

Consumer Expectations Survey¹

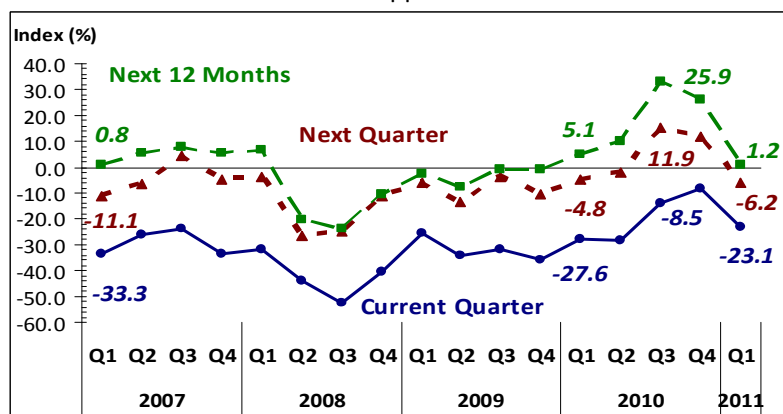
First Quarter 2011

3/31/2011 6:29 PM

Consumer Confidence Weakens in Q1 2011 Amid Rising Oil Prices and the Tension in Middle East and North Africa Region

Nationwide Consumer Outlook

Overall Consumer Outlook Index
Philippines



Consumer confidence declines in Q1 2011.

Overall consumer confidence² declined in Q1 2011 after registering a big improvement in the fourth quarter of 2010. The confidence index (CI) weakened from -8.5 percent in Q4 2010 to -23.1 percent in Q1 2011, indicating that the number of pessimists increased during the quarter relative to the number of optimists. Households that responded to the survey, which was conducted between 14-21 March 2011, cited the continued increase in the prices of petroleum products, the high cost of goods and services and the rise in household expenses as the reasons behind their weaker outlook. The outlook was aggravated by the tensions in the Middle East and North Africa. The lower current quarter outlook mirrored the weaker sentiment of consumers in the United States, United Kingdom, Thailand, and Japan due to high fuel prices, as well as in New Zealand and Australia which were hit by the recent natural calamities,³ as indicated in these countries' consumer sentiment surveys.

¹ The Consumer Expectations Survey (CES) is a quarterly survey of a random sample of 5,000 households in the Philippines. Results of the CES provide advance indication of consumer sentiments for the current and next quarters and the year ahead as reflected in the overall CI, as well as in selected economic indicators.

² The CI is computed as the percentage of households that answered in the affirmative less the percentage of households that answered in the negative with respect to their views on a given indicator. A positive CI indicates a favorable view, except for the inflation rate and the peso-borrowing rate, where a positive CI indicates the opposite. The overall consumer CI measures the average direction of change in three indicators - overall conditions of the economy, household finances, and household income.

³ Floods hit Australia in January 2011 while an earthquake of magnitude 6.3 struck New Zealand in February 2011.



The lower consumer confidence in Q1 2011 was carried to the near term and the year ahead due to expectations of higher oil prices should the tensions in the Middle East and North Africa linger. The next quarter CI reverted to negative territory at -6.2 percent in Q1 2011 from 11.9 percent in Q4 2010, while the next 12 month’s CI—although remaining positive—declined to 1.2 percent from 5.1 percent a year ago.

Consumer outlook on the country’s economic condition, family income, and family finances decline.

