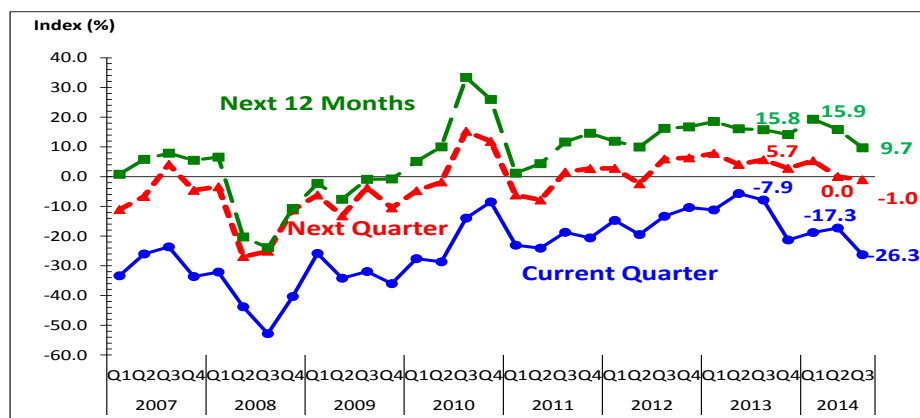


Consumer Confidence Edges Lower in Q3 2014 But Remains Buoyant for the Year Ahead

Nationwide Consumer Outlook

Overall Consumer Outlook Index
Philippines



Consumer confidence declines in Q3 2014...

Consumer sentiment weakened in Q3 2014 as the overall confidence index (CI) decreased to -26.3 percent from -17.3 percent in Q2 2014.² This CI indicates that the number of pessimists increased and continued to exceed the number of optimists in Q3 2014. Respondents cited the following reasons for their bearish outlook during the current quarter: (a) rising prices of basic commodities; (b) political concerns such as issues about the Priority Development Assistance Fund (PDAF) and Disbursement Acceleration Program (DAP)); (c) higher household expenses; and (d) concerns over income, employment opportunities and the business environment. The outlook of consumers in the Philippines mirrored the less upbeat sentiment of consumers in the Euro Area and United Kingdom but was in contrast to the optimistic views of those in Australia, Indonesia, Japan, Taiwan, South Korea, and the United States for Q3 2014.³

¹ The Consumer Expectations Survey (CES) is a quarterly survey of a random sample of about 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 condition of the economy, household finances, and household income.

³ <https://www.conference-board.org/data/consumerconfidence.cfm>, <http://www.tradingeconomics.com/> and

... but remains positive for the year ahead.

For the next quarter (Q4 2014), consumer sentiment declined slightly from a neutral outlook of 0 percent to -1 percent in the current quarter's survey as respondents anticipated higher prices of commodities and expressed concerns over the utilization of government funds. Consumer outlook for the next 12 months was likewise less favorable but remained positive.

Consumer sentiment on the economic condition of the country declines across income groups...

The overall consumer confidence is measured using three indicators—economic condition of the country, family financial situation and family income. For the current quarter and the year ahead, consumer outlook on the economic condition of the country registered the biggest decline across income groups as respondents' sentiments were affected by higher commodity prices and the political noise.

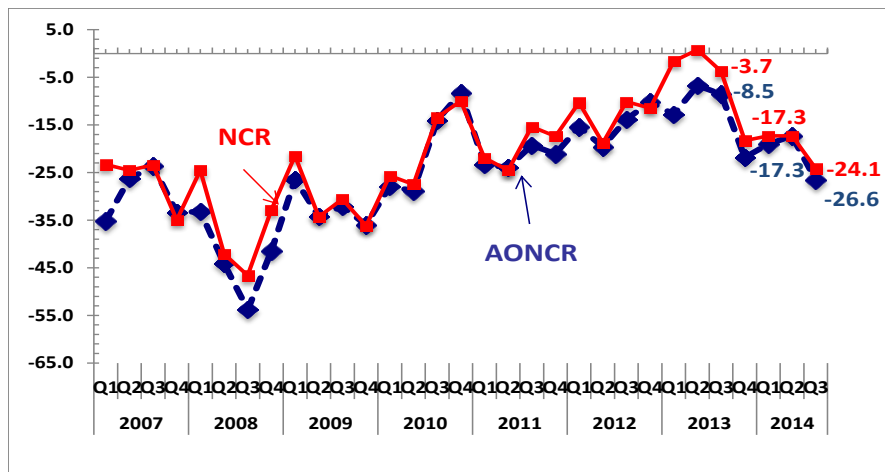
...but outlook on family finances remains upbeat.

With regard to family finances and income, consumer outlook declined for the current quarter but improved for the next quarter across income groups in anticipation of good harvests, business upturns and additional benefits during the Christmas season (e.g., holiday bonuses and 13th month pay).

For the year ahead, consumer outlook on all three indicators continued to be positive across income groups, except for the outlook on the country's economy by the low-income group, which reverted to negative territory after posting positive CIs for the past eight quarters. The favorable outlook was driven by households that expect more jobs, improvement in the peace and order situation, and more investors in the country.

NCR and AONCR Consumer Outlook

Current Quarter Consumer Outlook Index for NCR and AONCR



<http://www.roymorgan.com/morganpoll/consumer-confidence>

A quarterly survey conducted by the Department of Economic Statistics

Bangko Sentral ng Pilipinas
Manila, Philippines
www.bsp.gov.ph



Consumer sentiment in NCR and AONCR follow the national trend in Q3 2014.

