns over recessionary conditions in the global economy, consumer confidence of Filipino households improved significantly quarter-on-quarter and year-on-year in Q1 2009, even as the number of respondents with a pessimistic outlook continued to be larger than the number of respondents with a favorable outlook. The overall consumer confidence index (CI) in Q1 2009 at -25.7 percent was higher by 14.6 index points relative to Q4 2008 and by 6.4 index points year-on-year.¹ Improved consumer confidence was partly due to lower prices of oil and other food items, and positive news that the unfolding global financial crisis will not hit the Philippines as hard as other more advanced economies. Optimists attributed their positive outlook to expected improvement in household finances, lower personal debts, and employment of more household members. Meanwhile, pessimists were concerned about low income, higher costs of agricultural inputs and increase in household expenses.

The next quarter outlook at -6.2 percent also improved relative to the previous quarter. However, it was lower by 2.8 index points relative to Q1 2008.

Respondents also expected that conditions would improve over the next 12 months as the index increased to -2.3 percent from

¹ The overall consumer confidence index is determined by the average of the 3 measures, namely, outlook on macroeconomic condition, family financial situation and family income. See Technical Notes for definition of the terms.



index points compared to the 12-month ahead outlook during the Q1 2008 survey.

Consumer outlook on the country's economic condition, family financial condition, and income improve in Q1 2009.

Improvements in consumer confidence were registered across all three indicators, namely; economic condition of the country, family financial situation, and family income. The index on economic condition at -44.6 percent in Q1 2009 was highest since Q4 2007. The index increased by 25.3 index points quarter-on-quarter and by 9.0 index points year-on-year. Likewise, the index on family financial situation—at -22.8 percent—was up by 12.2 index points quarter-on-quarter and by 5.1 index points year-on-year. The CI on family income—at -9.8 percent—similarly improved by 6.0 index points quarter-on-quarter and 4.9 index points year-on-year.² Nevertheless, the indices remained in negative territory, indicating that pessimists continued to outnumber optimists.

Consumer confidence across all income groups improves.

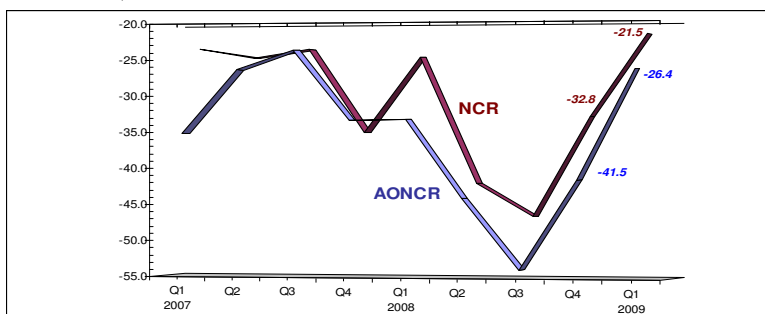
Consumer confidence across all income groups similarly improved. Respondents from the highest income group³ were the most confident. Specifically, respondents from high and middle income groups were optimistic that family income would increase in Q1 2009 with CIs of 11.0 percent and 6.7 percent, respectively. In the case of the low income group, while the index remained negative at -19.3 percent, it improved by 7.5 index points quarter-on-quarter and by 4.0 index points year-on-year.

NCR and AONCR Consumer Outlook

Outlook of consumers from both NCR and AONCR improve in Q1 2009.

By area, the outlook of consumers from both the National Capital Region (NCR) and Areas Outside NCR (AONCR) significantly improved in Q1 2009. The CI for NCR at -21.5 percent was higher by 11.3 index points quarter-on-quarter and by 3.0 index points year-on-year. Respondents from AONCR were less optimistic with CI at -26.4 percent, but this index was higher by 15.1 index points quarter-on-quarter and by 6.8 index points year-on-year.

Current Quarter Consumer Outlook Index for NCR and AONCR



² See Technical Notes on the definitions of Family Financial Situation and Family Income

³ Low-income group refers to households with monthly family income of less than ₱10,000; middle-income group, ₱10,000 - ₱29,999; and high-income group, ₱30,000 and over.



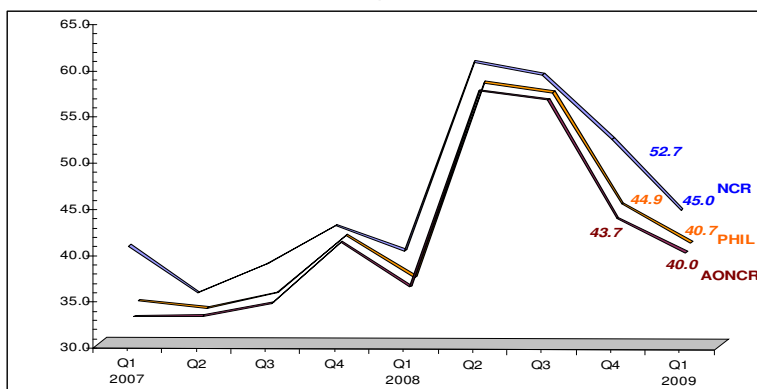
Expenditures for Next 3 Months

Household expenditures on basic goods and services are expected to rise in Q2 2009.

Survey results indicated that more households nationwide expected that their average expenditures on basic goods and services would go up in Q2 2009 with a CI of 40.7 percent. However, there were fewer respondents who said that their expenditures would rise compared to the previous quarter's survey as indicated by the 4.3 percent decline in the index quarter-on-quarter. This may be partly explained by the deceleration in inflation rates and the observed tendency of consumers to cut back spending in Q1 to save for the coming school enrollment period in Q2.

