

# Consumer Expectations Survey

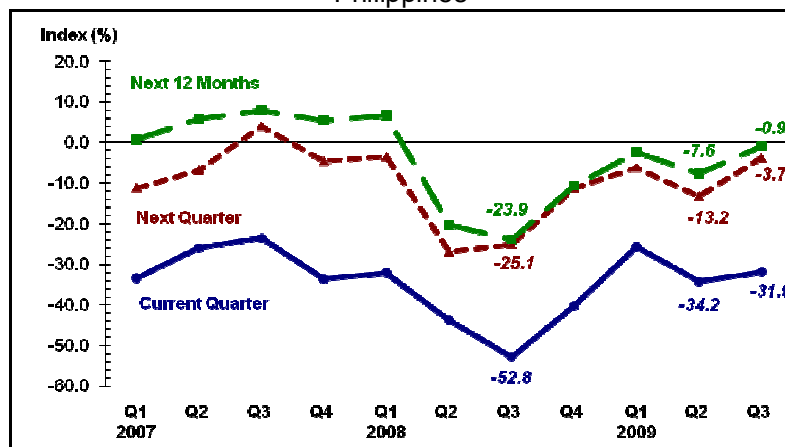
## Third Quarter 2009

9/10/2009 5:23 PM

### Consumer Confidence Improves in Q3 2009

#### Nationwide Consumer Outlook

Overall Consumer Outlook Index  
Philippines



*Nationwide consumer outlook improves in Q3 2009; better outlook is carried to the next quarter and the next 12 months*

The outlook of consumers nationwide improved in Q3 2009, buoyed by recent news indicating improving global economic conditions and stronger domestic macroeconomic fundamentals (i.e., declining inflation, easing interest rates, and the relatively stable peso). Survey results showed that the nationwide consumer confidence index (CI), at -31.9 percent in Q3 2009, was higher by 2.3 index points quarter-on-quarter and by 20.9 index points year-on-year.<sup>1</sup> This suggested that the number of respondents with positive outlook increased even as optimists continued to be outnumbered by pessimists. Optimists attributed their positive outlook to expected improvement in household finances and lower personal debts given better employment conditions. Meanwhile, pessimists were concerned about low income, higher costs of commodities, and increase in household expenses.

Nationwide consumer expectations for the next quarter and the next 12 months were also better compared to survey results a quarter and a year ago. Consumers were less pessimistic for the next quarter as the CI, while remaining in the negative territory at -3.7 percent, improved by 9.5 index points quarter-on-quarter and by 21.4 index points year-on-year. Similarly, the CI for the next 12 months at -0.9 percent (indicating that the number of optimists was almost equal to the number of pessimists) was better than the past quarter and year ago

<sup>1</sup> 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.

survey results by 6.7 index points and 23.0 index points, respectively.

*Consumer outlook on the country's economic condition, family financial situation, and family income pick up*

Consumer confidence on all three indicators—economic condition of the country, family financial situation, and family income—picked up quarter-on-quarter and year-on-year. The confidence index on the economic condition of the country was higher at -54.4 percent for Q3 2009 from -56.8 percent last quarter, reflecting consumers' expectations of continued improvements in the domestic economy. Likewise, consumers expected better family financial situation for Q3 2009 as the CI (-28.6 percent) was higher by 3.0 index points and 22.9 index points relative to a quarter and a year ago, respectively. The same sentiment was observed with regard to outlook on family income, with the CI (-12.7 percent) improving by 1.5 index points quarter-on-quarter and by 13.1 index points year-on-year.<sup>2</sup>

Looking ahead to the next quarter and the next 12 months, the improvement in consumer confidence on all three indicators was more pronounced than that recorded during the quarter.

*High income group is the most upbeat about their own financial condition*

Consumer sentiment was upbeat in the high- and middle-income groups in Q3 2009.<sup>3</sup> The optimism of respondents from the high-income group on their family income (CI at 26.6 percent) and family financial situation (CI at 14.8 percent) was at their highest since the nationwide survey was started in Q1 2007, given their brighter outlook on business conditions and job prospects for the quarter. Consumers from this income group were consistently optimistic about their outlook on family income.

Respondents from the middle-income group turned bullish about their income expectations in Q3 2009, with the CI at 2.5 percent from -1.1 percent in Q2 2009 and -12.8 percent in Q3 2008. On the other hand, consumer confidence in the low-income group on the country's economic condition and on their own financial condition was broadly unchanged quarter-on-quarter but more favorable year-on-year.

**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 Q3 2009 followed the national trend, with the CIs for both NCR and AONCR higher quarter-on-quarter and year-on-year. Likewise, consistent with the national sentiment was the increasingly optimistic view of respondents from the high-income group in both NCR and AONCR on their family financial situation and income in Q3 2009. The improvement was

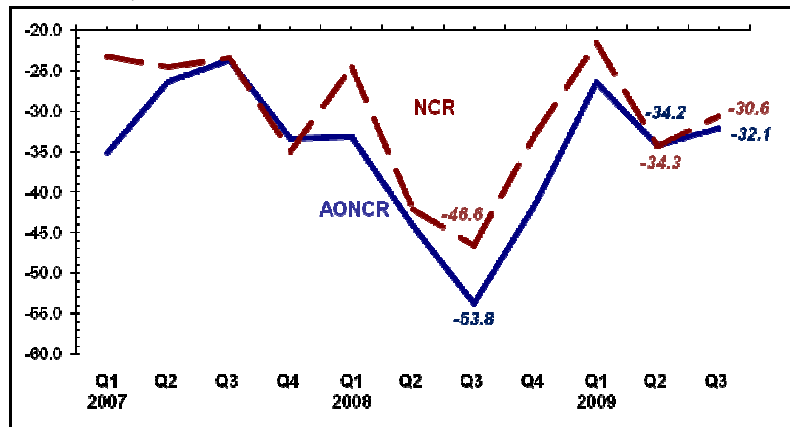
<sup>2</sup> Please see Technical Notes on the definitions of Family Financial Situation and Family Income

<sup>3</sup> 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.



observed more in the outlook on family income with the CI for this income group in the NCR, at 15.8 percent, increasing by 5.5 index points quarter-on-quarter and by 10.8 index points year-on-year. Meanwhile, the same income group in AONCR expected more improved family income as the CI rose to its highest at 30.4 percent since Q1 2007 when the nationwide survey started.