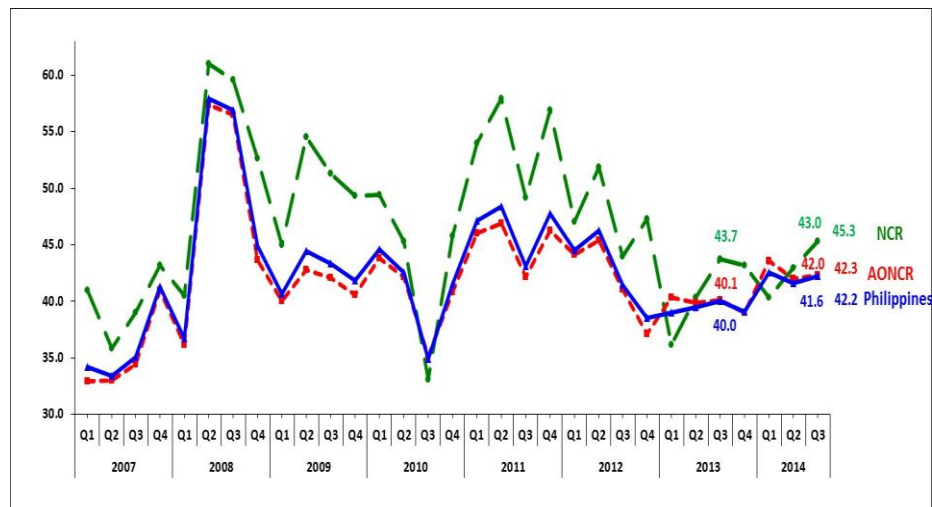
Consumer sentiment in NCR and Areas Outside NCR (AONCR) for the current quarter and the next quarter as well as the year ahead broadly followed the national trend.

For the current quarter, the decline in consumer sentiment was reflected across indicators in both NCR and AONCR. However, for the next quarter, respondents' outlook in the NCR improved while those in AONCR declined. The more optimistic next quarter outlook of NCR households was mainly driven by expectations of increase in income and improvement in family finances in view of better business opportunities, more working family members and lesser debt payments.

For the year ahead, consumer confidence in both NCR and AONCR declined but remained positive across indicators, except for the outlook on the country's economy which turned negative in AONCR.

Expenditures on Basic Goods and Services

Confidence Index: Expenditures Next Quarter



Spending outlook on basic goods and services holds steady in Q4 2014.

Survey results showed that respondents' spending outlook on basic goods and services held broadly steady at 42.2 percent in Q4 2014 (from 41.6 percent in the previous quarter). This indicates that respondents who expect to spend more on goods and services outnumbered those who said otherwise, but the number that said so remained unchanged. The sustained spending outlook could be due to respondents' more upbeat sentiment on family finances and income in the next quarter.

Across commodity groups, more respondents expected an increase in expenditures on food, fuel, communication, restaurants and cafés, and personal care and effects while fewer respondents anticipated an increase

in expenditures on clothing and footwear as well as on education. Meanwhile, the spending outlook was steady for house rent, water, electricity, medical care, and transportation.

By area, the spending outlook increased in NCR but remained steady in AONCR. In the NCR, the spending outlook increased for food, clothing and footwear, transportation and restaurants and cafes but decreased for house rent, water, electricity, fuel, and education. Meanwhile, in AONCR, spending remained steady for food, transportation, communication, restaurants and cafes, electricity, and medical care but increased for house rent, fuel, water, communication, and personal care and effects.

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

Outlook on buying conditions for big-ticket items improves to a new record-high in Q3 2014.

Respondents considered the current quarter as a favorable time to buy big-ticket items. The percentage of respondents that said so recorded an all-time high level at 24.9 percent. The outlook on buying conditions for real estate was the most optimistic, posting a record high of 32.6 percent since Q1 2007. Meanwhile, a stable outlook was observed for buying conditions for consumer durables and motor vehicles.

The outlook of NCR respondents on buying conditions for all big-ticket items was more bullish, with the CIs at record high levels for motor vehicles and house and lot. Meanwhile, buying conditions in AONCR remained steady.

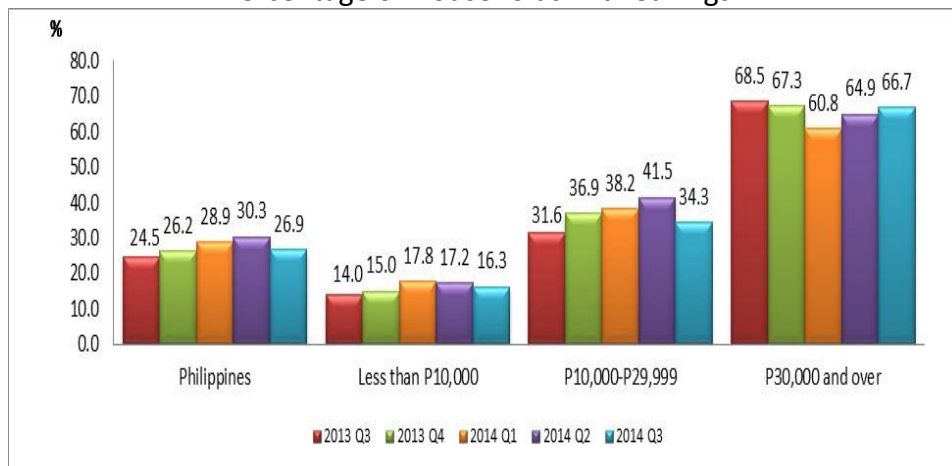
Buying intentions for the next 12 months increase in NCR but hold steady in AONCR.

Buying intentions of respondents for all big-ticket items for the year ahead remained broadly unchanged at 9.3 percent. By geographical location, buying intentions were seen as more favorable in NCR than in AONCR. In the NCR, buying intentions increased for all big-ticket items led by consumer durables. In AONCR, buying intentions increased for motor vehicles but declined for consumer durables.