Respondents nationwide indicated that the increase in their expenditures in Q2 2009 would come from the following five goods and services: food (CI at 63.2 percent), personal care and effects (44.4 percent)⁴, electricity (42.6 percent), education (40.8 percent) and medical care (40.6 percent). By location, expenditures for AONCR consumers followed the distribution pattern indicated at the national level. Meanwhile, NCR respondents also anticipated an increase in expenditures in the same goods and services, including fuel (58.1 percent) and water (53.6 percent).

Confidence Index: Expenditures Next Quarter



Buying Conditions

Buying conditions improve in Q1 2009.

The proportion of respondents who considered Q1 2009 as a favorable time to buy reached 17.5 percent, a slight increase from 15.0 percent a quarter-ago, but lower than the year-ago level at 20.4 percent. Buying conditions for a house and/or lot were highest at 24.8 percent, up by 2.8 percentage points from Q4 2008. There were also more respondents who considered Q1 2009 as a good time to buy consumer durables (16.5 percent from 14.0 percent in Q4 2008) and

⁴ Expenditures on personal care and effects include expenses for beauty aids, toilet articles, jewelry, umbrella, handbag, wallet, beauty parlor or barbershop services, baby care and other personal care and services.



By region, buying conditions in NCR slightly declined to 16.4 percent in Q1 2009 from 17.3 percent a quarter ago while it improved to 17.7 percent in Q1 2009 from 14.6 percent in the previous quarter in AONCR. More respondents from NCR considered it timely to buy consumer durables (at 17.1 percent), while more respondents from AONCR considered it a good time to buy motor vehicles (at 11.6 percent) and house and lot (at 25.2 percent) in Q1 2009.

Among the reasons cited by respondents on the favorable buying conditions on big-ticket items in Q1 2009 were: 1) affordability, 2) good investment options, and 3) for the convenience of family members.

Buying Intentions

Buying intentions for the year ahead remain steady.

Despite the positive outlook for Q1 2009, the proportion of respondents that indicated their intentions to buy big-ticket items (namely, consumer durables, motor vehicles, and house and lot) in the next 12 months remained relatively steady at 7.5 percent. About 10 in every 100 respondents indicated intention to buy consumer durables, 8 in every 100 indicated intention to buy a house and lot, and 5 in every 100 indicated intention to buy motor vehicles in the next 12 months.

By area, consumers from the NCR (at 5.7 percent) were more cautious in buying big-ticket items in the next 12 months compared to their counterparts from AONCR (7.8 percent).

Selected Economic Indicators

Fewer respondents indicate that the peso will weaken, and interest rate will rise in the next 12 months.

Consumers anticipated that the peso would continue to depreciate against the US dollar in the year ahead as the CI on the exchange rate in Q1 2009 survey registered a negative index at -10.8 percent. The unemployment rate and interest rates were expected to rise with CIs at 72.4 percent and 45.4 percent, respectively. Moreover, more consumers than otherwise expected that the prices of basic goods and services would go up in the next 12 months with CI of 46.2 percent. However, of those expecting upward price pressures, their inflation expectations have moderated. On average, the expected inflation rate for the next 12 months went down to 8.6 percent from 8.8 percent in Q4 2008. Except for the unemployment rate index, all the indices showed that the number of respondents which expected weaker indicators in the next 12 months declined.

Expenditures of Overseas Filipino Workers (OFW)

OFW households spend remittances primarily on food, education, medical expenses, debt payments, and savings in Q1 2009.

Based on survey responses, one out of ten households has at least one OFW as family member. In Q1 2009, most OFW households spent their remittances primarily on food and other household needs (94.7 percent of households who received remittances), education (69.8 percent), medical expenses (55.2 percent), and debt payments (48.5 percent). The percentage of households that allotted portions of remittances to savings increased to 40.0 percent (from 35.8 percent in Q4 2008). Those that utilized remittances for investments increased to 5.9 percent in Q1 2009 (from 4.7 percent in Q4 2008), while 11.2 percent of OFW households used remittances for purchasing houses.⁵ The utilization pattern of remittances was similar for both NCR and AONCR households.

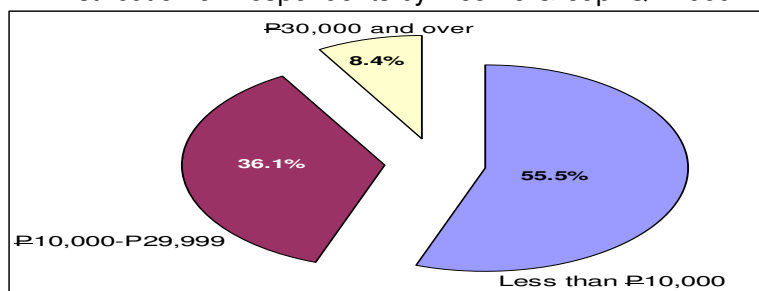
About the Survey

Survey respondents total 5,487 households nationwide.

The Bangko Sentral ng Pilipinas started conducting the Consumer Expectations Survey (CES) in the National Capital Region in Q3 2004. The CES became a nationwide survey starting Q1 2007. For Q1 2009, the CES was conducted during the period 12-23 January 2009 with a total sample size of 5,487 households, of which 2,724 (49.6 percent) were from NCR and 2,763 (50.4 percent) from AONCR. The CES samples were drawn from the National Statistics Office’s (NSO) Master Sample List of Households, which is considered a representative sample of households nationwide. The said master sample was generated using a stratified multi-stage probability sampling scheme.