Current Quarter Consumer Outlook Index for NCR and AONCR



**Expenditures for Next Quarter**

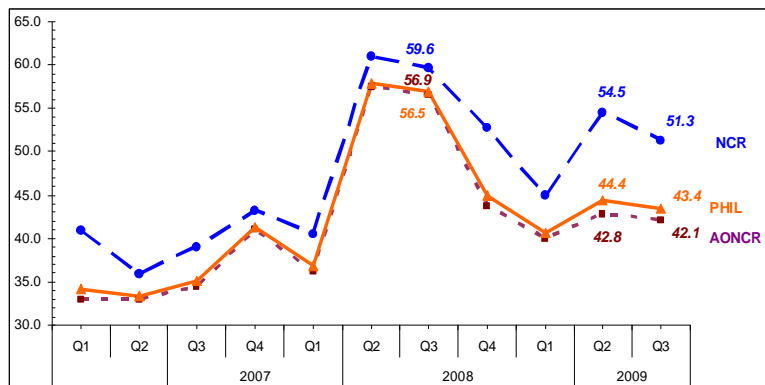
*Household expenditures on basic goods and services are expected to rise in Q4 2009.*

Households nationwide anticipated a rise in their expenditures on basic goods and services in Q4 2009, with the CI at 43.4 percent. However, fewer respondents said that their expenditures would rise compared to the previous quarter's survey results as prices of basic goods and services were expected to stabilize over the next 12 months. The CI on expenditures for the next quarter slid by 1.0 index point quarter-on-quarter and by 13.5 index points year-on-year.

The expected increase in the respondents' expenditures in Q4 2009 would come from the following goods and services: food, electricity, transportation, fuel, clothing and footwear and hotel and restaurant. By location, the projected expenditures of AONCR consumers closely tracked the national pattern.



Confidence Index: Expenditures Next Quarter



### Buying Conditions

*Buying conditions are more favorable in Q3 2009*

The percentage of respondents that considered Q3 2009 as a favorable time to buy big-ticket items—consumer durables, motor vehicles, and housing—increased to 18.0 percent from 15.8 percent in Q2 2009. The improvement was driven largely by the favorable sentiments of AONCR consumers on buying conditions for all big-ticket items, particularly for the purchase of house and lot which registered a 4.4 percentage point increase from Q2 2009.

In the NCR, buying conditions improved for consumer durables by 6.3 percentage points from the previous quarter, but slightly declined for motor vehicles and housing.

Among the reasons cited by respondents who considered buying conditions to be favorable in Q3 2009 were that these purchases were good investments and were affordable.

### Buying Intentions

*Buying intentions for the year ahead improve*

The positive outlook of consumers on buying conditions for big-ticket items for Q3 2009 spilled over to the next 12 months. The percentage of respondents that signified intentions to buy big-ticket items in the year ahead, at 9.5 percent, improved by 2.0 percentage points quarter-on-quarter and by 3.5 percentage points year-on-year. The highest percentage of buying intention was for consumer durables at 12.7 percent, followed by housing at 10.3 percent, and motor vehicles at 5.6 percent.

By area, buying intentions of both NCR and AONCR consumers significantly improved. The percentage of households in the NCR that intended to buy big-ticket items in Q3 2009 increased by 2.4 percentage points from the previous quarter to 9.3 percent. For AONCR, the percentage of respondents with buying intentions rose by 2.0 percentage points from Q2 2009 to 9.6 percent.



### Selected Economic Indicators

*Over the next 12 months, respondents expect inflation to remain steady, the peso to weaken, and unemployment and interest rates to rise*

Broadly the same number of respondents expected that the prices of basic goods and services would go up in the next 12 months, with a CI of 49.5 percent from 49.3 percent in Q2 2009. Respondents also expected that inflation would remain steady over the course of the next 12 months as well as stabilize at 8.6 percent.

Consumers anticipated that the peso would depreciate against the US dollar in the year ahead. However, fewer respondents carried this view as the CI on the exchange rate in Q3 2009 was lower at -13.2 percent compared to -21.8 percent in the previous quarter and -29.7 percent a year ago.

Unemployment and interest rates were expected to increase (with CIs at 65.1 percent and 46.5 percent, respectively), but the number of respondents who anticipated an increase in the unemployment rate declined and those who anticipated a rise in interest rates was broadly the same quarter-on-quarter.

### Expenditures of Overseas Filipino Workers (OFW)

*OFW households utilize their remittances primarily for food, education, medical expenses, debt payments, and savings in Q3 2009*

Out of the 486 OFW households that received remittances in Q3 2009, 93.4 percent spent part of their remittances for food and other household needs, 71.8 percent used their remittances for education expenses, 63.2 percent for medical expenses, and 50.0 percent for debt payments. The percentage of OFW households that utilized remittances to purchase consumer durables and motor vehicles was broadly steady at 26.5 percent and 6.8 percent, respectively (from 25.9 percent and 7.0 percent in Q2 2009). Those that apportioned part of their remittances to amortization or full payment for houses purchased expanded to 12.1 percent (from 10.8 percent in the previous quarter).

Meanwhile, the percentage of households that allocated portions of their remittances to savings improved to 39.9 percent (from 38.3 percent in Q2 2009), while the percentage that devoted a part to investment slightly contracted to 7.6 percent in Q3 2009 (from 8.3 percent in Q2 2009). The utilization pattern of remittances was broadly similar for both NCR and AONCR households.

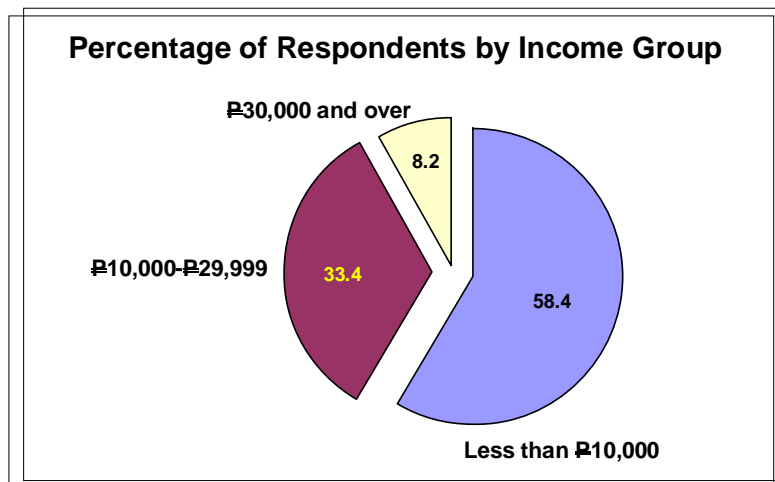
### About the Survey

*Survey respondents total 5,315 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 beginning Q1 2007. For Q3 2009, the CES was conducted during the period 1-15 July 2009 with a total sample size of

5,315 households, of which 2,717 (51.1 percent) were from the NCR and 2,598 (48.9 percent) from the 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 Q3 2009 was 95.1 percent (from 96.1 percent in the last quarter’s survey). By area, the response rate was 93.6 percent in NCR and 96.6 percent in AONCR. Majority of the respondents (58.4 percent) were from the low-income group (less than ₱10,000 monthly family income), 33.4 percent were from the middle-income group (₱10,000 - ₱29,999 monthly family income), and 8.2 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**  
**Q3 2007 - Q3 2009**