Savings Behavior⁴

Percentage of Households with Savings



The number of households with outstanding savings decreases.

Consistent with the less favorable outlook in Q3 2014, the number of households with outstanding savings declined to 26.9 percent compared to 30.3 percent in the previous quarter. Households with outstanding savings decreased among the middle-income group, remained steady for the low-income group, and increased for the high-income group. According to respondents, they save money for the following reasons: (a) for emergencies, (b) retirement, (c) health and hospitalization, (d) education, and (e) business capital and investment.

Two-thirds (66.7 percent) of household savers have bank deposit accounts while 23.3 percent kept their savings at home and 10 percent put their money in cooperatives, *paluwagan* and other credit/loan associations.⁵

Although the number of households with outstanding savings decreased, the percentage of respondents who reported that they could set aside money for savings during the current quarter was broadly stable at 34.9 percent (from 35.7 percent in Q2 2014). Moreover, the proportion of those that could save 10 percent or more of their monthly gross family income was almost unchanged at 35.6 percent (from 36.3 percent in Q2 2014).

⁴ In Q2 2013, questions on family savings were added to provide additional information on households’ financial assets and their access to financial institutions.

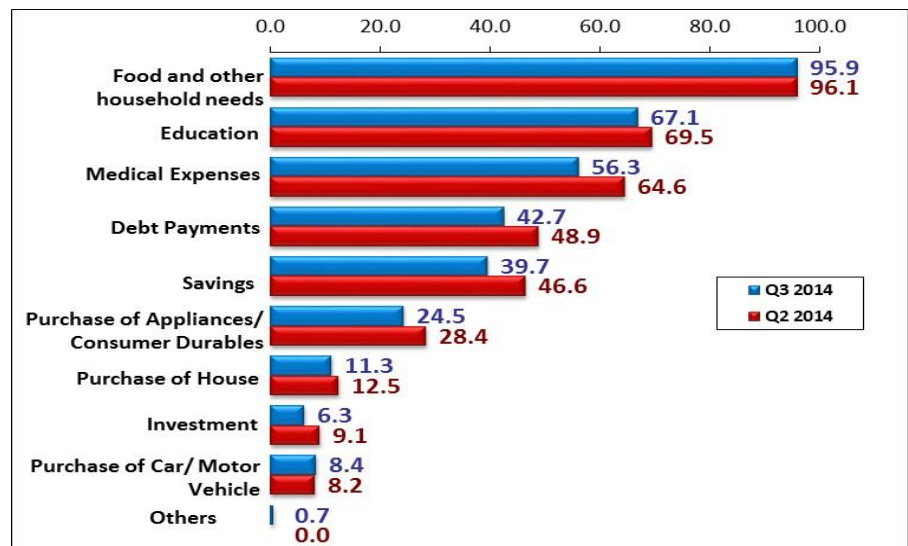
⁵ *Cooperatives* are duly registered associations of at least fifteen (15) persons with a common bond of interest who voluntarily join together to achieve a lawful common social and economic end. *Associations* are organizations of people with a common purpose and having a formal structure. *Paluwagan* 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 inflation to remain steady, interest rates to increase and the exchange rate to depreciate in the year ahead.

Respondents anticipated inflation to remain steady at 6.1 percent reflecting their outlook of a stable inflation for the year ahead. This indicates that inflationary expectations are likely to remain well-anchored in the next 12 months as the number of respondents with views of higher inflation was almost unchanged compared to a quarter ago. Meanwhile, more respondents expected interest rates to increase as the CI edged higher for this quarter’s survey. Respondents are of the view that the peso would continue to depreciate against the US dollar in the next 12 months, although fewer respondents have indicated so compared to the previous quarter survey. Meanwhile, more respondents expected unemployment to rise over the next 12 months as the CI increased to 59 percent from 54.5 percent in the last quarter’s survey.

Expenditures of Overseas Filipino Workers (OFWs)



OFW households that utilize their remittances for savings, investment and purchase of big-ticket items decrease in Q3 2014.

Of the 592 households included in the survey that received OFW remittances in Q3 2014, 95.9 percent used the remittances that they received to purchase food. More than two-thirds (67.1 percent) of the OFW households allocated part of their remittances for education, 56.3 percent for medical expenses and 42.7 percent for debt payments. The percentage of OFW households that utilized their remittances for savings remained strong at 39.7 percent, albeit lower than the 46.6 percent recorded in Q2 2014. Similarly, those that allocated their remittances for investment and for the purchase of consumer durables and house decreased. Meanwhile, those that apportioned part of their remittances to purchase cars/motor vehicles remained steady.



By geographical area, the utilization pattern of OFW households in NCR followed the national trend. A similar pattern was also observed in AONCR, except for their allocation for education, which increased compared to a quarter ago.

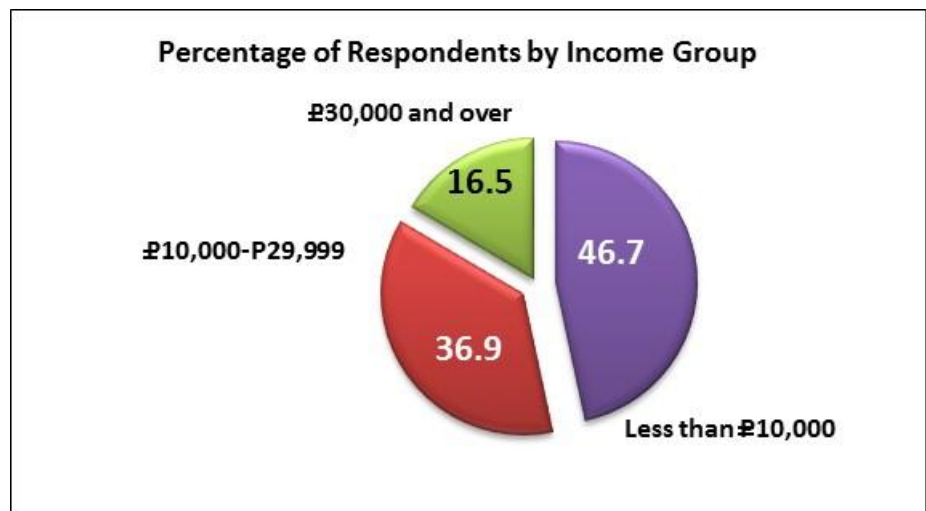
About the Survey

A total of 5,948 households nationwide participated in the survey.

