

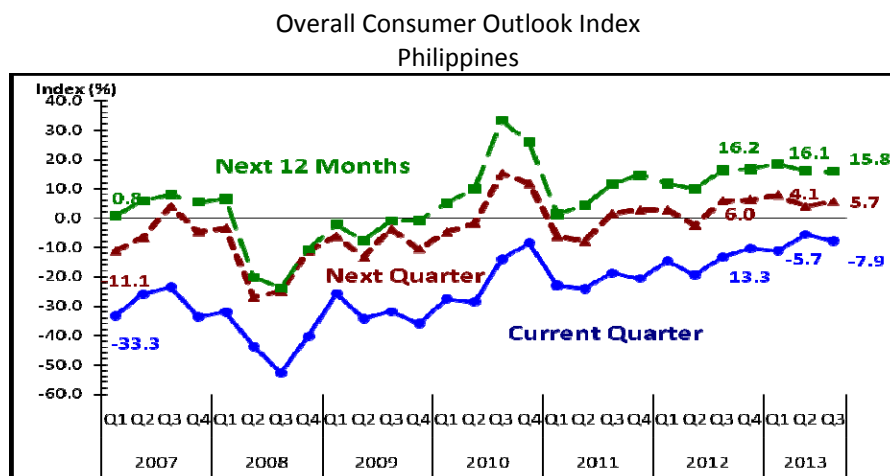
Consumer Expectations Survey¹

Third Quarter 2013

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Consumer Sentiment Slightly Weakens in Q3 2013 but Rises in Q4 2013

Nationwide Consumer Outlook



Consumer confidence declines in Q3 2013.

Consumer sentiment slightly weakened in Q3 2013 as the overall confidence index (CI) declined to -7.9 percent from -5.7 percent in Q2 2013.² Despite the lower CI, the current quarter consumer confidence registered the second highest reading since the nationwide survey started in Q1 2007. Pessimists continued to outnumber the optimists, with the margin remaining narrow although slightly higher. Households that responded to the survey which was conducted between 1-12 July 2013 cited the following reasons for their less favorable outlook for the current quarter: (a) low income due to factors such as poor harvests, no permanent work and downturn of businesses, (b) increase in the number of unemployed persons, and (c) higher household expenditures.³ The decline in consumer outlook in the Philippines mirrored the weaker sentiment of consumers in Japan, Indonesia, Taiwan and Thailand but was in contrast to the bullish consumer confidence in Australia, Germany and China.

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 Typhoon Gorio entered the Philippine Area of Responsibility (PAR) on 27 June 2013 and left the PAR on 2 July 2013, mainly affecting Regions IV-B, V, VI and VIII.



For the next quarter, consumer sentiment turned more favorable as the CI rose to 5.7 percent. Consumers attributed their more buoyant outlook to expectations of: (a) availability of more jobs as well as more working family members, (b) increased investments, (c) additional incomes, and (d) monetary benefits (bonuses) during the holiday season. Meanwhile, the consumer outlook for the year ahead remained steady at 15.8 percent.

Consumer sentiment on the economy, on family finances, and on their income slightly drops in Q3 2013.

Consumers' views on the three indicators of consumer confidence—economic condition of the country, family financial situation and family income—also weakened in Q3 2013. Respondents' outlook was lowest on the family financial situation, followed by the economic condition of the country, and family income. According to respondents, their outlook was dampened by low income levels and higher household expenditures.

For the next quarter, consumers were more upbeat on their family finances as respondents expected to receive their holiday bonuses/13th month pay. Meanwhile, their outlook on the country's economic condition was broadly steady for the same period.

For the year ahead, perception on the three indicators of consumer confidence was mixed. On the one hand, respondents' outlook was more favorable on their financial situation as they anticipated additional income. On the other hand, respondents' outlook on their family income remained broadly steady. However, the outlook on the country's economy was less upbeat as respondents expected higher prices of goods and services for the year ahead, consistent with their views of higher inflation over the next 12 months.

Weaker consumer sentiment is observed among the middle-and high-income groups.

By income group, the outlook of respondents from the low-income group in the current quarter remained steady on their family finances but turned pessimistic with respect to their views about the country's economy. Meanwhile, the outlook on all three indicators of consumer confidence was less favorable among the middle- and high-income groups. Respondents indicated that the higher cost of goods and services was behind their weaker sentiment.

For the near term, mixed consumer sentiment was observed across income groups.⁴ The perception on the economic condition of the country was steady for the low-income group, but declined for the middle- and high-income groups. In terms of their finances, a more buoyant outlook was observed across income groups.

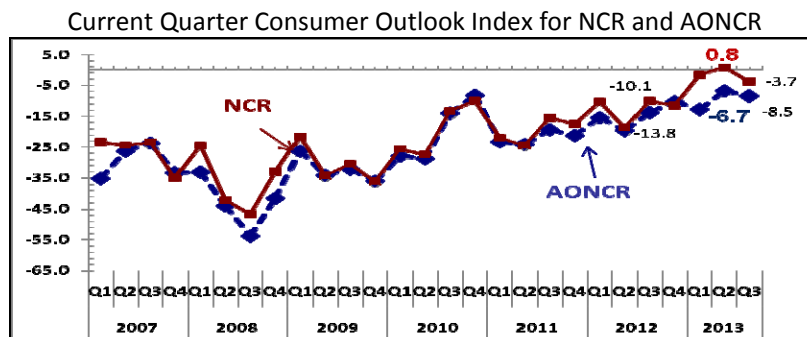
For the year ahead, the middle- and high-income groups turned more optimistic across the three indicators, except for the outlook on the country's economic condition which declined among respondents from the high-income group. Nonetheless, the high-income group continued to be the most optimistic across income groups. Meanwhile, the outlook of the low-income group on

⁴ Low-income group refers to households with monthly family income of less than P10,000; middle-income group, P10,000 – P29,999; and high-income group, P30,000 and over.



their family income and the economic condition of the country weakened.

NCR and AONCR Consumer Outlook

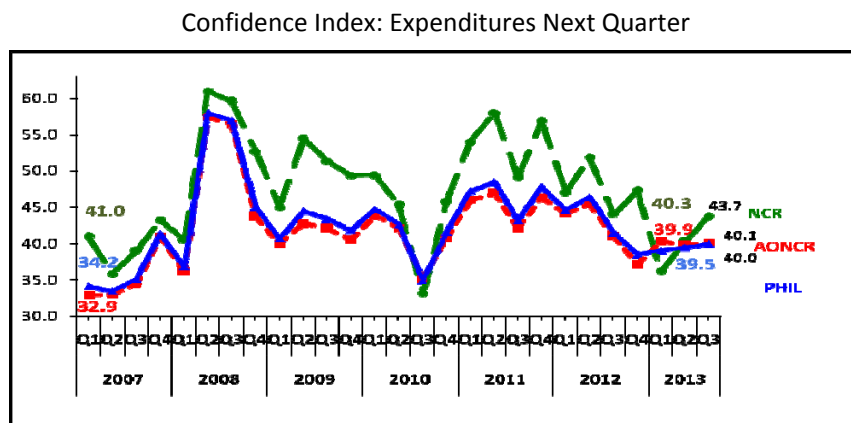


Consumer sentiment declines in both NCR and AONCR in Q3 2013.

Following the national trend, consumer sentiment in both the National Capital Region (NCR) and Areas Outside NCR (AONCR) edged lower in Q3 2013. While the outlook of NCR respondents on their family financial situation remained broadly steady, both NCR and AONCR respondents' views on other indicators of consumer confidence were slightly lower compared to the previous quarter's survey.

