

Consumer Expectations Survey

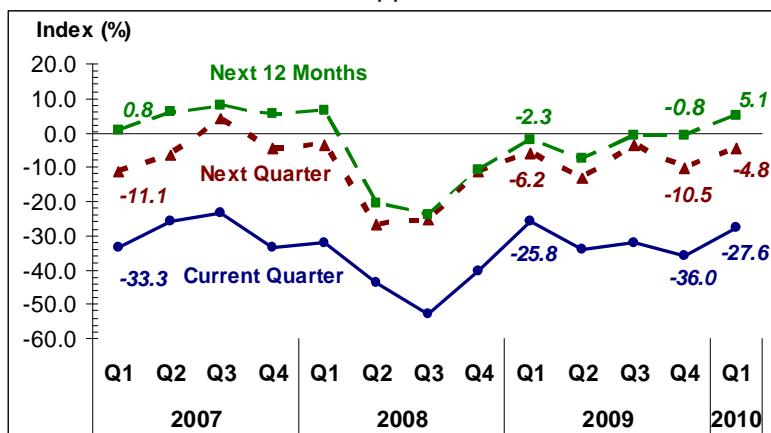
First Quarter 2010

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Consumers Gain More Confidence in Q1 2010

Nationwide Consumer Outlook

Overall Consumer Outlook Index
Philippines



Consumer confidence rises in Q1 2010 and the next quarter; outlook is buoyant for the next 12 months.

Following a slight dip in the last quarter of 2009, consumer sentiment improved in Q1 2010. The current quarter consumer confidence index (CI) rose to -27.6 percent from -36.0 percent in Q4 2009.¹ Similarly, the CI for the next quarter (Q2 2010) improved to -4.8 percent from -10.5 percent in Q4 2009. This suggested that consumers were more optimistic that economic recovery is gaining more momentum and that the rebound could result in improved household finances. However, optimistic respondents continued to be outnumbered by the pessimists as the confidence index remained in the negative territory. The rise in consumer sentiment is in line with the trends observed in other countries such as Canada, Japan, UK and Australia as the global economy emerges from the deepest contraction in post-war economic history.

The outlook for the next 12 months is more upbeat as the CI turned positive (at 5.1 percent) after being in the negative territory since Q2 2008. Consumers anticipate favorable domestic economic conditions with the completion of the national elections.

More consumers expect better economic conditions over the course of the next 12 months.

Consumer confidence on all three indicators—economic condition of the country, family financial situation, and family income—improved in Q1 2010 compared to those in the previous quarter, as more consumers expected that the economic condition of the country would be better and that this

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.



would bring about stable employment conditions, improved household finances and higher family savings. The same trend was observed with regard to the outlook for the next quarter.

Looking ahead to the next 12 months, consumers were bullish in their outlook on the country's economic condition. For the first time since the start of the nationwide survey in Q1 2007, the optimists outnumbered the pessimists, with the CI reverting to positive territory at 1.1 percent from -16.1 percent in the previous quarter.

Consumer sentiment across all income groups is more favorable.

The most notable improvement in the outlook was on the country's economic condition. Compared to the previous quarter, respondents from all income groups anticipated that the economic condition of the country and their own family financial condition would improve in Q1 2010. Those belonging to the high-income group had the most favorable view about their family income and family financial situation.² Meanwhile, the middle-income group registered the highest number of respondents that turned optimistic about the economic condition of the country in Q1 2010.

The buoyant outlook of respondents across all income groups was carried to the next quarter and the year ahead.

NCR and AONCR Consumer Outlook

Consumer sentiments in both NCR and AONCR follow the national trend.

Consumer sentiment in the National Capital Region (NCR) and in Areas Outside NCR (AONCR) significantly improved in Q1 2010 and Q2 2010.

The better outlook of respondents from both NCR and AONCR was more pronounced for the year ahead, with NCR respondents being more optimistic than their AONCR counterparts. The disparity in consumer sentiment could stem from the gap in the average increase in prices of basic goods and services between the two areas, where inflation has been observed to be consistently higher in AONCR since 2008. Moreover, majority of the respondents (70 percent) in AONCR belong to the low-income group which has lesser opportunities for economic advancement compared to their counterparts in NCR who are mostly (57.3 percent) from the middle- and high-income groups.

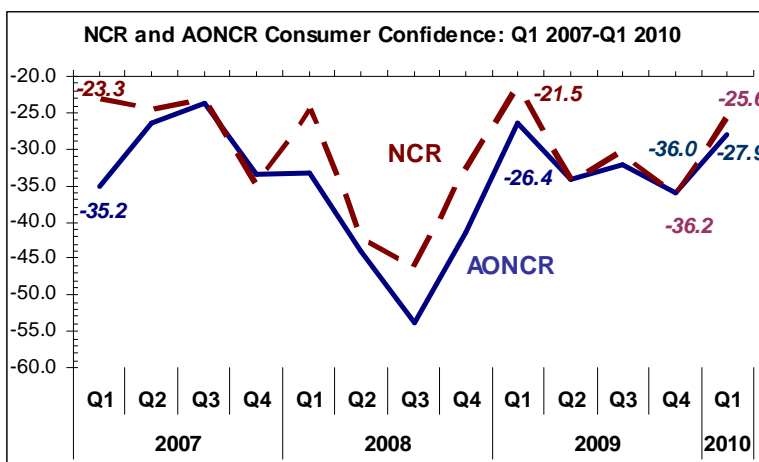
The next-12-months CI for NCR respondents recorded its highest level since the start of the nationwide CES at 17.1 percent, driven mainly by the buoyant outlook across all income groups on the country's economic condition and the family's financial condition. Although less optimistic than

² Family Financial Situation refers to the level of household income in cash as well as in kind, savings, outstanding debts, investments and assets. 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.



respondents from NCR, the outlook for the next 12 months of those from AONCR, which has consistently been pessimistic for the past 7 quarters, turned optimistic as expectations were high on more favorable economic conditions of the country and financial conditions of households. The more optimistic outlook could be attributed partly to the expected surge in spending during the election period which will benefit more respondents from the low-income group in terms of employment opportunities and increased economic activities at the local levels.

Current Quarter Consumer Outlook Index for NCR and AONCR



Expenditures for Next Quarter

Household expenditures on basic goods and services are expected to increase in Q2 2010.