The Consumer Expectations Survey (CES) started in Q3 2004 covering NCR only. Beginning Q1 2007, the BSP expanded the survey’s scope to cover the whole country.

The Q3 2014 CES was conducted during the period 1 – 12 July 2014. The CES samples were drawn from the Philippine Statistics Authority-National Statistics Office’s (PSA-NSO) Master Sample List of Households, which is considered a representative sample of households nationwide. The CES sample households were generated using a stratified multi-stage probability sampling scheme. It has a total sample size of 6,106 households, of which 3,031 (49.6 percent) were from NCR and 3,075 (50.4 percent) from AONCR.

Of the total sample size, 5,948 households responded to the survey equivalent to a response rate of 97.4 percent (from 97.5 percent in the last quarter’s survey). This consists of 2,967 households or 97.9 percent (from 97.9 percent) in NCR and 2,981 households or 96.9 percent (from 97 percent) in AONCR. Nearly half of the respondents (46.7 percent) were from the low-income group, 36.9 percent from the middle-income group, and 16.5 percent from the high-income group.



**Consumer Expectations Survey
Philippines
Q1 2007 - Q3 2014**

	2007				2008				2009				2010				2011				2012				2013				2014		
	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	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	-21.3	-18.8	-17.3	-26.3
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	-18.3	-17.3	-24.1	
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	-21.8	-19.0	-17.3	-26.6
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	2.8	5.4	0.0	-1.0
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	5.5	-1.1	-1.4	0.1
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	2.4	6.5	0.3	-1.2
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	14.1	19.3	15.9	9.7
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	24.8	20.3	19.7	16.7
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	12.4	19.2	15.2	8.6
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	-38.7	-32.7	-30.2	-46.6
Less than ₱10,000	-49.9	-43.4	-36.8	-58.6	-56.6	-71.9	-81.2	-70.4	-45.5	-55.8	-56.4	-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	-43.3	-36.2	-34.5	-49.5
₱10,000-₱29,999	-41.9	-33.8	-35.9	-52.4	-48.4	-75.3	-81.2	-70.1	-43.0	-58.3	-50.8	-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	-34.0	-31.2	-27.4	-45.5
₱30,000 and over	-27.1	-23.5	-23.3	-36.2	-47.6	-73.9	-82.4	-65.2	-42.9	-59.3	-49.5	-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	-23.0	-18.6	-16.3	-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	-22.4	-22.4	-24.0	-16.4	-19.1	-17.3	-16.7	-15.2	-9.6	-11.2	-18.5	-16.7	-16.8	-23.8
Less than ₱10,000	-38.6	-31.7	-33.0	-39.8	-36.2	-49.6	-65.4	-53.5	-43.6	-42.0	-41.1	-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	-33.4	-29.3	-34.6	-38.8
₱10,000-₱29,999	-16.6	-12.5	-10.1	-11.2	-14.0	-27.9	-37.2	-20.1	-4.8	-16.0	-9.2	-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	-0.8	-4.8	2.1	-6.9
₱30,000 and over	-1.5	8.3	10.2	7.5	-2.8	-1.9	-16.9	2.2	7.2	3.7	14.8	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	22.4	15.9	18.8	13.1
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	-6.8	-7.1	-4.9	-8.4
Less than ₱10,000	-26.4	-19.0	-15.4	-27.1	-23.3	-26.0	-34.6	-26.8	-19.3	-22.8	-23.0	-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	-17.9	-15.8	-20.6	-20.0
₱10,000-₱29,999	-1.2	2.9	1.1	1.7	0.0	-5.5	-12.8	0.8	6.7	-1.1	2.5	-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	5.1	0.9	12.4	4.1
₱30,000 and over	13.9	24.2	22.7	25.7	10.1	13.8	7.3	16.4	11.0	14.3	26.6	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	27.7	16.2	24.2	21.9
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	-41.1	-32.9	-37.1	-49.3
Less than ₱10,000	-48.9	-45.2	-41.2	-66.4	-44.6	-79.3	-81.2	-65.8	-48.9	-63.1	-58.3	-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	-46.9	-44.8	-51.1	-61.3
₱10,000-₱29,999	-35.9	-36.2	-36.3	-51.7	-38.5	-74.0	-77.1	-61.8	-45.7	-67.3	-54.3	-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	-41.7	-32.0	-37.5	-50.4
₱30,000 and over	-19.7	-23.7	-21.0	-29.9	-28.3	-67.7	-74.1	-63.7	-44.9	-59.7	-51.3	-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	-32.2	-19.5	-17.4	-34.2
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	-7.2	-10.4	-8.6	-14.3
Less than ₱10,000	-29.6	-33.4	-31.9	-48.4	-35.3	-51.7	-59.8	-43.9	-33.0	-39.5	-40.1	-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	-37.9	-38.9	-43.5	-44.7
₱10,000-₱29,999	-10.4	-20.7	-18.4	-19.9	-15.4	-31.9	-32.9	-17.4	-3.9	-17.8	-17.2	-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	-4.9	-8.6	-4.8	-14.5
₱30,000 and over	-5.3	3.1	12.8	7.4	9.7	-2.4	-8.1	11.7	16.7	2.4	5.4	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	29.5	22.4	30.6	19.4
Family Income	-7.7	-8.7	-9.6	-14.7	-9.2	-12.5	-17.9	-7.5	-3.9	-12.5	-9.9	-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	-6.5	-8.6	-6.2	-8.8
Less than ₱10,000	-17.5	-20.2	-16.4	-30.0	-17.9	-24.1	-30.7	-18.8	-15.0	-25.1	-20.6	-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	-33.6	-34.9	-32.9	-37.7
₱10,000-₱29,999	1.3	-0.3	-5.4	-2.2	-3.2	-6.9	-8.6	0.8	3.7	-3.9	-3.8	-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	-1.3	-6.4	-3.5	-7.8
₱30,000 and over	16.8	19.7	14.2	21.2	15.1	16.7	5.0	10.8	6.2	10.3	15.8	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	19.4	20.6	24.3	21.2