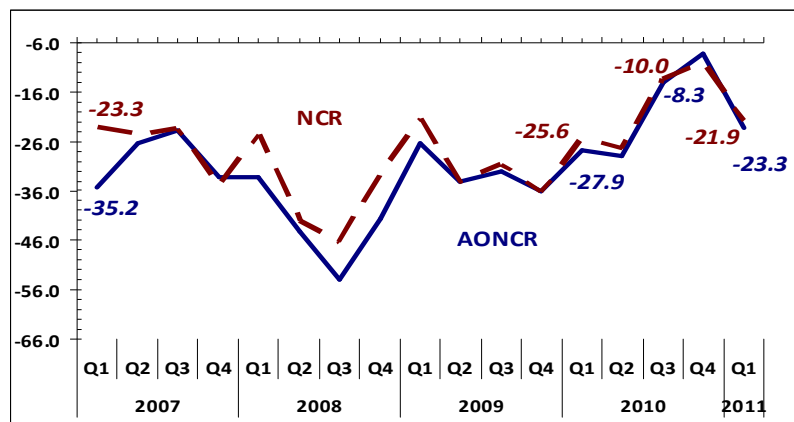
Consumer sentiment on all three indicators—economic condition of the country, family income, and family financial situation—dropped quarter-on-quarter, as more consumers expected these indicators to worsen compared to those who expected otherwise. According to respondents, their views about their family income and financial situation were dampened by the rising cost of basic commodities, expected high unemployment rate and low income. Among the three indicators, the CI on the economic condition of the country registered the biggest decline, from -6.8 percent in Q4 2010 to -36.8 percent in Q1 2011. Consumer confidence on all three indicators for the near term and the year ahead likewise declined compared to the previous survey results.

Weaker consumer sentiment is observed across income groups.

The perception of consumers across all income groups weakened for all three indicators in Q1 2011.⁴ The high-income group recorded the highest drop in sentiment about the economic condition of the country. For the near term and the next 12 months, the same weaker outlook was observed across all income groups for the three indicators.

NCR and AONCR Consumer Outlook

Current Quarter Consumer Outlook Index for NCR and AONCR



⁴ 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.



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

Consumer sentiment both in the National Capital Region (NCR) and in Areas Outside NCR (AONCR) edged lower in Q1 2011. The pessimists also outnumbered the optimists in the next quarter for both NCR and AONCR. In the next 12 months, however, there were more optimists than otherwise in NCR but their number declined compared to the previous quarter’s survey results.

For the current quarter, the bearish outlook of NCR and AONCR respondents was observed across all the three indicators. The decline was most pronounced on the perception about the economic condition of the country. Respondents cited the higher cost of goods and high unemployment as the reasons for their weaker sentiment. The same sentiment was likewise observed among respondents in NCR and AONCR for the next quarter and year ahead.

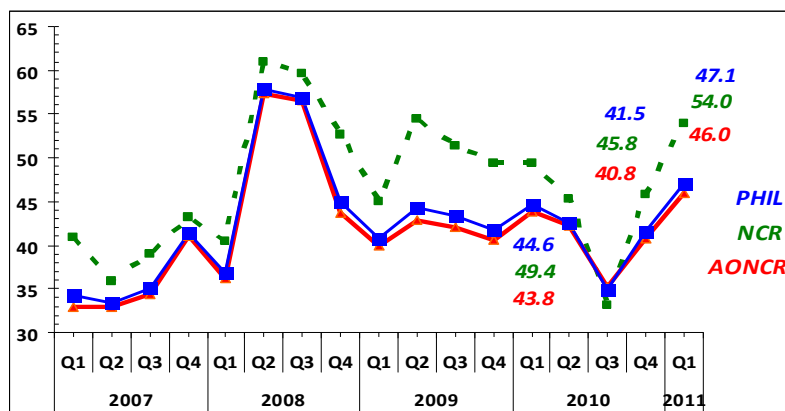
Expenditures on Basic Goods and Services

Expenditures on basic goods and services are expected to rise in Q2 2011.

More households expected that their expenditures on basic goods and services would go up in Q2 2011. Respondents nationwide anticipated an increase in their expenditures on all types of basic goods and services considering their expectations of a continued rise in fuel prices. Increased expenditures on food, fuel, water and transportation were particularly expected, indicating that appreciable inflationary pressures could come from these goods and services. Moderate increases in expenditures on clothing and footwear and medical care were anticipated.

By geographical location, the expenditure outlook of AONCR and NCR consumers mirrored the pattern at the national level. However, NCR consumers anticipated lower expenditures for house rental while AONCR consumers expected lower expenditures for clothing and communications.

