

Consumer Expectations Survey

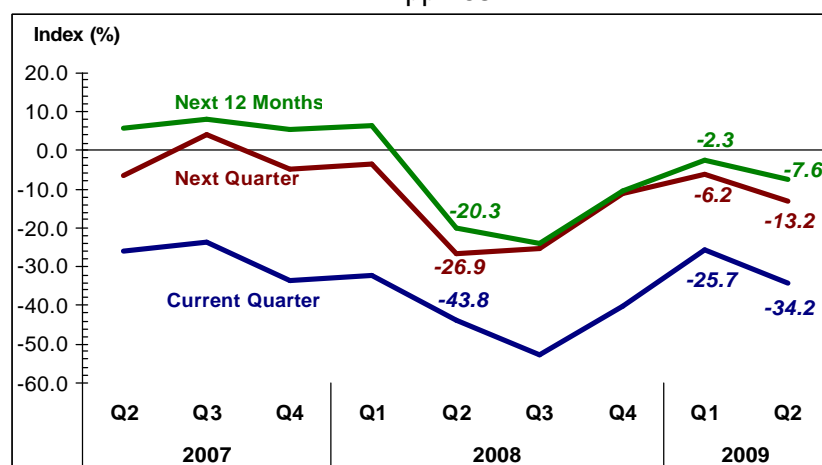
Second Quarter 2009

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Consumer Confidence Weakens Quarter-on-Quarter but Shows Improvement Year-on-Year

Nationwide Consumer Outlook

Overall Consumer Outlook Index
Philippines



Consumer confidence declines moderately in Q2 2009, but is better compared to a year ago.

The impact of the global economic slowdown continued to weigh down on consumer sentiment, with consumer confidence declining moderately in Q2 2009 after registering an improvement in the first quarter. The overall confidence index (CI) stood at -34.2 percent, lower by 8.5 index points from Q1 2009 but higher by 9.6 index points from a year ago.¹ The weaker consumer outlook in the current quarter was attributed by respondents to the softening labor market and lower family income due to the recessionary conditions in the global economy.

Respondents did not expect conditions to improve in the near term as the next quarter CI slid downward by 7.0 index points quarter-on-quarter to -13.2 percent, while the next 12 months index dropped to -7.6 percent from -2.3 percent in Q1 2009. However, consumers were more optimistic about the future compared to their outlook a year ago.

Consumer outlook on the country's economic condition, family financial condition, and family income declines quarter-on-quarter but improves year-on-year.

Consumer confidence on all three indicators? economic condition of the country, family financial situation, and family income? declined quarter-on-quarter but improved year-on-year. The highest decline in consumer confidence was on the economic condition of the country with a CI at -56.8 percent for Q2 2009 from -44.6 percent last quarter, reflecting consumers'

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



anxiety about the repercussions of the global economic slowdown on the domestic economy. Likewise, the CI on family financial situation was down to -31.6 percent from -22.8 percent in Q1 2009. Meanwhile, the CI on family income, dropped by only 4.4 index points to -14.2 percent.² While consumer sentiment on these three indicators were less favorable in the current quarter, they were better than the expectations held by consumers a year ago.

Consumers belonging to the high income group are most upbeat about their own financial condition compared to low and middle income groups.

Consumer sentiments across income groups were mixed. Respondents belonging to the high income group³ appeared to be relatively less affected by the global economic slowdown as reflected in their positive CIs on family income (14.3 percent) and family financial situation (3.7 percent). This indicated that more respondents belonging to the high income group than otherwise expect their financial conditions to be better in the current quarter.

The middle income group was most affected by the economic downturn as the CI on family income of this group reversed to the negative territory at -1.1 percent from 6.7 percent in Q1 2009, while the CI on family financial situation slid by 11.2 index points quarter-on-quarter to -16.0 percent. Meanwhile, the low income group's CI on family financial situation, although remaining in negative territory, slightly improved by 0.4 index points quarter-on-quarter.

Compared to a year ago, all income groups registered more favorable consumer outlook on each of the three indicators.

NCR and AONCR Consumer Outlook

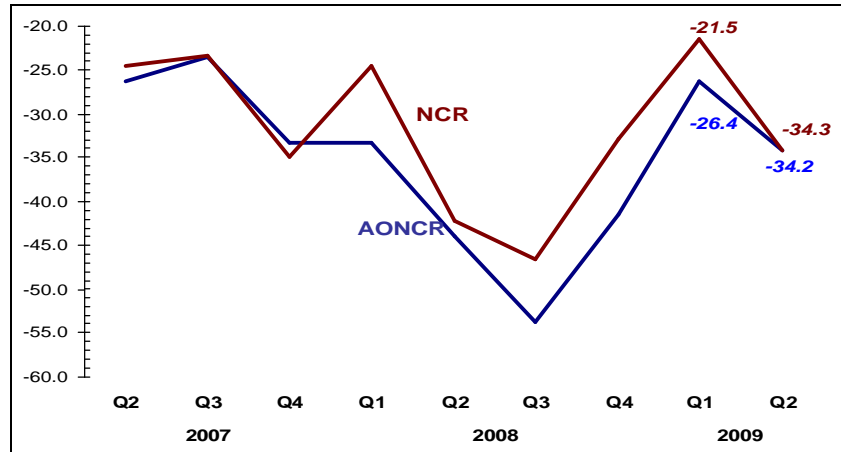
Sentiment of consumers from both NCR and AONCR follow the national trend.