	2007				2008				2009		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>1. Overall Consumer Outlook: Composite Index</b>											
<b>Current Quarter</b>	-33.3	-26.0	-23.6	-33.6	-32.1	-43.8	-52.8	-40.3	-25.7	-34.2	-31.9
NCR	-23.3	-24.5	-23.4	-35.0	-24.5	-42.1	-46.6	-32.8	-21.5	-34.3	-30.6
AONCR	-35.2	-26.3	-23.7	-33.4	-33.2	-44.1	-53.8	-41.5	-26.4	-34.2	-32.1
<b>Next 3 Months</b>	-11.1	-6.7	4.1	-4.6	-3.4	-26.9	-25.1	-11.2	-6.2	-13.2	-3.7
NCR	-7.8	-1.9	2.6	-1.2	3.6	-20.7	-23.6	-11.8	-9.1	-12.5	-4.0
AONCR	-11.7	-7.5	4.3	-5.1	-4.4	-27.9	-25.4	-11.1	-5.7	-13.3	-3.7
<b>Next 12 Months</b>	0.8	5.8	7.9	5.5	6.6	-20.3	-23.9	-10.7	-2.3	-7.6	-0.9
NCR	12.3	14.0	13.4	9.0	16.3	-16.8	-18.7	-9.4	-2.2	-7.8	5.1
AONCR	-1.3	4.3	7.0	5.0	5.1	-20.8	-24.7	-10.9	-2.3	-7.6	-1.9
<b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b>											
<b>Philippines</b>											
Economic Condition	-47.5	-40.4	-36.1	-55.9	-53.6	-73.0	-81.2	-69.9	-44.6	-56.8	-54.4
Less than ₱10,000	-49.9	-43.4	-36.8	-58.6	-56.6	-71.9	-81.2	-70.4	-45.5	-55.8	-56.4
₱10,000-₱29,999	-41.9	-33.8	-35.9	-52.4	-48.4	-75.3	-81.2	-70.1	-43.0	-58.3	-50.8
₱30,000 and over	-27.1	-23.5	-23.3	-36.2	-47.6	-73.9	-82.4	-65.2	-42.9	-59.3	-49.5
Family Financial Situation	-32.8	-25.6	-25.2	-28.9	-27.9	-40.6	-51.5	-35.0	-22.8	-31.6	-28.6
Less than ₱10,000	-38.6	-31.7	-33.0	-39.8	-36.2	-49.6	-65.4	-53.5	-43.6	-42.0	-41.1
₱10,000-₱29,999	-16.6	-12.5	-10.1	-11.2	-14.0	-27.9	-37.2	-20.1	-4.8	-16.0	-9.2
₱30,000 and over	-1.5	8.3	10.2	7.5	-2.8	-1.9	-16.9	2.2	7.2	3.7	14.8
Family Income	-19.7	-12.1	-9.6	-16.0	-14.7	-17.8	-25.8	-15.8	-9.8	-14.2	-12.7
Less than ₱10,000	-26.4	-19.0	-15.4	-27.1	-23.3	-26.0	-34.6	-26.8	-19.3	-22.8	-23.0
₱10,000-₱29,999	-1.2	2.9	1.1	1.7	0.0	-5.5	-12.8	0.8	6.7	-1.1	2.5
₱30,000 and over	13.9	24.2	22.7	25.7	10.1	13.8	7.3	16.4	11.0	14.3	26.6
<b>NCR</b>											
Economic Condition	-41.7	-39.7	-37.7	-57.6	-40.8	-75.8	-78.8	-64.0	-47.0	-64.3	-55.9
Less than ₱10,000	-48.9	-45.2	-41.2	-66.4	-44.6	-79.3	-81.2	-65.8	-48.9	-63.1	-58.3
₱10,000-₱29,999	-35.9	-36.2	-36.3	-51.7	-38.5	-74.0	-77.1	-61.8	-45.7	-67.3	-54.3
₱30,000 and over	-19.7	-23.7	-21.0	-29.9	-28.3	-67.7	-74.1	-63.7	-44.9	-59.7	-51.3
Family Financial Situation	-20.5	-25.2	-23.0	-32.5	-23.5	-38.0	-43.2	-26.8	-13.8	-26.0	-25.9
Less than ₱10,000	-29.6	-33.4	-31.9	-48.4	-35.3	-51.7	-59.8	-43.9	-33.0	-39.5	-40.1
₱10,000-₱29,999	-10.4	-20.7	-18.4	-19.9	-15.4	-31.9	-32.9	-17.4	-3.9	-17.8	-17.2
₱30,000 and over	-5.3	3.1	12.8	7.4	9.7	-2.4	-8.1	11.7	16.7	2.4	5.4
Family Income	-7.7	-8.7	-9.6	-14.7	-9.2	-12.5	-17.9	-7.5	-3.9	-12.5	-9.9
Less than ₱10,000	-17.5	-20.2	-16.4	-30.0	-17.9	-24.1	-30.7	-18.8	-15.0	-25.1	-20.6
₱10,000-₱29,999	1.3	-0.3	-5.4	-2.2	-3.2	-6.9	-8.6	0.8	3.7	-3.9	-3.8
₱30,000 and over	16.8	19.7	14.2	21.2	15.1	16.7	5.0	10.8	6.2	10.3	15.8
<b>AONCR</b>											
Economic Condition	-48.6	-40.5	-35.8	-55.6	-55.6	-72.6	-81.6	-70.9	-44.2	-55.5	-54.1
Less than ₱10,000	-50.0	-43.2	-36.3	-57.7	-57.9	-71.1	-81.1	-70.9	-45.2	-55.0	-56.2
₱10,000-₱29,999	-44.1	-33.0	-35.8	-52.5	-50.6	-75.6	-82.1	-72.0	-42.3	-56.1	-50.0
₱30,000 and over	-33.0	-23.3	-24.3	-39.4	-53.4	-76.3	-86.3	-65.7	-42.2	-59.2	-48.8
Family Financial Situation	-35.0	-25.7	-25.6	-28.4	-28.6	-41.0	-52.8	-36.4	-24.3	-32.5	-29.0
Less than ₱10,000	-39.8	-31.5	-33.1	-38.7	-36.3	-49.4	-61.1	-46.0	-34.0	-42.3	-41.2
₱10,000-₱29,999	-18.9	-9.8	-7.9	-9.4	-13.6	-27.0	-38.2	-20.7	-5.1	-15.5	-7.3
₱30,000 and over	1.6	11.7	9.1	7.6	-6.6	-1.7	-20.9	-0.9	4.0	4.1	18.1
Family Income	-21.9	-12.7	-9.6	-16.2	-15.5	-18.7	-27.0	-17.1	-10.7	-14.5	-13.2
Less than ₱10,000	-27.5	-18.9	-15.3	-26.7	-23.9	-26.3	-35.0	-27.7	-19.8	-22.6	-23.3
₱10,000-₱29,999	-2.1	3.9	2.8	2.5	0.7	-5.2	-13.7	0.7	7.6	-0.5	4.0
₱30,000 and over	11.6	27.2	26.4	28.0	8.6	12.7	8.4	18.3	12.6	15.5	30.4