For the near term, AONCR respondents registered a more upbeat outlook than those in NCR, driven by expectations of good harvests of palay and other agricultural products. In the year ahead, NCR respondents turned more optimistic than those in AONCR in anticipation of more job opportunities.

Expenditures on Basic Goods and Services



Spending outlook on basic goods and services is broadly steady in Q4 2013. Survey results showed that respondents expected their expenditures on basic goods and services would remain steady, with the CI at 40 percent in Q4 2013. This indicates that about the same number of households expected that their expenditures on basic goods and services would rise in Q4 2013 compared to the previous quarter's survey results. This could be explained partly by the steady outlook on the expenditures for electricity, fuel, medical care and transportation as the anticipated reduction in the cost of electricity and the stable prices of gasoline was observed during the survey period.⁵

By geographical location, the spending outlook increased in NCR, particularly for food, water, electricity, fuel, communication and personal care. In AONCR, the spending outlook of respondents was broadly steady.

Expenditures on big-ticket items: consumer durables, motor vehicles, and housing

Buying conditions for big-ticket items are more favorable in Q3 2013. More respondents considered the current quarter as a favorable time to buy big-ticket items. The outlook on buying conditions was most upbeat for real estate, followed by consumer durables and motor vehicles. Respondents' outlook was driven by the view that: (a) real property is a good investment, (b) consumer durables provide family convenience, and (c) motor vehicles can be both for business and personal use.

By area, buying conditions on big-ticket items were seen as more favorable in NCR than in AONCR particularly for consumer durables.

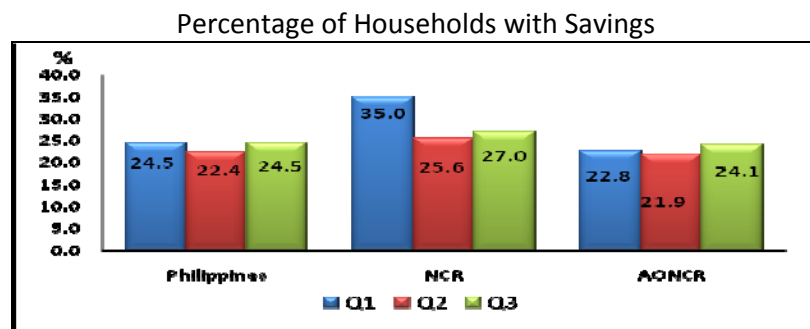
Buying intentions remain broadly steady for motor vehicles and housing. Buying intentions remained broadly steady for the year ahead for motor vehicles and housing while buying intentions slightly declined for consumer durables.

By geographical location, buying intentions were more favorable in AONCR than in NCR. In NCR, buying intentions declined for consumer durables and real estate but remained steady for motor vehicles. In AONCR, buying intentions tracked the national trend.

⁵ Meralco announced a P30 centavo per kilowatt-hour reduction in electricity rates for the period covering 1 July 2013 through 30 June 2014.



Savings Behavior⁶



Households with savings increase in Q3 2013.

Survey results showed that the number of households with savings at the time the survey was conducted increased to 24.5 percent from 22.4 percent in the previous quarter’s survey. The percentage of households with savings increased across income groups. The increase in the number of savers could be attributed to the decline in expenses on education during the survey period which comprised the bulk of consumers’ outlay in the previous quarter’s survey.

Respondents indicated that they were saving money for the following reasons: education, emergency/contingency fund, and hospitalization. By geographical location, the percentage of households with savings increased both in NCR and AONCR, with NCR registering a higher percentage of households with savings at 27 percent (compared to 24.1 percent in AONCR).

Almost two-thirds of households with savings have deposit accounts.

Among respondents with savings, those with bank deposit accounts increased to 65.4 percent from 63.5 percent in Q2 2013, while respondents that kept their savings at home and put their money in cooperatives, *paluwagan* and other credit/loan associations⁷ remained broadly steady at 22.7 percent and 11.9 percent, respectively.

Respondents who expect to save money during the current quarter remain steady.

The percentage of respondents that expect to save money in Q3 2013 remained steady at 32.4 percent compared to the previous quarter’s survey. Among these respondents, majority (61.9 percent) stated that they could save about 10 percent of their income.

⁶ In Q1 2013, questions on family savings were added to provide additional information on households’ financial assets and their access to financial institutions.

⁷ *Cooperatives* are duly registered associations of at least fifteen (15) persons with a common bond of interest who voluntarily join together to achieve a lawful common social and economic end. *Associations* are organizations of people with a common purpose and having a formal structure. *Paluwagan* refers to an organization that pools the participants’ money, by means of daily, weekly, or monthly collections to be collected by a leader. The participants will cast lots to determine the order by which each of the members will receive the pooled money.

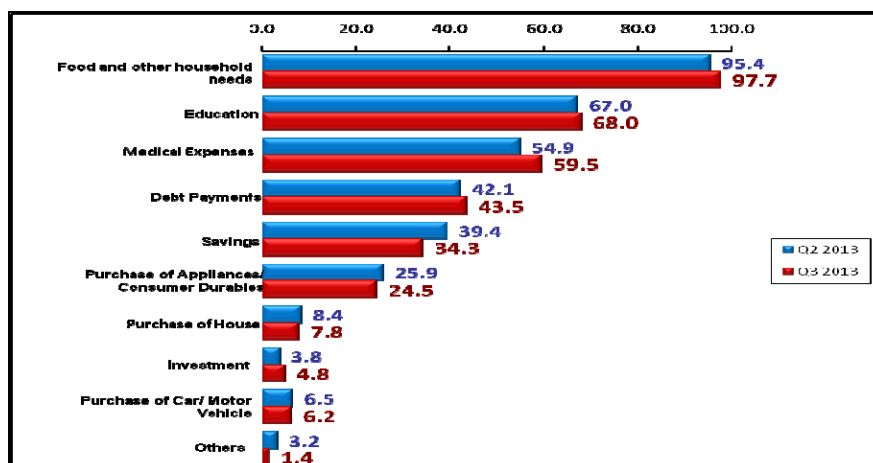


Selected Economic Indicators

Consumers expect unemployment and inflation to go up and the exchange rate to appreciate in the year ahead.

Consumers anticipated that the peso would continue to appreciate against the US dollar in the next 12 months in line with expectations of continued inflows of foreign investments and sustained overseas Filipino (OF) remittances. However, the number that said so declined compared to a quarter ago. Respondents also anticipated inflation to increase slightly to 7.9 percent from 7.5 percent in Q2 2013, as more consumers expected higher prices of basic goods and services in the year ahead. Interest rates were also expected to increase in the next 12 months but fewer consumers indicated so. Meanwhile, more respondents expected unemployment to rise over the next 12 months as the index increased to 43.4 percent from 38.9 percent in the last quarter’s survey.

Expenditures of Overseas Filipino Workers (OFWs)



OFW households utilize their remittances primarily for food, education, medical expenses, debt payments and savings in Q3 2013.

Of the 563 households included in the survey that received OFW remittances in Q3 2013, 97.7 percent used remittances for food, 68 percent for education, 59.5 percent for medical payments. The percentage of OFW households that utilized their remittances for savings decreased to 34.3 percent (from 39.4 percent in Q2 2013) as more respondents allocated their remittances to pay debts which increased to 43.5 percent from 42.1 percent in the previous quarter’s survey. Likewise, those that allocated their remittances for the purchase of consumer durables went down compared to the previous quarter’s results. Meanwhile, those that apportioned part of their remittances for investment (i.e., business capital or stocks), purchase of real property and motor vehicles remained broadly steady in Q3 2013.

