

Consumer Expectations Survey¹

Fourth Quarter 2014

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Consumer Confidence Improves in Q4 2014 Over Prospects of Better Employment and Stable Prices

Nationwide Consumer Outlook

Overall Consumer Outlook Index
Philippines



Consumer confidence improves in Q4 2014...

Consumer sentiment improved in Q4 2014 as the overall confidence index (CI) increased to -21.8 percent from -26.3 percent in Q3 2014.² The higher (but still negative) CI in Q4 2014 means that the number of households with an optimistic outlook increased but they continued to be outnumbered by those who think otherwise. According to respondents, their improved outlook during the current quarter was due to expectations of: (a) stable prices of commodities; (b) availability of more jobs and increase in the number of employed family members; (c) good harvests; (d) additional income/higher salary due to receipt of Christmas bonus and 13th month pay; and (e) brisker business activity leading to higher household income. The outlook of consumers in the Philippines mirrored the improved sentiment of consumers in Australia, China, Indonesia, Thailand and the United States but was in contrast to the steady outlook in the Euro Area and the less optimistic views of consumers in Japan, South Korea, Taiwan, and United Kingdom for Q4 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, the peso-borrowing rate, unemployment and change in prices, 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. (See Technical Notes for the definition of terms.)

³ <https://www.conference-board.org/data/consumerconfidence.cfm>, <http://www.roymorgan.com/morganpoll/consumer-confidence>, <http://www.tradingeconomics.com/>, and http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm



...and turns positive for the next quarter.

For the next quarter (Q1 2015), consumer expectations turned sanguine as the CI moved into positive territory at 0.7 percent from -1 percent a quarter ago. This indicates that the number of households with positive outlook increased and exceeded those with negative views. Meanwhile, consumer confidence for the next 12 months was broadly steady compared to the previous quarter’s survey results.

Consumer sentiment improves across the three indicators of consumer confidence.

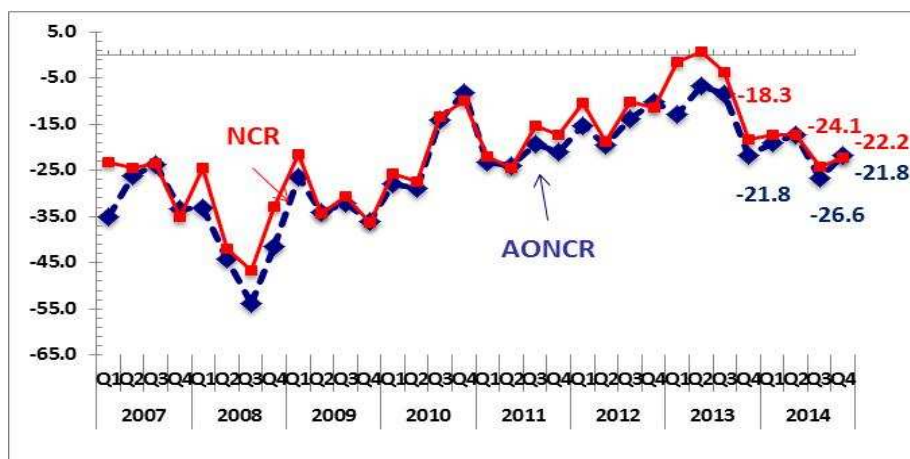
Consumer confidence is measured across three indicators, namely, the country’s economic condition, family financial situation and family income. Consumers’ confidence on the country’s economic condition improved in the current quarter and next quarter but weakened for the year ahead. Similarly, consumers anticipated their family financial conditions to be more favorable for the current quarter and next quarter and to be stable for the year ahead compared to the previous quarter’s survey results. Their outlook on family income in the current quarter was broadly unchanged but improved for the next quarter and the year ahead. The improved outlook across the three indicators was attributed by respondents to expectations of brighter job prospects, stable prices of commodities, additional income and lower debt payments.

The middle-income group shows the biggest improvement in sentiment.