**Consumer Expectations Survey
Philippines
Q1 2007 - Q3 2014**

	2007				2008				2009				2010				2011				2012				2013				2014		
	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	Q4	Q1	Q2	Q3

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	96.2	96.6	94.1	94.3	95.8	96.4	94.3	95.5	95.7	97.9	95.4	97.5	95.8	95.1
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	68.7	63.0	68.8	64.0	67.2	73.8	65.1	65.7	65.7	64.5	69.3	65.5	64.2	65.9
Medical expenses	1.1	29.5	27.8	27.8	38.2	45.5	46.0	57.0	52.2	67.4	60.9	63.6	51.4	59.0	63.6	65.2	55.2	54.6	58.5	64.9	63.3	58.0	61.3	62.3	58.8	54.9	59.9	60.1	57.7	62.6	54.5
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	43.1	46.4	52.4	43.2	45.4	48.4	39.6	35.9	45.9	42.9	39.9	44.5	47.5	43.5
Savings	10.7	16.5	23.9	21.2	17.6	32.5	29.8	32.2	35.9	37.9	35.2	36.4	33.6	31.4	32.2	41.8	32.5	34.0	30.6	36.5	33.7	38.7	24.4	26.4	31.8	33.5	29.4	28.4	32.7	35.5	27.9
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	26.3	26.4	17.7	20.5	17.6	22.7	20.3	26.9	18.9	24.5	19.7	21.7	25.3	22.1
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	9.9	6.4	6.6	9.1	8.4	6.7	6.1	8.6	7.3	7.1	8.7	6.0	8.3	8.1
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	8.4	6.0	5.9	6.1	5.5	5.8	4.7	6.9	5.2	6.4	8.3	10.7	8.7	7.5
Purchase of Car / motor vehicle	2.8	2.8	2.3	1.4	0.5	4.1	3.7	5.2	4.4	5.6	4.3	5.5	6.4	9.2	8.5	7.3	4.0	9.9	7.2	7.3	6.1	3.8	11.1	7.5	11.8	9.0	7.8	8.3	8.9	8.7	8.4
Others	1.1	4.0	2.8	0.9	0.0	6.5	11.2	6.1	6.8	7.7	7.8	7.9	8.2	8.8	7.2	2.2	4.0	4.6	3.4	4.9	6.4	0.0	4.9	0.0	5.7	3.4	2.1	6.0	3.9	0.0	0.6

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	578	651	593	589	544	513	508	491	556	596	516	589	587	624
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	10.1	11.8	10.1	9.6	9.4	8.8	8.9	9.7	10.5	9.6	10.2	10.0	10.5	
Number of Households that Received Remittances	425	401	388	441	444	469	500	528	493	575	486	524	534	545	575	584	560	545	614	563	564	524	486	478	464	525	563	490	560	592	
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	94.3	94.3	94.9	95.8	96.3	94.7	94.1	94.5	94.4	94.5	95.0	95.1	95.4	94.9
NCR																															
Number of Respondent Households with OFW	266	237	231	248	262	271	310	318	249	314	283	287	322	317	351	345	326	301	375	283	305	296	278	278	226	305	297	288	294	311	304
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	10.2	12.9	9.7	10.3	10.2	9.6	9.4	8.4	10.3	10.8	10.6	10.2	10.7	10.2
Number of Households that Received Remittances	253	225	212	229	240	246	285	298	242	290	256	271	314	306	339	311	308	283	349	275	300	286	261	266	219	292	281	272	279	295	284
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	94.0	93.1	97.2	98.4	96.6	93.9	95.7	96.9	95.7	94.6	94.4	94.9	94.9	93.4
AONCR																															
Number of Respondent Households with OFW	178	186	188	221	215	254	242	244	271	310	250	275	234	253	254	282	279	277	276	310	284	248	235	230	265	251	299	228	295	276	320
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	10.0	10.6	10.4	9.8	8.9	9.3	8.2	9.4	9.1	10.3	8.6	10.2	9.3	10.7
Number of Households that Received Remittances	172	176	176	212	204	223	215	230	251	285	230	253	220	239	236	273	252	262	265	288	264	238	225	212	245	233	282	218	281	265	308
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	94.6	96.0	92.9	93.0	96.0	95.7	92.2	92.5	92.8	94.3	95.6	95.3	96.0	96.3