Confidence Index: Expenditures Next Quarter



Expenditures on Big-ticket items

Buying conditions are seen to be less favorable in Q1 2011.

Respondents were of the view that the current quarter is a favorable time to buy big-ticket items. However, the percentage of respondents who thought so declined compared to that of the previous quarter. Rising fuel prices was a major reason for the subdued buying conditions outlook in Q1 2011 for motor vehicles. Similarly, consumers were less optimistic about buying consumer durables in the current quarter due to the increasing cost of basic commodities. Meanwhile, insufficient income and high property prices contributed to respondents' less favorable outlook on buying conditions for residential property (house and lot).

Buying Intentions

Consumers turn cautious in their buying intentions in the year ahead.

Consistent with the decline in the buying conditions outlook for the current quarter, the number of respondents who intended to purchase big-ticket items in the next 12 months dropped in Q1 2011 compared to a quarter ago. Consumers' outlook on buying intentions was least optimistic for motor vehicles due to the continued rise in fuel prices. With respect to consumer durables, respondents attributed their modest buying conditions to the rising cost of basic commodities. Meanwhile, fewer respondents intended to buy property in order to prioritize spending on food and basic needs.

Selected Economic Indicators

Over the next 12 months, respondents expect interest and inflation rates to go up and the exchange rate to depreciate.

Consumers expected interest and inflation rates to go up in the next 12 months as the continued rise in world oil prices is expected to put upward pressure on the prices of basic commodities. Respondents expected inflation to edge higher at 9.8 percent over the course of the next 12 months. Meanwhile, more consumers expected unemployment to rise due to returning OFWs from the Middle East and North Africa. They noted that these displaced workers would further add to the pool of employment seekers, together with new graduates entering the workforce. Respondents anticipated that the peso will depreciate against the dollar due to the possible reduction in OF remittances arising from the uncertainties brought about by the political tensions in the Middle East and North Africa region.

Expenditures of Overseas Filipino Workers (OFWs)

OFW households utilize their remittances primarily for food, medical expenses, and debt payments in Q1 2011.

The bulk of OFW households (98.0 percent) used remittances for food. More than seventy percent of the households (70.5 percent) allocated their remittances for education, 62.0 percent for medical payments and 48.4 percent for debt payments. The percentage of OFW



households that utilized their remittances for savings went down slightly to 41.4 percent (from 43.7 percent in Q4 2010). Meanwhile, the percentage that apportioned part of their remittances to purchase consumer durables and houses and lots increased compared to the previous quarter's results. Use of OFW remittances for investments remained broadly steady at 5.7 percent in Q1 2011.

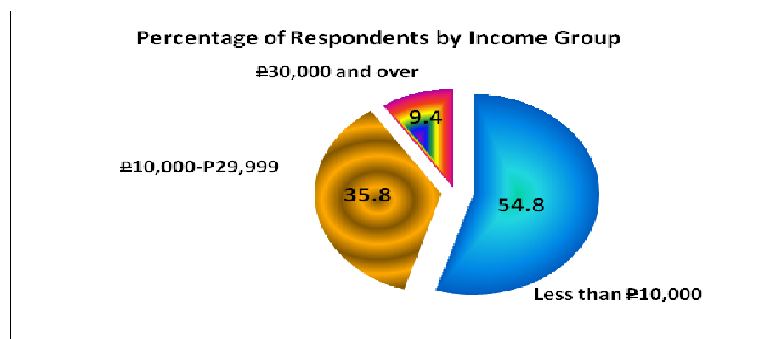
The utilization pattern of remittances was broadly similar for both NCR and AONCR. However, respondents have different views on their expenditures. The use of remittances for basic goods and services, savings and purchase of house and consumer durables increased in NCR. For AONCR, remittances allocated for food and purchases of houses went up. Purchases of car/motor vehicles using remittances for both NCR and AONCR declined due mainly to the continued price increase of petroleum products.

About the Survey

Survey respondents total 5,920 households nationwide.