The outlook of the low-income group improved for the current quarter and next quarter but sentiment for the year ahead broadly weakened. The middle-income group consistently reported improvement in consumer confidence for the current quarter and next quarter as well as for the year ahead. Meanwhile, the sentiment of the high-income group increased in the current quarter but held steady for the next quarter and the year ahead. These suggest that improvement in consumer outlook was broad-based—evident across income groups—with the middle-income group showing the biggest improvement in sentiment. The high-income group continued to be the most optimistic.

NCR and AONCR Consumer Outlook

Current Quarter Consumer Outlook Index for NCR and AONCR



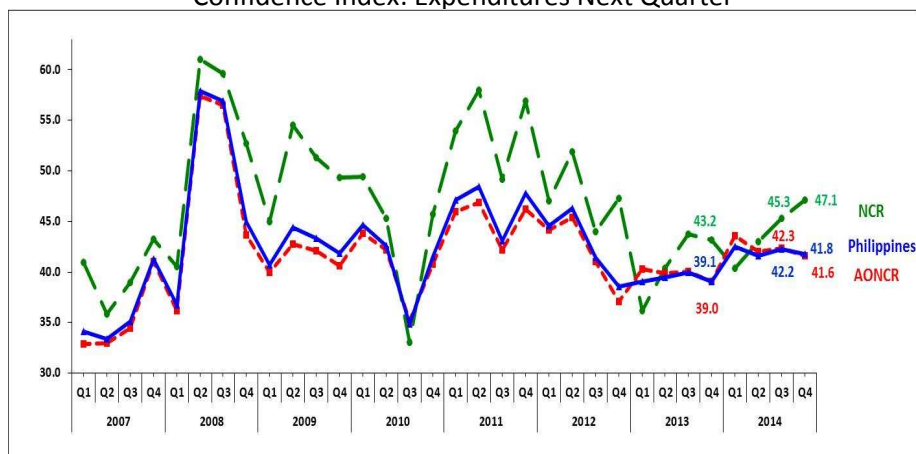
Consumer sentiment improves in both NCR and AONCR.

Consumer sentiment in NCR improved in Q4 2014. The improvement was due largely to the higher confidence readings on the economic condition of the country which outweighed the steady outlook on family finances and income. Respondents attributed their more favorable outlook to expectations of stable prices of commodities, availability of more jobs, and expected higher salary. For the near term and the year ahead, consumer outlook turned more optimistic as respondents expected improvements in their family finances and income which offset their weaker outlook on the country’s economy.

Similar to the national trend, respondents in Areas Outside NCR (AONCR) were more optimistic for the current and the next quarters while their sentiment for the year ahead remained unchanged. The less favorable outlook on the economic condition of the country for the year ahead counterbalanced the more optimistic outlook of consumers on family income.

Expenditures on Basic Goods and Services

Confidence Index: Expenditures Next Quarter



Spending outlook on basic goods and services is broadly steady in Q1 2015.

Survey results showed that respondents’ spending outlook on basic goods and services was broadly steady, with the CI at 41.8 percent in Q1 2015 (from 42.2 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 from the previous quarter’s survey results as expectations on family finances increased with the CI slightly above zero.

Across commodity groups, fewer respondents anticipated an increase in expenditures on water, fuel, transportation, education, restaurants and cafés, and personal care and effects while more respondents expected an increase in expenditures on clothing and footwear, house rent, and communication. Meanwhile, the spending outlook was steady for food, electricity, and medical care.



By area, the spending outlook increased in the NCR but remained broadly steady in AONCR. In the NCR, inflation expectations were higher as more respondents expected an increase in their expenditures across commodity groups, except for food, restaurants and cafes, transportation and personal care and effects. Meanwhile, the spending outlook in AONCR followed the national pattern.

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

Outlook on buying conditions for big-ticket items remains broadly steady in Q4 2014.

The percentage of respondents that considered the current quarter as a favorable time to buy big-ticket items was broadly steady for consumer durables and motor vehicles but decreased for real estate.