By geographical area, the utilization pattern of NCR and AONCR consumers broadly followed the national trend. However, in AONCR, more respondents apportioned their remittances to investment and purchase of consumer



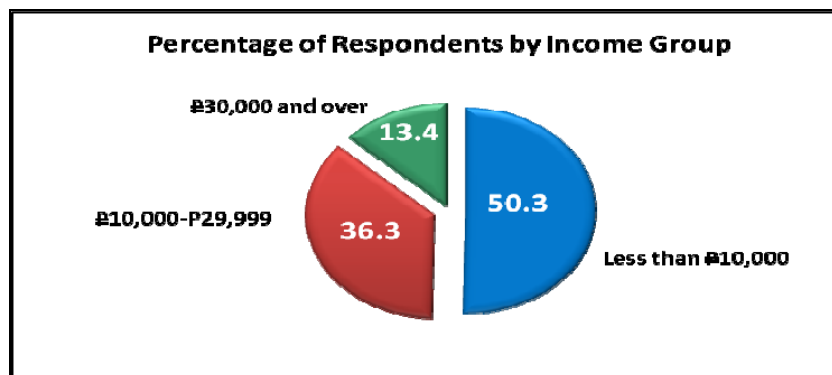
durables during the quarter compared to the last quarter's survey while fewer OFW households spent their remittances on education, debt payments and purchase of motor vehicles.

About the Survey

Survey respondents total 5,656 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 master sample was generated using a stratified multi-stage probability sampling scheme. The Q3 2013 CES has a total sample size of 5,763 households, of which 2,771 (48.1 percent) were from the NCR and 2,992 (51.9 percent) from the AONCR.

The nationwide survey response rate for Q3 2013 was 98.1 percent (from 97.3 percent in the last quarter's survey). By area, the response rate was 99.3 percent (from 97.7 percent) in NCR and 97.1 percent (from 96.8 percent) in AONCR. Majority of the respondents (50.3 percent) were from the low-income group, 36.3 percent were from the middle-income group, and 13.4 percent belonged to the high-income group.



**Consumer Expectations Survey
Philippines
Q1 2007 - Q3 2013**

	2007				2008				2009				2010				2011				2012				2013		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
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	-24.1	-18.7	-20.6	-14.7	-19.5	-13.3	-10.4	-11.2	-5.7	-7.9
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	-24.5	-15.4	-17.4	-10.3	-18.8	-10.1	-11.5	-1.6	0.8	-3.7
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	-24.0	-19.3	-21.1	-15.4	-19.6	-13.8	-10.2	-12.8	-6.7	-8.5
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	-7.8	1.5	2.8	2.8	-2.4	6.0	6.3	7.8	4.1	5.7
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	-11.1	0.6	0.5	5.2	-1.9	7.1	7.4	9.7	6.6	5.2
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	-7.3	1.7	3.1	2.4	-2.5	5.8	6.2	7.5	3.7	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	4.4	11.7	14.6	11.9	10.0	16.2	16.8	18.5	16.1	15.8
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	6.4	14.4	16.4	26.3	17.9	25.0	24.8	29.5	22.8	24.1
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	7.9	30.8	24.5	-0.1	4.0	11.2	14.3	9.5	8.7	14.8	15.5	16.8	15.0	14.5
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	-41.9	-26.4	-25.4	-22.6	-32.7	-17.4	-9.6	-12.2	-4.4	-7.4
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	-44.6	-31.1	-28.6	-27.4	-34.7	-22.1	-10.7	-18.0	-10.5	-13.1
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	-37.6	-21.8	-21.8	-15.9	-31.6	-10.6	-9.5	-6.0	1.1	-1.0
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	-35.6	-3.7	-12.1	-9.4	-17.6	-0.5	-0.3	4.4	16.7	8.4
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	-22.4	-22.4	-24.0	-16.4	-19.1	-17.3	-16.7	-15.2	-9.6	-11.2
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	-34.6	-27.8	-27.8	-34.9	-33.7	-37.5	-37.1	-27.7	-30.8	-28.2	-28.7	-27.8	-21.5	-22.0
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	-7.8	-2.4	-7.0	-2.9	-4.9	-2.2	-2.0	-0.5	1.9	0.7
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	19.3	28.6	24.7	26.8	27.4	25.5	25.6	17.8	29.3	19.9
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	-7.9	-7.4	-12.3	-5.1	-6.7	-5.2	-4.8	-6.3	-3.0	-5.0
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	-16.9	-18.0	-23.7	-15.5	-16.9	-14.7	-14.0	-17.8	-14.5	-15.4
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	3.4	7.0	2.5	8.6	7.9	6.9	5.8	7.6	9.7	6.0
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	25.5	27.1	29.4	28.5	24.4	36.0	30.4	22.6	30.0	25.4
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	-43.6	-27.4	-29.9	-21.1	-38.6	-17.7	-19.1	-4.6	2.3	-4.4
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	-49.7	-32.5	-39.3	-28.4	-42.6	-22.9	-28.6	-12.7	-10.2	-16.9
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	-39.1	-25.6	-25.7	-18.2	-41.2	-15.9	-18.5	-5.1	7.4	-2.1
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	-38.9	-17.7	-14.6	-12.4	-21.5	-6.2	2.4	10.3	17.8	13.8
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	-19.3	-13.8	-15.0	-5.6	-12.5	-9.4	-10.4	-0.3	-1.5	-2.4
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	-40.6	-32.4	-39.3	-30.8	-30.7	-25.5	-34.5	-21.7	-19.9	-24.3
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	-9.8	-7.6	-2.8	2.6	-9.0	-2.3	-5.7	2.2	3.9	2.7
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	19.5	23.2	21.0	31.1	17.1	20.9	33.4	30.7	27.1	27.0
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	-10.7	-5.0	-7.2	-4.1	-5.3	-3.2	-5.0	0.0	1.5	-4.3
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	-25.5	-20.3	-27.6	-23.1	-22.0	-13.9	-25.0	-16.7	-14.2	-23.3
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	-4.2	1.2	3.7	1.9	-1.4	1.6	-0.2	2.9	8.2	0.2
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	16.9	22.1	20.8	24.3	19.8	16.9	27.8	21.8	20.4	20.6