The nationwide total survey response rate for Q1 2009 was 96.4 percent (broadly similar to 96.6 percent in the last survey). By area, the response rate was 95.9 percent in NCR and 96.9 percent in AONCR. The majority of the respondents (55.5 percent) were from the low-income group (less than ₱10,000 monthly family income), 36.1 percent were from the middle-income group (₱10,000 - ₱29,999 monthly family income), and 8.4 percent belonged to the high-income group (monthly family income of ₱30,000 and over).

Distribution of Respondents by Income Group: Q1 2009



⁵ From Q2-Q4 2008, the item on purchase of house included rentals.



TECHNICAL NOTES

The overall consumer confidence index is computed as the average of the three indices, namely:

1. Economic Condition refers to the perception of the respondent regarding the general economic condition of the country.
2. Family Financial Situation refers to the level of household income in cash as well as in kind, savings, outstanding debts, investments and assets.
3. Family Income includes primary income and receipts from other sources received by all family members as participants in any economic activity or as recipients of transfers, pensions, grants, and the like.

The confidence index or diffusion index is computed as the percentage share of respondents that answered in the affirmative less the percentage share of respondents that answered negative in a given indicator. A positive CI indicates that respondents with a favorable view outnumber those with an unfavorable view, except for unemployment, change in prices and interest rate for borrowing money, where a positive CI indicates the opposite.



Consumer Expectations Survey
Philippines
Q1 2007 - Q1 2009

	2007				2008				2009
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1

1. Overall Consumer Outlook: Composite Index

Current Quarter	-33.3	-26.0	-23.6	-33.6	-32.1	-43.8	-52.8	-40.3	-25.7
NCR	-23.3	-24.5	-23.4	-35.0	-24.5	-42.1	-46.6	-32.8	-21.5
AONCR	-35.2	-26.3	-23.7	-33.4	-33.2	-44.1	-53.8	-41.5	-26.4
Next 3 Months	-11.1	-6.7	4.1	-4.6	-3.4	-26.9	-25.1	-11.2	-6.2
NCR	-7.8	-1.9	2.6	-1.2	3.6	-20.7	-23.6	-11.8	-9.1
AONCR	-11.7	-7.5	4.3	-5.1	-4.4	-27.9	-25.4	-11.1	-5.7
Next 12 Months	0.8	5.8	7.9	5.5	6.6	-20.3	-23.9	-10.7	-2.3
NCR	12.3	14.0	13.4	9.0	16.3	-16.8	-18.7	-9.4	-2.2
AONCR	-1.3	4.3	7.0	5.0	5.1	-20.8	-24.7	-10.9	-2.3

2. Consumer outlook indices on the current economic and family condition: Current Quarter

Philippines

Economic Condition	-47.5	-40.4	-36.1	-55.9	-53.6	-73.0	-81.2	-69.9	-44.6
Less than P10,000	-49.9	-43.4	-36.8	-58.6	-56.6	-71.9	-81.2	-70.4	-45.5
P10,000-P29,999	-41.9	-33.8	-35.9	-52.4	-48.4	-75.3	-81.2	-70.1	-43.0
P30,000 and over	-27.1	-23.5	-23.3	-36.2	-47.6	-73.9	-82.4	-65.2	-42.9
Family Financial Situation	-32.8	-25.6	-25.2	-28.9	-27.9	-40.6	-51.5	-35.0	-22.8
Less than P10,000	-38.6	-31.7	-33.0	-39.8	-36.2	-49.6	-65.4	-53.5	-43.6
P10,000-P29,999	-16.6	-12.5	-10.1	-11.2	-14.0	-27.9	-37.2	-20.1	-4.8
P30,000 and over	-1.5	8.3	10.2	7.5	-2.8	-1.9	-16.9	2.2	7.2
Family Income	-19.7	-12.1	-9.6	-16.0	-14.7	-17.8	-25.8	-15.8	-9.8
Less than P10,000	-26.4	-19.0	-15.4	-27.1	-23.3	-26.0	-34.6	-26.8	-19.3
P10,000-P29,999	-1.2	2.9	1.1	1.7	0.0	-5.5	-12.8	0.8	6.7
P30,000 and over	13.9	24.2	22.7	25.7	10.1	13.8	7.3	16.4	11.0

NCR

Economic Condition	-41.7	-39.7	-37.7	-57.6	-40.8	-75.8	-78.8	-64.0	-47.0
Less than P10,000	-48.9	-45.2	-41.2	-66.4	-44.6	-79.3	-81.2	-65.8	-48.9
P10,000-P29,999	-35.9	-36.2	-36.3	-51.7	-38.5	-74.0	-77.1	-61.8	-45.7
P30,000 and over	-19.7	-23.7	-21.0	-29.9	-28.3	-67.7	-74.1	-63.7	-44.9
Family Financial Situation	-20.5	-25.2	-23.0	-32.5	-23.5	-38.0	-43.2	-26.8	-13.8
Less than P10,000	-29.6	-33.4	-31.9	-48.4	-35.3	-51.7	-59.8	-43.9	-33.0
P10,000-P29,999	-10.4	-20.7	-18.4	-19.9	-15.4	-31.9	-32.9	-17.4	-3.9
P30,000 and over	-5.3	3.1	12.8	7.4	9.7	-2.4	-8.1	11.7	16.7
Family Income	-7.7	-8.7	-9.6	-14.7	-9.2	-12.5	-17.9	-7.5	-3.9
Less than P10,000	-17.5	-20.2	-16.4	-30.0	-17.9	-24.1	-30.7	-18.8	-15.0
P10,000-P29,999	1.3	-0.3	-5.4	-2.2	-3.2	-6.9	-8.6	0.8	3.7
P30,000 and over	16.8	19.7	14.2	21.2	15.1	16.7	5.0	10.8	6.2