By geographical location, the outlook of consumers from both the National Capital Region (NCR) and Areas Outside NCR (AONCR) in Q2 2009 followed the national trend, with the CIs for both NCR and AONCR lower quarter-on-quarter but higher year-on-year. Consistent with the trend at the national level on the outlook on family income, both NCR and AONCR respondents from the high income group were most optimistic that their family income would improve in Q2 2009. The CIs in the NCR for this group increased to 10.3 percent (from 6.2 percent in Q1 2009) and in AONCR to 15.5 percent (from 12.6 percent in Q1 2009).

² Please 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.

Current Quarter Consumer Outlook Index for NCR and AONCR



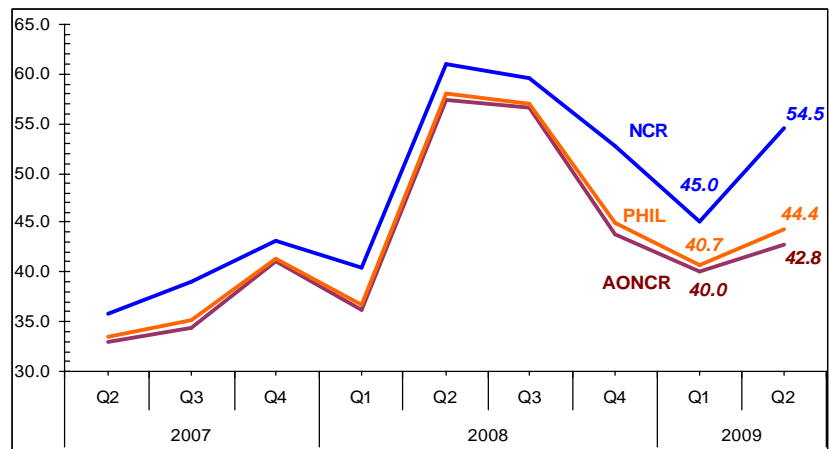
Expenditures for Next Quarter

Household expenditures on basic goods and services are expected to rise in Q3 2009.

More households nationwide expected that their expenditures on basic goods and services would go up in Q3 2009. The CI for Q2 2009 increased by 3.7 index points quarter-on-quarter to 44.4 percent. The index, however, was lower by 13.5 index points year-on-year. Respondents attributed the higher expenditures to expectations of increases in the prices of basic goods and services during the next quarter.

Respondents nationwide expected to increase their expenditures in Q3 2009 on the following goods and services: food, transportation, electricity, fuel, education, and personal care and effects.⁴ By location, expenditures of both AONCR and NCR consumers followed the same pattern indicated at the national level. In addition, NCR respondents also anticipated an increase in their water consumption expenditures due to the announced water rate hikes in Metro Manila.

Confidence Index: Expenditures Next Quarter



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.



Buying Conditions

Buying conditions are less favorable in Q2 2009. The percentage of respondents that considered Q2 2009 as a favorable time to buy big-ticket items? consumer durables, motor vehicles, and housing? decreased to 15.8 percent from 17.5 percent in Q1 2009. The decline was driven by the less favorable sentiments of AONCR respondents on buying conditions for consumer durables and housing. In contrast, more respondents from NCR saw an improvement in buying conditions for these items. Meanwhile, the buying condition for motor vehicles of both NCR and AONCR respondents remained steady at 11.5 percent in Q2 2009.

Among the reasons cited by respondents who considered buying conditions to be favorable in Q2 2009 were that these purchases are good investments and could also be used for business activities (in the case of motor vehicles).

Buying Intentions

Buying intentions for the year ahead remain steady. The decline in the outlook on buying conditions for Q2 2009 appeared not to have affected households' buying intentions for big-ticket items for the year ahead. The percentage of respondents that signified intentions to buy big-ticket items in the next 12 months was steady at 7.5 percent. The highest percentage of buying intention was for consumer durables at 9.8 percent, followed by housing at 7.4 percent, and motor vehicles at 5.3 percent.

By area, the percentage of households in the NCR that intended to buy big-ticket items in Q2 2009 increased to 6.9 percent from 5.7 percent in the previous quarter. For AONCR, the percentage of respondents with buying intentions declined slightly to 7.6 percent in Q2 2009.

Selected Economic Indicators

Over the next 12 months, respondents expect inflation to remain steady, the peso to weaken and interest rates to rise. 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 Q2 2009 further dropped to -21.8 percent from -10.8 percent in the previous quarter. The unemployment and interest rates were expected to rise, with CIs at 73.6 percent and 46.7 percent, respectively.

More consumers expected that the prices of basic goods and services would go up in the next 12 months, with a CI of 49.3 percent from 46.2 percent in the previous quarter. However, over the course of the next 12 months, respondents expect inflation to settle and stabilize at the rate of 8.7 percent. The stable inflation forecast of consumers could be attributed to the expected deceleration of food inflation which broadly offset the moderate rise in inflation for non-food items, such as, clothing,

electricity, water, medical care, transportation, communication, and personal care.

Expenditures of Overseas Filipino Workers (OFW)

OFW households utilize their remittances primarily for food, education, medical expenses, debt payments, and savings in Q2 2009.

Out of the 575 OFW households surveyed, 96.2 percent of these households spent part of their remittances for food and other household needs, while 68.2 percent of the OFW households used their remittances for education expenses, and more than half (51.1 percent) allotted remittances for debt payments. The percentage of OFW households that utilized remittances to purchase consumer durables and motor vehicles increased to 25.9 percent and 7.0 percent, respectively. A broadly steady percentage of OFW households at 10.8 percent (from 11.2 percent in the previous quarter) apportioned part of their remittances to amortization or full payment for houses purchased.