The Bangko Sentral ng Pilipinas expanded the Consumer Expectations Survey (CES) into a nationwide survey beginning Q1 2007. Earlier, the survey was conducted only in the NCR (survey started in Q3 2004). 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. For Q1 2011, the CES was conducted during the period 14-21 March 2011 with a total sample size of 6,096 households, of which 3,064 (50.3 percent) were from the NCR and 3,032 (49.7 percent) from the AONCR.

The nationwide total survey response rate for Q1 2011 was 97.1 percent (from 96.7 percent in the last quarter's survey). By area, the response rate was 97.3 percent in NCR and 96.9 percent in AONCR. Majority of the respondents (54.8 percent) were from the low-income group, 35.8 percent were from the middle-income group, and 9.4 percent belonged to the high-income group.



Consumer Expectations Survey
Philippines
Q1 2007 - Q1 2011

	2007				2008				2009				2010				2011
	Q1	Q2	Q3	Q4	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	-28.7	-14.0	-8.5	-23.1
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	-27.5	-13.4	-10.0	-21.9
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	-28.8	-14.1	-8.3	-23.3
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	-1.8	15.3	11.9	-6.2
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	-0.5	17.0	10.3	-8.4
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	-2.0	15.0	12.1	-5.8
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	10.0	33.4	25.9	1.2
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	22.9	49.4	35.1	9.4
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	7.9	30.8	24.5	-0.1
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	-53.6	-19.6	-6.8	-36.8
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	-52.2	-23.3	-10.7	-39.5
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	-56.1	-12.1	-0.7	-31.5
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	-54.6	-14.4	6.0	-33.2
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	-23.2	-17.9	-16.4	-23.7
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	-34.6	-27.8	-27.8	-34.9
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	-9.2	-2.7	-0.5	-7.4
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	12.1	24.9	31.6	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	-15.0	-10.8	-9.2	-4.4	-2.3	-8.7
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	-19.2	-11.7	-11.2	-17.8
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	5.6	6.8	10.4	5.6
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	12.0	26.6	34.7	17.8
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	-59.0	-22.3	-12.1	-36.0
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	-63.0	-22.3	-19.5	-40.8
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	-56.0	-24.1	-7.9	-34.1
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	-57.0	-13.9	-2.6	-27.3
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	-27.3	-16.2	-17.1	-13.3	-13.2	-19.9
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	-40.3	-31.2	-31.7	-36.9
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	-8.0	-4.3	-7.3	-13.5
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	21.8	23.3	27.6	13.1
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	-6.3	-4.7	-4.6	-9.8
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	-24.5	-17.2	-15.6	-22.2
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	1.9	0.6	-1.6	-4.5
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	20.4	25.8	21.8	12.2



Consumer Expectations Survey
Philippines
Q1 2007 - Q1 2011

	2007				2008				2009				2010				2011
	Q1	Q2	Q3	Q4	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	-52.7	-19.2	-6.0	-36.9
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	-51.1	-23.4	-9.8	-39.4
₱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	-56.1	-8.6	1.2	-30.8
₱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	-53.7	-14.6	10.0	-35.7
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	-24.2	-18.6	-16.9	-24.3
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	-34.0	-27.5	-27.4	-34.7
₱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	-9.5	-2.3	1.4	-5.8
₱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	8.7	25.5	33.4	15.5
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	-9.6	-4.4	-1.9	-8.6
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	-25.0	-19.7	-18.7	-11.2	-10.8	-17.4
₱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	6.6	8.5	13.7	8.2
₱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	9.0	26.9	40.6	20.2
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	-6.3	24.8	18.2	-17.7
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	-8.8	20.6	14.1	-18.6
₱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	-2.8	32.8	23.9	-17.8
₱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	-1.5	34.5	36.7	-7.9
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	-4.6	7.3	6.2	-5.4
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	-11.7	2.5	1.2	-9.9
₱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	4.3	15.7	13.6	0.0
₱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	16.5	21.5	25.1	14.8
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	5.6	13.8	11.2	4.6
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	0.4	11.0	8.6	2.4
₱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	13.3	19.5	14.8	8.0
₱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	16.2	17.8	21.2	11.8
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	-8.1	23.4	16.4	-18.7
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	-11.8	18.9	5.4	-17.7
₱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	-6.8	25.2	23.1	-19.4
₱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	-1.1	34.4	28.8	-19.4
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	-0.9	13.2	6.4	-8.1
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	-19.2	-12.5	-10.7	3.6	-5.6	-17.0
₱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	3.7	19.0	12.9	-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	13.1	28.6	22.9	5.6
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	7.5	14.4	8.2	1.4
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	2.6	8.5	2.0	-3.6
₱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	0.9	7.1	10.0	17.6	12.6	4.2
₱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	13.7	25.6	13.0	7.8