AONCR

Economic Condition	-48.6	-40.5	-35.8	-55.6	-55.6	-72.6	-81.6	-70.9	-44.2
Less than P10,000	-50.0	-43.2	-36.3	-57.7	-57.9	-71.1	-81.1	-70.9	-45.2
P10,000-P29,999	-44.1	-33.0	-35.8	-52.5	-50.6	-75.6	-82.1	-72.0	-42.3
P30,000 and over	-33.0	-23.3	-24.3	-39.4	-53.4	-76.3	-86.3	-65.7	-42.2
Family Financial Situation	-35.0	-25.7	-25.6	-28.4	-28.6	-41.0	-52.8	-36.4	-24.3
Less than P10,000	-39.8	-31.5	-33.1	-38.7	-36.3	-49.4	-61.1	-46.0	-34.0
P10,000-P29,999	-18.9	-9.8	-7.9	-9.4	-13.6	-27.0	-38.2	-20.7	-5.1
P30,000 and over	1.6	11.7	9.1	7.6	-6.6	-1.7	-20.9	-0.9	4.0
Family Income	-21.9	-12.7	-9.6	-16.2	-15.5	-18.7	-27.0	-17.1	-10.7
Less than P10,000	-27.5	-18.9	-15.3	-26.7	-23.9	-26.3	-35.0	-27.7	-19.8
P10,000-P29,999	-2.1	3.9	2.8	2.5	0.7	-5.2	-13.7	0.7	7.6
P30,000 and over	11.6	27.2	26.4	28.0	8.6	12.7	8.4	18.3	12.6



Consumer Expectations Survey

Philippines Q1 2007 - Q1 2009

	2007				2008				2009
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1

3. Consumer outlook indices on economic and family condition: Next Quarter

Philippines

Economic Condition	-25.2	-16.9	-7.4	-24.8	-19.4	-46.4	-47.2	-27.0	-21.2
Less than ₱10,000	-26.3	-20.1	-8.7	-27.4	-20.5	-46.5	-47.1	-26.9	-20.4
₱10,000-₱29,999	-22.8	-9.3	-5.0	-21.2	-18.8	-46.7	-48.1	-26.9	-22.5
₱30,000 and over	-16.5	-6.7	-0.4	-7.9	-6.5	-44.1	-44.2	-28.8	-22.5
Family Financial Situation	-9.0	-7.9	4.4	-0.9	-3.2	-28.6	-24.5	-8.2	-3.5
Less than ₱10,000	-14.2	-12.0	0.7	-9.0	-6.8	-34.2	-30.7	-13.9	-8.4
₱10,000-₱29,999	5.8	1.6	12.0	11.7	3.0	-21.3	-15.0	-0.4	5.0
₱30,000 and over	14.4	7.3	16.6	32.8	5.3	-1.6	-3.2	11.4	7.0
Family Income	1.0	4.8	15.3	11.9	12.6	-5.6	-3.7	1.7	6.1
Less than ₱10,000	-3.3	1.0	11.8	5.6	7.5	-9.2	-7.4	-1.3	3.7
₱10,000-₱29,999	13.5	13.5	24.4	22.3	22.2	0.2	1.9	6.8	11.4
₱30,000 and over	19.7	20.7	13.6	32.8	17.5	5.7	10.0	7.7	5.3

NCR

Economic Condition	-24.6	-13.4	-8.4	-15.8	-9.3	-39.9	-43.9	-27.5	-26.9
Less than ₱10,000	-29.0	-17.3	-11.9	-23.0	-9.4	-41.5	-49.4	-31.5	-26.1
₱10,000-₱29,999	-22.0	-10.2	-5.6	-10.7	-9.6	-39.3	-38.8	-25.0	-29.3
₱30,000 and over	-6.9	-6.5	1.2	5.2	-5.7	-34.8	-39.5	-19.7	-20.3
Family Financial Situation	-3.4	-3.0	1.4	-1.4	3.1	-21.4	-23.2	-11.5	-4.9
Less than ₱10,000	-10.3	-6.5	-3.4	-11.0	-0.9	-29.7	-36.6	-20.8	-13.4
₱10,000-₱29,999	2.7	-0.5	2.9	5.7	5.8	-17.6	-12.4	-5.2	-0.5
₱30,000 and over	14.9	5.0	26.2	25.3	15.2	0.1	-2.2	5.9	8.9
Family Income	4.7	10.8	14.8	13.7	16.8	-1.0	-3.7	3.4	4.6
Less than ₱10,000	-0.7	7.4	13.3	5.0	13.3	-4.5	-12.1	0.1	1.0
₱10,000-₱29,999	10.1	13.9	15.0	21.6	19.2	0.5	3.2	5.1	6.5
₱30,000 and over	16.0	15.7	24.5	29.8	25.9	8.5	9.1	11.7	10.4