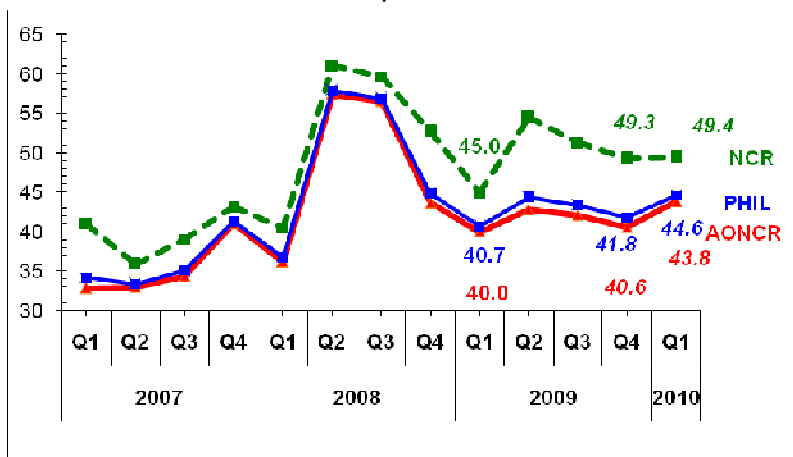
More households expected that their expenditures on basic goods and services would go up in Q2 2010 partly due to the expected increase in prices and anticipated improvements in household income. Respondents nationwide expected to increase their expenditures in Q2 2010 on the following goods and services: food, electricity, fuel, transportation, education, and personal care and effects.³

By geographical location, expenditures of both AONCR and NCR consumers followed the same pattern at the national level. Meanwhile, NCR respondents also anticipated an increase in their water consumption expenditures with the onset of the summer season.

³ 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.



Confidence Index: Expenditures Next Quarter



Buying Conditions

Buying conditions are more favorable in Q1 2010.

Consistent with the more optimistic consumer sentiment, the percentage of respondents that considered the current quarter as a favorable time to buy big-ticket items increased compared to the previous quarter's results.

By area, consumers' views on buying conditions were favorable in both NCR and AONCR. The more upbeat outlook was relatively more evident among NCR respondents, particularly on consumer durables.

Respondents attributed the improved buying conditions for big-ticket items for Q1 2010 to the increasing affordability of consumer durables and the improving climate to invest in house and/or lot on account of the prevailing low interest rate on housing loans and the expected appreciation of real estate properties.

Buying Intentions

Buying intentions for the next 12 months remain broadly steady.

While the outlook on buying conditions for the next quarter was favorable, buying intentions for the next 12 months was relatively less sanguine. The percentage of respondents with intentions to purchase big-ticket items in the year ahead was broadly the same as in the previous quarter. Respondents cited the need to give more priority to the purchase of basic needs as the reason for the relatively low buying intentions for the next 12 months considering that their buying behavior could have been influenced by the expected increase in prices of goods and services.



Selected Economic Indicators

Consumers expect inflation, unemployment and interest rates to rise, and the peso to depreciate over the next 12 months.

Consumers have a more favorable view on the employment situation in the next 12 months as the number of respondents who expected an increase in the unemployment rate declined relative to the previous quarter's survey results. On the other hand, more consumers expected that prices of goods and services would increase and that inflation would accelerate over the course of the next 12 months. This could develop as a result of the expected shortfall in the supply of agricultural products due to the El Niño phenomenon and the impending power rate adjustments. Meanwhile, a greater number of consumers anticipated that interest rates would rise given the expected higher inflation and that the peso would continue to depreciate against the US dollar in the year ahead.

Expenditures of Overseas Filipino Workers (OFWs)

OFW households use their remittances primarily for food, education, medical expenses, debt payments, and savings in Q1 2010.

Of the 534 households with OFWs that received remittances in Q1 2010, 97.0 percent spent part of the remittances for food and other household needs, 69.5 percent used their remittances for education expenses, 56.7 percent for medical expenses, and 48.5 percent for debt payments. The percentage of OFW households that utilized remittances to purchase consumer durables and motor vehicles was broadly steady at 30.0 percent and 6.6 percent, respectively (from 26.0 percent and 6.7 percent in Q4 2009). Those that apportioned part of their remittances for amortization or full payment for houses purchased increased to 15.0 percent (from 10.5 percent in the previous quarter).

The percentage of households that allocated portions of their remittances to savings, which has been steadily increasing since Q2 2009, rose further to 50.4 percent (from 44.8 percent in Q4 2009), while those households using remittances for investment decreased to 5.8 percent (from 7.1 percent in Q4 2009). The utilization pattern of remittances was broadly similar for both NCR and AONCR households.

About the Survey

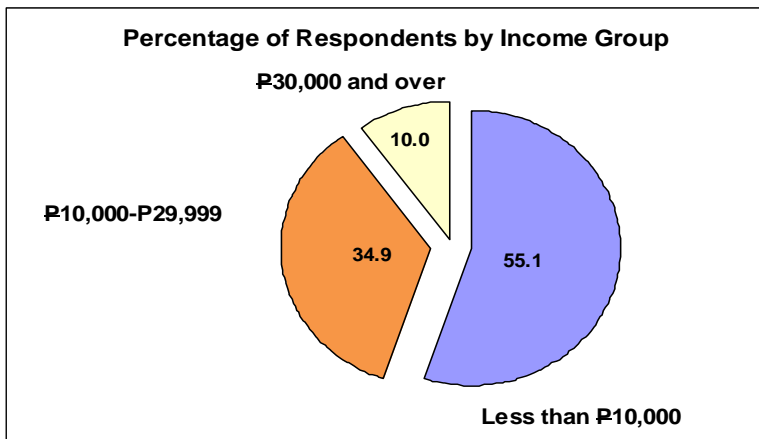
Survey respondents total 5,496 households nationwide.

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 Q1 2010, the CES was conducted during the period 10-21 February 2010 with a total sample size of 5,496 households, of which 2,999 (54.5 percent) were from the NCR and 2,497 (45.5 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 Q1 2010 was 96.5 percent (from 95.5 percent in the last quarter’s survey). By area, the response rate was 96.3 percent in NCR and 96.8 percent in AONCR. Majority of the respondents (55.1 percent) were from the low-income group (less than ₱10,000 monthly family income), 34.9 percent were from the middle-income group (₱10,000 - ₱29,999 monthly family income), and 10.0 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
Q1 2007 - Q1 2010