Consumer Expectations Survey
Philippines
Q1 2007 - Q3 2013

	2007				2008				2009				2010				2011				2012				2013		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
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	-41.6	-26.2	-24.7	-22.9	-31.7	-17.4	-8.1	-13.4	-5.5	-7.9
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	-44.0	-30.9	-27.5	-27.3	-34.1	-22.0	-9.1	-18.4	-10.6	-12.7
₱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	-37.2	-20.8	-20.8	-15.2	-28.8	-9.2	-6.9	-6.2	-0.5	-0.7
₱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	-34.6	1.4	-11.2	-8.1	-15.6	1.8	-1.3	2.2	16.4	6.3
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	-22.9	-23.8	-25.4	-18.1	-20.2	-18.5	-17.7	-17.6	-10.9	-12.6
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	-33.0	-38.0	-36.9	-27.4	-30.8	-28.5	-28.1	-28.3	-21.7	-21.8
₱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	-7.2	-1.0	-8.2	-4.4	-3.7	-2.2	-0.9	-1.2	1.4	0.2
₱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	19.2	30.5	26.0	24.9	32.6	27.2	22.5	13.0	30.1	17.2
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	-7.5	-7.8	-13.1	-5.3	-6.9	-5.6	-4.8	-7.3	-3.7	-5.2
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	-25.0	-19.7	-18.7	-11.2	-10.8	-17.4	-16.0	-17.7	-23.3	-14.8	-16.5	-14.8	-13.1	-17.9	-14.5	-14.7
₱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	6.6	8.5	13.7	8.2	5.5	8.5	2.1	10.5	10.6	8.3	7.5	9.0	10.1	7.6
₱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	28.2	28.9	32.4	30.2	26.7	43.5	31.4	22.9	33.2	27.2
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	-16.6	-3.8	-2.2	-3.2	-9.2	1.1	5.4	4.0	4.7	4.0
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	-28.2	-14.4	-8.8	20.6	14.1	-18.6	-18.3	-7.8	-5.4	-7.3	-10.3	-2.0	3.8	0.7	1.0	1.0
₱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	-13.6	2.1	1.5	2.9	-8.4	5.8	7.7	8.6	8.7	7.6
₱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	-13.6	7.5	11.3	7.9	-2.3	11.8	10.3	10.6	15.4	11.9
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	-9.3	0.9	0.9	2.3	-2.8	5.2	4.2	8.1	1.0	4.7
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	-15.0	-5.3	-6.0	-6.2	-7.8	-1.4	-1.5	2.4	-5.0	-1.3
₱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	-2.1	8.4	10.9	13.7	3.9	14.1	12.1	15.2	6.2	11.1
₱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	11.4	24.1	22.6	29.6	13.4	32.5	20.3	21.1	22.5	22.3
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	2.4	7.6	9.6	9.2	4.8	11.6	9.4	11.3	6.7	8.4
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	0.4	11.0	8.6	2.4	-1.4	3.3	6.0	5.3	1.9	8.1	5.2	7.3	3.8	4.1
₱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	7.0	14.0	15.3	14.7	8.4	17.1	15.7	18.1	9.7	13.1
₱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	17.6	18.5	19.0	19.4	16.9	21.7	19.3	15.4	15.5	21.2
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	-24.5	-5.9	-3.9	0.8	-11.8	2.1	2.9	9.0	6.8	3.5
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	-27.7	-9.9	-12.7	-4.0	-17.4	-2.5	-2.2	5.8	-2.4	-5.1
₱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	-6.8	25.2	23.1	-19.4	-22.6	-4.8	0.7	2.0	-10.3	4.8	4.2	8.0	11.8	5.8
₱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	-20.3	2.7	8.3	8.7	-4.2	8.5	11.3	16.7	14.9	14.2
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	-9.4	0.9	1.6	7.2	0.1	8.0	9.4	10.1	6.0	6.1
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	-22.5	-10.6	-14.7	-2.4	-9.1	-0.3	-0.3	-0.5	-7.9	-7.7
₱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	-3.1	4.7	10.8	10.7	2.5	12.1	11.6	11.4	12.4	10.0
₱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	13.3	24.0	22.6	20.4	13.4	22.1	25.9	25.2	21.6	22.9
Family Income	4.7	10.8	14.8	13.7	16.8	-1.0	-3.7	3.4	4.6	-0.9	7.0	-0.1	5.6	7.5	14.4	8.2	1.4	0.5	6.8	3.8	7.7	5.9	11.1	10.0	9.9	6.9	6.2
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	-6.6	2.0	-5.2	2.9	1.4	7.6	2.4	1.8	-2.3	-5.0
₱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	4.1	8.4	9.2	9.4	6.9	13.5	12.7	12.7	12.0	9.9
₱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	12.0	16.4	13.8	14.5	12.5	15.2	19.9	16.8	14.9	18.4

A quarterly survey conducted by the
Department of Economic Statistics

Bangko Sentral ng Pilipinas
 Manila, Philippines
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Consumer Expectations Survey
Philippines
Q1 2007 - Q3 2013

	2007				2008				2009				2010				2011				2012				2013			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
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	-15.3	-3.5	-2.0	-3.8	-8.8	1.0	5.8	3.2	4.3	4.1	
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	-27.7	-14.2	-8.4	20.8	14.9	-18.6	-17.3	-7.6	-4.7	-7.6	-9.7	-2.0	4.3	0.3	1.3	1.6	
₱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	-29.0	-8.8	-1.7	35.0	24.1	-17.3	-11.1	3.9	1.7	3.1	-7.9	6.0	8.8	8.8	8.0	8.1	
₱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	-17.1	-5.4	-1.6	34.5	40.3	-3.0	-11.5	9.2	12.4	7.6	-1.3	13.1	10.0	8.3	15.5	11.0	
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	-9.3	0.9	0.8	1.5	-3.3	4.8	3.4	7.7	0.2	4.4	
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	-10.2	-10.0	-11.8	2.4	1.9	-9.2	-14.2	-4.7	-5.1	-6.6	-7.7	-1.5	-1.6	2.7	-4.7	-0.7	
₱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	-0.3	6.2	4.4	14.7	13.8	1.0	-1.9	9.4	10.9	14.6	4.4	14.6	12.3	16.2	4.6	11.3	
₱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	14.5	9.4	17.7	19.1	26.1	18.8	10.9	24.2	22.6	33.4	13.4	36.5	18.1	19.5	22.9	22.1	
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	2.7	7.7	10.5	9.4	4.7	11.6	9.3	11.5	6.6	8.8	
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	0.6	-0.7	0.2	11.2	9.3	3.0	-0.9	3.4	7.1	5.5	1.9	8.2	5.5	7.8	4.4	4.9	
₱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	6.8	6.2	14.2	20.1	15.4	9.0	7.8	15.5	17.0	16.2	8.8	18.0	16.6	19.6	9.1	13.9	
₱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	20.3	15.2	17.1	15.1	25.1	13.5	19.4	19.2	20.7	21.5	19.1	24.3	19.0	14.9	15.7	22.3	
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	-6.8	7.8	8.8	5.9	1.1	12.0	15.8	13.0	15.5	13.9	
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	-18.4	-2.8	1.0	46.3	30.1	-14.4	-10.3	2.4	4.2	-1.1	-3.5	7.5	11.5	8.0	12.0	8.9	
₱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	-15.4	8.4	16.4	61.8	44.1	-10.2	-1.9	15.2	15.5	15.5	7.5	18.1	20.9	19.8	19.1	21.6	
₱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	3.4	9.3	22.5	68.8	51.3	6.8	4.1	24.9	21.7	25.9	15.3	29.9	32.0	23.7	27.0	21.8	
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	5.1	10.9	13.4	11.0	10.6	16.9	15.1	18.7	14.2	15.4	
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	-6.6	-2.7	0.0	16.8	12.0	-4.7	-1.6	3.4	5.4	1.6	3.7	9.7	8.7	11.7	8.3	8.0	
₱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	10.3	14.8	17.6	33.9	30.5	11.0	14.7	20.1	25.7	24.7	19.6	27.2	24.2	27.9	20.5	23.4	
₱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	26.2	32.3	26.4	41.4	39.8	30.1	25.3	39.5	34.9	35.8	35.4	44.0	32.5	33.6	31.6	37.4	
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	14.9	16.3	21.7	18.7	18.2	19.8	19.3	23.9	18.5	18.1	
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	7.8	4.3	10.0	20.6	18.9	8.1	10.7	11.8	17.3	12.6	12.7	14.9	14.3	19.6	15.5	12.9	
₱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	20.9	18.8	22.9	34.2	30.6	22.1	21.1	22.0	29.1	27.0	25.5	27.0	26.9	30.5	21.0	23.4	
₱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	26.4	28.8	25.8	34.4	37.9	26.0	27.3	33.5	30.9	37.4	37.2	36.0	31.7	30.7	29.8	34.1	
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	-6.0	10.5	12.1	24.3	10.1	23.0	21.7	28.8	23.7	20.7	
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	-9.7	6.6	13.4	63.2	32.5	-4.5	-10.3	6.4	2.5	16.9	1.3	12.4	12.8	21.9	13.0	3.6	
₱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	-5.0	9.6	19.1	69.3	56.6	0.6	-4.0	11.6	16.4	27.8	13.9	31.1	24.5	29.2	29.9	28.1	
₱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	2.9	20.3	29.6	73.9	61.0	4.3	1.6	19.0	28.0	31.5	17.6	31.1	34.4	39.5	32.1	35.3	
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	9.1	14.7	16.8	26.7	17.4	26.1	24.0	28.9	22.4	25.7	
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	-0.9	2.7	8.0	34.0	14.4	-0.5	-3.3	4.6	-0.7	14.6	5.3	12.4	11.8	14.3	9.0	4.9	
₱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	14.3	24.6	27.9	46.0	38.5	14.0	13.6	18.6	26.5	32.2	21.0	34.6	27.5	31.7	29.2	33.4	
₱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	24.9	41.4	40.9	56.9	45.5	25.0	35.7	33.1	39.8	39.0	33.1	44.0	42.4	47.2	35.6	46.5	
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	16.2	18.2	20.4	28.0	26.2	25.9	28.6	30.8	22.3	25.8	
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	8.4	15.0	22.0	35.2	21.1	13.6	7.8	14.0	12.5	21.6	15.3	19.6	22.3	21.3	13.8	10.1	
₱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	22.0	29.1	31.7	41.0	32.6	23.3	19.5	18.5	23.6	30.4	30.8	28.5	29.7	32.7	28.0	29.2	
₱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	22.8	33.9	40.1	49.7	42.8	28.1	33.2	30.4	34.6	36.3	36.1	38.6	40.4	42.6	27.3	47.5	