Consumer Expectations Survey
Philippines
Q1 2007 - Q1 2011

	2007				2008				2009				2010				2011
	Q1	Q2	Q3	Q4	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	-6.1	25.0	18.5	-17.5
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	-8.4	20.8	14.9	-18.6
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	-1.7	35.0	24.1	-17.3
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	-1.6	34.5	40.3	-3.0
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	-5.2	6.3	6.2	-5.0
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	-11.8	2.4	1.9	-9.2
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	4.4	14.7	13.8	1.0
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	17.7	19.1	26.1	18.8
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	5.3	13.7	11.6	5.2
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	0.2	11.2	9.3	3.0
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	14.2	20.1	15.4	9.0
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	17.1	15.1	25.1	13.5
4. Consumer outlook indices on economic and family condition: Next 12 Months																	
Philippines																	
Economic Condition	-15.2	-7.1	-5.8	-15.9	-13.2	-44.3	-48.9	-31.0	-20.2	-27.6	-15.5	-16.1	1.1	7.4	51.9	35.4	-11.8
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	1.0	46.3	30.1	-14.4
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	16.4	61.8	44.1	-10.2
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	22.5	68.8	51.3	6.8
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	7.5	23.0	19.0	2.1
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	0.0	16.8	12.0	-4.7
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	17.6	33.9	30.5	11.0
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	26.4	41.4	39.8	30.1
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	15.2	25.2	23.4	13.3
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	10.0	20.6	18.9	8.1
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	22.9	34.2	30.6	22.1
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	25.8	34.4	37.9	26.0
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	18.2	67.1	47.0	-1.1
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	13.4	63.2	32.5	-4.5
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	19.1	69.3	56.6	0.6
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	29.6	73.9	61.0	4.3
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	21.6	41.9	29.2	9.3
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	8.0	34.0	14.4	-0.5
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	27.9	46.0	38.5	14.0
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	40.9	56.9	45.5	25.0
Family Income	22.9	26.0	21.9	25.9	29.7	7.4	0.9	12.4	16.2	9.5	14.5	15.9	23.8	28.9	39.3	29.0	19.9
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	22.0	35.2	21.1	13.6
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	31.7	41.0	32.6	23.3
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	40.1	49.7	42.8	28.1



Consumer Expectations Survey
Philippines
Q1 2007 - Q1 2011

	2007				2008				2009				2010				2011
	Q1	Q2	Q3	Q4	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	5.6	49.4	33.5	-13.6
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	-19.4	-3.7	-0.3	44.5	29.8	-15.4
₱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	-17.9	8.0	15.8	59.6	40.7	-13.1
₱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	3.5	4.5	20.1	67.0	46.9	7.8
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	5.2	19.9	17.4	0.9
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	-7.2	-3.2	-0.8	15.0	11.8	-5.1
₱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	9.3	12.1	15.0	30.4	28.4	10.2
₱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	26.8	28.4	21.3	35.8	37.2	32.3
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	13.0	22.9	22.5	12.3
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	7.7	3.3	8.8	19.1	18.7	7.5
₱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	20.6	15.9	20.7	32.2	30.0	21.8
₱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	27.7	26.6	20.7	28.9	35.7	25.1
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	42.6	34.9	41.5	47.1
Clothing and Footwear	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	30.4	25.5	26.8	27.3
Fuel	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	50.9	35.7	46.1	54.3
Electricity	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	55.7	51.7	57.2	59.6
Water	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	34.4	22.1	27.9	30.8
House rent	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	9.4	5.4	7.8	8.9
Transportation	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	48.7	39.0	43.2	61.4
Communication	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	20.4	17.8	21.6	22.5
Education	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	41.2	27.9	37.4	42.0
Medical Care	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	32.9	25.7	36.8	40.5
Personal Care & Effects	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	38.7	30.2	41.3	48.1
Hotel & Restaurant	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	11.4	8.1	12.2	13.3
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	45.3	33.1	45.8	54.0
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	70.7	54.0	68.8	81.1
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	18.8	20.7	17.3	29.6
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	64.0	39.3	61.7	77.9
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	75.2	64.6	75.4	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	65.3	51.1	64.2	67.1
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	14.3	7.0	17.7	15.5
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	41.0	29.4	46.3	70.7
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	13.4	10.6	17.3	25.7
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	42.7	21.3	34.5	42.5
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	17.7	10.1	29.5	36.0
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	30.8	20.4	32.3	44.1
Hotel & Restaurant	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	2.6	3.5	14.6	17.2