| | 2007 | | | | 2008 | | | | 2009 | | | | 2010 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Q1 | Q2 | Q3 | Q4 | 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 | -34.2 | -31.9 | -36.0 | -27.6 |
| NCR | -23.3 | -24.5 | -23.4 | -35.0 | -24.5 | -42.1 | -46.6 | -32.8 | -21.5 | -34.3 | -30.6 | -36.2 | -25.6 |
| AONCR | -35.2 | -26.3 | -23.7 | -33.4 | -33.2 | -44.1 | -53.8 | -41.5 | -26.4 | -34.2 | -32.1 | -36.0 | -27.9 |
| Next 3 Months | -11.1 | -6.7 | 4.1 | -4.6 | -3.4 | -26.9 | -25.1 | -11.2 | -6.2 | -13.2 | -3.7 | -10.5 | -4.8 |
| NCR | -7.8 | -1.9 | 2.6 | -1.2 | 3.6 | -20.7 | -23.6 | -11.8 | -9.1 | -12.5 | -4.0 | -13.9 | -2.5 |
| AONCR | -11.7 | -7.5 | 4.3 | -5.1 | -4.4 | -27.9 | -25.4 | -11.1 | -5.7 | -13.3 | -3.7 | -10.0 | -5.1 |
| Next 12 Months | 0.8 | 5.8 | 7.9 | 5.5 | 6.6 | -20.3 | -23.9 | -10.7 | -2.3 | -7.6 | -0.9 | -0.8 | 5.1 |
| NCR | 12.3 | 14.0 | 13.4 | 9.0 | 16.3 | -16.8 | -18.7 | -9.4 | -2.2 | -7.8 | 5.1 | 6.1 | 17.1 |
| AONCR | -1.3 | 4.3 | 7.0 | 5.0 | 5.1 | -20.8 | -24.7 | -10.9 | -2.3 | -7.6 | -1.9 | -2.0 | 3.2 |
| 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 | -56.8 | -54.4 | -63.6 | -50.7 |
| Less than P10,000 | -49.9 | -43.4 | -36.8 | -58.6 | -56.6 | -71.9 | -81.2 | -70.4 | -45.5 | -55.8 | -56.4 | -64.1 | -53.4 |
| P10,000-P29,999 | -41.9 | -33.8 | -35.9 | -52.4 | -48.4 | -75.3 | -81.2 | -70.1 | -43.0 | -58.3 | -50.8 | -64.1 | -46.8 |
| P30,000 and over | -27.1 | -23.5 | -23.3 | -36.2 | -47.6 | -73.9 | -82.4 | -65.2 | -42.9 | -59.3 | -49.5 | -56.0 | -40.0 |
| 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 | -29.5 | -21.2 |
| Less than P10,000 | -38.6 | -31.7 | -33.0 | -39.8 | -36.2 | -49.6 | -65.4 | -53.5 | -43.6 | -42.0 | -41.1 | -40.2 | -32.2 |
| P10,000-P29,999 | -16.6 | -12.5 | -10.1 | -11.2 | -14.0 | -27.9 | -37.2 | -20.1 | -4.8 | -16.0 | -9.2 | -15.9 | -5.1 |
| P30,000 and over | -1.5 | 8.3 | 10.2 | 7.5 | -2.8 | -1.9 | -16.9 | 2.2 | 7.2 | 3.7 | 14.8 | 11.9 | 21.8 |
| Family Income | -19.7 | -12.1 | -9.6 | -16.0 | -14.7 | -17.8 | -25.8 | -15.8 | -9.8 | -14.2 | -12.7 | -15.0 | -10.8 |
| Less than P10,000 | -26.4 | -19.0 | -15.4 | -27.1 | -23.3 | -26.0 | -34.6 | -26.8 | -19.3 | -22.8 | -23.0 | -25.2 | -20.0 |
| P10,000-P29,999 | -1.2 | 2.9 | 1.1 | 1.7 | 0.0 | -5.5 | -12.8 | 0.8 | 6.7 | -1.1 | 2.5 | -1.5 | 2.8 |
| P30,000 and over | 13.9 | 24.2 | 22.7 | 25.7 | 10.1 | 13.8 | 7.3 | 16.4 | 11.0 | 14.3 | 26.6 | 22.3 | 25.5 |
| NCR | | | | | | | | | | | | | |
| Economic Condition | -41.7 | -39.7 | -37.7 | -57.6 | -40.8 | -75.8 | -78.8 | -64.0 | -47.0 | -64.3 | -55.9 | -67.6 | -53.3 |
| Less than P10,000 | -48.9 | -45.2 | -41.2 | -66.4 | -44.6 | -79.3 | -81.2 | -65.8 | -48.9 | -63.1 | -58.3 | -67.6 | -57.6 |
| P10,000-P29,999 | -35.9 | -36.2 | -36.3 | -51.7 | -38.5 | -74.0 | -77.1 | -61.8 | -45.7 | -67.3 | -54.3 | -69.4 | -49.5 |
| P30,000 and over | -19.7 | -23.7 | -21.0 | -29.9 | -28.3 | -67.7 | -74.1 | -63.7 | -44.9 | -59.7 | -51.3 | -61.4 | -51.6 |
| 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 | -27.3 | -16.2 |
| Less than P10,000 | -29.6 | -33.4 | -31.9 | -48.4 | -35.3 | -51.7 | -59.8 | -43.9 | -33.0 | -39.5 | -40.1 | -45.1 | -38.6 |
| P10,000-P29,999 | -10.4 | -20.7 | -18.4 | -19.9 | -15.4 | -31.9 | -32.9 | -17.4 | -3.9 | -17.8 | -17.2 | -19.0 | -8.3 |
| P30,000 and over | -5.3 | 3.1 | 12.8 | 7.4 | 9.7 | -2.4 | -8.1 | 11.7 | 16.7 | 2.4 | 5.4 | 9.8 | 28.1 |
| Family Income | -7.7 | -8.7 | -9.6 | -14.7 | -9.2 | -12.5 | -17.9 | -7.5 | -3.9 | -12.5 | -9.9 | -13.8 | -7.4 |
| Less than P10,000 | -17.5 | -20.2 | -16.4 | -30.0 | -17.9 | -24.1 | -30.7 | -18.8 | -15.0 | -25.1 | -20.6 | -27.6 | -23.9 |
| P10,000-P29,999 | 1.3 | -0.3 | -5.4 | -2.2 | -3.2 | -6.9 | -8.6 | 0.8 | 3.7 | -3.9 | -3.8 | -6.6 | -0.8 |
| P30,000 and over | 16.8 | 19.7 | 14.2 | 21.2 | 15.1 | 16.7 | 5.0 | 10.8 | 6.2 | 10.3 | 15.8 | 12.7 | 22.5 |



Consumer Expectations Survey

Philippines
Q1 2007 - Q1 2010

| | 2007 | | | | 2008 | | | | 2009 | | | | 2010 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
| 2. Consumer outlook indices on the current economic and family condition: Current Quarter (Continued) | | | | | | | | | | | | | |
| AONCR | | | | | | | | | | | | | |
| Economic Condition | -48.6 | -40.5 | -35.8 | -55.6 | -55.6 | -72.6 | -81.6 | -70.9 | -44.2 | -55.5 | -54.1 | -62.9 | -50.3 |
| 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 | -63.7 | -53.0 |
| ₱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 | -62.8 | -46.0 |
| ₱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 | -54.1 | -35.1 |
| 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 | -29.9 | -22.1 |
| 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 | -39.7 | -31.6 |
| ₱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 | -15.2 | -4.1 |
| ₱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 | 12.6 | 19.1 |
| Family Income | -21.9 | -12.7 | -9.6 | -16.2 | -15.5 | -18.7 | -27.0 | -17.1 | -10.7 | -14.5 | -13.2 | -15.2 | -11.4 |
| Less than ₱10,000 | -27.5 | -18.9 | -15.3 | -26.7 | -23.9 | -26.3 | -35.0 | -27.7 | -19.8 | -23.3 | -23.3 | -25.0 | -19.7 |
| ₱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 | -0.3 | 3.8 |
| ₱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 | 25.8 | 26.8 |
| 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 | -25.1 | -18.0 | -28.1 | -12.4 |
| 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 | -28.2 | -14.4 |
| ₱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 | -29.6 | -9.3 |
| ₱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 | -20.6 | -4.2 |
| 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 | -6.5 | -4.3 |
| 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 | -11.1 | -10.2 |
| ₱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 | -0.8 | 5.6 |
| ₱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 | 11.7 | 13.2 |
| Family Income | 1.0 | 4.8 | 15.3 | 11.9 | 12.6 | -5.6 | -3.7 | 1.7 | 6.1 | -2.5 | 7.7 | 3.0 | 2.4 |
| 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 | 0.1 | -0.5 |
| ₱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 | 5.6 | 6.4 |
| ₱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 | 17.8 | 15.0 |
| NCR | | | | | | | | | | | | | |
| Economic Condition | -24.6 | -13.4 | -8.4 | -15.8 | -9.3 | -39.9 | -43.9 | -27.5 | -26.9 | -26.3 | -17.8 | -32.1 | -12.3 |
| 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 | -32.9 | -17.1 |
| ₱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 | -32.0 | -11.1 |
| ₱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 | -30.1 | -1.5 |
| 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 | -9.5 | -0.7 |
| 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 | -19.2 | -12.5 |
| ₱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 | -2.8 | 3.7 |
| ₱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 | 3.8 | 22.0 |
| Family Income | 4.7 | 10.8 | 14.8 | 13.7 | 16.8 | -1.0 | -3.7 | 3.4 | 4.6 | -0.9 | 7.0 | -0.1 | 5.6 |
| 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 | -4.1 | 1.2 |
| ₱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 | 0.9 | 7.1 |
| ₱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 | 11.0 | 14.4 |