The outlook of NCR respondents on buying conditions weakened for all big-ticket items. Meanwhile, buying conditions in AONCR tracked the national trend.

Buying intentions index for the next 12 months improves in AONCR but declines in NCR.

Buying intentions of respondents for all big-ticket items for the year ahead improved, with the index increasing to 10.4 percent from 9.3 percent a quarter ago. By geographical location, buying intentions were seen as more favorable in AONCR than in NCR. In the AONCR, buying intentions increased for consumer durables and real estate but remained steady for motor vehicles. Meanwhile, a decline in buying intentions was noted for all big-ticket items among NCR respondents.

Savings Behavior⁴

Percentage of Households with Savings



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



The number of households with savings decreases. In Q4 2014, the number of households with savings declined slightly to 25.7 percent compared to 26.9 percent in the previous quarter. Households with savings decreased among the low- and middle-income groups but increased moderately for the high-income group. According to respondents, they save money for the following reasons: (a) for emergencies, (b) health and hospitalization, (c) retirement, (d) education, and (e) business capital and investment.

More than two-thirds (69.4 percent) of household savers have bank deposit accounts while 29.6 percent kept their savings at home and 22.2 percent put their money in cooperatives, *paluwagan* and other credit/loan associations.⁵

The percentage of respondents who reported that they could set aside money for savings during the current quarter was broadly unchanged at 35.6 percent (from 34.9 percent in Q3 2014). Meanwhile, the proportion of those that could set aside 10 percent or more of their monthly gross family income increased to 38 percent (from 35.6 percent in Q3 2014).

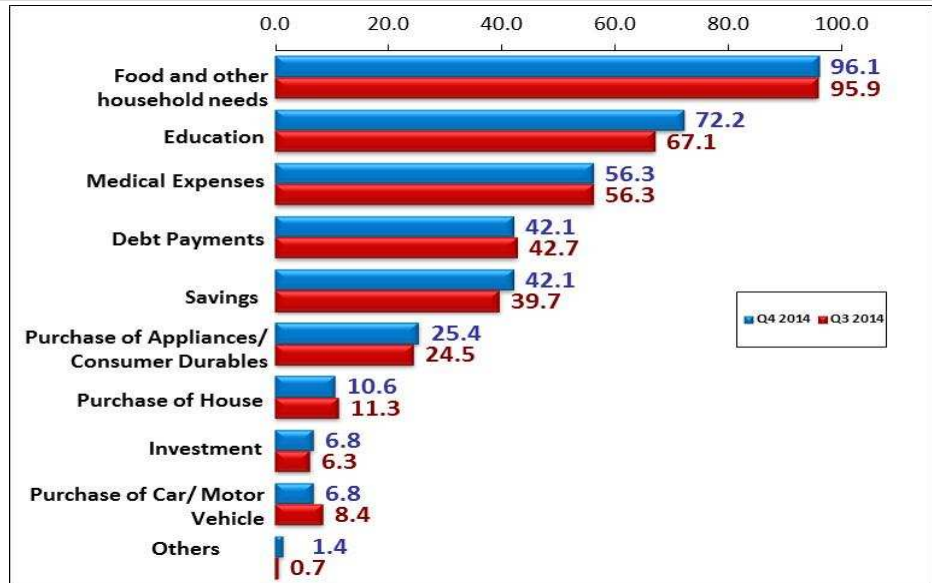
Selected Economic Indicators

Consumers expect inflation to decline, interest rates to increase and the exchange rate to depreciate in the year ahead. Although more respondents anticipated prices to go up compared to a quarter ago, their mean inflation forecast was lower at 5.8 percent (from 6.1 percent from the previous quarter), indicating that inflation is likely to remain stable in the next 12 months. Meanwhile, more respondents expected interest rates to increase and the peso to depreciate against the US dollar in the year ahead. Respondents who expected unemployment to go up for the next 12 months declined but nevertheless continued to outnumber those that held the opposite view.

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.