**Consumer Expectations Survey**  
**Philippines**  
**Q3 2007 - Q3 2009**

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

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

<b>Philippines</b>											
Economic Condition	-25.2	-16.9	-7.4	-24.8	-19.4	-46.4	-47.2	-27.0	-21.2	-25.1	-18.0
Less than ₱10,000	-26.3	-20.1	-8.7	-27.4	-20.5	-46.5	-47.1	-26.9	-20.4	-26.2	-19.7
₱10,000-₱29,999	-22.8	-9.3	-5.0	-21.2	-18.8	-46.7	-48.1	-26.9	-22.5	-22.1	-15.2
₱30,000 and over	-16.5	-6.7	-0.4	-7.9	-6.5	-44.1	-44.2	-28.8	-22.5	-26.7	-12.2
Family Financial Situation	-9.0	-7.9	4.4	-0.9	-3.2	-28.6	-24.5	-8.2	-3.5	-12.0	-0.9
Less than ₱10,000	-14.2	-12.0	0.7	-9.0	-6.8	-34.2	-30.7	-13.9	-8.4	-17.7	-7.2
₱10,000-₱29,999	5.8	1.6	12.0	11.7	3.0	-21.3	-15.0	-0.4	5.0	-3.6	7.2
₱30,000 and over	14.4	7.3	16.6	32.8	5.3	-1.6	-3.2	11.4	7.0	6.7	28.7
Family Income	1.0	4.8	15.3	11.9	12.6	-5.6	-3.7	1.7	6.1	-2.5	7.7
Less than ₱10,000	-3.3	1.0	11.8	5.6	7.5	-9.2	-7.4	-1.3	3.7	-6.2	3.9
₱10,000-₱29,999	13.5	13.5	24.4	22.3	22.2	0.2	1.9	6.8	11.4	4.2	13.7
₱30,000 and over	19.7	20.7	13.6	32.8	17.5	5.7	10.0	7.7	5.3	4.4	21.2
<b>NCR</b>											
Economic Condition	-24.6	-13.4	-8.4	-15.8	-9.3	-39.9	-43.9	-27.5	-26.9	-26.3	-17.8
Less than ₱10,000	-29.0	-17.3	-11.9	-23.0	-9.4	-41.5	-49.4	-31.5	-26.1	-28.0	-20.9
₱10,000-₱29,999	-22.0	-10.2	-5.6	-10.7	-9.6	-39.3	-38.8	-25.0	-29.3	-25.4	-14.6
₱30,000 and over	-6.9	-6.5	1.2	5.2	-5.7	-34.8	-39.5	-19.7	-20.3	-22.0	-15.8
Family Financial Situation	-3.4	-3.0	1.4	-1.4	3.1	-21.4	-23.2	-11.5	-4.9	-10.3	-1.1
Less than ₱10,000	-10.3	-6.5	-3.4	-11.0	-0.9	-29.7	-36.6	-20.8	-13.4	-17.7	-10.1
₱10,000-₱29,999	2.7	-0.5	2.9	5.7	5.8	-17.6	-12.4	-5.2	-0.5	-5.0	4.8
₱30,000 and over	14.9	5.0	26.2	25.3	15.2	0.1	-2.2	5.9	8.9	2.6	17.9
Family Income	4.7	10.8	14.8	13.7	16.8	-1.0	-3.7	3.4	4.6	-0.9	7.0
Less than ₱10,000	-0.7	7.4	13.3	5.0	13.3	-4.5	-12.1	0.1	1.0	-4.6	2.6
₱10,000-₱29,999	10.1	13.9	15.0	21.6	19.2	0.5	3.2	5.1	6.5	1.8	10.3
₱30,000 and over	16.0	15.7	24.5	29.8	25.9	8.5	9.1	11.7	10.4	5.1	14.9
<b>AONCR</b>											
Economic Condition	-25.4	-17.5	-7.2	-26.2	-21.0	-47.5	-47.8	-27.0	-20.2	-24.9	-18.0
Less than ₱10,000	-25.9	-20.4	-8.3	-28.0	-21.8	-47.1	-46.8	-26.4	-19.8	-26.0	-19.6
₱10,000-₱29,999	-23.2	-9.0	-4.8	-23.4	-20.9	-48.5	-50.2	-27.3	-20.7	-21.3	-15.3
₱30,000 and over	-24.2	-6.8	-1.1	-14.5	-6.8	-47.8	-46.4	-31.8	-23.2	-28.1	-10.9
Family Financial Situation	-10.0	-8.8	4.9	-0.8	-4.2	-29.7	-24.7	-7.7	-3.3	-12.3	-0.9
Less than ₱10,000	-14.7	-12.6	1.2	-8.8	-7.4	-34.7	-30.0	-13.1	-7.9	-17.7	-6.8
₱10,000-₱29,999	6.9	2.3	14.3	13.0	2.4	-22.2	-15.5	0.8	6.5	-3.2	7.7
₱30,000 and over	14.1	8.8	12.4	36.6	2.2	-2.3	-3.6	13.3	6.4	8.1	32.6
Family Income	0.3	3.7	15.4	11.6	11.9	-6.3	-3.7	1.4	6.3	-2.8	7.8
Less than ₱10,000	-3.7	0.3	11.6	5.7	6.9	-9.7	-6.8	-1.5	4.0	-6.3	4.0
₱10,000-₱29,999	14.7	13.3	26.8	22.5	22.9	0.2	1.7	7.2	12.8	4.8	14.4
₱30,000 and over	22.8	24.0	8.9	34.3	15.0	4.6	10.4	6.4	3.5	4.2	23.5

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

<b>Philippines</b>											
Economic Condition	-15.2	-7.1	-5.8	-15.9	-13.2	-44.3	-48.9	-31.0	-20.2	-27.6	-15.5
Less than ₱10,000	-18.1	-10.8	-8.6	-20.5	-15.2	-44.7	-50.4	-31.3	-21.0	-29.8	-18.7
₱10,000-₱29,999	-8.0	1.4	0.8	-9.4	-10.7	-44.8	-46.8	-29.9	-18.6	-22.5	-10.7
₱30,000 and over	5.7	7.3	-2.0	10.7	-0.7	-37.6	-41.5	-32.3	-19.2	-27.1	-4.2
Family Financial Situation	4.0	5.8	8.9	9.5	9.5	-19.6	-23.1	-7.6	1.8	-3.9	1.2
Less than ₱10,000	-2.0	1.4	4.3	2.9	4.1	-25.4	-30.1	-14.5	-3.9	-10.9	-6.6
₱10,000-₱29,999	20.6	15.0	18.7	19.8	18.5	-12.6	-12.5	2.8	11.3	8.1	13.2
₱30,000 and over	37.3	31.9	22.3	37.2	26.3	10.4	2.5	12.9	16.3	14.1	28.3
Family Income	13.6	18.7	20.7	23.0	23.6	3.2	0.3	6.6	11.5	8.5	11.6
Less than ₱10,000	7.9	14.0	16.8	16.2	18.5	-2.7	-5.0	1.4	7.3	3.6	7.1
₱10,000-₱29,999	29.0	29.7	28.7	34.4	32.5	13.8	7.1	14.4	19.7	18.4	19.0
₱30,000 and over	44.8	36.9	33.8	42.5	35.9	16.0	25.0	21.9	16.4	15.1	25.8