Consumer Expectations Survey

Philippines

Q1 2007 - Q1 2010

| | 2007 | | | | 2008 | | | | 2009 | | | | 2010 |
|--|------|----|----|----|------|----|----|----|------|----|----|----|------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |

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

AONCR

| | | | | | | | | | | | | | |
|----------------------------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Economic Condition | -25.4 | -17.5 | -7.2 | -26.2 | -21.0 | -47.5 | -47.8 | -27.0 | -20.2 | -24.9 | -18.0 | -27.4 | -12.4 |
| Less than P10,000 | -25.9 | -20.4 | -8.3 | -28.0 | -21.8 | -47.1 | -46.8 | -26.4 | -19.8 | -26.0 | -19.6 | -27.7 | -14.2 |
| P10,000-P29,999 | -23.2 | -9.0 | -4.8 | -23.4 | -20.9 | -48.5 | -50.2 | -27.3 | -20.7 | -21.3 | -15.3 | -29.0 | -8.8 |
| P30,000 and over | -24.2 | -6.8 | -1.1 | -14.5 | -6.8 | -47.8 | -46.4 | -31.8 | -23.2 | -28.1 | -10.9 | -17.1 | -5.4 |
| 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 | -6.0 | -4.9 |
| Less than P10,000 | -14.7 | -12.6 | 1.2 | -8.8 | -7.4 | -34.7 | -30.0 | -13.1 | -7.9 | -17.7 | -6.8 | -10.2 | -10.0 |
| P10,000-P29,999 | 6.9 | 2.3 | 14.3 | 13.0 | 2.4 | -22.2 | -15.5 | 0.8 | 6.5 | -3.2 | 7.7 | -0.3 | 6.2 |
| P30,000 and over | 14.1 | 8.8 | 12.4 | 36.6 | 2.2 | -2.3 | -3.6 | 13.3 | 6.4 | 8.1 | 32.6 | 14.5 | 9.4 |
| Family Income | 0.3 | 3.7 | 15.4 | 11.6 | 11.9 | -6.3 | -3.7 | 1.4 | 6.3 | -2.8 | 7.8 | 3.5 | 1.9 |
| Less than P10,000 | -3.7 | 0.3 | 11.6 | 5.7 | 6.9 | -9.7 | -6.8 | -1.5 | 4.0 | -6.3 | 4.0 | 0.6 | -0.7 |
| P10,000-P29,999 | 14.7 | 13.3 | 26.8 | 22.5 | 22.9 | 0.2 | 1.7 | 7.2 | 12.8 | 4.8 | 14.4 | 6.8 | 6.2 |
| P30,000 and over | 22.8 | 24.0 | 8.9 | 34.3 | 15.0 | 4.6 | 10.4 | 6.4 | 3.5 | 4.2 | 23.5 | 20.3 | 15.2 |

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 | -27.6 | -15.5 | -16.1 | 1.1 |
| Less than P10,000 | -18.1 | -10.8 | -8.6 | -20.5 | -15.2 | -44.7 | -50.4 | -31.3 | -21.0 | -29.8 | -18.7 | -18.4 | -2.8 |
| P10,000-P29,999 | -8.0 | 1.4 | 0.8 | -9.4 | -10.7 | -44.8 | -46.8 | -29.9 | -18.6 | -22.5 | -10.7 | -15.4 | 8.4 |
| P30,000 and over | 5.7 | 7.3 | -2.0 | 10.7 | -0.7 | -37.6 | -41.5 | -32.3 | -19.2 | -27.1 | -4.2 | 3.4 | 9.3 |
| 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 | 0.7 | 4.4 |
| Less than P10,000 | -2.0 | 1.4 | 4.3 | 2.9 | 4.1 | -25.4 | -30.1 | -14.5 | -3.9 | -10.9 | -6.6 | -6.6 | -2.7 |
| P10,000-P29,999 | 20.6 | 15.0 | 18.7 | 19.8 | 18.5 | -12.6 | -12.5 | 2.8 | 11.3 | 8.1 | 13.2 | 10.3 | 14.8 |
| P30,000 and over | 37.3 | 31.9 | 22.3 | 37.2 | 26.3 | 10.4 | 2.5 | 12.9 | 16.3 | 14.1 | 28.3 | 26.2 | 32.3 |
| Family Income | 13.6 | 18.7 | 20.7 | 23.0 | 23.6 | 3.2 | 0.3 | 6.6 | 11.5 | 8.5 | 11.6 | 12.9 | 9.9 |
| Less than P10,000 | 7.9 | 14.0 | 16.8 | 16.2 | 18.5 | -2.7 | -5.0 | 1.4 | 7.3 | 3.6 | 7.1 | 7.8 | 4.3 |
| P10,000-P29,999 | 29.0 | 29.7 | 28.7 | 34.4 | 32.5 | 13.8 | 7.1 | 14.4 | 19.7 | 18.4 | 19.0 | 20.9 | 18.8 |
| P30,000 and over | 44.8 | 36.9 | 33.8 | 42.5 | 35.9 | 16.0 | 25.0 | 21.9 | 16.4 | 15.1 | 25.8 | 26.4 | 28.8 |
| NCR | | | | | | | | | | | | | |
| Economic Condition | -0.4 | 2.1 | 5.1 | -7.9 | -0.1 | -41.3 | -42.3 | -32.0 | -23.7 | -29.7 | -7.0 | -6.2 | 9.8 |
| Less than P10,000 | -3.8 | -2.1 | 2.8 | -13.1 | -3.5 | -44.1 | -48.2 | -33.5 | -25.4 | -34.0 | -8.6 | -9.7 | 6.6 |
| P10,000-P29,999 | 3.7 | 6.3 | 8.2 | -4.3 | 3.0 | -39.7 | -36.6 | -30.5 | -22.8 | -27.6 | -5.9 | -5.0 | 9.6 |
| P30,000 and over | 3.2 | 5.2 | 4.6 | 8.3 | 5.2 | -36.0 | -36.1 | -30.9 | -20.7 | -18.5 | -4.0 | 2.9 | 20.3 |
| 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 | 8.7 | 17.6 |
| Less than P10,000 | 9.0 | 8.0 | 9.8 | 0.1 | 13.1 | -30.2 | -28.6 | -17.2 | -4.3 | -15.9 | -2.7 | -0.9 | 2.7 |
| P10,000-P29,999 | 19.9 | 16.9 | 15.3 | 15.8 | 25.2 | -7.8 | -5.2 | -4.8 | -0.7 | 7.3 | 14.7 | 14.3 | 24.6 |
| P30,000 and over | 26.3 | 35.5 | 25.5 | 30.5 | 27.5 | 11.2 | 11.2 | 13.3 | 25.2 | 13.6 | 29.0 | 24.9 | 41.4 |
| Family Income | 22.9 | 26.0 | 21.9 | 25.9 | 29.7 | 7.4 | 0.9 | 12.4 | 16.2 | 9.5 | 14.5 | 15.9 | 23.8 |
| Less than P10,000 | 17.3 | 19.3 | 20.0 | 16.8 | 22.9 | -0.1 | -9.3 | 7.0 | 13.1 | 2.2 | 10.9 | 8.4 | 15.0 |
| P10,000-P29,999 | 29.5 | 30.8 | 23.2 | 33.9 | 35.4 | 11.7 | 8.0 | 14.3 | 17.4 | 16.0 | 16.1 | 22.0 | 29.1 |
| P30,000 and over | 30.0 | 42.6 | 27.6 | 44.1 | 42.2 | 23.3 | 20.5 | 27.9 | 22.4 | 17.6 | 25.0 | 22.8 | 33.9 |