Expenditures of Overseas Filipino Workers (OFWs)



OFW households that utilize their remittances for savings and education increase in Q4 2014.

Of the 558 households included in the survey that received OFW remittances in Q4 2014, 96.1 percent used the remittances that they received to purchase food and other household needs. Nearly three-fourths (72.2 percent) of the OFW households allocated part of their remittances for education, 56.3 percent for medical expenses and 42.1 percent for debt payments. The percentage of OFW households that utilized their remittances for savings rose to 42.1 percent from 39.7 percent in the previous quarter. Meanwhile, those that allotted their remittances for investment and for the purchase of consumer durables and house remained steady. Those that apportioned part of their remittances to purchase cars/motor vehicles decreased.

By geographical area, the utilization pattern of OFW households in the NCR broadly followed the national trend. Notably, the percentage of OFW households that allocated part of their remittances for food and other household needs increased to an all-time high at 98.3 percent in the region. In AONCR, more respondents used remittances for education, medical expenses, and purchase of appliances/consumer durables during the quarter compared to the last quarter’s survey.

About the Survey

A total of 6,234 households nationwide participated in the survey.

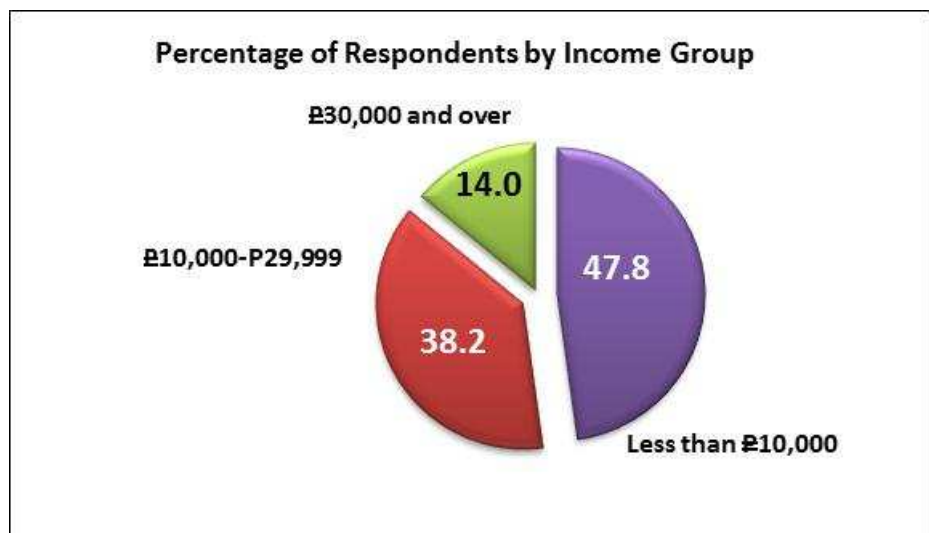
The Consumer Expectations Survey (CES) started in Q3 2004 covering NCR only. Beginning Q1 2007, the BSP expanded the survey’s scope to cover the whole country.

The Q4 2014 CES was conducted during the period 1 – 11 October 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 6,389 households, of which 3,212 (50.3 percent) were from NCR and 3,177 (49.7 percent) from AONCR.

Of the total sample size, 6,234 households responded to the survey, equivalent to a response rate of 97.6 percent (from 97.4 percent in the last quarter’s survey). This consists of 3,143 households (or 97.9 percent response rate) in NCR and 3,091 households (or 97.3 percent response rate) in AONCR. Nearly half of the respondents (47.8 percent) were from the low-income group, 38.2 percent from the middle-income group, and 14 percent from the high-income group.



TECHNICAL NOTES

The overall consumer confidence index is computed as the average of the three indices, namely:

1. Economic Condition refers to the perception of the respondent regarding the general economic condition of the country.
2. Family Financial Situation refers to the level of household income in cash as well as in kind, savings, outstanding debts, investments and assets.
3. Family Income includes primary income and receipts from other sources received by all family members as participants in any economic activity or as recipients of transfers, pensions, grants, and the like.