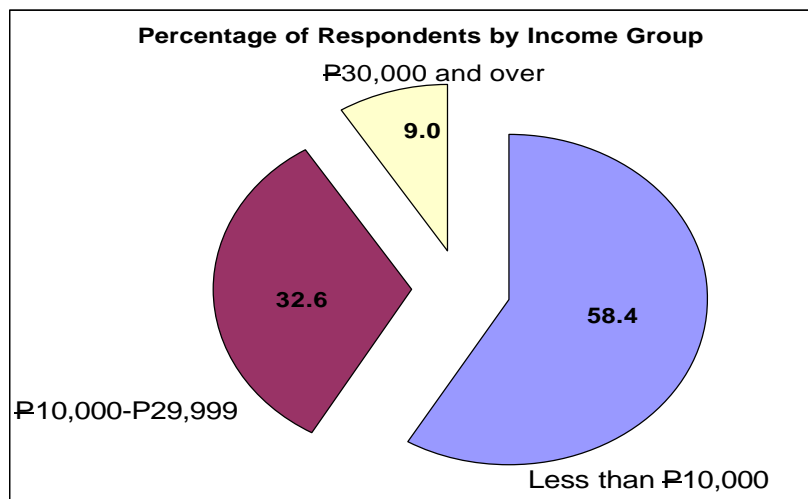
The percentage of households that allotted portions of remittances to savings dropped slightly to 38.3 percent (from 40.0 percent in Q1 2009), while the percentage that devoted a part to investment increased appreciably to 8.3 percent in Q2 2009 (from 5.9 percent in Q1 2009). The utilization pattern of remittances was broadly similar for both NCR and AONCR households.

About the Survey

Survey respondents total 5,909 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 Q2 2009, the CES was conducted during the period 1-15 April 2009 with a total sample size of 5,909 households, of which 2,973 (50.3 percent) were from NCR and 2,936 (49.7 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 Q2 2009 was 96.1 percent (broadly similar to 96.4 percent in the last quarter's survey). By area, the response rate was 94.4 percent in NCR and 97.9 percent in AONCR. Majority of the respondents (58.4 percent) were from the low-income group (less than ₱10,000 monthly family income), 32.6 percent were from the middle-income group (₱10,000 - ₱29,999 monthly family income), and 9.0 percent belonged to the high-income group (monthly family income of ₱30,000 and over).



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
Q2 2007 - Q2 2009

	2007			2008				2009	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
1. Overall Consumer Outlook: Composite Index									
Current Quarter	-26.0	-23.6	-33.6	-32.1	-43.8	-52.8	-40.3	-25.7	-34.2
NCR	-24.5	-23.4	-35.0	-24.5	-42.1	-46.6	-32.8	-21.5	-34.3
AONCR	-26.3	-23.7	-33.4	-33.2	-44.1	-53.8	-41.5	-26.4	-34.2
Next 3 Months	-6.7	4.1	-4.6	-3.4	-26.9	-25.1	-11.2	-6.2	-13.2
NCR	-1.9	2.6	-1.2	3.6	-20.7	-23.6	-11.8	-9.1	-12.5
AONCR	-7.5	4.3	-5.1	-4.4	-27.9	-25.4	-11.1	-5.7	-13.3
Next 12 Months	5.8	7.9	5.5	6.6	-20.3	-23.9	-10.7	-2.3	-7.6
NCR	14.0	13.4	9.0	16.3	-16.8	-18.7	-9.4	-2.2	-7.8
AONCR	4.3	7.0	5.0	5.1	-20.8	-24.7	-10.9	-2.3	-7.6
2. Consumer outlook indices on the current economic and family condition: Current Quarter									
Philippines									
Economic Condition	-40.4	-36.1	-55.9	-53.6	-73.0	-81.2	-69.9	-44.6	-56.8
Less than ₱10,000	-43.4	-36.8	-58.6	-56.6	-71.9	-81.2	-70.4	-45.5	-55.8
₱10,000-₱29,999	-33.8	-35.9	-52.4	-48.4	-75.3	-81.2	-70.1	-43.0	-58.3
₱30,000 and over	-23.5	-23.3	-36.2	-47.6	-73.9	-82.4	-65.2	-42.9	-59.3
Family Financial Situation	-25.6	-25.2	-28.9	-27.9	-40.6	-51.5	-35.0	-22.8	-31.6
Less than ₱10,000	-31.7	-33.0	-39.8	-36.2	-49.6	-65.4	-53.5	-43.6	-42.0
₱10,000-₱29,999	-12.5	-10.1	-11.2	-14.0	-27.9	-37.2	-20.1	-4.8	-16.0
₱30,000 and over	8.3	10.2	7.5	-2.8	-1.9	-16.9	2.2	7.2	3.7
Family Income	-12.1	-9.6	-16.0	-14.7	-17.8	-25.8	-15.8	-9.8	-14.2
Less than ₱10,000	-19.0	-15.4	-27.1	-23.3	-26.0	-34.6	-26.8	-19.3	-22.8
₱10,000-₱29,999	2.9	1.1	1.7	0.0	-5.5	-12.8	0.8	6.7	-1.1
₱30,000 and over	24.2	22.7	25.7	10.1	13.8	7.3	16.4	11.0	14.3
NCR									
Economic Condition	-39.7	-37.7	-57.6	-40.8	-75.8	-78.8	-64.0	-47.0	-64.3
Less than ₱10,000	-45.2	-41.2	-66.4	-44.6	-79.3	-81.2	-65.8	-48.9	-63.1
₱10,000-₱29,999	-36.2	-36.3	-51.7	-38.5	-74.0	-77.1	-61.8	-45.7	-67.3
₱30,000 and over	-23.7	-21.0	-29.9	-28.3	-67.7	-74.1	-63.7	-44.9	-59.7
Family Financial Situation	-25.2	-23.0	-32.5	-23.5	-38.0	-43.2	-26.8	-13.8	-26.0
Less than ₱10,000	-33.4	-31.9	-48.4	-35.3	-51.7	-59.8	-43.9	-33.0	-39.5
₱10,000-₱29,999	-20.7	-18.4	-19.9	-15.4	-31.9	-32.9	-17.4	-3.9	-17.8
₱30,000 and over	3.1	12.8	7.4	9.7	-2.4	-8.1	11.7	16.7	2.4
Family Income	-8.7	-9.6	-14.7	-9.2	-12.5	-17.9	-7.5	-3.9	-12.5
Less than ₱10,000	-20.2	-16.4	-30.0	-17.9	-24.1	-30.7	-18.8	-15.0	-25.1
₱10,000-₱29,999	-0.3	-5.4	-2.2	-3.2	-6.9	-8.6	0.8	3.7	-3.9
₱30,000 and over	19.7	14.2	21.2	15.1	16.7	5.0	10.8	6.2	10.3
AONCR									
Economic Condition	-40.5	-35.8	-55.6	-55.6	-72.6	-81.6	-70.9	-44.2	-55.5
Less than ₱10,000	-43.2	-36.3	-57.7	-57.9	-71.1	-81.1	-70.9	-45.2	-55.0
₱10,000-₱29,999	-33.0	-35.8	-52.5	-50.6	-75.6	-82.1	-72.0	-42.3	-56.1
₱30,000 and over	-23.3	-24.3	-39.4	-53.4	-76.3	-86.3	-65.7	-42.2	-59.2
Family Financial Situation	-25.7	-25.6	-28.4	-28.6	-41.0	-52.8	-36.4	-24.3	-32.5
Less than ₱10,000	-31.5	-33.1	-38.7	-36.3	-49.4	-61.1	-46.0	-34.0	-42.3
₱10,000-₱29,999	-9.8	-7.9	-9.4	-13.6	-27.0	-38.2	-20.7	-5.1	-15.5
₱30,000 and over	11.7	9.1	7.6	-6.6	-1.7	-20.9	-0.9	4.0	4.1
Family Income	-12.7	-9.6	-16.2	-15.5	-18.7	-27.0	-17.1	-10.7	-14.5
Less than ₱10,000	-18.9	-15.3	-26.7	-23.9	-26.3	-35.0	-27.7	-19.8	-22.6
₱10,000-₱29,999	3.9	2.8	2.5	0.7	-5.2	-13.7	0.7	7.6	-0.5
₱30,000 and over	27.2	26.4	28.0	8.6	12.7	8.4	18.3	12.6	15.5