Consumer Expectations Survey
Philippines
Q1 2007 - Q1 2010

| | 2007 | | | | 2008 | | | | 2009 | | | | 2010 |
|---|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
| 4. Consumer outlook indices on economic and family condition: Next 12 Months (Continued) | | | | | | | | | | | | | |
| AONCR | | | | | | | | | | | | | |
| Economic Condition | -17.9 | -8.8 | -7.5 | -17.2 | -15.2 | -44.8 | -49.9 | -30.8 | -19.6 | -27.2 | -16.9 | -17.7 | -0.3 |
| Less than P10,000 | -19.9 | -11.8 | -9.9 | -21.5 | -16.5 | -44.8 | -50.7 | -31.0 | -20.6 | -29.3 | -19.9 | -19.4 | -3.7 |
| P10,000-P29,999 | -12.2 | -0.3 | -1.2 | -10.4 | -13.8 | -46.1 | -49.0 | -29.8 | -17.4 | -21.3 | -11.9 | -17.9 | 8.0 |
| P30,000 and over | 7.8 | 8.7 | -4.9 | 11.9 | -2.5 | -38.3 | -44.0 | -32.8 | -18.7 | -29.9 | -4.3 | 3.5 | 4.5 |
| 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 | -0.6 | 2.3 |
| Less than P10,000 | -3.4 | 0.7 | 3.7 | 3.3 | 3.1 | -24.8 | -30.3 | -14.2 | -3.9 | -10.3 | -7.1 | -7.2 | -3.2 |
| P10,000-P29,999 | 20.8 | 14.4 | 19.5 | 20.6 | 17.0 | -13.8 | -14.0 | 4.5 | 14.7 | 8.3 | 12.9 | 9.3 | 12.1 |
| P30,000 and over | 46.1 | 29.6 | 20.9 | 40.6 | 25.9 | 10.0 | -1.6 | 12.7 | 13.2 | 14.3 | 28.1 | 26.8 | 28.4 |
| Family Income | 11.9 | 17.4 | 20.5 | 22.5 | 22.6 | 2.5 | 0.2 | 5.7 | 10.8 | 8.4 | 11.2 | 12.5 | 7.6 |
| Less than P10,000 | 6.8 | 13.3 | 16.4 | 16.1 | 18.0 | -3.0 | -4.5 | 0.8 | 6.7 | 3.8 | 6.7 | 7.7 | 3.3 |
| P10,000-P29,999 | 28.9 | 29.4 | 30.2 | 34.5 | 31.9 | 14.3 | 6.9 | 14.4 | 20.4 | 19.0 | 19.6 | 20.6 | 15.9 |
| P30,000 and over | 56.8 | 33.2 | 36.6 | 41.6 | 33.9 | 13.0 | 27.2 | 19.9 | 14.3 | 14.3 | 26.1 | 27.7 | 26.6 |
| 5. Confidence Index on Amount of Expenditures: Next Quarter | | | | | | | | | | | | | |
| Philippines | | | | | | | | | | | | | |
| Food | 34.2 | 33.4 | 35.1 | 41.3 | 36.8 | 57.9 | 56.9 | 44.9 | 40.7 | 44.4 | 43.4 | 41.8 | 44.6 |
| 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 | 66.4 | 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 | 25.5 | 31.2 |
| Electricity | 36.3 | 37.5 | 37.0 | 39.8 | 33.9 | 65.9 | 69.2 | 43.1 | 39.7 | 49.2 | 50.8 | 46.2 | 53.2 |
| Water | 44.1 | 40.8 | 42.4 | 45.1 | 41.5 | 63.3 | 62.2 | 47.5 | 42.6 | 50.3 | 52.9 | 42.1 | 57.2 |
| House rent | 23.3 | 17.4 | 16.1 | 19.2 | 19.4 | 33.2 | 32.8 | 25.3 | 23.1 | 27.6 | 27.4 | 21.9 | 32.6 |
| Transportation | 5.4 | 1.0 | 1.0 | 2.2 | 1.7 | 18.4 | 15.8 | 11.7 | 10.9 | 12.9 | 8.9 | 11.1 | 12.9 |
| Communication | 37.3 | 36.8 | 37.2 | 40.8 | 34.5 | 68.0 | 82.9 | 52.2 | 36.0 | 51.1 | 51.2 | 46.5 | 46.2 |
| Education | 17.6 | 14.9 | 15.1 | 15.7 | 12.3 | 33.3 | 30.2 | 22.1 | 20.7 | 24.5 | 21.9 | 19.8 | 21.5 |
| Medical Care | 35.5 | 47.2 | 36.4 | 44.4 | 44.9 | 60.1 | 45.9 | 41.6 | 40.8 | 45.7 | 38.2 | 34.6 | 41.8 |
| 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 | 33.6 | 39.6 |
| Hotel & Restaurant | 37.6 | 37.2 | 35.0 | 45.9 | 42.6 | 59.8 | 59.4 | 47.1 | 44.4 | 45.4 | 39.0 | 39.7 | 41.4 |
| | 13.4 | 10.2 | 12.2 | 12.7 | 10.0 | 26.4 | 26.0 | 16.4 | 15.8 | 14.6 | 15.0 | 13.2 | 16.5 |
| NCR | | | | | | | | | | | | | |
| Food | 41.0 | 35.9 | 39.0 | 43.2 | 40.5 | 61.0 | 59.6 | 52.7 | 45.0 | 54.5 | 51.3 | 49.3 | 49.4 |
| 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 | 77.2 | 76.5 |
| Fuel | 21.2 | 27.9 | 31.5 | 26.9 | 26.5 | 39.7 | 35.4 | 33.4 | 23.1 | 28.5 | 31.7 | 23.2 | 26.0 |
| Electricity | 44.7 | 47.0 | 44.4 | 43.4 | 55.2 | 75.2 | 77.9 | 61.7 | 58.1 | 68.3 | 64.5 | 64.7 | 66.3 |
| Water | 62.3 | 58.7 | 56.2 | 46.8 | 56.8 | 73.4 | 69.0 | 68.3 | 62.1 | 73.4 | 68.3 | 64.5 | 76.2 |
| House rent | 52.3 | 40.6 | 35.6 | 37.5 | 45.2 | 58.2 | 61.1 | 59.6 | 53.6 | 63.8 | 60.6 | 56.0 | 64.3 |
| Transportation | 14.1 | 3.8 | 4.3 | 6.8 | 6.8 | 25.6 | 21.4 | 18.5 | 18.6 | 21.3 | 18.7 | 16.8 | 15.0 |
| Communication | 33.5 | 27.4 | 38.0 | 47.0 | 40.5 | 71.8 | 83.6 | 59.9 | 35.9 | 59.2 | 53.4 | 49.9 | 52.1 |
| Education | 23.4 | 14.8 | 16.8 | 14.7 | 16.8 | 33.8 | 34.3 | 26.1 | 19.0 | 28.5 | 26.1 | 26.2 | 20.8 |
| Medical Care | 39.2 | 45.0 | 27.9 | 40.0 | 43.8 | 56.8 | 42.2 | 43.0 | 36.8 | 41.8 | 37.1 | 30.8 | 36.7 |
| 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 | 31.9 | 31.4 |
| Hotel & Restaurant | 39.8 | 31.8 | 33.5 | 43.9 | 42.1 | 57.5 | 51.8 | 47.8 | 40.2 | 47.3 | 34.3 | 35.9 | 35.3 |
| | 23.1 | 16.6 | 30.6 | 22.0 | 21.4 | 39.9 | 30.9 | 22.6 | 23.6 | 17.3 | 16.0 | 10.6 | 17.7 |