AONCR

Economic Condition	-25.4	-17.5	-7.2	-26.2	-21.0	-47.5	-47.8	-27.0	-20.2
Less than ₱10,000	-25.9	-20.4	-8.3	-28.0	-21.8	-47.1	-46.8	-26.4	-19.8
₱10,000-₱29,999	-23.2	-9.0	-4.8	-23.4	-20.9	-48.5	-50.2	-27.3	-20.7
₱30,000 and over	-24.2	-6.8	-1.1	-14.5	-6.8	-47.8	-46.4	-31.8	-23.2
Family Financial Situation	-10.0	-8.8	4.9	-0.8	-4.2	-29.7	-24.7	-7.7	-3.3
Less than ₱10,000	-14.7	-12.6	1.2	-8.8	-7.4	-34.7	-30.0	-13.1	-7.9
₱10,000-₱29,999	6.9	2.3	14.3	13.0	2.4	-22.2	-15.5	0.8	6.5
₱30,000 and over	14.1	8.8	12.4	36.6	2.2	-2.3	-3.6	13.3	6.4
Family Income	0.3	3.7	15.4	11.6	11.9	-6.3	-3.7	1.4	6.3
Less than ₱10,000	-3.7	0.3	11.6	5.7	6.9	-9.7	-6.8	-1.5	4.0
₱10,000-₱29,999	14.7	13.3	26.8	22.5	22.9	0.2	1.7	7.2	12.8
₱30,000 and over	22.8	24.0	8.9	34.3	15.0	4.6	10.4	6.4	3.5

4. Consumer outlook indices on economic and family condition: Next 12 Months

Philippines

Economic Condition	-15.2	-7.1	-5.8	-15.9	-13.2	-44.3	-48.9	-31.0	-20.2
Less than ₱10,000	-18.1	-10.8	-8.6	-20.5	-15.2	-44.7	-50.4	-31.3	-21.0
₱10,000-₱29,999	-8.0	1.4	0.8	-9.4	-10.7	-44.8	-46.8	-29.9	-18.6
₱30,000 and over	5.7	7.3	-2.0	10.7	-0.7	-37.6	-41.5	-32.3	-19.2
Family Financial Situation	4.0	5.8	8.9	9.5	9.5	-19.6	-23.1	-7.6	1.8
Less than ₱10,000	-2.0	1.4	4.3	2.9	4.1	-25.4	-30.1	-14.5	-3.9
₱10,000-₱29,999	20.6	15.0	18.7	19.8	18.5	-12.6	-12.5	2.8	11.3
₱30,000 and over	37.3	31.9	22.3	37.2	26.3	10.4	2.5	12.9	16.3
Family Income	13.6	18.7	20.7	23.0	23.6	3.2	0.3	6.6	11.5
Less than ₱10,000	7.9	14.0	16.8	16.2	18.5	-2.7	-5.0	1.4	7.3
₱10,000-₱29,999	29.0	29.7	28.7	34.4	32.5	13.8	7.1	14.4	19.7
₱30,000 and over	44.8	36.9	33.8	42.5	35.9	16.0	25.0	21.9	16.4



Consumer Expectations Survey

Philippines
Q1 2007 - Q1 2009

	2007				2008				2009
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1

4. Consumer outlook indices on economic and family condition: Next 12 Months (Continued)

NCR

Economic Condition	-0.4	2.1	5.1	-7.9	-0.1	-41.3	-42.3	-32.0	-23.7
Less than ₱10,000	-3.8	-2.1	2.8	-13.1	-3.5	-44.1	-48.2	-33.5	-25.4
₱10,000-₱29,999	3.7	6.3	8.2	-4.3	3.0	-39.7	-36.6	-30.5	-22.8
₱30,000 and over	3.2	5.2	4.6	8.3	5.2	-36.0	-36.1	-30.9	-20.7
Family Financial Situation	14.5	13.9	13.2	8.8	19.3	-16.4	-14.8	-8.7	0.8
Less than ₱10,000	9.0	8.0	9.8	0.1	13.1	-30.2	-28.6	-17.2	-4.3
₱10,000-₱29,999	19.9	16.9	15.3	15.8	25.2	-7.8	-5.2	-4.8	-0.7
₱30,000 and over	26.3	35.5	25.5	30.5	27.5	11.2	11.2	13.3	25.2
Family Income	22.9	26.0	21.9	25.9	29.7	7.4	0.9	12.4	16.2
Less than ₱10,000	17.3	19.3	20.0	16.8	22.9	-0.1	-9.3	7.0	13.1
₱10,000-₱29,999	29.5	30.8	23.2	33.9	35.4	11.7	8.0	14.3	17.4
₱30,000 and over	30.0	42.6	27.6	44.1	42.2	23.3	20.5	27.9	22.4

AONCR

Economic Condition	-17.9	-8.8	-7.5	-17.2	-15.2	-44.8	-49.9	-30.8	-19.6
Less than ₱10,000	-19.9	-11.8	-9.9	-21.5	-16.5	-44.8	-50.7	-31.0	-20.6
₱10,000-₱29,999	-12.2	-0.3	-1.2	-10.4	-13.8	-46.1	-49.0	-29.8	-17.4
₱30,000 and over	7.8	8.7	-4.9	11.9	-2.5	-38.3	-44.0	-32.8	-18.7
Family Financial Situation	2.1	4.4	8.2	9.6	8.0	-20.2	-24.4	-7.4	2.0
Less than ₱10,000	-3.4	0.7	3.7	3.3	3.1	-24.8	-30.3	-14.2	-3.9
₱10,000-₱29,999	20.8	14.4	19.5	20.6	17.0	-13.8	-14.0	4.5	14.7
₱30,000 and over	46.1	29.6	20.9	40.6	25.9	10.0	-1.6	12.7	13.2
Family Income	11.9	17.4	20.5	22.5	22.6	2.5	0.2	5.7	10.8
Less than ₱10,000	6.8	13.3	16.4	16.1	18.0	-3.0	-4.5	0.8	6.7
₱10,000-₱29,999	28.9	29.4	30.2	34.5	31.9	14.3	6.9	14.4	20.4
₱30,000 and over	56.8	33.2	36.6	41.6	33.9	13.0	27.2	19.9	14.3