Consumer Expectations Survey
Philippines
Q2 2007 - Q2 2009

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

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

Philippines									
Economic Condition	-16.9	-7.4	-24.8	-19.4	-46.4	-47.2	-27.0	-21.2	-25.1
Less than ₱10,000	-20.1	-8.7	-27.4	-20.5	-46.5	-47.1	-26.9	-20.4	-26.2
₱10,000-₱29,999	-9.3	-5.0	-21.2	-18.8	-46.7	-48.1	-26.9	-22.5	-22.1
₱30,000 and over	-6.7	-0.4	-7.9	-6.5	-44.1	-44.2	-28.8	-22.5	-26.7
Family Financial Situation	-7.9	4.4	-0.9	-3.2	-28.6	-24.5	-8.2	-3.5	-12.0
Less than ₱10,000	-12.0	0.7	-9.0	-6.8	-34.2	-30.7	-13.9	-8.4	-17.7
₱10,000-₱29,999	1.6	12.0	11.7	3.0	-21.3	-15.0	-0.4	5.0	-3.6
₱30,000 and over	7.3	16.6	32.8	5.3	-1.6	-3.2	11.4	7.0	6.7
Family Income	4.8	15.3	11.9	12.6	-5.6	-3.7	1.7	6.1	-2.5
Less than ₱10,000	1.0	11.8	5.6	7.5	-9.2	-7.4	-1.3	3.7	-6.2
₱10,000-₱29,999	13.5	24.4	22.3	22.2	0.2	1.9	6.8	11.4	4.2
₱30,000 and over	20.7	13.6	32.8	17.5	5.7	10.0	7.7	5.3	4.4
NCR									
Economic Condition	-13.4	-8.4	-15.8	-9.3	-39.9	-43.9	-27.5	-26.9	-26.3
Less than ₱10,000	-17.3	-11.9	-23.0	-9.4	-41.5	-49.4	-31.5	-26.1	-28.0
₱10,000-₱29,999	-10.2	-5.6	-10.7	-9.6	-39.3	-38.8	-25.0	-29.3	-25.4
₱30,000 and over	-6.5	1.2	5.2	-5.7	-34.8	-39.5	-19.7	-20.3	-22.0
Family Financial Situation	-3.0	1.4	-1.4	3.1	-21.4	-23.2	-11.5	-4.9	-10.3
Less than ₱10,000	-6.5	-3.4	-11.0	-0.9	-29.7	-36.6	-20.8	-13.4	-17.7
₱10,000-₱29,999	-0.5	2.9	5.7	5.8	-17.6	-12.4	-5.2	-0.5	-5.0
₱30,000 and over	5.0	26.2	25.3	15.2	0.1	-2.2	5.9	8.9	2.6
Family Income	10.8	14.8	13.7	16.8	-1.0	-3.7	3.4	4.6	-0.9
Less than ₱10,000	7.4	13.3	5.0	13.3	-4.5	-12.1	0.1	1.0	-4.6
₱10,000-₱29,999	13.9	15.0	21.6	19.2	0.5	3.2	5.1	6.5	1.8
₱30,000 and over	15.7	24.5	29.8	25.9	8.5	9.1	11.7	10.4	5.1
AONCR									
Economic Condition	-17.5	-7.2	-26.2	-21.0	-47.5	-47.8	-27.0	-20.2	-24.9
Less than ₱10,000	-20.4	-8.3	-28.0	-21.8	-47.1	-46.8	-26.4	-19.8	-26.0
₱10,000-₱29,999	-9.0	-4.8	-23.4	-20.9	-48.5	-50.2	-27.3	-20.7	-21.3
₱30,000 and over	-6.8	-1.1	-14.5	-6.8	-47.8	-46.4	-31.8	-23.2	-28.1
Family Financial Situation	-8.8	4.9	-0.8	-4.2	-29.7	-24.7	-7.7	-3.3	-12.3
Less than ₱10,000	-12.6	1.2	-8.8	-7.4	-34.7	-30.0	-13.1	-7.9	-17.7
₱10,000-₱29,999	2.3	14.3	13.0	2.4	-22.2	-15.5	0.8	6.5	-3.2
₱30,000 and over	8.8	12.4	36.6	2.2	-2.3	-3.6	13.3	6.4	8.1
Family Income	3.7	15.4	11.6	11.9	-6.3	-3.7	1.4	6.3	-2.8
Less than ₱10,000	0.3	11.6	5.7	6.9	-9.7	-6.8	-1.5	4.0	-6.3
₱10,000-₱29,999	13.3	26.8	22.5	22.9	0.2	1.7	7.2	12.8	4.8
₱30,000 and over	24.0	8.9	34.3	15.0	4.6	10.4	6.4	3.5	4.2