**Consumer Expectations Survey
Philippines
Q1 2007 - Q4 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	Q4

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	-21.8
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	-17.3	-24.1	-22.2
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	-21.8
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	0.7
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	5.5	-1.1	-1.4	0.1	2.6
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	0.4
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	9.6
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	18.3
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	8.2

2. Consumer outlook indices on the current economic and family condition: Current Quarter

Philippines																																
Economic Condition	-47.5	-40.4	-36.1	-55.9	-53.6	-73.0	-81.2	-69.9	-44.6	-56.8	-54.4	-63.6	-50.7	-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	-38.2
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	-40.1
₱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	-37.3
₱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	-28.3
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	-19.6
Less than ₱10,000	-38.6	-31.7	-33.0	-39.8	-36.2	-49.6	-65.4	-53.5	-43.6	-42.0	-41.1	-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	-33.8
₱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	-4.0
₱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	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	-6.8	-7.1	-4.9	-8.4	-7.7
Less than ₱10,000	-26.4	-19.0	-15.4	-27.1	-23.3	-26.0	-34.6	-26.8	-19.3	-22.8	-23.0	-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	-18.7
₱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	4.9
₱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	22.2
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	-44.9
Less than ₱10,000	-48.9	-45.2	-41.2	-66.4	-44.6	-79.3	-81.2	-65.8	-48.9	-63.1	-58.3	-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	-56.3
₱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	-43.5
₱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	-30.9
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	-13.6
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	-38.6
₱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	-14.9
₱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	27.9
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	-8.1
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	-29.0
₱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	-7.9
₱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	23.4



**Consumer Expectations Survey
Philippines
Q1 2007 - Q4 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	Q4
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	-38.3	-32.6	-29.1	-46.2	-37.1
Less than ₱10,000	-50.0	-43.2	-36.3	-57.7	-57.9	-71.1	-81.1	-70.9	-45.2	-55.0	-56.2	-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	-43.0	-35.5	-33.1	-48.6	-38.9
₱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	-32.1	-30.9	-24.8	-44.2	-35.6
₱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	-17.4	-18.2	-15.8	-32.6	-27.2
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	-20.3	-17.7	-18.1	-25.3	-20.6
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	-33.1	-28.6	-33.9	-38.4	-33.4
₱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	0.3	-3.8	3.8	-4.9	-0.9
₱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	18.1	13.3	13.9	9.5	16.5
Family Income	-21.9	-12.7	-9.6	-16.2	-15.5	-18.7	-27.0	-17.1	-10.7	-14.5	-13.2	-15.2	-11.4	-9.6	-4.4	-1.9	-8.6	-7.5	-7.8	-13.1	-5.3	-6.9	-5.6	-4.8	-7.3	-3.7	-5.2	-6.9	-6.8	-4.7	-8.4	-7.6
Less than ₱10,000	-27.5	-18.9	-15.3	-26.7	-23.9	-26.3	-35.0	-27.7	-19.8	-22.6	-23.3	-25.0	-19.7	-18.7	-11.2	-10.8	-17.4	-16.0	-17.7	-23.3	-14.8	-16.5	-14.8	-13.1	-17.9	-14.5	-14.7	-16.7	-14.4	-19.6	-18.8	-17.9
₱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	6.8	2.9	16.3	7.2	8.5
₱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	32.8	14.4	24.2	22.3	21.7
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	-4.6	-0.4	-5.7	-12.5	-10.3
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	-6.7	-3.7	-7.7	-13.8	-11.3
₱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	-3.6	1.7	-5.0	-11.1	-8.3
₱30,000 and over	-16.5	-6.7	-0.4	-7.9	-6.5	-44.1	-44.2	-28.8	-22.5	-26.7	-12.2	-20.6	-4.2	-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	6.8	10.5	2.8	-8.7	-10.4
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	4.1	6.7	0.3	1.5	2.9
Less than ₱10,000	-14.2	-12.0	0.7	-9.0	-6.8	-34.2	-30.7	-13.9	-8.4	-17.7	-7.2	-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	-3.0	1.7	-5.9	-2.6	-1.7
₱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	12.6	13.1	6.9	4.3	8.1
₱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	23.0	14.8	12.9	17.4	14.9
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	8.9	9.9	5.5	7.8	9.5
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	5.2	6.9	3.1	5.1	6.7
₱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	12.8	13.7	7.7	11.0	12.4
₱30,000 and over	19.7	20.7	13.6	32.8	17.5	5.7	10.0	7.7	5.3	4.4	21.2	17.8	15.0	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	20.6	14.7	11.2	14.6	18.1
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	-3.6	-6.4	-6.5	-12.8	-9.9
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	-10.2	-15.4	-13.8	-17.7	-18.5
₱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	-3.2	-6.1	-7.5	-11.5	-5.4
₱30,000 and over	-6.9	-6.5	1.2	5.2	-5.7	-34.8	-39.5	-19.7	-20.3	-22.0	-15.8	-30.1	-1.5	-1.1	34.4	28.8	-19.4	-20.3	2.7	8.3	8.7	-4.2	8.5	11.3	16.7	14.9	14.2	4.5	4.5	5.4	-9.8	-7.6
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	9.1	0.0	0.9	2.6	7.0
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	-7.0	-11.8	-13.3	-12.1	-7.6
₱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	12.8	1.4	1.7	3.4	8.0
₱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	23.3	12.0	18.6	17.3	26.9
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	10.9	3.0	1.3	10.4	10.6
Less than ₱10,000	-0.7	7.4	13.3	5.0	13.3	-4.5	-12.1	0.1	1.0	-4.6	2.6	-4.1	1.2	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	-1.3	-6.5	-6.4	1.3	0.6
₱10,000-₱29,999	10.1	13.9	15.0	21.6	19.2	0.5	3.2	5.1	6.5	1.8	10.3	0.9	7.1	10.0	17.6	12.6	4.2	4.1	8.4	9.2	9.4	6.9	13.5	12.7	12.7	12.0	9.9	13.2	4.2	2.0	10.8	12.4
₱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	22.4	12.9	10.4	19.6	21.9