Consumer Expectations Survey
Philippines
Q1 2007 - Q1 2010

| | 2007 | | | | 2008 | | | | 2009 | | | | 2010 |
|--|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | Q1 | Q2 | Q3 | Q4 | 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 | 42.8 | 42.1 | 40.6 | 43.8 |
| Food | 51.4 | 52.2 | 57.1 | 69.0 | 60.7 | 84.1 | 83.9 | 67.3 | 62.5 | 63.8 | 66.0 | 64.6 | 66.4 |
| 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 | 25.9 | 32.1 |
| Fuel | 34.7 | 35.8 | 35.9 | 39.2 | 30.6 | 64.3 | 67.8 | 40.1 | 36.7 | 46.1 | 48.6 | 43.2 | 51.1 |
| Electricity | 40.7 | 37.5 | 40.2 | 44.9 | 39.1 | 61.7 | 61.1 | 44.2 | 39.4 | 46.5 | 50.4 | 38.4 | 54.2 |
| Water | 18.0 | 13.2 | 13.0 | 16.3 | 15.4 | 29.1 | 28.2 | 19.8 | 18.1 | 21.8 | 22.0 | 16.3 | 27.5 |
| House rent | 3.9 | 0.5 | 0.5 | 1.4 | 1.0 | 17.3 | 14.9 | 10.6 | 9.6 | 11.5 | 7.4 | 10.1 | 12.6 |
| Transportation | 38.0 | 38.4 | 37.1 | 39.8 | 33.6 | 67.3 | 82.8 | 51.0 | 36.0 | 49.8 | 50.9 | 46.0 | 45.3 |
| Communication | 16.6 | 14.9 | 14.9 | 15.8 | 11.6 | 33.2 | 29.5 | 21.5 | 20.9 | 23.8 | 21.2 | 18.7 | 21.6 |
| Education | 34.8 | 47.6 | 37.8 | 45.1 | 45.0 | 60.6 | 46.6 | 41.4 | 41.4 | 46.3 | 38.3 | 35.2 | 42.6 |
| Medical Care | 36.6 | 38.1 | 35.6 | 39.4 | 38.3 | 60.2 | 54.2 | 45.7 | 42.2 | 43.4 | 41.7 | 33.9 | 40.9 |
| 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 | 40.4 | 42.4 |
| Hotel & Restaurant | 11.7 | 9.1 | 9.2 | 11.3 | 8.2 | 24.2 | 25.2 | 15.4 | 14.5 | 14.2 | 14.9 | 13.7 | 16.3 |
| 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 | 15.8 | 18.0 | 15.5 | 17.2 |
| Consumer Durables | 12.9 | 18.6 | 19.8 | 24.3 | 18.8 | 13.4 | 11.2 | 14.0 | 16.5 | 14.7 | 16.6 | 15.0 | 17.1 |
| Motor Vehicle | 14.6 | 14.7 | 15.9 | 16.4 | 13.9 | 9.5 | 6.1 | 9.1 | 11.3 | 11.5 | 12.7 | 10.4 | 11.3 |
| House & Lot | 20.9 | 26.5 | 27.3 | 28.5 | 28.4 | 21.2 | 16.9 | 22.0 | 24.8 | 21.1 | 24.7 | 21.1 | 23.3 |
| NCR | 17.3 | 19.4 | 22.9 | 18.2 | 18.5 | 18.6 | 15.5 | 17.3 | 16.4 | 19.1 | 20.6 | 14.7 | 19.0 |
| Consumer Durables | 12.4 | 17.5 | 24.3 | 19.9 | 17.0 | 18.6 | 17.1 | 19.0 | 17.1 | 17.5 | 23.8 | 16.6 | 23.5 |
| Motor Vehicle | 17.5 | 13.3 | 15.2 | 11.5 | 10.9 | 10.4 | 5.1 | 8.0 | 9.5 | 12.2 | 11.1 | 8.7 | 10.1 |
| House & Lot | 22.0 | 27.4 | 29.0 | 23.1 | 27.4 | 26.8 | 24.4 | 24.8 | 22.6 | 27.4 | 27.0 | 18.6 | 23.4 |
| AONCR | 16.0 | 20.0 | 20.7 | 23.9 | 20.7 | 14.1 | 10.8 | 14.6 | 17.7 | 15.2 | 17.6 | 15.7 | 17.0 |
| Consumer Durables | 13.0 | 18.8 | 19.1 | 25.0 | 19.1 | 12.6 | 10.3 | 13.1 | 16.4 | 14.3 | 15.5 | 14.8 | 16.1 |
| Motor Vehicle | 14.1 | 14.9 | 16.0 | 17.2 | 14.3 | 9.3 | 6.3 | 9.3 | 11.6 | 11.4 | 12.9 | 10.7 | 11.5 |
| House & Lot | 20.7 | 26.3 | 27.0 | 29.4 | 28.6 | 20.3 | 15.7 | 21.5 | 25.2 | 20.0 | 24.4 | 21.5 | 23.3 |
| 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 | 7.5 | 9.5 | 7.4 | 7.3 |
| Consumer Durables | 14.2 | 20.5 | 21.7 | 26.4 | 20.3 | 10.6 | 8.3 | 9.5 | 9.7 | 9.8 | 12.7 | 11.0 | 10.8 |
| Motor Vehicle | 5.9 | 6.3 | 8.1 | 8.3 | 7.6 | 5.3 | 3.7 | 3.9 | 4.6 | 5.3 | 5.6 | 4.8 | 4.5 |
| House & Lot | 7.7 | 9.5 | 11.1 | 11.2 | 11.2 | 8.0 | 5.9 | 7.6 | 8.3 | 7.4 | 10.3 | 6.3 | 6.6 |
| NCR | 9.1 | 13.2 | 19.4 | 15.4 | 15.8 | 8.8 | 7.6 | 5.6 | 5.7 | 6.9 | 9.3 | 5.0 | 6.3 |
| Consumer Durables | 13.7 | 23.0 | 32.1 | 26.4 | 24.7 | 12.4 | 11.6 | 8.7 | 8.2 | 9.7 | 13.9 | 8.3 | 11.8 |
| Motor Vehicle | 6.0 | 6.1 | 10.1 | 8.2 | 7.5 | 4.1 | 3.7 | 2.3 | 2.9 | 3.4 | 4.1 | 1.9 | 2.0 |
| House & Lot | 7.8 | 10.5 | 16.0 | 11.5 | 15.2 | 9.7 | 7.6 | 5.6 | 5.9 | 7.6 | 9.8 | 4.9 | 5.0 |
| AONCR | 9.3 | 11.9 | 12.7 | 15.3 | 12.6 | 7.8 | 5.7 | 7.2 | 7.8 | 7.6 | 9.6 | 7.7 | 7.5 |
| Consumer Durables | 14.2 | 20.1 | 20.0 | 26.4 | 19.6 | 10.2 | 7.8 | 9.6 | 9.9 | 9.8 | 12.5 | 11.5 | 10.7 |
| Motor Vehicle | 5.9 | 6.4 | 7.7 | 8.4 | 7.6 | 5.4 | 3.7 | 4.1 | 4.9 | 5.6 | 5.8 | 5.3 | 5.0 |
| House & Lot | 7.7 | 9.3 | 10.3 | 11.1 | 10.6 | 7.7 | 5.6 | 8.0 | 8.7 | 7.4 | 10.4 | 6.5 | 6.8 |