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

Philippines									
Economic Condition	-7.1	-5.8	-15.9	-13.2	-44.3	-48.9	-31.0	-20.2	-27.6
Less than ₱10,000	-10.8	-8.6	-20.5	-15.2	-44.7	-50.4	-31.3	-21.0	-29.8
₱10,000-₱29,999	1.4	0.8	-9.4	-10.7	-44.8	-46.8	-29.9	-18.6	-22.5
₱30,000 and over	7.3	-2.0	10.7	-0.7	-37.6	-41.5	-32.3	-19.2	-27.1
Family Financial Situation	5.8	8.9	9.5	9.5	-19.6	-23.1	-7.6	1.8	-3.9
Less than ₱10,000	1.4	4.3	2.9	4.1	-25.4	-30.1	-14.5	-3.9	-10.9
₱10,000-₱29,999	15.0	18.7	19.8	18.5	-12.6	-12.5	2.8	11.3	8.1
₱30,000 and over	31.9	22.3	37.2	26.3	10.4	2.5	12.9	16.3	14.1
Family Income	18.7	20.7	23.0	23.6	3.2	0.3	6.6	11.5	8.5
Less than ₱10,000	14.0	16.8	16.2	18.5	-2.7	-5.0	1.4	7.3	3.6
₱10,000-₱29,999	29.7	28.7	34.4	32.5	13.8	7.1	14.4	19.7	18.4
₱30,000 and over	36.9	33.8	42.5	35.9	16.0	25.0	21.9	16.4	15.1



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Q2 2007 - Q2 2009

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

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

NCR									
Economic Condition	2.1	5.1	-7.9	-0.1	-41.3	-42.3	-32.0	-23.7	-29.7
Less than ₱10,000	-2.1	2.8	-13.1	-3.5	-44.1	-48.2	-33.5	-25.4	-34.0
₱10,000-₱29,999	6.3	8.2	-4.3	3.0	-39.7	-36.6	-30.5	-22.8	-27.6
₱30,000 and over	5.2	4.6	8.3	5.2	-36.0	-36.1	-30.9	-20.7	-18.5
Family Financial Situation	13.9	13.2	8.8	19.3	-16.4	-14.8	-8.7	0.8	-3.3
Less than ₱10,000	8.0	9.8	0.1	13.1	-30.2	-28.6	-17.2	-4.3	-15.9
₱10,000-₱29,999	16.9	15.3	15.8	25.2	-7.8	-5.2	-4.8	-0.7	7.3
₱30,000 and over	35.5	25.5	30.5	27.5	11.2	11.2	13.3	25.2	13.6
Family Income	26.0	21.9	25.9	29.7	7.4	0.9	12.4	16.2	9.5
Less than ₱10,000	19.3	20.0	16.8	22.9	-0.1	-9.3	7.0	13.1	2.2
₱10,000-₱29,999	30.8	23.2	33.9	35.4	11.7	8.0	14.3	17.4	16.0
₱30,000 and over	42.6	27.6	44.1	42.2	23.3	20.5	27.9	22.4	17.6
AONCR									
Economic Condition	-8.8	-7.5	-17.2	-15.2	-44.8	-49.9	-30.8	-19.6	-27.2
Less than ₱10,000	-11.8	-9.9	-21.5	-16.5	-44.8	-50.7	-31.0	-20.6	-29.3
₱10,000-₱29,999	-0.3	-1.2	-10.4	-13.8	-46.1	-49.0	-29.8	-17.4	-21.3
₱30,000 and over	8.7	-4.9	11.9	-2.5	-38.3	-44.0	-32.8	-18.7	-29.9
Family Financial Situation	4.4	8.2	9.6	8.0	-20.2	-24.4	-7.4	2.0	-3.9
Less than ₱10,000	0.7	3.7	3.3	3.1	-24.8	-30.3	-14.2	-3.9	-10.3
₱10,000-₱29,999	14.4	19.5	20.6	17.0	-13.8	-14.0	4.5	14.7	8.3
₱30,000 and over	29.6	20.9	40.6	25.9	10.0	-1.6	12.7	13.2	14.3
Family Income	17.4	20.5	22.5	22.6	2.5	0.2	5.7	10.8	8.4
Less than ₱10,000	13.3	16.4	16.1	18.0	-3.0	-4.5	0.8	6.7	3.8
₱10,000-₱29,999	29.4	30.2	34.5	31.9	14.3	6.9	14.4	20.4	19.0
₱30,000 and over	33.2	36.6	41.6	33.9	13.0	27.2	19.9	14.3	14.3