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



**Consumer Expectations Survey
Philippines
Q1 2007 - Q3 2014**

	2007				2008				2009				2010				2011				2012				2013				2014		
	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	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	48.0	46.0	46.2	46.7
₱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	37.6	38.4	38.8	36.9
₱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	14.4	15.6	15.0	16.5
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	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	30.6	29.0	30.0	28.3
₱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	46.7	48.4	48.0	45.8
₱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	22.7	22.6	22.0	25.9
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	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	65.8	62.8	61.9	64.9
₱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	28.3	28.5	30.0	28.0
₱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	6.2	8.5	7.7	8.2	5.9	8.8	8.2	7.1	
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	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	5512	5870	6027	6106
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	5382	5762	5875	5948
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	97.6	98.2	97.5	97.4
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	2747	2910	2959	3031
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	2723	2871	2898	2967
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	99.1	98.7	97.9	97.9
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	2765	2960	3068	3075
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	2659	2891	2977	2981
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	96.2	97.7	97.0	96.9

Note:

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



Consumer Expectations Survey

13. Savings Outlook of Households

Philippines	2013				2014		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<i>Percentage of Households with Savings</i>	24.5	22.4	24.5	26.2	28.9	30.3	26.9
Less than ₱10,000	14.8	12.9	14.0	15.0	17.8	17.2	16.3
₱10,000-₱29,999	33.2	28.9	31.6	36.9	38.2	41.5	34.3
₱30,000 and over	57.1	62.1	68.5	67.3	60.8	64.9	66.7
 <i>Percentage of Households with Savings by Type of Saving Institution</i>							
Bank	67.4	63.5	65.4	65.1	65.3	65.2	66.7
Cooperatives	8.2	5.7	5.6	5.8	4.9	5.6	5.7
Paluwagan	3.1	1.6	2.0	1.9	2.5	1.4	1.3
House*	42.8	23.6	22.7	23.8	22.9	23.5	23.3
Credit/Loans and other associations	4.7	4.0	3.3	3.1	4.2	3.0	2.8
Others	1.3	1.6	1.0	0.3	0.2	1.4	0.2
 <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	28.9	30.5	31.9	32.4
Cooperatives	7.4	7.3	6.1	6.8	8.6	8.9	9.7
Paluwagan	4.7	2.4	3.5	2.9	4.4	2.4	2.1
House*	78.7	41.6	45.6	53.2	46.1	46.6	48.7
Credit/Loans and other associations	7.4	9.2	7.7	8.2	10.5	8.2	6.7
Others	2.0	2.4	1.3	0.0	0.0	2.0	0.5
 <i>₱10,000-₱29,999</i>							
Bank	74.1	63.5	65.5	65.1	64.9	65.2	64.3
Cooperatives	9.9	6.0	7.1	7.8	4.7	5.8	6.6
Paluwagan	2.8	1.9	2.7	1.6	2.5	1.7	1.4
House*	37.4	24.1	22.0	22.9	24.6	23.5	24.9
Credit/Loans and other associations	3.9	2.7	2.2	2.3	3.0	2.1	2.5
Others	0.8	1.9	0.5	0.3	0.3	1.7	0.3
 <i>₱30,000 and over</i>							
Bank	85.0	87.9	87.8	89.9	91.7	90.3	91.3
Cooperatives	6.7	3.9	3.5	2.3	2.6	2.8	2.2
Paluwagan	1.9	0.5	0.0	1.6	1.0	0.2	0.7
House*	16.3	6.3	6.1	4.9	3.6	6.0	5.2
Credit/Loans and other associations	3.3	1.0	1.2	0.7	1.0	0.3	0.6
Others	1.3	0.5	1.4	0.5	0.2	0.3	0.0
 <i>Percentage of households who could set aside savings in the current quarter</i>							
Less than ₱10,000	23.2	22.9	22.7	24.6	28.3	24.2	25.7
₱10,000-₱29,999	40.6	40.1	40.2	44.4	46.9	45.1	43.0
₱30,000 and over	56.3	63.4	68.9	69.1	65.8	67.2	64.7

*kept at home



Consumer Expectations Survey

13. Savings Outlook of Households (Continued)

Philippines	2013				2014		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<i>Percentage of income allocated to savings</i>							
Less than 5%	31.8	30.3	30.9	28.8	27.1	32.2	34.0
5% to 9%	29.9	29.6	31.0	30.8	29.8	31.5	30.4
10% to 14%	22.9	23.5	23.1	23.6	23.8	20.8	20.5
15% to 19%	4.0	5.0	4.7	5.0	6.4	5.8	4.6
20% to 24%	5.8	6.3	4.9	6.8	7.1	5.4	6.0
25% and over	5.6	5.3	5.5	5.0	5.9	4.3	4.5
 <i>Percentage of income allocated to savings: By Income Group</i>							
Less than ₱10,000							
Less than 5%	45.4	46.0	51.9	48.9	40.1	54.5	55.2
5% to 9%	27.9	25.6	28.6	24.6	25.8	25.0	23.8
10% to 14%	15.6	18.1	12.0	15.0	19.0	10.8	12.6
15% to 19%	2.0	2.9	1.5	3.4	3.0	2.4	1.3
20% to 24%	4.5	3.0	2.9	3.3	6.0	3.3	3.7
25% and over	4.5	4.5	3.1	4.7	6.0	4.0	3.4
 ₱10,000-₱29,999							
Less than 5%	32.1	25.2	26.7	26.5	27.4	27.7	33.7
5% to 9%	34.0	34.2	35.5	38.0	32.8	36.5	33.7
10% to 14%	20.3	25.0	22.7	22.4	22.7	21.0	19.8
15% to 19%	3.4	4.8	4.7	4.2	5.9	6.1	4.9
20% to 24%	5.3	6.3	4.7	5.1	6.1	5.2	4.8
25% and over	4.9	4.5	5.6	3.8	5.1	3.6	3.0
 ₱30,000 and over							
Less than 5%	13.7	16.0	11.1	10.0	12.4	15.7	12.8
5% to 9%	26.0	27.1	27.5	26.4	29.8	30.8	32.5
10% to 14%	36.4	29.0	37.0	35.0	30.6	30.8	29.4
15% to 19%	7.4	8.6	8.5	7.9	10.7	8.9	7.6
20% to 24%	8.2	11.2	7.5	13.4	9.7	7.9	10.1
25% and over	8.2	8.1	8.3	7.4	6.8	5.9	7.6