5. Confidence Index on Amount of Expenditures: Next Quarter

Philippines

Food	52.7	52.9	58.2	69.2	61.0	84.4	84.4	68.9	63.2
Clothing and Footwear	22.1	25.4	32.5	27.7	23.0	42.3	37.3	31.3	26.0
Fuel	36.3	37.5	37.0	39.8	33.9	65.9	69.2	43.1	39.7
Electricity	44.1	40.8	42.4	45.1	41.5	63.3	62.2	47.5	42.6
Water	23.3	17.4	16.1	19.2	19.4	33.2	32.8	25.3	23.1
House rent	5.4	1.0	1.0	2.2	1.7	18.4	15.8	11.7	10.9
Transportation	37.3	36.8	37.2	40.8	34.5	68.0	82.9	52.2	36.0
Communication	17.6	14.9	15.1	15.7	12.3	33.3	30.2	22.1	20.7
Education	35.5	47.2	36.4	44.4	44.9	60.1	45.9	41.6	40.8
Medical Care	37.3	36.4	34.8	38.9	38.0	59.2	52.5	44.7	40.6
Personal Care & Effects	37.6	37.2	35.0	45.9	42.6	59.8	59.4	47.1	44.4
Hotel & Restaurant	13.4	10.2	12.2	12.7	10.0	26.4	26.0	16.4	15.8

NCR

Food	59.8	57.2	64.8	70.6	62.7	86.2	87.5	78.1	67.6
Clothing and Footwear	21.2	27.9	31.5	26.9	26.5	39.7	35.4	33.4	23.1
Fuel	44.7	47.0	44.4	43.4	55.2	75.2	77.9	61.7	58.1
Electricity	62.3	58.7	56.2	46.8	56.8	73.4	69.0	68.3	62.1
Water	52.3	40.6	35.6	37.5	45.2	58.2	61.1	59.6	53.6
House rent	14.1	3.8	4.3	6.8	6.8	25.6	21.4	18.5	18.6
Transportation	33.5	27.4	38.0	47.0	40.5	71.8	83.6	59.9	35.9
Communication	23.4	14.8	16.8	14.7	16.8	33.8	34.3	26.1	19.0
Education	39.2	45.0	27.9	40.0	43.8	56.8	42.2	43.0	36.8
Medical Care	41.0	26.6	29.7	36.1	35.5	52.4	42.1	38.5	30.9
Personal Care & Effects	39.8	31.8	33.5	43.9	42.1	57.5	51.8	47.8	40.2
Hotel & Restaurant	23.1	16.6	30.6	22.0	21.4	39.9	30.9	22.6	23.6



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	2007				2008				2009
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1

5. Confidence Index on Amount of Expenditures: Next Quarter (Continued)

AONCR	32.9	33.0	34.4	41.0	36.2	57.4	56.5	43.7	40.0
Food	51.4	52.2	57.1	69.0	60.7	84.1	83.9	67.3	62.5
Clothing and Footwear	22.3	25.0	32.6	27.8	22.4	42.7	37.6	31.0	26.5
Fuel	34.7	35.8	35.9	39.2	30.6	64.3	67.8	40.1	36.7
Electricity	40.7	37.5	40.2	44.9	39.1	61.7	61.1	44.2	39.4
Water	18.0	13.2	13.0	16.3	15.4	29.1	28.2	19.8	18.1
House rent	3.9	0.5	0.5	1.4	1.0	17.3	14.9	10.6	9.6
Transportation	38.0	38.4	37.1	39.8	33.6	67.3	82.8	51.0	36.0
Communication	16.6	14.9	14.9	15.8	11.6	33.2	29.5	21.5	20.9
Education	34.8	47.6	37.8	45.1	45.0	60.6	46.6	41.4	41.4
Medical Care	36.6	38.1	35.6	39.4	38.3	60.2	54.2	45.7	42.2
Personal Care & Effects	37.1	38.1	35.2	46.2	42.7	60.2	60.6	47.0	45.1
Hotel & Restaurant	11.7	9.1	9.2	11.3	8.2	24.2	25.2	15.4	14.5

6. Percentage of households who consider the current quarter good time to buy

Philippines	16.2	19.9	21.0	23.1	20.4	14.7	11.4	15.0	17.5
Consumer Durables	12.9	18.6	19.8	24.3	18.8	13.4	11.2	14.0	16.5
Motor Vehicle	14.6	14.7	15.9	16.4	13.9	9.5	6.1	9.1	11.3
House & Lot	20.9	26.5	27.3	28.5	28.4	21.2	16.9	22.0	24.8
NCR	17.3	19.4	22.9	18.2	18.5	18.6	15.5	17.3	16.4
Consumer Durables	12.4	17.5	24.3	19.9	17.0	18.6	17.1	19.0	17.1
Motor Vehicle	17.5	13.3	15.2	11.5	10.9	10.4	5.1	8.0	9.5
House & Lot	22.0	27.4	29.0	23.1	27.4	26.8	24.4	24.8	22.6
AONCR	16.0	20.0	20.7	23.9	20.7	14.1	10.8	14.6	17.7
Consumer Durables	13.0	18.8	19.1	25.0	19.1	12.6	10.3	13.1	16.4
Motor Vehicle	14.1	14.9	16.0	17.2	14.3	9.3	6.3	9.3	11.6
House & Lot	20.7	26.3	27.0	29.4	28.6	20.3	15.7	21.5	25.2