**Consumer Expectations Survey
Philippines
Q1 2007 - Q4 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	Q4
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	-4.8	0.5	-5.6	-12.4	-10.4
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	-6.4	-2.8	-7.2	-13.6	-10.8
₱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	-3.8	3.8	-4.3	-11.0	-9.2
₱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	8.3	12.9	1.7	-8.0	-11.6
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	3.3	7.8	0.2	1.4	2.2
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	-2.7	2.7	-5.3	-1.9	-1.2
₱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	12.6	16.3	8.2	4.6	8.1
₱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	22.8	15.9	10.5	17.4	9.8
Family Income	0.3	3.7	15.4	11.6	11.9	-6.3	-3.7	1.4	6.3	-2.8	7.8	3.5	1.9	5.3	13.7	11.6	5.2	2.7	7.7	10.5	9.4	4.7	11.6	9.3	11.5	6.6	8.8	8.6	11.0	6.2	7.4	9.4
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	5.7	7.9	3.9	5.3	7.2
₱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	12.7	16.3	9.1	11.0	12.4
₱30,000 and over	22.8	24.0	8.9	34.3	15.0	4.6	10.4	6.4	3.5	4.2	23.5	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	19.5	15.4	11.6	11.8	16.5
4. Consumer outlook indices on economic and family condition: Next 12 Months																																
Philippines																																
Economic Condition	-15.2	-7.1	-5.8	-15.9	-13.2	-44.3	-48.9	-31.0	-20.2	-27.6	-15.5	-16.1	1.1	7.4	51.9	35.4	-11.8	-6.8	7.8	8.8	5.9	1.1	12.0	15.8	13.0	15.5	13.9	8.9	12.8	8.2	-2.3	-5.6
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	6.2	9.3	5.3	-6.1	-9.4
₱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	11.9	16.4	9.6	1.1	-0.8
₱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	16.7	21.1	19.3	9.0	3.7
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	13.6	20.3	16.9	13.0	12.8
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	5.5	14.9	9.7	7.9	5.3
₱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	24.4	25.9	24.9	16.8	22.4
₱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	31.2	32.8	29.8	31.7	30.2
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	20.0	24.8	22.5	18.5	21.5
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	15.5	20.2	19.2	15.1	16.9
₱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	24.9	30.4	26.0	22.2	26.7
₱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	33.5	33.1	29.1	27.6	33.4
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	16.0	13.5	12.0	4.0	-0.6
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	8.6	3.6	6.2	-6.2	-12.6
₱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	28.1	17.6	12.6	11.2	5.0	4.5	
₱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	22.6	28.1	21.8	13.6	5.3
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	28.5	22.6	23.9	21.1	24.3
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	7.2	11.4	9.1	5.2	4.5
₱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	34.4	22.1	25.2	20.8	28.8
₱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	44.8	38.0	41.0	39.0	44.0
Family Income	22.9	26.0	21.9	25.9	29.7	7.4	0.9	12.4	16.2	9.5	14.5	15.9	23.8	28.9	39.3	29.0	19.9	16.2	18.2	20.4	28.0	26.2	25.9	28.6	30.8	22.3	25.8	29.9	24.9	23.3	25.0	31.4
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	14.9	15.2	10.9	16.3	16.1
₱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	33.3	25.4	24.8	23.2	35.4
₱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	43.1	36.3	37.1	37.8	45.4