# Consumer Expectations Survey

Philippines  
Q3 2007 - Q3 2009

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

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

<b>NCR</b>											
Economic Condition	-0.4	2.1	5.1	-7.9	-0.1	-41.3	-42.3	-32.0	-23.7	-29.7	-7.0
Less than ₱10,000	-3.8	-2.1	2.8	-13.1	-3.5	-44.1	-48.2	-33.5	-25.4	-34.0	-8.6
₱10,000-₱29,999	3.7	6.3	8.2	-4.3	3.0	-39.7	-36.6	-30.5	-22.8	-27.6	-5.9
₱30,000 and over	3.2	5.2	4.6	8.3	5.2	-36.0	-36.1	-30.9	-20.7	-18.5	-4.0
Family Financial Situation	14.5	13.9	13.2	8.8	19.3	-16.4	-14.8	-8.7	0.8	-3.3	7.7
Less than ₱10,000	9.0	8.0	9.8	0.1	13.1	-30.2	-28.6	-17.2	-4.3	-15.9	-2.7
₱10,000-₱29,999	19.9	16.9	15.3	15.8	25.2	-7.8	-5.2	-4.8	-0.7	7.3	14.7
₱30,000 and over	26.3	35.5	25.5	30.5	27.5	11.2	11.2	13.3	25.2	13.6	29.0
Family Income	22.9	26.0	21.9	25.9	29.7	7.4	0.9	12.4	16.2	9.5	14.5
Less than ₱10,000	17.3	19.3	20.0	16.8	22.9	-0.1	-9.3	7.0	13.1	2.2	10.9
₱10,000-₱29,999	29.5	30.8	23.2	33.9	35.4	11.7	8.0	14.3	17.4	16.0	16.1
₱30,000 and over	30.0	42.6	27.6	44.1	42.2	23.3	20.5	27.9	22.4	17.6	25.0
<b>AONCR</b>											
Economic Condition	-17.9	-8.8	-7.5	-17.2	-15.2	-44.8	-49.9	-30.8	-19.6	-27.2	-16.9
Less than ₱10,000	-19.9	-11.8	-9.9	-21.5	-16.5	-44.8	-50.7	-31.0	-20.6	-29.3	-19.9
₱10,000-₱29,999	-12.2	-0.3	-1.2	-10.4	-13.8	-46.1	-49.0	-29.8	-17.4	-21.3	-11.9
₱30,000 and over	7.8	8.7	-4.9	11.9	-2.5	-38.3	-44.0	-32.8	-18.7	-29.9	-4.3
Family Financial Situation	2.1	4.4	8.2	9.6	8.0	-20.2	-24.4	-7.4	2.0	-3.9	0.1
Less than ₱10,000	-3.4	0.7	3.7	3.3	3.1	-24.8	-30.3	-14.2	-3.9	-10.3	-7.1
₱10,000-₱29,999	20.8	14.4	19.5	20.6	17.0	-13.8	-14.0	4.5	14.7	8.3	12.9
₱30,000 and over	46.1	29.6	20.9	40.6	25.9	10.0	-1.6	12.7	13.2	14.3	28.1
Family Income	11.9	17.4	20.5	22.5	22.6	2.5	0.2	5.7	10.8	8.4	11.2
Less than ₱10,000	6.8	13.3	16.4	16.1	18.0	-3.0	-4.5	0.8	6.7	3.8	6.7
₱10,000-₱29,999	28.9	29.4	30.2	34.5	31.9	14.3	6.9	14.4	20.4	19.0	19.6
₱30,000 and over	56.8	33.2	36.6	41.6	33.9	13.0	27.2	19.9	14.3	14.3	26.1

## 5. Confidence Index on Amount of Expenditures: Next Quarter

<b>Philippines</b>											
Food	34.2	33.4	35.1	41.3	36.8	57.9	56.9	44.9	40.7	44.4	43.4
Clothing and Footwear	52.7	52.9	58.2	69.2	61.0	84.4	84.4	68.9	63.2	66.1	67.8
Fuel	22.1	25.4	32.5	27.7	23.0	42.3	37.3	31.3	26.0	27.4	31.9
Electricity	36.3	37.5	37.0	39.8	33.9	65.9	69.2	43.1	39.7	49.2	50.8
Water	44.1	40.8	42.4	45.1	41.5	63.3	62.2	47.5	42.6	50.3	52.9
House rent	23.3	17.4	16.1	19.2	19.4	33.2	32.8	25.3	23.1	27.6	27.4
Transportation	5.4	1.0	1.0	2.2	1.7	18.4	15.8	11.7	10.9	12.9	8.9
Communication	37.3	36.8	37.2	40.8	34.5	68.0	82.9	52.2	36.0	51.1	51.2
Education	17.6	14.9	15.1	15.7	12.3	33.3	30.2	22.1	20.7	24.5	21.9
Medical Care	35.5	47.2	36.4	44.4	44.9	60.1	45.9	41.6	40.8	45.7	38.2
Personal Care & Effects	37.3	36.4	34.8	38.9	38.0	59.2	52.5	44.7	40.6	42.7	40.8
Hotel & Restaurant	37.6	37.2	35.0	45.9	42.6	59.8	59.4	47.1	44.4	45.4	39.0
<b>NCR</b>											
Food	13.4	10.2	12.2	12.7	10.0	26.4	26.0	16.4	15.8	14.6	15.0
Food	41.0	35.9	39.0	43.2	40.5	61.0	59.6	52.7	45.0	54.5	51.3
Clothing and Footwear	59.8	57.2	64.8	70.6	62.7	86.2	87.5	78.1	67.6	80.4	78.7
Fuel	21.2	27.9	31.5	26.9	26.5	39.7	35.4	33.4	23.1	28.5	31.7
Electricity	44.7	47.0	44.4	43.4	55.2	75.2	77.9	61.7	58.1	68.3	64.5
Water	62.3	58.7	56.2	46.8	56.8	73.4	69.0	68.3	62.1	73.4	68.3
House rent	52.3	40.6	35.6	37.5	45.2	58.2	61.1	59.6	53.6	63.8	60.6
Transportation	14.1	3.8	4.3	6.8	6.8	25.6	21.4	18.5	18.6	21.3	18.7
Communication	33.5	27.4	38.0	47.0	40.5	71.8	83.6	59.9	35.9	59.2	53.4
Education	23.4	14.8	16.8	14.7	16.8	33.8	34.3	26.1	19.0	28.5	26.1
Medical Care	39.2	45.0	27.9	40.0	43.8	56.8	42.2	43.0	36.8	41.8	37.1
Personal Care & Effects	41.0	26.6	29.7	36.1	35.5	52.4	42.1	38.5	30.9	37.9	35.2
Hotel & Restaurant	39.8	31.8	33.5	43.9	42.1	57.5	51.8	47.8	40.2	47.3	34.3
Hotel & Restaurant	23.1	16.6	30.6	22.0	21.4	39.9	30.9	22.6	23.6	17.3	16.0