Consumer Expectations Survey

13. Savings Outlook of Households (Continued)

NCR	2013				2014		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<i>Percentage of Households with Savings</i>	35.0	25.6	27.0	36.4	35.9	36.1	35.9
Less than ₱10,000	19.1	11.1	10.4	11.5	14.0	13.8	13.0
₱10,000-₱29,999	32.9	26.9	25.7	35.0	32.3	34.5	31.1
₱30,000 and over	67.1	55.9	61.5	72.9	71.7	69.9	69.8
<i>Percentage of Households with Savings by Type of Saving Institution</i>							
Bank	71.8	74.0	75.9	73.8	75.5	74.7	76.8
Cooperatives	7.1	4.5	3.7	3.9	2.8	4.0	3.4
Paluwagan	3.0	1.7	1.6	2.2	2.0	1.5	1.4
House*	29.4	16.8	16.5	17.8	18.3	18.9	17.2
Credit/Loans and other associations	3.3	1.5	1.2	1.9	1.1	1.0	1.0
Others	1.0	1.5	1.1	0.5	0.3	0.0	0.3
<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	30.3	31.6	39.0	40.6
Cooperatives	6.0	6.2	6.0	5.1	6.0	9.3	8.5
Paluwagan	4.2	2.3	2.0	3.0	6.8	3.4	2.8
House*	45.8	36.2	39.0	56.6	49.6	44.9	44.3
Credit/Loans and other associations	1.2	3.1	0.0	5.1	6.0	3.4	2.8
Others	2.4	2.3	1.0	0.0	0.0	0.0	0.9
<i>₱10,000-₱29,999</i>							
Bank	72.5	70.2	68.7	66.0	67.8	67.6	66.4
Cooperatives	10.3	5.3	4.9	5.6	3.3	3.9	4.0
Paluwagan	3.3	2.3	3.1	2.2	2.0	2.3	1.9
House*	33.3	18.4	20.9	23.1	25.6	25.4	26.0
Credit/Loans and other associations	3.5	1.5	1.5	2.7	0.9	1.0	1.2
Others	0.5	2.3	0.9	0.4	0.4	0.0	0.5
<i>₱30,000 and over</i>							
Bank	86.6	89.9	90.4	90.9	93.8	91.9	92.0
Cooperatives	4.0	2.9	1.9	2.0	1.5	2.7	1.9
Paluwagan	2.3	0.7	0.0	2.0	0.9	0.2	0.7
House*	17.1	5.8	5.2	4.0	3.4	4.9	4.8
Credit/Loans and other associations	4.0	0.7	1.2	0.4	0.2	0.2	0.6
Others	0.9	0.0	1.2	0.7	0.2	0.0	0.0
<i>Percentage of households who could set aside savings in the current quarter</i>	35.8	32.0	32.6	45.8	40.6	42.1	46.5
<i>Less than ₱10,000</i>	18.4	18.2	17.4	24.8	18.1	21.3	24.1
<i>₱10,000-₱29,999</i>	36.5	34.7	30.9	45.4	39.2	40.9	44.8
<i>₱30,000 and over</i>	64.1	56.7	65.1	75.1	72.7	73.2	74.2

*kept at home



Consumer Expectations Survey

13. Savings Outlook of Households (Continued)

NCR	2013				2014		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<i>Percentage of income allocated to savings</i>							
Less than 5%	30.4	25.7	24.5	23.9	23.1	25.5	24.2
5% to 9%	31.8	30.9	32.0	35.2	31.6	32.9	33.4
10% to 14%	25.8	24.6	27.2	24.6	26.8	23.7	23.8
15% to 19%	4.9	7.3	5.7	4.4	8.7	8.3	6.5
20% to 24%	4.0	7.2	4.9	7.4	6.3	6.5	7.7
25% and over	3.1	4.3	5.7	4.6	3.6	3.1	4.4
<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	48.5	45.1	55.4	45.7
5% to 9%	31.4	29.3	26.5	31.1	27.8	27.4	28.2
10% to 14%	12.8	16.8	8.8	11.7	19.4	9.1	14.9
15% to 19%	3.2	4.3	2.4	3.1	4.9	2.9	2.7
20% to 24%	0.6	4.3	2.4	4.1	1.4	2.9	5.3
25% and over	0.6	4.8	2.9	1.5	1.4	2.3	3.2
<i>₱10,000-₱29,999</i>							
Less than 5%	35.7	23.9	24.0	26.7	28.1	26.9	29.5
5% to 9%	36.6	33.6	37.0	42.0	34.5	36.7	36.4
10% to 14%	20.2	26.3	25.6	20.3	22.8	21.0	20.5
15% to 19%	2.7	6.6	4.1	3.1	6.6	8.4	5.7
20% to 24%	3.0	6.8	4.9	4.2	4.7	5.6	5.7
25% and over	1.8	2.8	4.4	3.7	3.2	1.4	2.3
<i>₱30,000 and over</i>							
Less than 5%	13.7	17.7	8.8	10.0	10.8	12.8	11.5
5% to 9%	25.7	27.9	29.1	28.6	29.4	30.5	31.8
10% to 14%	39.1	27.9	38.2	35.3	33.6	32.1	30.4
15% to 19%	8.7	10.6	9.1	6.4	12.1	10.1	8.7
20% to 24%	6.9	9.9	6.2	12.6	9.5	9.0	10.6
25% and over	6.0	6.0	8.5	7.1	4.7	5.5	7.1