5. Confidence Index on Amount of Expenditures: Next Quarter

Philippines	33.4	35.1	41.3	36.8	57.9	56.9	44.9	40.7	44.4
Food	52.9	58.2	69.2	61.0	84.4	84.4	68.9	63.2	66.1
Clothing and Footwear	25.4	32.5	27.7	23.0	42.3	37.3	31.3	26.0	27.4
Fuel	37.5	37.0	39.8	33.9	65.9	69.2	43.1	39.7	49.2
Electricity	40.8	42.4	45.1	41.5	63.3	62.2	47.5	42.6	50.3
Water	17.4	16.1	19.2	19.4	33.2	32.8	25.3	23.1	27.6
House rent	1.0	1.0	2.2	1.7	18.4	15.8	11.7	10.9	12.9
Transportation	36.8	37.2	40.8	34.5	68.0	82.9	52.2	36.0	51.1
Communication	14.9	15.1	15.7	12.3	33.3	30.2	22.1	20.7	24.5
Education	47.2	36.4	44.4	44.9	60.1	45.9	41.6	40.8	45.7
Medical Care	36.4	34.8	38.9	38.0	59.2	52.5	44.7	40.6	42.7
Personal Care & Effects	37.2	35.0	45.9	42.6	59.8	59.4	47.1	44.4	45.4
Hotel & Restaurant	10.2	12.2	12.7	10.0	26.4	26.0	16.4	15.8	14.6
NCR	35.9	39.0	43.2	40.5	61.0	59.6	52.7	45.0	54.5
Food	57.2	64.8	70.6	62.7	86.2	87.5	78.1	67.6	80.4
Clothing and Footwear	27.9	31.5	26.9	26.5	39.7	35.4	33.4	23.1	28.5
Fuel	47.0	44.4	43.4	55.2	75.2	77.9	61.7	58.1	68.3
Electricity	58.7	56.2	46.8	56.8	73.4	69.0	68.3	62.1	73.4
Water	40.6	35.6	37.5	45.2	58.2	61.1	59.6	53.6	63.8
House rent	3.8	4.3	6.8	6.8	25.6	21.4	18.5	18.6	21.3
Transportation	27.4	38.0	47.0	40.5	71.8	83.6	59.9	35.9	59.2
Communication	14.8	16.8	14.7	16.8	33.8	34.3	26.1	19.0	28.5
Education	45.0	27.9	40.0	43.8	56.8	42.2	43.0	36.8	41.8
Medical Care	26.6	29.7	36.1	35.5	52.4	42.1	38.5	30.9	37.9
Personal Care & Effects	31.8	33.5	43.9	42.1	57.5	51.8	47.8	40.2	47.3
Hotel & Restaurant	16.6	30.6	22.0	21.4	39.9	30.9	22.6	23.6	17.3



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

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

AONCR	33.0	34.4	41.0	36.2	57.4	56.5	43.7	40.0	42.8
Food	52.2	57.1	69.0	60.7	84.1	83.9	67.3	62.5	63.8
Clothing and Footwear	25.0	32.6	27.8	22.4	42.7	37.6	31.0	26.5	27.2
Fuel	35.8	35.9	39.2	30.6	64.3	67.8	40.1	36.7	46.1
Electricity	37.5	40.2	44.9	39.1	61.7	61.1	44.2	39.4	46.5
Water	13.2	13.0	16.3	15.4	29.1	28.2	19.8	18.1	21.8
House rent	0.5	0.5	1.4	1.0	17.3	14.9	10.6	9.6	11.5
Transportation	38.4	37.1	39.8	33.6	67.3	82.8	51.0	36.0	49.8
Communication	14.9	14.9	15.8	11.6	33.2	29.5	21.5	20.9	23.8
Education	47.6	37.8	45.1	45.0	60.6	46.6	41.4	41.4	46.3
Medical Care	38.1	35.6	39.4	38.3	60.2	54.2	45.7	42.2	43.4
Personal Care & Effects	38.1	35.2	46.2	42.7	60.2	60.6	47.0	45.1	45.0
Hotel & Restaurant	9.1	9.2	11.3	8.2	24.2	25.2	15.4	14.5	14.2