**Consumer Expectations Survey**  
**Philippines**  
**Q3 2007 - Q3 2009**

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

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

<b>AONCR</b>	32.9	33.0	34.4	41.0	36.2	57.4	56.5	43.7	40.0	42.8	42.1
Food	51.4	52.2	57.1	69.0	60.7	84.1	83.9	67.3	62.5	63.8	66.0
Clothing and Footwear	22.3	25.0	32.6	27.8	22.4	42.7	37.6	31.0	26.5	27.2	31.9
Fuel	34.7	35.8	35.9	39.2	30.6	64.3	67.8	40.1	36.7	46.1	48.6
Electricity	40.7	37.5	40.2	44.9	39.1	61.7	61.1	44.2	39.4	46.5	50.4
Water	18.0	13.2	13.0	16.3	15.4	29.1	28.2	19.8	18.1	21.8	22.0
House rent	3.9	0.5	0.5	1.4	1.0	17.3	14.9	10.6	9.6	11.5	7.4
Transportation	38.0	38.4	37.1	39.8	33.6	67.3	82.8	51.0	36.0	49.8	50.9
Communication	16.6	14.9	14.9	15.8	11.6	33.2	29.5	21.5	20.9	23.8	21.2
Education	34.8	47.6	37.8	45.1	45.0	60.6	46.6	41.4	41.4	46.3	38.3
Medical Care	36.6	38.1	35.6	39.4	38.3	60.2	54.2	45.7	42.2	43.4	41.7
Personal Care & Effects	37.1	38.1	35.2	46.2	42.7	60.2	60.6	47.0	45.1	45.0	39.8
Hotel & Restaurant	11.7	9.1	9.2	11.3	8.2	24.2	25.2	15.4	14.5	14.2	14.9

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

<b>Philippines</b>	16.2	19.9	21.0	23.1	20.4	14.7	11.4	15.0	17.5	15.8	18.0
Consumer Durables	12.9	18.6	19.8	24.3	18.8	13.4	11.2	14.0	16.5	14.7	16.6
Motor Vehicle	14.6	14.7	15.9	16.4	13.9	9.5	6.1	9.1	11.3	11.5	12.7
House & Lot	20.9	26.5	27.3	28.5	28.4	21.2	16.9	22.0	24.8	21.1	24.7
<b>NCR</b>	17.3	19.4	22.9	18.2	18.5	18.6	15.5	17.3	16.4	19.1	20.6
Consumer Durables	12.4	17.5	24.3	19.9	17.0	18.6	17.1	19.0	17.1	17.5	23.8
Motor Vehicle	17.5	13.3	15.2	11.5	10.9	10.4	5.1	8.0	9.5	12.2	11.1
House & Lot	22.0	27.4	29.0	23.1	27.4	26.8	24.4	24.8	22.6	27.4	27.0
<b>AONCR</b>	16.0	20.0	20.7	23.9	20.7	14.1	10.8	14.6	17.7	15.2	17.6
Consumer Durables	13.0	18.8	19.1	25.0	19.1	12.6	10.3	13.1	16.4	14.3	15.5
Motor Vehicle	14.1	14.9	16.0	17.2	14.3	9.3	6.3	9.3	11.6	11.4	12.9
House & Lot	20.7	26.3	27.0	29.4	28.6	20.3	15.7	21.5	25.2	20.0	24.4

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

<b>Philippines</b>	9.3	12.1	13.6	15.3	13.0	7.9	6.0	7.0	7.5	7.5	9.5
Consumer Durables	14.2	20.5	21.7	26.4	20.3	10.6	8.3	9.5	9.7	9.8	12.7
Motor Vehicle	5.9	6.3	8.1	8.3	7.6	5.3	3.7	3.9	4.6	5.3	5.6
House & Lot	7.7	9.5	11.1	11.2	11.2	8.0	5.9	7.6	8.3	7.4	10.3
<b>NCR</b>	9.1	13.2	19.4	15.4	15.8	8.8	7.6	5.6	5.7	6.9	9.3
Consumer Durables	13.7	23.0	32.1	26.4	24.7	12.4	11.6	8.7	8.2	9.7	13.9
Motor Vehicle	6.0	6.1	10.1	8.2	7.5	4.1	3.7	2.3	2.9	3.4	4.1
House & Lot	7.8	10.5	16.0	11.5	15.2	9.7	7.6	5.6	5.9	7.6	9.8
<b>AONCR</b>	9.3	11.9	12.7	15.3	12.6	7.8	5.7	7.2	7.8	7.6	9.6
Consumer Durables	14.2	20.1	20.0	26.4	19.6	10.2	7.8	9.6	9.9	9.8	12.5
Motor Vehicle	5.9	6.4	7.7	8.4	7.6	5.4	3.7	4.1	4.9	5.6	5.8
House & Lot	7.7	9.3	10.3	11.1	10.6	7.7	5.6	8.0	8.7	7.4	10.4

**8. Indices on Selected Economic Indicators: Next 12 Months**

<b>Philippines</b>											
Unemployment Rate Index	69.1	60.0	57.6	61.3	64.5	73.0	76.1	71.1	72.4	73.6	65.1
Interest Rate Index for Borrowing Money	63.0	55.5	53.6	55.8	48.4	57.0	58.2	46.0	45.4	46.7	46.5
Exchange Rate Index	-11.4	1.1	19.4	3.4	20.2	0.0	-29.7	-19.8	-10.8	-21.8	-13.2
Change in Prices Index	68.7	67.1	66.9	70.1	66.5	59.3	59.5	47.2	46.2	49.3	49.5
Inflation Rate	5.9	6.0	5.9	7.4	9.5	12.2	12.4	8.8	8.6	8.7	8.6
<b>NCR</b>											
Unemployment Rate Index	63.9	50.4	49.7	56.2	46.9	76.5	78.4	69.5	72.1	72.8	58.7
Interest Rate Index for Borrowing Money	63.8	50.7	54.4	50.4	39.5	46.9	51.9	41.2	43.6	43.1	45.4
Exchange Rate Index	-6.9	7.8	31.2	14.5	23.2	-0.5	-28.5	-18.8	-8.2	-22.7	-4.5
Change in Prices Index	69.5	60.6	59.0	63.6	65.0	61.6	61.1	52.2	53.4	56.2	54.6
Inflation Rate	4.6	4.7	4.3	6.2	7.9	13.5	14.1	9.7	8.5	10.3	10.3
<b>AONCR</b>											
Unemployment Rate Index	70.1	61.7	58.8	62.1	67.2	72.4	75.8	71.3	72.5	73.7	66.1
Interest Rate Index for Borrowing Money	62.9	56.4	53.5	56.7	49.8	58.7	59.2	46.8	45.7	47.3	46.6
Exchange Rate Index	-12.2	-0.1	17.6	1.6	19.7	0.1	-41.1	-27.8	-15.4	-21.6	-14.9
Change in Prices Index	68.6	68.2	68.1	71.1	70.3	58.9	59.3	52.2	53.4	56.2	54.6
Inflation Rate	6.1	6.2	6.2	7.5	9.7	11.9	12.1	8.6	8.6	8.4	8.3