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Philippines
Q1 2007 - Q1 2010

| | 2007 | | | | 2008 | | | | 2009 | | | | 2010 |
|--|-------|------|------|------|------|------|-------|-------|-------|-------|-------|------|-------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
| 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 | 73.6 | 65.1 | 64.4 | 55.8 |
| 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 | 41.3 | 46.0 |
| 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 | -4.5 | -11.0 |
| 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 | 48.5 | 54.3 |
| Inflation Rate | 5.9 | 6.0 | 5.9 | 7.4 | 9.5 | 12.2 | 12.4 | 8.8 | 8.6 | 8.7 | 8.6 | 8.7 | 10.4 |
| NCR | | | | | | | | | | | | | |
| 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 | 56.7 | 47.8 |
| 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 | 38.8 | 41.5 |
| 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 | -7.6 | -11.7 |
| 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 | 56.1 | 55.6 |
| Inflation Rate | 4.6 | 4.7 | 4.3 | 6.2 | 7.9 | 13.5 | 14.1 | 9.7 | 8.5 | 10.3 | 10.3 | 9.6 | 8.1 |
| AONCR | | | | | | | | | | | | | |
| 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 | 65.7 | 57.1 |
| 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 | 41.7 | 46.7 |
| 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 | -4.0 | -10.8 |
| 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 | 56.1 | 55.6 |
| Inflation Rate | 6.1 | 6.2 | 6.2 | 7.5 | 9.7 | 11.9 | 12.1 | 8.6 | 8.6 | 8.4 | 8.3 | 8.5 | 10.8 |
| 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 | 95.2 | 97.0 |
| Education | 2.3 | 53.1 | 53.9 | 61.2 | 62.4 | 62.3 | 68.2 | 68.2 | 69.8 | 68.2 | 71.8 | 65.8 | 69.5 |
| Medical expenses | 0.7 | 24.2 | 24.5 | 29.3 | 38.5 | 51.2 | 44.4 | 57.6 | 55.2 | 62.4 | 63.2 | 62.2 | 56.7 |
| Debt payments | - | 22.9 | 30.2 | 34.0 | 31.1 | 39.2 | 36.0 | 48.9 | 48.5 | 51.1 | 50.0 | 49.2 | 48.5 |
| Savings | 7.2 | 15.7 | 19.8 | 17.5 | 14.0 | 31.3 | 30.4 | 35.8 | 40.0 | 38.3 | 39.9 | 44.8 | 50.4 |
| 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 | 26.0 | 30.0 |
| 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 | 10.5 | 15.0 |
| Investment | 2.3 | 4.5 | 4.1 | 5.9 | 1.8 | 3.0 | 7.4 | 4.7 | 5.9 | 8.3 | 7.6 | 7.1 | 5.8 |
| 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 | 6.7 | 6.6 |
| Others | 0.7 | 2.2 | 2.1 | 0.7 | 0.7 | 6.2 | 8.4 | 6.3 | 4.5 | 6.1 | 6.6 | 6.5 | 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 | 96.9 | 94.1 | 95.9 | 97.5 |
| Education | 1.9 | 55.1 | 51.4 | 62.0 | 61.7 | 67.1 | 69.1 | 72.8 | 72.3 | 64.1 | 73.0 | 69.0 | 75.5 |
| Medical expenses | 0.4 | 20.0 | 21.7 | 30.6 | 38.8 | 45.5 | 43.2 | 58.1 | 58.3 | 57.6 | 65.2 | 60.9 | 60.5 |
| Debt payments | - | 25.3 | 34.0 | 34.9 | 30.0 | 30.5 | 30.9 | 47.7 | 45.5 | 44.1 | 47.3 | 43.5 | 50.6 |
| Savings | 4.9 | 15.1 | 16.5 | 14.0 | 10.8 | 32.5 | 30.9 | 38.6 | 44.2 | 38.6 | 44.1 | 52.8 | 62.1 |
| 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 | 11.8 | 19.7 |
| 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 | 29.9 | 36.0 |
| 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 | 7.7 | 6.7 |
| Investment | 1.1 | 3.1 | 2.4 | 5.2 | 1.3 | 2.0 | 8.8 | 4.0 | 7.9 | 10.0 | 8.6 | 5.5 | 4.1 |
| Others | 0.4 | 0.9 | 1.4 | 0.4 | 1.3 | 6.5 | 6.3 | 6.4 | 2.1 | 4.5 | 5.5 | 5.2 | 1.9 |

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



Consumer Expectations Survey
Philippines
Q1 2007 - Q1 2010

| | 2007 | | | | 2008 | | | | 2009 | | | | 2010 |
|--|------|----|----|----|------|----|----|----|------|----|----|----|------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |