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

Philippines	19.9	21.0	23.1	20.4	14.7	11.4	15.0	17.5	15.8
Consumer Durables	18.6	19.8	24.3	18.8	13.4	11.2	14.0	16.5	14.7
Motor Vehicle	14.7	15.9	16.4	13.9	9.5	6.1	9.1	11.3	11.5
House & Lot	26.5	27.3	28.5	28.4	21.2	16.9	22.0	24.8	21.1
NCR	19.4	22.9	18.2	18.5	18.6	15.5	17.3	16.4	19.1
Consumer Durables	17.5	24.3	19.9	17.0	18.6	17.1	19.0	17.1	17.5
Motor Vehicle	13.3	15.2	11.5	10.9	10.4	5.1	8.0	9.5	12.2
House & Lot	27.4	29.0	23.1	27.4	26.8	24.4	24.8	22.6	27.4
AONCR	20.0	20.7	23.9	20.7	14.1	10.8	14.6	17.7	15.2
Consumer Durables	18.8	19.1	25.0	19.1	12.6	10.3	13.1	16.4	14.3
Motor Vehicle	14.9	16.0	17.2	14.3	9.3	6.3	9.3	11.6	11.4
House & Lot	26.3	27.0	29.4	28.6	20.3	15.7	21.5	25.2	20.0

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

Philippines	12.1	13.6	15.3	13.0	7.9	6.0	7.0	7.5	7.5
Consumer Durables	20.5	21.7	26.4	20.3	10.6	8.3	9.5	9.7	9.8
Motor Vehicle	6.3	8.1	8.3	7.6	5.3	3.7	3.9	4.6	5.3
House & Lot	9.5	11.1	11.2	11.2	8.0	5.9	7.6	8.3	7.4
NCR	13.2	19.4	15.4	15.8	8.8	7.6	5.6	5.7	6.9
Consumer Durables	23.0	32.1	26.4	24.7	12.4	11.6	8.7	8.2	9.7
Motor Vehicle	6.1	10.1	8.2	7.5	4.1	3.7	2.3	2.9	3.4
House & Lot	10.5	16.0	11.5	15.2	9.7	7.6	5.6	5.9	7.6
AONCR	11.9	12.7	15.3	12.6	7.8	5.7	7.2	7.8	7.6
Consumer Durables	20.1	20.0	26.4	19.6	10.2	7.8	9.6	9.9	9.8
Motor Vehicle	6.4	7.7	8.4	7.6	5.4	3.7	4.1	4.9	5.6
House & Lot	9.3	10.3	11.1	10.6	7.7	5.6	8.0	8.7	7.4

8. Indices on Selected Economic Indicators: Next 12 Months

Philippines									
Unemployment Rate Index	60.0	57.6	61.3	64.5	73.0	76.1	71.1	72.4	73.6
Interest Rate Index for Borrowing Money	55.5	53.6	55.8	48.4	57.0	58.2	46.0	45.4	46.7
Exchange Rate Index	1.1	19.4	3.4	20.2	0.0	-29.7	-19.8	-10.8	-21.8
Change in Prices Index	67.1	66.9	70.1	66.5	59.3	59.5	47.2	46.2	49.3
Inflation Rate	6.0	5.9	7.4	9.5	12.2	12.4	8.8	8.6	8.7
NCR									
Unemployment Rate Index	50.4	49.7	56.2	46.9	76.5	78.4	69.5	72.1	72.8
Interest Rate Index for Borrowing Money	50.7	54.4	50.4	39.5	46.9	51.9	41.2	43.6	43.1
Exchange Rate Index	7.8	31.2	14.5	23.2	-0.5	-28.5	-18.8	-8.2	-22.7
Change in Prices Index	60.6	59.0	63.6	65.0	61.6	61.1	52.2	53.4	56.2
Inflation Rate	4.7	4.3	6.2	7.9	13.5	14.1	9.7	8.5	10.3
AONCR									
Unemployment Rate Index	61.7	58.8	62.1	67.2	72.4	75.8	71.3	72.5	73.7
Interest Rate Index for Borrowing Money	56.4	53.5	56.7	49.8	58.7	59.2	46.8	45.7	47.3
Exchange Rate Index	-0.1	17.6	1.6	19.7	0.1	-41.1	-27.8	-15.4	-21.6
Change in Prices Index	68.2	68.1	71.1	70.3	58.9	59.3	52.2	53.4	56.2
Inflation Rate	6.2	6.2	7.5	9.7	11.9	12.1	8.6	8.6	8.4



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	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2

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

Philippines

Food	91.8	94.1	97.3	96.2	95.7	95.6	95.8	94.7	96.2
Education	53.1	53.9	61.2	62.4	62.3	68.2	68.2	69.8	68.2
Medical expenses	24.2	24.5	29.3	38.5	51.2	44.4	57.6	55.2	62.4
Debt payments	22.9	30.2	34.0	31.1	39.2	36.0	48.9	48.5	51.1
Savings	15.7	19.8	17.5	14.0	31.3	30.4	35.8	40.0	38.3
Purchase of Appliances/Consumer Durables	9.0	10.3	7.5	6.5	20.3	18.0	24.6	24.7	25.9
Purchase of House*	2.5	1.5	1.1	6.1	14.3	12.4	16.1	11.2	10.8
Investment	4.5	4.1	5.9	1.8	3.0	7.4	4.7	5.9	8.3
Purchase of Car / motor vehicle	3.5	1.5	1.4	1.6	5.1	4.4	6.4	5.5	7.0
Others	2.2	2.1	0.7	0.7	6.2	8.4	6.3	4.5	6.1