Consumer Expectations Survey

13. Savings Outlook of Households (Continued)

AONCR	2013				2014		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<i>Percentage of Households with Savings</i>	22.8	21.9	24.1	24.6	27.8	29.4	25.4
Less than ₱10,000	14.4	13.1	14.4	15.2	18.1	17.5	16.5
₱10,000-₱29,999	33.2	29.4	33.1	37.4	39.7	43.3	35.1
₱30,000 and over	53.4	64.1	71.2	63.8	56.4	62.8	65.0
 <i>Percentage of Households with Savings by Type of Saving Institution</i>							
Bank	61.2	51.0	54.2	52.1	52.4	53.7	52.6
Cooperatives	9.8	7.1	7.6	8.6	7.7	7.5	9.0
Paluwagan	3.1	1.4	2.4	1.5	3.1	1.3	1.2
House*	61.9	31.7	29.2	32.9	28.8	29.0	31.9
Credit/Loans and other associations	6.9	7.0	5.5	5.0	8.1	5.5	5.3
Others	1.7	1.7	1.0	0.0	0.0	3.0	0.1
 <i>Percentage of Households with Savings by Type of Saving Institution: By Income Group</i>							
Less than ₱10,000							
Bank	39.1	30.6	29.8	28.5	30.1	29.4	29.8
Cooperatives	8.2	7.9	6.2	7.5	9.4	8.7	10.0
Paluwagan	5.0	2.4	4.0	2.8	3.5	2.1	1.8
House*	98.6	44.4	48.0	52.0	44.8	47.1	50.2
Credit/Loans and other associations	11.1	12.3	10.5	9.3	12.1	9.9	7.9
Others	1.8	2.4	1.5	0.0	0.0	2.7	0.3
₱10,000-₱29,999							
Bank	76.9	54.1	61.5	63.7	60.8	62.0	61.2
Cooperatives	9.4	7.0	9.8	11.3	6.6	8.3	10.3
Paluwagan	2.1	1.2	2.3	0.7	3.3	1.1	0.7
House*	44.4	32.0	23.4	22.5	23.2	21.1	23.4
Credit/Loans and other associations	4.7	4.5	3.0	1.8	6.0	3.5	4.5
Others	1.3	1.2	0.0	0.0	0.0	4.0	0.0
₱30,000 and over							
Bank	80.5	83.6	82.7	85.1	84.9	85.7	88.5
Cooperatives	14.1	6.0	6.5	4.0	6.2	3.2	3.6
Paluwagan	0.8	0.0	0.0	0.0	1.4	0.0	0.7
House*	14.1	7.5	7.7	8.9	4.1	9.1	6.5
Credit/Loans and other associations	1.6	1.5	1.2	2.0	3.4	0.6	0.7
Others	2.3	1.5	1.8	0.0	0.0	1.3	0.0
 <i>Percentage of households who could set aside savings in the current quarter</i>							
Less than ₱10,000	30.9	31.9	32.4	32.7	37.9	34.7	33.0
₱10,000-₱29,999	23.6	23.3	23.2	24.6	29.1	24.4	25.8
₱30,000 and over	41.8	41.5	42.6	44.2	49.0	46.2	42.6
	53.4	65.7	70.4	65.4	63.0	64.7	59.4

*kept at home



Consumer Expectations Survey

13. Savings Outlook of Households (Continued)

AONCR	2013				2014		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<i>Percentage of income allocated to savings</i>							
Less than 5%	33.3	35.0	36.8	35.9	31.2	39.9	47.2
5% to 9%	27.9	28.2	30.1	24.6	28.0	29.9	26.4
10% to 14%	19.8	22.3	19.2	22.1	20.7	17.4	15.9
15% to 19%	2.9	2.6	3.7	5.8	4.0	3.0	2.1
20% to 24%	7.8	5.4	4.8	6.0	7.9	4.1	3.8
25% and over	8.4	6.4	5.4	5.6	8.2	5.7	4.6
<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	49.1	38.8	54.1	58.6
5% to 9%	26.7	23.7	29.4	21.7	25.2	24.1	22.2
10% to 14%	16.6	18.7	13.2	16.5	18.9	11.4	11.8
15% to 19%	1.6	2.2	1.1	3.6	2.5	2.3	0.8
20% to 24%	5.9	2.4	3.1	2.9	7.3	3.5	3.1
25% and over	5.9	4.3	3.1	6.1	7.3	4.6	3.5
<i>₱10,000-₱29,999</i>							
Less than 5%	26.8	26.9	29.8	26.1	26.5	28.8	41.0
5% to 9%	30.2	35.0	33.9	31.2	30.5	36.1	29.1
10% to 14%	20.3	23.3	19.5	26.1	22.6	21.0	18.6
15% to 19%	4.4	2.4	5.3	6.1	4.9	2.9	3.7
20% to 24%	8.8	5.7	4.4	6.7	7.9	4.6	3.4
25% and over	9.5	6.6	7.1	3.9	7.6	6.6	4.2
<i>₱30,000 and over</i>							
Less than 5%	13.5	12.4	15.8	9.9	17.1	24.7	18.6
5% to 9%	27.0	25.5	24.2	15.8	31.1	31.8	35.7
10% to 14%	29.4	31.4	34.5	33.7	22.0	26.6	24.8
15% to 19%	4.0	4.4	7.3	14.9	6.7	5.2	3.1
20% to 24%	11.9	13.9	10.3	16.8	10.4	4.5	7.8
25% and over	14.3	12.4	7.9	8.9	12.8	7.1	10.1