Consumer Expectations Survey
Philippines
Q1 2007 - Q3 2013

	2007				2008				2009				2010				2011				2012				2013			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
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	-7.0	7.4	8.2	2.9	-0.4	10.2	14.9	10.5	14.2	12.8	
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	-10.3	2.0	4.4	-2.7	-3.9	6.9	11.4	6.8	11.8	9.3	
₱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	-1.3	16.2	15.3	12.1	5.7	14.6	19.8	17.2	16.4	19.9	
₱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	3.5	4.5	20.1	67.0	46.9	7.8	4.9	27.0	19.5	23.5	14.2	29.5	31.0	17.8	25.3	16.6	
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	4.4	10.3	12.8	8.5	9.5	15.4	13.6	17.0	12.9	13.8	
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	-1.4	3.3	6.0	0.5	3.6	9.4	8.4	11.5	8.3	8.3	
₱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	15.0	20.4	25.5	22.5	19.1	25.2	23.3	26.8	18.3	20.7	
₱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	21.9	41.9	33.2	34.4	36.6	43.9	28.6	28.5	30.3	33.9	
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	14.7	16.0	21.9	17.2	16.9	18.8	17.8	22.8	17.9	16.8	
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	11.0	11.6	17.8	11.8	12.5	14.4	13.6	19.5	15.7	13.1	
₱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	21.5	22.9	30.6	26.0	24.0	26.6	26.1	29.9	19.3	21.9	
₱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	25.5	34.7	29.6	37.8	37.8	35.0	28.2	26.2	30.6	29.0	
5. Confidence Index on Amount of Expenditures: Next Quarter																												
Philippines	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	48.4	43.1	47.7	44.6	46.3	41.4	38.5	39.0	39.5	40.0	
Food	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	65.8	55.9	64.9	72.9	71.1	70.2	71.8	68.6	68.5	66.5	62.2	60.4	58.8	63.8	
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	36.4	32.7	33.4	29.6	37.4	31.2	25.7	21.4	28.5	26.2	
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	10.8	4.9	10.7	8.7	8.6	6.6	4.2	4.7	9.2	6.3	
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	34.5	23.4	32.5	31.1	31.2	25.2	26.5	34.0	34.5	29.6	
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	59.4	53.2	60.8	57.8	59.4	55.4	49.2	54.6	53.2	54.1	
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	57.1	47.5	53.4	48.8	51.7	34.7	43.3	41.1	39.1	39.8	
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	45.6	34.8	46.6	41.5	42.6	38.9	31.1	28.4	25.6	25.6	
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	63.7	49.6	58.0	51.1	59.5	37.2	45.0	39.0	38.7	37.9	
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	28.3	20.8	27.6	22.6	27.9	21.7	20.1	21.8	22.3	17.6	
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	50.8	36.8	42.7	40.9	51.0	39.2	35.1	35.8	44.0	31.2	
Restaurants & cafés*	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	20.2	11.3	18.6	14.9	17.9	17.7	11.1	15.2	14.4	13.1	
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	51.5	41.8	50.7	47.4	49.1	40.7	36.3	33.7	34.8	34.8	
NCR	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	58.0	49.1	51.9	47.0	51.9	44.0	47.2	36.2	40.3	43.7	
Food	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	84.2	76.9	83.1	73.3	75.2	66.6	70.5	64.2	69.5	79.0	
Clothing and Footwear	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	34.3	34.1	36.3	17.1	28.1	32.8	22.0	13.0	22.3	20.7	
House rent	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	19.9	12.3	19.8	11.0	15.6	12.8	14.4	12.9	14.9	15.6	
Water	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	74.1	56.4	66.0	70.7	65.9	57.1	65.6	66.6	69.8	76.2	
Electricity	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	84.6	69.4	75.2	78.9	76.9	72.8	76.6	70.6	74.7	80.6	
Fuel	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	80.7	67.0	77.7	68.5	73.8	35.7	72.0	59.1	49.0	64.5	
Medical Care	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	42.8	31.8	40.5	29.2	38.0	31.6	26.6	18.7	20.9	21.0	
Transportation	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	76.3	53.6	68.8	53.1	70.5	31.8	58.1	27.0	39.9	38.6	
Communication	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	28.1	23.0	30.7	17.7	26.2	24.8	21.7	16.0	20.5	22.0	
Education	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	52.1	35.1	44.6	32.8	48.6	36.1	33.6	27.9	44.8	36.1	
Restaurants & cafés*	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	21.4	16.7	20.0	9.7	17.5	19.1	13.7	12.5	9.3	9.5	
Personal Care & Effects	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	42.7	39.8	53.0	39.8	42.4	43.0	39.5	31.9	30.2	36.0	

*Formerly Hotel & Restaurant

A quarterly survey conducted by the
Department of Economic Statistics

Bangko Sentral ng Pilipinas
 Manila, Philippines
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Consumer Expectations Survey
Philippines
Q1 2007 - Q3 2013