NCR

Food and other household needs	91.1	93.4	96.9	94.6	95.9	94.4	97.3	95.5	96.9
Education	55.1	51.4	62.0	61.7	67.1	69.1	72.8	72.3	64.1
Medical expenses	20.0	21.7	30.6	38.8	45.5	43.2	58.1	58.3	57.6
Debt payments	25.3	34.0	34.9	30.0	30.5	30.9	47.7	45.5	44.1
Savings	15.1	16.5	14.0	10.8	32.5	30.9	38.6	44.2	38.6
Purchase of House*	1.8	1.9	1.3	8.8	19.1	16.1	19.1	12.4	13.4
Purchase of Appliances/Consumer Durables	6.7	7.1	7.9	5.8	19.1	22.5	29.5	28.9	28.3
Purchase of Car / motor vehicle	4.0	0.9	1.3	2.5	4.1	4.9	7.4	6.6	8.3
Investment	3.1	2.4	5.2	1.3	2.0	8.8	4.0	7.9	10.0
Others	0.9	1.4	0.4	1.3	6.5	6.3	6.4	2.1	4.5

AONCR

Food and other household needs	92.6	94.9	97.6	98.0	95.9	97.2	93.9	94.0	95.4
Education	50.6	56.8	60.4	63.2	67.1	67.0	62.2	67.3	72.3
Medical expenses	29.5	27.8	27.8	38.2	45.5	46.0	57.0	52.2	67.4
Debt payments	19.9	25.6	33.0	32.4	30.5	42.8	50.4	51.4	58.2
Savings	16.5	23.9	21.2	17.6	32.5	29.8	32.2	35.9	37.9
Purchase of Appliances/Consumer Durables	11.9	14.2	7.1	7.4	19.1	12.1	18.3	20.7	23.5
Purchase of House*	3.4	1.1	0.9	2.9	19.1	7.4	12.2	10.0	8.1
Investment	6.3	6.3	6.6	2.5	2.0	5.6	5.7	4.0	6.7
Purchase of Car / motor vehicle	2.8	2.3	1.4	0.5	4.1	3.7	5.2	4.4	5.6
Others	4.0	2.8	0.9	0.0	6.5	11.2	6.1	6.8	7.7

10. Distribution of Households with OFW

Philippines

Number of Respondent Households with OFW	423	419	469	477	525	552	562	520	624
Percentage Over Total Sample Respondents	8.2	8.6	9.4	9.6	11.4	10.5	10.7	9.8	11.0
Number of Households that Received Remittances	401	388	441	444	469	500	528	493	575
Percentage Over Total Households with OFW	94.8	92.6	94.0	93.1	89.3	90.6	94.0	94.8	92.1

NCR

Number of Respondent Households with OFW	237	231	248	262	271	310	318	249	314
Percentage Over Total Sample Respondents	9.2	9.7	10.1	10.7	12.5	10.8	11.6	9.5	11.2
Number of Households that Received Remittances	225	212	229	240	246	285	298	242	290
Percentage Over Total Households with OFW	94.9	91.8	92.3	91.6	90.8	91.9	93.7	97.2	92.4

AONCR

Number of Respondent Households with OFW	186	188	221	215	254	242	244	271	310
Percentage Over Total Sample Respondents	7.3	7.5	8.8	8.6	10.5	10.0	9.6	10.1	10.8
Number of Households that Received Remittances	176	176	212	204	223	215	230	251	285
Percentage Over Total Households with OFW	94.6	93.6	95.9	94.9	87.8	88.8	94.3	92.6	91.9

Note: - means data is not available during the period

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



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	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2

11. Percentage Distribution of Respondents by Income Group

Philippines

Less than ₱10,000	62.3	61.9	59.1	58.4	58.2	57.5	57.1	55.5	58.4
₱10,000 – ₱29,999	32.9	33.0	35.9	36.5	34.0	33.6	33.8	36.1	32.6
₱30,000 – and over	4.9	5.1	5.0	5.1	7.8	8.9	9.1	8.4	9.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

NCR

Less than ₱10,000	49.6	51.4	51.3	49.4	47.4	49.4	47.6	42.0	47.9
₱10,000 – ₱29,999	42.8	41.1	41.0	43.7	41.0	37.9	40.0	46.3	39.6
₱30,000 – and over	7.6	7.6	7.6	6.9	11.6	12.8	12.4	11.7	12.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

AONCR

Less than ₱10,000	75.1	71.9	66.6	67.2	67.9	67.2	67.3	68.7	68.6
₱10,000 – ₱29,999	22.8	25.4	31.0	29.4	27.7	28.5	27.1	26.1	25.8
₱30,000 – and over	2.1	2.7	2.4	3.4	4.4	4.3	5.6	5.2	5.5
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	5251	5093	5087	5084	4839	5472	5448	5487	5909
Number of Respondents	5130	4876	4969	4962	4597	5271	5264	5290	5680
Response Rate	97.7	95.7	97.7	97.6	95.0	96.3	96.6	96.4	96.1

NCR

Number of Sample Households	2689	2558	2526	2522	2306	2990	2850	2724	2973
Number of Respondents	2584	2381	2446	2456	2171	2858	2732	2613	2806
Response Rate	96.1	93.1	96.8	97.4	94.1	95.6	95.9	95.9	94.4

AONCR

Number of Sample Households	2562	2535	2561	2562	2533	2482	2598	2763	2936
Number of Respondents	2546	2495	2523	2506	2426	2413	2532	2677	2874
Response Rate	99.4	98.4	98.5	97.8	95.8	97.2	97.5	96.9	97.9

Note:

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

A quarterly survey conducted by the
Department of Economic Statistics

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