**Consumer Expectations Survey**  
**Philippines**  
**Q3 2007 - Q3 2009**

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

**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	96.2	93.4
Education	2.3	53.1	53.9	61.2	62.4	62.3	68.2	68.2	69.8	68.2	71.8
Medical expenses	0.7	24.2	24.5	29.3	38.5	51.2	44.4	57.6	55.2	62.4	63.2
Debt payments	-	22.9	30.2	34.0	31.1	39.2	36.0	48.9	48.5	51.1	50.0
Savings	7.2	15.7	19.8	17.5	14.0	31.3	30.4	35.8	40.0	38.3	39.9
Purchase of Appliances/Consumer Durables	5.2	9.0	10.3	7.5	6.5	20.3	18.0	24.6	24.7	25.9	26.5
Purchase of House*	2.7	2.5	1.5	1.1	6.1	14.3	12.4	16.1	11.2	10.8	12.1
Investment	2.3	4.5	4.1	5.9	1.8	3.0	7.4	4.7	5.9	8.3	7.6
Purchase of Car / motor vehicle	1.6	3.5	1.5	1.4	1.6	5.1	4.4	6.4	5.5	7.0	6.8
Others	0.7	2.2	2.1	0.7	0.7	6.2	8.4	6.3	4.5	6.1	6.6

**NCR**

Food and other household needs	92.5	91.1	93.4	96.9	94.6	95.9	94.4	97.3	95.5	96.9	94.1
Education	1.9	55.1	51.4	62.0	61.7	67.1	69.1	72.8	72.3	64.1	73.0
Medical expenses	0.4	20.0	21.7	30.6	38.8	45.5	43.2	58.1	58.3	57.6	65.2
Debt payments	-	25.3	34.0	34.9	30.0	30.5	30.9	47.7	45.5	44.1	47.3
Savings	4.9	15.1	16.5	14.0	10.8	32.5	30.9	38.6	44.2	38.6	44.1
Purchase of House*	2.6	1.8	1.9	1.3	8.8	19.1	16.1	19.1	12.4	13.4	18.8
Purchase of Appliances/Consumer Durables	4.1	6.7	7.1	7.9	5.8	19.1	22.5	29.5	28.9	28.3	32.4
Purchase of Car / motor vehicle	0.8	4.0	0.9	1.3	2.5	4.1	4.9	7.4	6.6	8.3	9.0
Investment	1.1	3.1	2.4	5.2	1.3	2.0	8.8	4.0	7.9	10.0	8.6
Others	0.4	0.9	1.4	0.4	1.3	6.5	6.3	6.4	2.1	4.5	5.5

**AONCR**

Food and other household needs	91.6	92.6	94.9	97.6	98.0	95.9	97.2	93.9	94.0	95.4	92.6
Education	2.8	50.6	56.8	60.4	63.2	67.1	67.0	62.2	67.3	72.3	70.4
Medical expenses	1.1	29.5	27.8	27.8	38.2	45.5	46.0	57.0	52.2	67.4	60.9
Debt payments	-	19.9	25.6	33.0	32.4	30.5	42.8	50.4	51.4	58.2	53.0
Savings	10.7	16.5	23.9	21.2	17.6	32.5	29.8	32.2	35.9	37.9	35.2
Purchase of Appliances/Consumer Durables	6.7	11.9	14.2	7.1	7.4	19.1	12.1	18.3	20.7	23.5	20.0
Purchase of House*	2.8	3.4	1.1	0.9	2.9	19.1	7.4	12.2	10.0	8.1	4.8
Investment	3.9	6.3	6.3	6.6	2.5	2.0	5.6	5.7	4.0	6.7	6.5
Purchase of Car / motor vehicle	2.8	2.8	2.3	1.4	0.5	4.1	3.7	5.2	4.4	5.6	4.3
Others	1.1	4.0	2.8	0.9	0.0	6.5	11.2	6.1	6.8	7.7	7.8

**10. Distribution of Households with OFW**

**Philippines**

Number of Respondent Households with OFW	444	423	419	469	477	525	552	562	520	624	533
Percentage Over Total Sample Respondents	8.5	8.2	8.6	9.4	9.6	11.4	10.5	10.7	9.8	11.0	10.5
Number of Households that Received Remittances	425	401	388	441	444	469	500	528	493	575	486
Percentage Over Total Households with OFW	95.7	94.8	92.6	94.0	93.1	89.3	90.6	94.0	94.8	92.1	91.2

**NCR**

Number of Respondent Households with OFW	266	237	231	248	262	271	310	318	249	314	283
Percentage Over Total Sample Respondents	9.9	9.2	9.7	10.1	10.7	12.5	10.8	11.6	9.5	11.2	11.1
Number of Households that Received Remittances	253	225	212	229	240	246	285	298	242	290	256
Percentage Over Total Households with OFW	95.1	94.9	91.8	92.3	91.6	90.8	91.9	93.7	97.2	92.4	90.5

**AONCR**

Number of Respondent Households with OFW	178	186	188	221	215	254	242	244	271	310	250
Percentage Over Total Sample Respondents	6.9	7.3	7.5	8.8	8.6	10.5	10.0	9.6	10.1	10.8	10.0
Number of Households that Received Remittances	172	176	176	212	204	223	215	230	251	285	230
Percentage Over Total Households with OFW	96.6	94.6	93.6	95.9	94.9	87.8	88.8	94.3	92.6	91.9	92.0

Note: - means data is not available during the period

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



**Consumer Expectations Survey**  
**Philippines**  
**Q3 2007 - Q3 2009**

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

**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	58.4	58.4
₱10,000 – ₱29,999	28.6	32.9	33.0	35.9	36.5	34.0	33.6	33.8	36.1	32.6	33.4
₱30,000 – and over	4.9	4.9	5.1	5.0	5.1	7.8	8.9	9.1	8.4	9.0	8.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

**NCR**

Less than ₱10,000	54.5	49.6	51.4	51.3	49.4	47.4	49.4	47.6	42.0	47.9	48.9
₱10,000 – ₱29,999	37.6	42.8	41.1	41.0	43.7	41.0	37.9	40.0	46.3	39.6	39.9
₱30,000 – and over	7.9	7.6	7.6	7.6	6.9	11.6	12.8	12.4	11.7	12.5	11.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

**AONCR**

Less than ₱10,000	79.0	75.1	71.9	66.6	67.2	67.9	67.2	67.3	68.7	68.6	68.1
₱10,000 – ₱29,999	19.2	22.8	25.4	31.0	29.4	27.7	28.5	27.1	26.1	25.8	26.8
₱30,000 – and over	1.8	2.1	2.7	2.4	3.4	4.4	4.3	5.6	5.2	5.5	5.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

**12. Total Sample Households and Response Rate**

**Philippines**

Number of Sample Households	5453	5251	5093	5087	5084	4839	5472	5448	5487	5909	5315
Number of Respondents	5239	5130	4876	4969	4962	4597	5271	5264	5290	5680	5054
Response Rate	96.1	97.7	95.7	97.7	97.6	95.0	96.3	96.6	96.4	96.1	95.1