	2007				2008				2009				2010				2011				2012				2013		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
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	46.9	42.1	46.3	44.2	45.4	41.0	37.1	40.3	39.9	40.1
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	69.0	69.1	69.9	67.8	67.4	66.4	60.9	59.8	57.1	61.3
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	36.7	32.5	33.0	31.6	38.9	31.0	26.3	22.7	29.5	27.1
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	9.4	3.7	9.2	8.3	7.5	5.6	2.6	3.4	8.3	4.8
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	28.1	18.0	27.1	24.7	25.5	20.1	20.1	28.8	28.7	22.1
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	52.5	49.6	54.3	56.9	55.3	50.6	58.5	54.4	56.6	52.6	44.8	51.9	49.7	49.8
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	53.2	44.4	49.5	45.6	48.1	34.5	38.7	38.2	37.5	35.8
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	46.0	35.2	47.6	43.5	43.4	40.1	31.8	30.0	26.4	26.4
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	61.7	48.9	56.2	50.7	57.7	38.1	42.9	40.9	38.5	37.8
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	28.3	20.4	27.1	23.4	28.1	21.2	19.8	22.7	22.6	16.9
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	50.6	37.1	42.4	42.2	51.4	39.7	35.3	37.1	43.9	30.4
Restaurants & cafés*	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	20.0	10.4	18.3	15.8	18.0	17.5	10.7	15.7	15.2	13.7
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	40.4	42.4	40.0	31.8	42.8	48.7	52.9	42.1	50.3	48.6	50.2	40.4	35.8	37.0	34.3	34.6
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	19.5	17.4	21.8	19.5	20.4	22.8	18.9	20.7	22.1	24.2
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	17.9	21.2	22.3	18.3	18.9	17.6	22.3	19.4	20.7	22.6	19.9	21.0	23.3	24.8
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	11.2	11.5	13.6	12.2	12.8	15.4	11.8	12.8	14.6	17.2
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	28.3	23.0	29.6	26.8	27.7	30.3	25.1	28.3	28.5	30.7
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	17.0	20.3	21.4	24.3	25.0	26.1	27.0	24.8	28.3	26.2
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	18.8	21.9	25.4	28.0	28.4	27.9	31.4	29.4	32.4	32.6
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	8.1	11.8	11.7	13.4	13.7	16.7	16.3	14.6	17.7	15.3
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	24.0	27.1	27.0	31.3	32.8	33.7	33.2	30.5	34.9	30.7
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	19.9	16.9	21.9	18.7	19.6	22.2	17.6	20.0	21.1	23.9
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	18.9	16.9	21.8	18.0	19.4	21.7	18.0	19.6	21.8	23.5
Motor Vehicle	14.1	14.9	16.0	17.2	14.3	9.3	6.3	9.3	11.6	11.4	12.9	10.7	11.5	10.2	12.3	13.9	11.0	11.7	11.5	13.9	12.0	12.6	15.2	11.1	12.5	14.1	17.5
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	23.3	28.5	25.8	22.3	29.0	22.3	30.0	26.1	26.9	29.8	23.8	27.9	27.4	30.7
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	9.1	8.8	10.0	8.1	10.0	9.1	9.4	9.1	9.2	8.1
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	13.1	11.5	14.4	11.9	14.6	12.6	13.2	12.3	13.1	11.4
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	5.7	6.6	5.4	4.9	6.2	6.0	6.2	5.6	4.8	
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	8.4	8.2	10.1	7.6	9.2	8.8	8.8	9.0	9.1	8.1
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	5.6	8.0	7.6	6.9	7.3	9.3	9.8	8.4	9.8	7.0
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	7.9	10.4	12.4	12.6	12.8	13.8	15.8	14.3	15.5	12.1
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	2.7	4.0	3.5	2.9	3.5	5.3	5.0	3.8	3.6	3.3
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	6.3	9.4	6.8	5.3	5.7	8.9	8.7	7.2	10.2	5.6
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	9.6	8.9	10.4	8.3	10.4	9.1	9.4	9.3	9.2	8.3
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	14.0	11.7	14.8	11.8	14.9	12.4	12.8	11.9	12.7	11.3
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	6.2	7.0	5.7	5.3	6.7	6.1	6.5	6.6	5.9	5.1
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	8.7	7.9	10.6	8.0	9.8	8.8	8.8	9.3	8.9	8.5

*formerly Hotel & Restaurant

A quarterly survey conducted by the
Department of Economic Statistics

Bangko Sentral ng Pilipinas
 Manila, Philippines
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Consumer Expectations Survey
Philippines
Q1 2007 - Q3 2013

	2007				2008				2009				2010				2011				2012				2013		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
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	67.0	56.1	52.0	52.8	60.2	46.8	40.7	40.9	38.9	43.4
Interest Rate Index for Borrowing Money	63.0	55.5	53.6	55.8	48.4	57.0	58.2	46.0	45.4	46.7	46.5	41.3	46.0	39.6	26.4	33.6	43.2	42.2	42.3	39.5	38.6	39.3	37.8	32.0	37.5	35.5	30.6
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	-5.7	-0.6	0.5	-2.9	-1.3	8.7	14.6	19.6	21.5	3.6
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	56.9	48.7	53.3	50.0	52.9	47.2	45.0	48.3	45.2	48.8
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	10.4	8.5	9.6	8.3	8.8	7.5	7.0	7.9	7.5	7.9
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	67.4	51.5	46.5	36.8	57.8	28.3	32.5	24.7	38.0	36.4
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	45.8	36.9	39.5	24.7	31.6	23.8	24.5	20.6	32.8	28.5
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	2.4	10.8	26.1	4.2	-1.0	5.3	9.6	3.0	0.4	13.6	20.1	23.0	30.9	13.8
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	59.2	55.2	59.5	53.0	58.0	49.7	54.5	44.2	43.1	51.5
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	9.8	8.9	9.6	7.9	8.5	7.9	6.7	6.2	7.1	8.0
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	66.9	56.9	52.9	55.4	60.6	49.8	42.0	43.5	39.0	44.6
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	41.6	43.1	39.5	40.9	40.6	40.1	33.2	40.3	35.9	31.0
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	-6.6	-1.7	-1.3	-4.0	-1.6	7.8	13.5	18.9	19.5	1.7
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	56.5	47.6	52.3	49.5	52.1	46.8	43.4	49.5	46.1	48.9
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	10.5	8.4	9.6	8.4	8.8	7.4	7.1	8.3	7.6	7.9
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	97.2	96.7	95.0	95.6	95.0	96.7	95.4	96.6	95.4	97.7
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	69.4	68.7	70.0	66.1	67.7	74.9	68.8	67.2	67.0	68.0
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	59.6	55.7	60.9	60.1	57.8	67.1	65.5	59.1	54.9	59.5
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	46.4	45.6	45.8	48.9	44.1	51.4	44.1	42.2	42.1	43.5
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	38.0	43.0	43.7	41.4	44.0	35.5	42.6	42.7	44.5	36.8	39.5	42.5	39.4	34.3
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	33.9	26.9	27.4	25.9	24.4	28.6	26.2	28.4	25.9	24.5
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	10.5	15.0	11.9	15.5	11.3	12.3	15.2	9.3	11.4	15.2	11.3	13.0	9.4	9.9	8.4	7.8
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	6.8	9.1	6.4	8.5	5.0	4.9	3.1	5.8	3.8	4.8
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	7.7	11.3	7.7	5.0	10.5	5.7	8.3	8.7	6.3	11.7	7.7	10.3	6.5	6.2
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	2.4	3.1	5.5	4.1	0.0	3.5	0.0	6.5	3.2	1.4
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	98.2	96.8	96.0	96.7	94.4	96.9	96.2	97.7	95.2	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	65.0	71.1	70.7	71.8	70.0	73.1	71.3	68.0	68.2	75.9	71.8	68.9	68.2	71.5
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	45.4	60.2	57.6	67.5	64.3	53.6	56.7	57.3	57.7	72.0	68.0	59.4	54.8	59.1
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	49.5	45.0	38.9	54.0	43.0	54.0	47.7	49.3	39.0	44.1
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	53.4	39.3	49.1	50.7	49.3	47.5	50.0	54.3	44.2	39.1
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	41.0	27.2	37.5	30.7	30.1	33.7	30.8	30.1	31.5	24.6
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	20.1	11.5	16.4	20.7	13.6	18.4	12.0	11.4	9.2	8.5
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	5.3	11.5	6.9	10.7	4.5	4.2	1.9	4.6	2.7	3.2
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	11.0	4.6	9.5	11.0	8.4	12.3	7.9	8.7	4.5	4.6
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	0.4	2.9	6.2	2.0	0.0	2.3	0.0	7.3	3.1	0.7