9. Percentage of OFW Households by Type of Use of OFW Remittances (Continued)

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 | 94.5 | 96.4 |
| Education | 2.8 | 50.6 | 56.8 | 60.4 | 63.2 | 67.1 | 67.0 | 62.2 | 67.3 | 72.3 | 70.4 | 62.5 | 60.9 |
| Medical expenses | 1.1 | 29.5 | 27.8 | 27.8 | 38.2 | 45.5 | 46.0 | 57.0 | 52.2 | 67.4 | 60.9 | 63.6 | 51.4 |
| Debt payments | - | 19.9 | 25.6 | 33.0 | 32.4 | 30.5 | 42.8 | 50.4 | 51.4 | 58.2 | 53.0 | 55.3 | 45.5 |
| Savings | 10.7 | 16.5 | 23.9 | 21.2 | 17.6 | 32.5 | 29.8 | 32.2 | 35.9 | 37.9 | 35.2 | 36.4 | 33.6 |
| 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 | 21.7 | 21.4 |
| 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 | 9.1 | 8.2 |
| Investment | 3.9 | 6.3 | 6.3 | 6.6 | 2.5 | 2.0 | 5.6 | 5.7 | 4.0 | 6.7 | 6.5 | 8.7 | 8.2 |
| 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 | 5.5 | 6.4 |
| Others | 1.1 | 4.0 | 2.8 | 0.9 | 0.0 | 6.5 | 11.2 | 6.1 | 6.8 | 7.7 | 7.8 | 7.9 | 8.2 |

10. Distribution of Households with OFW

Philippines

| | | | | | | | | | | | | | |
|--|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Number of Respondent Households with OFW | 444 | 423 | 419 | 469 | 477 | 525 | 552 | 562 | 520 | 624 | 533 | 562 | 556 |
| 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 | 10.7 | 10.5 |
| Number of Households that Received Remittances | 425 | 401 | 388 | 441 | 444 | 469 | 500 | 528 | 493 | 575 | 486 | 524 | 534 |
| 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 | 93.2 | 96.0 |

NCR

| | | | | | | | | | | | | | |
|--|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Number of Respondent Households with OFW | 266 | 237 | 231 | 248 | 262 | 271 | 310 | 318 | 249 | 314 | 283 | 287 | 322 |
| 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 | 10.7 | 11.1 |
| Number of Households that Received Remittances | 253 | 225 | 212 | 229 | 240 | 246 | 285 | 298 | 242 | 290 | 256 | 271 | 314 |
| 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 | 94.4 | 97.5 |

AONCR

| | | | | | | | | | | | | | |
|--|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Number of Respondent Households with OFW | 178 | 186 | 188 | 221 | 215 | 254 | 242 | 244 | 271 | 310 | 250 | 275 | 234 |
| 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 | 10.7 | 9.7 |
| Number of Households that Received Remittances | 172 | 176 | 176 | 212 | 204 | 223 | 215 | 230 | 251 | 285 | 230 | 253 | 220 |
| 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 | 92.0 | 94.0 |

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



Consumer Expectations Survey
Philippines
Q1 2007 - Q1 2010

| | 2007 | | | | 2008 | | | | 2009 | | | | 2010 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
| 11. Percentage Distribution of Respondents by Income Group | | | | | | | | | | | | | |
| Philippines | | | | | | | | | | | | | |
| Less than P10,000 | 66.5 | 62.3 | 61.9 | 59.1 | 58.4 | 58.2 | 57.5 | 57.1 | 55.5 | 58.4 | 58.4 | 56.1 | 55.1 |
| P10,000 – P29,999 | 28.6 | 32.9 | 33.0 | 35.9 | 36.5 | 34.0 | 33.6 | 33.8 | 36.1 | 32.6 | 33.4 | 34.4 | 34.9 |
| P30,000 – and over | 4.9 | 4.9 | 5.1 | 5.0 | 5.1 | 7.8 | 8.9 | 9.1 | 8.4 | 9.0 | 8.2 | 9.5 | 10.0 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| NCR | | | | | | | | | | | | | |
| Less than P10,000 | 54.5 | 49.6 | 51.4 | 51.3 | 49.4 | 47.4 | 49.4 | 47.6 | 42.0 | 47.9 | 48.9 | 45.4 | 42.7 |
| P10,000 – P29,999 | 37.6 | 42.8 | 41.1 | 41.0 | 43.7 | 41.0 | 37.9 | 40.0 | 46.3 | 39.6 | 39.9 | 41.1 | 43.2 |
| P30,000 – and over | 7.9 | 7.6 | 7.6 | 7.6 | 6.9 | 11.6 | 12.8 | 12.4 | 11.7 | 12.5 | 11.3 | 13.5 | 14.1 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| AONCR | | | | | | | | | | | | | |
| Less than P10,000 | 79.0 | 75.1 | 71.9 | 66.6 | 67.2 | 67.9 | 67.2 | 67.3 | 68.7 | 68.6 | 68.1 | 67.3 | 70.0 |
| P10,000 – P29,999 | 19.2 | 22.8 | 25.4 | 31.0 | 29.4 | 27.7 | 28.5 | 27.1 | 26.1 | 25.8 | 26.8 | 27.4 | 24.9 |
| P30,000 – and over | 1.8 | 2.1 | 2.7 | 2.4 | 3.4 | 4.4 | 4.3 | 5.6 | 5.2 | 5.5 | 5.1 | 5.4 | 5.1 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 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 | 5909 | 5315 | 5496 | 5496 |
| Number of Respondents | 5239 | 5130 | 4876 | 4969 | 4962 | 4597 | 5271 | 5264 | 5290 | 5680 | 5054 | 5250 | 5306 |
| Response Rate | 96.1 | 97.7 | 95.7 | 97.7 | 97.6 | 95.0 | 96.3 | 96.6 | 96.4 | 96.1 | 95.1 | 95.5 | 96.5 |
| NCR | | | | | | | | | | | | | |
| Number of Sample Households | 2879 | 2689 | 2558 | 2526 | 2522 | 2306 | 2990 | 2850 | 2724 | 2973 | 2717 | 2830 | 2999 |
| Number of Respondents | 2677 | 2584 | 2381 | 2446 | 2456 | 2171 | 2858 | 2732 | 2613 | 2806 | 2544 | 2685 | 2889 |
| Response Rate | 93.0 | 96.1 | 93.1 | 96.8 | 97.4 | 94.1 | 95.6 | 95.9 | 95.9 | 94.4 | 93.6 | 94.9 | 96.3 |
| AONCR | | | | | | | | | | | | | |
| Number of Sample Households | 2574 | 2562 | 2535 | 2561 | 2562 | 2533 | 2482 | 2598 | 2763 | 2936 | 2598 | 2666 | 2497 |
| Number of Respondents | 2562 | 2546 | 2495 | 2523 | 2506 | 2426 | 2413 | 2532 | 2677 | 2874 | 2510 | 2565 | 2417 |
| Response Rate | 99.5 | 99.4 | 98.4 | 98.5 | 97.8 | 95.8 | 97.2 | 97.5 | 96.9 | 97.9 | 96.6 | 96.2 | 96.8 |

Note:

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