7. Percentage of households who intend to buy in the next 12 months

Philippines	9.3	12.1	13.6	15.3	13.0	7.9	6.0	7.0	7.5
Consumer Durables	14.2	20.5	21.7	26.4	20.3	10.6	8.3	9.5	9.7
Motor Vehicle	5.9	6.3	8.1	8.3	7.6	5.3	3.7	3.9	4.6
House & Lot	7.7	9.5	11.1	11.2	11.2	8.0	5.9	7.6	8.3
NCR	9.1	13.2	19.4	15.4	15.8	8.8	7.6	5.6	5.7
Consumer Durables	13.7	23.0	32.1	26.4	24.7	12.4	11.6	8.7	8.2
Motor Vehicle	6.0	6.1	10.1	8.2	7.5	4.1	3.7	2.3	2.9
House & Lot	7.8	10.5	16.0	11.5	15.2	9.7	7.6	5.6	5.9
AONCR	9.3	11.9	12.7	15.3	12.6	7.8	5.7	7.2	7.8
Consumer Durables	14.2	20.1	20.0	26.4	19.6	10.2	7.8	9.6	9.9
Motor Vehicle	5.9	6.4	7.7	8.4	7.6	5.4	3.7	4.1	4.9
House & Lot	7.7	9.3	10.3	11.1	10.6	7.7	5.6	8.0	8.7

8. Indices on Selected Economic Indicators: Next 12 Months

Philippines									
Unemployment Rate Index	69.1	60.0	57.6	61.3	64.5	73.0	76.1	71.1	72.4
Interest Rate Index for Borrowing Money	63.0	55.5	53.6	55.8	48.4	57.0	58.2	46.0	45.4
Exchange Rate Index	-11.4	1.1	19.4	3.4	20.2	0.0	-29.7	-19.8	-10.8
Change in Prices Index	68.7	67.1	66.9	70.1	66.5	59.3	59.5	47.2	46.2
Inflation Rate	5.9	6.0	5.9	7.4	9.5	12.2	12.4	8.8	8.6
NCR									
Unemployment Rate Index	63.9	50.4	49.7	56.2	46.9	76.5	78.4	69.5	72.1
Interest Rate Index for Borrowing Money	63.8	50.7	54.4	50.4	39.5	46.9	51.9	41.2	43.6
Exchange Rate Index	-6.9	7.8	31.2	14.5	23.2	-0.5	-28.5	-18.8	-8.2
Change in Prices Index	69.5	60.6	59.0	63.6	65.0	61.6	61.1	52.2	53.4
Inflation Rate	4.6	4.7	4.3	6.2	7.9	13.5	14.1	9.7	8.5
AONCR									
Unemployment Rate Index	70.1	61.7	58.8	62.1	67.2	72.4	75.8	71.3	72.5
Interest Rate Index for Borrowing Money	62.9	56.4	53.5	56.7	49.8	58.7	59.2	46.8	45.7
Exchange Rate Index	-12.2	-0.1	17.6	1.6	19.7	0.1	-41.1	-27.8	-15.4
Change in Prices Index	68.6	68.2	68.1	71.1	70.3	58.9	59.3	52.2	53.4
Inflation Rate	6.1	6.2	6.2	7.5	9.7	11.9	12.1	8.6	8.6



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	2007				2008				2009
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1

9. Percentage of OFW Households by Type of Use of OFW Remittances

Philippines

Food	92.1	91.8	94.1	97.3	96.2	95.7	95.6	95.8	94.7
Education	2.3	53.1	53.9	61.2	62.4	62.3	68.2	68.2	69.8
Medical expenses	0.7	24.2	24.5	29.3	38.5	51.2	44.4	57.6	55.2
Debt payments	-	22.9	30.2	34.0	31.1	39.2	36.0	48.9	48.5
Savings	7.2	15.7	19.8	17.5	14.0	31.3	30.4	35.8	40.0
Purchase of Appliances/Consumer Durables	5.2	9.0	10.3	7.5	6.5	20.3	18.0	24.6	24.7
Purchase of House*	2.7	2.5	1.5	1.1	6.1	14.3	12.4	16.1	11.2
Investment	2.3	4.5	4.1	5.9	1.8	3.0	7.4	4.7	5.9
Purchase of Car / motor vehicle	1.6	3.5	1.5	1.4	1.6	5.1	4.4	6.4	5.5
Others	0.7	2.2	2.1	0.7	0.7	6.2	8.4	6.3	4.5