**NCR**

Number of Sample Households	2879	2689	2558	2526	2522	2306	2990	2850	2724	2973	2717
Number of Respondents	2677	2584	2381	2446	2456	2171	2858	2732	2613	2806	2544
Response Rate	93.0	96.1	93.1	96.8	97.4	94.1	95.6	95.9	95.9	94.4	93.6

**AONCR**

Number of Sample Households	2574	2562	2535	2561	2562	2533	2482	2598	2763	2936	2598
Number of Respondents	2562	2546	2495	2523	2506	2426	2413	2532	2677	2874	2510
Response Rate	99.5	99.4	98.4	98.5	97.8	95.8	97.2	97.5	96.9	97.9	96.6

Note:

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

A quarterly survey conducted by the  
**Department of Economic Statistics**

**Bangko Sentral ng Pilipinas**  
 Manila, Philippines  
[www.bsp.gov.ph](http://www.bsp.gov.ph)



# Consumer Expectations Survey

Philippines  
Q3 2007 - Q3 2009

	2007				2008				2009		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Next 12 Months Percent Change in Prices (Inflation Rate)</b>											
<b>Philippines</b>	5.9	6.0	5.9	7.4	9.5	12.2	12.4	8.8	8.6	8.7	8.6
Rice	6.2	6.5	6.7	9.2	10.0	22.2	17.9	9.2	12.1	11.0	10.6
Meat	6.3	5.8	6.3	6.8	8.7	12.6	11.6	7.9	7.8	7.8	8.0
Fish and Seafood	5.9	5.6	5.8	8.2	12.2	16.9	15.5	11.4	12.2	12.1	11.5
Fruits and vegetables	4.2	4.2	4.2	6.1	10.7	15.5	16.9	13.4	12.5	11.7	11.8
Clothing	3.7	4.0	4.0	5.3	5.6	8.7	8.4	6.8	5.7	6.2	6.0
House rent	7.0	7.8	7.5	9.2	11.9	6.9	7.8	6.6	6.4	6.1	6.1
Fuel	6.3	6.8	6.3	7.4	9.5	11.7	17.1	7.0	9.2	9.3	9.3
Light	6.6	6.4	5.9	6.5	8.3	12.4	13.0	9.5	8.4	10.7	10.3
Water	4.5	3.8	3.4	3.7	5.4	6.6	7.6	5.8	5.7	6.7	6.1
Education	8.7	8.8	7.9	10.0	10.4	11.3	10.3	9.5	9.8	9.1	8.1
Medical Care	5.9	5.9	5.3	6.4	8.5	13.5	13.2	10.6	9.3	9.9	9.2
Transportation	5.0	5.2	5.4	7.4	9.2	17.6	23.6	11.6	8.8	11.5	12.7
Communication	3.4	2.8	2.7	2.5	2.8	5.2	6.2	4.7	4.0	4.6	4.4
Personal Care	3.8	3.9	3.4	4.8	5.7	11.7	12.8	9.9	8.6	9.1	8.8
<b>NCR</b>	4.6	4.7	4.3	6.2	7.9	13.5	14.1	9.7	8.5	10.3	10.3
Rice	4.0	4.7	4.4	8.4	8.3	23.7	23.5	10.4	10.1	11.5	11.1
Meat	4.7	4.6	4.4	5.8	7.1	13.3	12.5	9.2	8.9	9.7	9.7
Fish and Seafood	4.4	4.3	4.8	6.9	8.5	17.1	15.8	12.0	12.0	13.7	12.8
Fruits and vegetables	3.6	3.7	3.9	6.4	9.5	16.6	17.9	14.6	12.5	14.8	15.4
Clothing	2.0	2.0	2.2	3.6	3.5	9.0	9.6	8.1	5.5	7.2	7.1
House rent	6.0	6.0	5.1	6.8	9.7	8.7	9.6	6.4	5.8	6.1	8.7
Fuel	4.7	6.0	4.4	6.0	9.0	11.8	16.6	7.9	9.4	10.1	10.7
Light	6.0	7.2	6.5	5.5	10.2	18.0	16.1	12.8	10.6	16.4	12.7
Water	4.6	4.6	3.3	4.6	7.2	15.4	15.9	12.2	11.8	16.0	14.2
Education	7.3	7.9	5.8	7.9	9.6	13.9	12.5	11.3	8.3	10.1	10.1
Medical Care	4.7	4.6	3.7	4.9	7.1	13.2	12.1	9.8	7.6	9.2	9.8
Transportation	2.6	3.1	2.9	8.7	6.7	15.6	26.1	11.8	8.3	13.3	11.5
Communication	2.6	1.9	1.4	1.9	2.2	7.5	6.9	5.2	4.9	6.8	4.4
Personal Care	3.0	2.8	2.5	4.0	4.6	12.3	13.6	12.1	9.5	12.6	10.0
<b>AONCR</b>	6.1	6.2	6.2	7.5	9.7	11.9	12.1	8.6	8.6	8.4	8.3
Rice	6.6	6.8	7.1	9.3	10.2	22.0	17.0	9.0	12.5	10.8	10.5
Meat	6.5	6.0	6.6	7.0	8.9	12.5	11.5	7.7	7.6	7.4	7.8
Fish and Seafood	6.2	5.9	5.9	8.4	12.8	16.9	15.4	11.3	12.2	11.8	11.3
Fruits and vegetables	4.3	4.2	4.2	6.1	10.8	15.3	16.8	13.2	12.5	11.2	11.3
Clothing	4.0	4.3	4.3	5.6	5.9	8.7	8.2	6.6	5.7	6.1	5.8
House rent	7.2	8.1	7.9	9.6	12.3	6.7	7.5	6.6	6.5	6.1	5.7
Fuel	6.7	6.9	6.6	7.6	9.5	11.7	17.2	6.8	9.2	9.1	9.1
Light	6.7	6.2	5.8	6.7	8.0	11.5	12.5	9.0	8.1	9.8	9.9
Water	4.5	3.6	3.4	3.5	5.1	5.1	6.3	4.8	4.7	5.1	4.8
Education	8.9	9.0	8.3	10.3	10.5	10.9	9.9	9.2	10.0	9.0	7.8
Medical Care	6.2	6.1	5.6	6.6	8.7	13.6	13.4	10.7	9.5	10.0	9.1
Transportation	5.4	5.6	5.8	7.2	9.5	17.9	23.1	11.6	8.9	11.3	12.9
Communication	3.5	3.0	2.9	2.6	2.9	4.8	6.0	4.7	3.9	4.2	4.4
Personal Care	4.0	4.1	3.6	4.9	5.8	11.6	12.7	9.6	8.5	8.5	8.6

A quarterly survey conducted by the  
Department of Economic Statistics

**Bangko Sentral ng Pilipinas**  
Manila, Philippines  
[www.bsp.gov.ph](http://www.bsp.gov.ph)