* From Q2-Q4 2008, purchase of house included rentals
A quarterly survey conducted by the
Department of Economic Statistics



Consumer Expectations Survey
Philippines
Q1 2007 - Q3 2013

	2007				2008				2009				2010				2011				2012				2013		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	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	56.1	55.1	52.4	55.9	54.3	54.8	54.1	53.4	54.4	51.8	50.8	55.4	51.7	50.5	51.6	50.3
₱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	34.4	34.9	36.6	36.5	36.9	35.8	36.3	36.6	35.8	38.3	38.6	35.2	37.5	35.7	36.0	36.3
₱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	9.5	10.0	11.0	7.6	8.8	9.4	9.6	10.0	9.7	9.9	10.7	9.4	10.8	13.8	12.4	13.4
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	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
NCR																											
Less than ₱10,000	54.5	49.6	51.4	51.3	49.4	47.4	49.4	47.6	42.0	47.9	48.9	45.4	42.7	41.2	44.0	41.6	41.4	42.3	41.2	41.7	36.8	34.8	43.4	36.9	34.0	39.6	35.9
₱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	41.1	43.2	44.2	45.8	45.5	44.9	45.0	44.9	44.8	48.7	49.2	43.5	47.9	46.6	43.5	45.3
₱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	13.5	14.1	14.6	10.2	12.9	13.7	12.7	13.9	13.6	14.5	16.1	13.1	15.2	19.5	16.8	18.9
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	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
AONCR																											
Less than ₱10,000	79.0	75.1	71.9	66.6	67.2	67.9	67.2	67.3	68.7	68.6	68.1	67.3	70.0	65.4	69.4	67.8	68.3	66.8	67.1	66.9	67.1	67.4	69.2	67.2	66.1	64.4	64.0
₱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	27.4	24.9	27.8	25.9	27.8	26.5	27.1	27.3	27.1	27.7	27.6	25.7	26.6	25.4	27.9	27.8
₱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	5.4	5.1	6.8	4.6	4.5	5.1	6.2	5.7	6.0	5.2	5.0	5.1	6.2	8.5	7.7	8.2
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	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	5889	5658	6028	5978	5830	5604	5922	5670	5884	5763
Number of Respondents	5239	5130	4876	4969	4962	4597	5271	5264	5290	5680	5054	5250	5306	5479	5577	5643	5920	5700	5512	5879	5852	5690	5431	5771	5494	5724	5656
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	96.8	97.4	97.5	97.9	97.6	96.9	97.5	96.9	97.3	98.1
NCR																											
Number of Sample Households	2879	2689	2558	2526	2522	2306	2990	2850	2724	2973	2717	2830	2999	3104	3101	3004	3064	3044	3001	2977	3012	2955	2991	3009	2751	3036	2771
Number of Respondents	2677	2584	2381	2446	2456	2171	2858	2732	2613	2806	2544	2685	2889	2948	2973	2898	2982	2942	2913	2906	2961	2901	2905	2954	2678	2966	2751
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	96.6	97.1	97.6	98.3	98.2	97.1	98.2	97.3	97.7	99.3
AONCR																											
Number of Sample Households	2574	2562	2535	2561	2562	2533	2482	2598	2763	2936	2598	2666	2497	2602	2673	2829	3032	2845	2657	3051	2966	2875	2613	2913	2919	2848	2992
Number of Respondents	2562	2546	2495	2523	2506	2426	2413	2532	2677	2874	2510	2565	2417	2531	2604	2745	2938	2758	2599	2973	2891	2789	2526	2817	2816	2758	2905
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	96.9	97.8	97.4	97.5	97.0	96.7	96.7	96.5	96.8	97.1

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



**Consumer Expectations Survey
Philippines**

13. Savings Outlook of Households

Philippines	Q1 2013	Q2 2012	Q3 2013
<i>Percentage of Households with Savings</i>	24.5	22.4	24.5
Less than ₱10,000	14.8	12.9	14.0
₱10,000-₱29,999	33.2	28.9	31.6
₱30,000 and over	57.1	62.1	68.5
<i>Percentage of Households with Savings by Type of Saving Institution</i>			
Bank	67.4	63.5	65.4
Cooperatives	8.2	5.7	5.6
Paluwagan	3.1	1.6	2.0
House*	42.8	23.6	22.7
Credit/Loans and other associations	4.7	4.0	3.3
Others	1.3	1.6	1.0
<i>Percentage of Households with Savings by Type of Saving Institution: By Income Group</i>			
<i>Less than ₱10,000</i>			
Bank	39.1	37.2	35.7
Cooperatives	7.4	7.3	6.1
Paluwagan	4.7	2.4	3.5
House*	78.7	41.6	45.6
Credit/Loans and other associations	7.4	9.2	7.7
Others	2.0	2.4	1.3
<i>₱10,000-₱29,999</i>			
Bank	74.1	63.5	65.5
Cooperatives	9.9	6.0	7.1
Paluwagan	2.8	1.9	2.7
House*	37.4	24.1	22.0
Credit/Loans and other associations	3.9	2.7	2.2
Others	0.8	1.9	0.5
<i>₱30,000 and over</i>			
Bank	85.0	87.9	87.8
Cooperatives	6.7	3.9	3.5
Paluwagan	1.9	0.5	0.0
House*	16.3	6.3	6.1
Credit/Loans and other associations	3.3	1.0	1.2
Others	1.3	0.5	1.4
<i>Percentage of households who could set aside savings in the current quarter</i>	31.6	31.9	32.4
Less than ₱10,000	23.2	22.9	22.7
₱10,000-₱29,999	40.6	40.1	40.2
₱30,000 and over	56.3	63.4	68.9

*kept at home



**Consumer Expectations Survey
Philippines**

13. Savings Outlook of Households (Continued)

Philippines	Q1 2013	Q2 2012	Q3 2013
<i>Percentage of income allocated to savings</i>			
Less than 5%	31.8	30.3	30.9
5% to 9%	29.9	29.6	31.0
10% to 14%	22.9	23.5	23.1
15% to 19%	4.0	5.0	4.7
20% to 24%	5.8	6.3	4.9
25% and over	5.6	5.3	5.5
<i>Percentage of income allocated to savings: By Income Group</i>			
<i>Less than ₱10,000</i>			
Less than 5%	45.4	46.0	51.9
5% to 9%	27.9	25.6	28.6
10% to 14%	15.6	18.1	12.0
15% to 19%	2.0	2.9	1.5
20% to 24%	4.5	3.0	2.9
25% and over	4.5	4.5	3.1
<i>₱10,000-₱29,999</i>			
Less than 5%	32.1	25.2	26.7
5% to 9%	34.0	34.2	35.5
10% to 14%	20.3	25.0	22.7
15% to 19%	3.4	4.8	4.7
20% to 24%	5.3	6.3	4.7
25% and over	4.9	4.5	5.6
<i>₱30,000 and over</i>			
Less than 5%	13.7	16.0	11.1
5% to 9%	26.0	27.1	27.5
10% to 14%	36.4	29.0	37.0
15% to 19%	7.4	8.6	8.5
20% to 24%	8.2	11.2	7.5
25% and over	8.2	8.1	8.3