NCR

Food and other household needs	92.5	91.1	93.4	96.9	94.6	95.9	94.4	97.3	95.5
Education	1.9	55.1	51.4	62.0	61.7	67.1	69.1	72.8	72.3
Medical expenses	0.4	20.0	21.7	30.6	38.8	45.5	43.2	58.1	58.3
Debt payments	-	25.3	34.0	34.9	30.0	30.5	30.9	47.7	45.5
Savings	4.9	15.1	16.5	14.0	10.8	32.5	30.9	38.6	44.2
Purchase of House*	2.6	1.8	1.9	1.3	8.8	19.1	16.1	19.1	12.4
Purchase of Appliances/Consumer Durables	4.1	6.7	7.1	7.9	5.8	19.1	22.5	29.5	28.9
Purchase of Car / motor vehicle	0.8	4.0	0.9	1.3	2.5	4.1	4.9	7.4	6.6
Investment	1.1	3.1	2.4	5.2	1.3	2.0	8.8	4.0	7.9
Others	0.4	0.9	1.4	0.4	1.3	6.5	6.3	6.4	2.1

AONCR

Food and other household needs	91.6	92.6	94.9	97.6	98.0	95.9	97.2	93.9	94.0
Education	2.8	50.6	56.8	60.4	63.2	67.1	67.0	62.2	67.3
Medical expenses	1.1	29.5	27.8	27.8	38.2	45.5	46.0	57.0	52.2
Debt payments	-	19.9	25.6	33.0	32.4	30.5	42.8	50.4	51.4
Savings	10.7	16.5	23.9	21.2	17.6	32.5	29.8	32.2	35.9
Purchase of Appliances/Consumer Durables	6.7	11.9	14.2	7.1	7.4	19.1	12.1	18.3	20.7
Purchase of House*	2.8	3.4	1.1	0.9	2.9	19.1	7.4	12.2	10.0
Investment	3.9	6.3	6.3	6.6	2.5	2.0	5.6	5.7	4.0
Purchase of Car / motor vehicle	2.8	2.8	2.3	1.4	0.5	4.1	3.7	5.2	4.4
Others	1.1	4.0	2.8	0.9	0.0	6.5	11.2	6.1	6.8

10. Distribution of Households with OFW

Philippines

Number of Respondent Households with OFW	444	423	419	469	477	525	552	562	520
Percentage Over Total Sample Respondents	8.5	8.2	8.6	9.4	9.6	11.4	10.5	10.7	9.8
Number of Households that Received Remittances	425	401	388	441	444	469	500	528	493
Percentage Over Total Households with OFW	95.7	94.8	92.6	94.0	93.1	89.3	90.6	94.0	94.8

NCR

Number of Respondent Households with OFW	266	237	231	248	262	271	310	318	249
Percentage Over Total Sample Respondents	9.9	9.2	9.7	10.1	10.7	12.5	10.8	11.6	9.5
Number of Households that Received Remittances	253	225	212	229	240	246	285	298	242
Percentage Over Total Households with OFW	95.1	94.9	91.8	92.3	91.6	90.8	91.9	93.7	97.2

AONCR

Number of Respondent Households with OFW	178	186	188	221	215	254	242	244	271
Percentage Over Total Sample Respondents	6.9	7.3	7.5	8.8	8.6	10.5	10.0	9.6	10.1
Number of Households that Received Remittances	172	176	176	212	204	223	215	230	251
Percentage Over Total Households with OFW	96.6	94.6	93.6	95.9	94.9	87.8	88.8	94.3	92.6

Note: - means data is not available during the period

* From Q2-Q4 2008, purchase of house included rentals



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	2007				2008				2009
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1

11. Percentage Distribution of Respondents by Income Group

Philippines

Less than ₱10,000	66.5	62.3	61.9	59.1	58.4	58.2	57.5	57.1	55.5
₱10,000 – ₱29,999	28.6	32.9	33.0	35.9	36.5	34.0	33.6	33.8	36.1
₱30,000 – and over	4.9	4.9	5.1	5.0	5.1	7.8	8.9	9.1	8.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

NCR

Less than ₱10,000	54.5	49.6	51.4	51.3	49.4	47.4	49.4	47.6	42.0
₱10,000 – ₱29,999	37.6	42.8	41.1	41.0	43.7	41.0	37.9	40.0	46.3
₱30,000 – and over	7.9	7.6	7.6	7.6	6.9	11.6	12.8	12.4	11.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

AONCR

Less than ₱10,000	79.0	75.1	71.9	66.6	67.2	67.9	67.2	67.3	68.7
₱10,000 – ₱29,999	19.2	22.8	25.4	31.0	29.4	27.7	28.5	27.1	26.1
₱30,000 – and over	1.8	2.1	2.7	2.4	3.4	4.4	4.3	5.6	5.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

12. Total Sample Households and Response Rate

Philippines

Number of Sample Households	5453	5251	5093	5087	5084	4839	5472	5448	5487
Number of Respondents	5239	5130	4876	4969	4962	4597	5271	5264	5290
Response Rate	96.1	97.7	95.7	97.7	97.6	95.0	96.3	96.6	96.4

NCR

Number of Sample Households	2879	2689	2558	2526	2522	2306	2990	2850	2724
Number of Respondents	2677	2584	2381	2446	2456	2171	2858	2732	2613
Response Rate	93.0	96.1	93.1	96.8	97.4	94.1	95.6	95.9	95.9

AONCR

Number of Sample Households	2574	2562	2535	2561	2562	2533	2482	2598	2763
Number of Respondents	2562	2546	2495	2523	2506	2426	2413	2532	2677
Response Rate	99.5	99.4	98.4	98.5	97.8	95.8	97.2	97.5	96.9

Note: - means data is not available during the period

* From Q2-Q4 2008, purchase of house included rentals