Consumer Expectations Survey
Philippines
Q1 2007 - Q1 2011

	2007				2008				2009				2010				2011
	Q1	Q2	Q3	Q4	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	42.2	35.2	40.8	46.0
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	65.0	56.2	64.3	71.6
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	32.3	26.2	28.4	27.0
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	48.8	35.1	43.6	50.5
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	52.5	49.6	54.3	56.9
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	29.4	17.5	22.0	24.9
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	8.6	5.1	6.2	7.9
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	49.9	40.5	42.7	59.9
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	21.6	19.0	22.3	22.0
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	40.9	28.9	37.9	42.0
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	35.3	28.2	38.0	41.2
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	40.0	31.8	42.8	48.7
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	12.8	8.9	11.8	12.7
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	17.6	21.0	20.6	17.1
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	17.9	21.2	22.3	18.3
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	10.9	12.9	13.9	10.6
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	24.1	28.9	25.5	22.4
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	22.6	24.9	20.0	16.8
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	23.9	26.7	22.6	19.4
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	15.0	16.7	13.7	7.9
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	28.9	31.3	23.7	23.1
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	16.8	20.4	20.7	17.2
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	17.0	20.3	22.3	18.2
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	10.2	12.3	13.9	11.0
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	23.3	28.5	25.8	22.3
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	6.8	7.9	8.7	7.0
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	9.7	11.0	12.4	11.3
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	4.3	4.5	5.6	3.8
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	6.5	8.3	7.9	6.1
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	6.6	7.0	6.8	5.6
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	10.6	10.9	11.2	9.3
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	3.8	3.3	3.7	2.5
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	5.5	6.8	5.6	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	6.9	8.1	8.9	7.3
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	9.6	11.0	12.6	11.6
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	4.4	4.7	5.9	4.1
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	6.7	8.5	8.3	6.2



Consumer Expectations Survey
Philippines
Q1 2007 - Q1 2011

	2007				2008				2009				2010				2011
	Q1	Q2	Q3	Q4	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	52.4	7.9	25.4	67.3
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	39.6	26.4	33.6	43.2
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	-2.7	3.5	12.4	-3.0
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	49.4	33.0	43.1	55.9
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	9.1	5.7	7.6	9.8
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	49.8	-12.5	8.6	64.1
Interest Rate Index for Borrowing Money	63.8	50.7	54.4	50.4	39.5	46.9	51.9	41.2	43.6	43.1	45.4	38.8	41.5	35.4	15.1	25.0	34.3
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	2.4	10.8	26.1	4.2
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	53.3	31.6	43.1	58.6
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	8.3	4.4	6.3	9.1
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	52.8	11.2	28.2	67.8
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	40.3	28.3	35.0	44.6
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	-4.0	-10.8	-3.7	2.1	9.9	-4.4
Change in Prices Index	68.6	68.2	68.1	71.1	70.3	58.9	59.3	46.3	45.0	48.2	48.7	47.3	54.1	48.8	33.3	43.2	55.5
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	9.2	5.9	7.8	9.9
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	96.3	96.0	96.7	98.0
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	64.2	71.7	72.6	70.5
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	51.4	61.6	61.1	62.0
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	43.3	50.3	49.8	48.4
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	38.0	43.0	43.7	41.4
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	27.0	31.0	28.9	29.1
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	11.9	15.5	11.3	12.3
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	7.2	7.0	5.8	5.7
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	7.7	11.3	7.7	5.0
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	5.0	7.1	2.6	2.3
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	96.7	96.2	97.4	98.1
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	65.0	71.1	70.7	71.8
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	45.4	60.2	57.6	67.5
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	39.2	50.4	51.4	51.9
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	43.1	50.4	45.3	48.7
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	13.7	18.0	13.5	13.6
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	28.8	36.6	30.9	33.8
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	6.5	13.3	8.0	5.8
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	8.5	8.8	2.6	6.2
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	2.0	7.1	2.9	1.0