**Consumer Expectations Survey
Philippines**

13. Savings Outlook of Households (Continued)

NCR	Q1 2013	Q2 2012	Q3 2013
<i>Percentage of Households with Savings</i>	35.0	25.6	27.0
Less than ₱10,000	19.1	11.1	10.4
₱10,000-₱29,999	32.9	26.9	25.7
₱30,000 and over	67.1	55.9	61.5
<i>Percentage of Households with Savings by Type of Saving Institution</i>			
Bank	71.8	74.0	75.9
Cooperatives	7.1	4.5	3.7
Paluwagan	3.0	1.7	1.6
House*	29.4	16.8	16.5
Credit/Loans and other associations	3.3	1.5	1.2
Others	1.0	1.5	1.1
<i>Percentage of Households with Savings by Type of Saving Institution: By Income Group</i>			
<i>Less than ₱10,000</i>			
Bank	39.3	50.0	52.0
Cooperatives	6.0	6.2	6.0
Paluwagan	4.2	2.3	2.0
House*	45.8	36.2	39.0
Credit/Loans and other associations	1.2	3.1	0.0
Others	2.4	2.3	1.0
<i>₱10,000-₱29,999</i>			
Bank	72.5	70.2	68.7
Cooperatives	10.3	5.3	4.9
Paluwagan	3.3	2.3	3.1
House*	33.3	18.4	20.9
Credit/Loans and other associations	3.5	1.5	1.5
Others	0.5	2.3	0.9
<i>₱30,000 and over</i>			
Bank	86.6	89.9	90.4
Cooperatives	4.0	2.9	1.9
Paluwagan	2.3	0.7	0.0
House*	17.1	5.8	5.2
Credit/Loans and other associations	4.0	0.7	1.2
Others	0.9	0.0	1.2
<i>Percentage of households who could set aside savings in the current quarter</i>	35.8	32.0	32.6
Less than ₱10,000	18.4	18.2	17.4
₱10,000-₱29,999	36.5	34.7	30.9
₱30,000 and over	64.1	56.7	65.1

*kept at home

A quarterly survey conducted by the
Department of Economic Statistics

Bangko Sentral ng Pilipinas
Manila, Philippines
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**Consumer Expectations Survey
Philippines**

13. Savings Outlook of Households (Continued)

NCR	Q1 2013	Q2 2012	Q3 2013
<i>Percentage of income allocated to savings</i>			
Less than 5%	30.4	25.7	24.5
5% to 9%	31.8	30.9	32.0
10% to 14%	25.8	24.6	27.2
15% to 19%	4.9	7.3	5.7
20% to 24%	4.0	7.2	4.9
25% and over	3.1	4.3	5.7
<i>Percentage of income allocated to savings: By Income Group</i>			
<i>Less than ₱10,000</i>			
Less than 5%	51.3	40.4	57.1
5% to 9%	31.4	29.3	26.5
10% to 14%	12.8	16.8	8.8
15% to 19%	3.2	4.3	2.4
20% to 24%	0.6	4.3	2.4
25% and over	0.6	4.8	2.9
<i>₱10,000-₱29,999</i>			
Less than 5%	35.7	23.9	24.0
5% to 9%	36.6	33.6	37.0
10% to 14%	20.2	26.3	25.6
15% to 19%	2.7	6.6	4.1
20% to 24%	3.0	6.8	4.9
25% and over	1.8	2.8	4.4
<i>₱30,000 and over</i>			
Less than 5%	13.7	17.7	8.8
5% to 9%	25.7	27.9	29.1
10% to 14%	39.1	27.9	38.2
15% to 19%	8.7	10.6	9.1
20% to 24%	6.9	9.9	6.2
25% and over	6.0	6.0	8.5



**Consumer Expectations Survey
Philippines**

13. Savings Outlook of Households (Continued)

AONCR	Q1 2013	Q2 2013	Q3 2013
<i>Percentage of Households with Savings</i>	22.8	21.9	24.1
Less than ₱10,000	14.4	13.1	14.4
₱10,000-₱29,999	33.2	29.4	33.1
₱30,000 and over	53.4	64.1	71.2
<i>Percentage of Households with Savings by Type of Saving Institution</i>			
Bank	61.2	51.0	54.2
Cooperatives	9.8	7.1	7.6
Paluwagan	3.1	1.4	2.4
House*	61.9	31.7	29.2
Credit/Loans and other associations	6.9	7.0	5.5
Others	1.7	1.7	1.0
<i>Percentage of Households with Savings by Type of Saving Institution: By Income Group</i>			
<i>Less than ₱10,000</i>			
Bank	39.1	30.6	29.8
Cooperatives	8.2	7.9	6.2
Paluwagan	5.0	2.4	4.0
House*	98.6	44.4	48.0
Credit/Loans and other associations	11.1	12.3	10.5
Others	1.8	2.4	1.5
<i>₱10,000-₱29,999</i>			
Bank	76.9	54.1	61.5
Cooperatives	9.4	7.0	9.8
Paluwagan	2.1	1.2	2.3
House*	44.4	32.0	23.4
Credit/Loans and other associations	4.7	4.5	3.0
Others	1.3	1.2	0.0
<i>₱30,000 and over</i>			
Bank	80.5	83.6	82.7
Cooperatives	14.1	6.0	6.5
Paluwagan	0.8	0.0	0.0
House*	14.1	7.5	7.7
Credit/Loans and other associations	1.6	1.5	1.2
Others	2.3	1.5	1.8
<i>Percentage of households who could set aside savings in the current quarter</i>	30.9	31.9	32.4
Less than ₱10,000	23.6	23.3	23.2
₱10,000-₱29,999	41.8	41.5	42.6
₱30,000 and over	53.4	65.7	70.4

*kept at home



**Consumer Expectations Survey
Philippines**

13. Savings Outlook of Households (Continued)

AONCR	Q1 2013	Q2 2013	Q3 2013
<i>Percentage of income allocated to savings</i>			
Less than 5%	33.3	35.0	36.8
5% to 9%	27.9	28.2	30.1
10% to 14%	19.8	22.3	19.2
15% to 19%	2.9	2.6	3.7
20% to 24%	7.8	5.4	4.8
25% and over	8.4	6.4	5.4
<i>Percentage of income allocated to savings: By Income Group</i>			
<i>Less than ₱10,000</i>			
Less than 5%	43.3	48.8	50.0
5% to 9%	26.7	23.7	29.4
10% to 14%	16.6	18.7	13.2
15% to 19%	1.6	2.2	1.1
20% to 24%	5.9	2.4	3.1
25% and over	5.9	4.3	3.1
<i>₱10,000-₱29,999</i>			
Less than 5%	26.8	26.9	29.8
5% to 9%	30.2	35.0	33.9
10% to 14%	20.3	23.3	19.5
15% to 19%	4.4	2.4	5.3
20% to 24%	8.8	5.7	4.4
25% and over	9.5	6.6	7.1
<i>₱30,000 and over</i>			
Less than 5%	13.5	12.4	15.8
5% to 9%	27.0	25.5	24.2
10% to 14%	29.4	31.4	34.5
15% to 19%	4.0	4.4	7.3
20% to 24%	11.9	13.9	10.3
25% and over	14.3	12.4	7.9