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



Consumer Expectations Survey
Philippines
Q1 2007 - Q1 2011

	2007				2008				2009				2010				2011
	Q1	Q2	Q3	Q4	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	95.8	95.8	96.0	98.0
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	63.2	72.5	74.7	69.0
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	59.0	63.6	65.2	55.2
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	48.5	50.0	48.0	44.0
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	31.4	32.2	41.8	32.5
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	24.7	22.9	26.7	23.4
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	9.6	11.9	8.8	10.7
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	5.4	4.2	9.5	5.2
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	9.2	8.5	7.3	4.0
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	8.8	7.2	2.2	4.0

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	570	605	627	605
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	10.4	10.8	11.1	10.2
Number of Households that Received Remittances	425	401	388	441	444	469	500	528	493	575	486	524	534	545	575	584	560
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	95.6	95.0	93.1	92.6

NCR

Number of Respondent Households with OFW	266	237	231	248	262	271	310	318	249	314	283	287	322	317	351	345	326
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	10.8	11.8	11.9	10.9
Number of Households that Received Remittances	253	225	212	229	240	246	285	298	242	290	256	271	314	306	339	311	308
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	96.5	96.6	90.1	94.5

AONCR

Number of Respondent Households with OFW	178	186	188	221	215	254	242	244	271	310	250	275	234	253	254	282	279
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	10.0	9.8	10.3	9.5
Number of Households that Received Remittances	172	176	176	212	204	223	215	230	251	285	230	253	220	239	236	273	252
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	94.5	92.9	96.8	90.3

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



Consumer Expectations Survey
Philippines
Q1 2007 - Q1 2011

	2007				2008				2009				2010				2011
	Q1	Q2	Q3	Q4	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	52.4	55.9	54.3	54.8
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	36.6	36.5	36.9	35.8
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	11.0	7.6	8.8	9.4
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	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	41.2	44.0	41.6	41.4
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	44.2	45.8	45.5	44.9
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	14.6	10.2	12.9	13.7
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	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	65.4	69.4	67.8	68.3
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	27.8	25.9	27.8	26.5
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	6.8	4.6	4.5	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	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	5706	5774	5833	6096
Number of Respondents	5239	5130	4876	4969	4962	4597	5271	5264	5290	5680	5054	5250	5306	5479	5577	5643	5920
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	96.0	96.6	96.7	97.1
NCR																	
Number of Sample Households	2879	2689	2558	2526	2522	2306	2990	2850	2724	2973	2717	2830	2999	3104	3101	3004	3064
Number of Respondents	2677	2584	2381	2446	2456	2171	2858	2732	2613	2806	2544	2685	2889	2948	2973	2898	2982
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	95.0	95.9	96.5	97.3
AONCR																	
Number of Sample Households	2574	2562	2535	2561	2562	2533	2482	2598	2763	2936	2598	2666	2497	2602	2673	2829	3032
Number of Respondents	2562	2546	2495	2523	2506	2426	2413	2532	2677	2874	2510	2565	2417	2531	2604	2745	2938
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	97.3	97.4	97.0	96.9

Note:

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