**Consumer Expectations Survey
Philippines
Q1 2007 - Q4 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	Q4

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	39.0	43.6	42.0	42.3	41.6
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	59.4	63.3	63.3	64.0	64.2
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	24.2	28.9	26.1	21.7	25.2
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	2.8	7.1	4.2	5.3	5.7
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	23.4	25.0	25.7	27.0	23.3
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	48.4	57.5	49.0	50.0	49.5
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	32.2	40.2	33.5	38.1	34.7
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	30.3	35.9	29.5	30.2	28.2
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	36.7	39.9	39.7	40.3	34.0
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	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	17.4	22.8	16.4	20.7	23.2	23.2
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	33.3	35.8	40.1	32.0	29.4
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	15.4	21.9	18.8	19.1	17.3
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	35.3	41.8	37.9	39.2	37.9

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	23.8	24.1	24.6	24.9	24.0
Consumer Durables	12.9	18.6	19.8	24.3	18.8	13.4	11.2	14.0	16.5	14.7	16.6	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	25.5	24.9	25.6	25.4	24.9
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	15.4	16.1	15.9	16.8	16.9
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	30.5	31.5	32.2	32.6	30.2
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	30.2	24.7	25.9	30.6	26.9
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	40.4	31.3	32.1	36.3	32.3
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	17.0	13.7	14.5	19.4	15.9
House & Lot	22.0	27.4	29.0	23.1	27.4	26.8	24.4	24.8	22.6	27.4	27.0	18.6	23.4	28.9	31.3	23.7	23.1	24.0	27.1	27.0	31.3	32.8	33.7	33.2	30.5	34.9	30.7	33.2	29.0	31.2	35.9	32.4
AONCR	16.0	20.0	20.7	23.9	20.7	14.1	10.8	14.6	17.7	15.2	17.6	15.7	17.0	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	22.8	24.1	24.3	24.0	23.5
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	23.1	23.8	24.6	23.6	23.7
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	15.2	16.4	16.1	16.4	17.1
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	30.1	31.9	32.4	32.1	29.8

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	9.3	8.8	8.6	9.3	10.4
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	12.9	12.5	12.6	14.5	
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	5.9	5.3	4.9	6.2	6.7	
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	9.2	8.6	8.2	9.0	9.9
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	9.9	7.3	6.8	9.5	8.0
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	19.1	13.8	11.7	17.4	15.2
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	3.9	3.1	2.7	4.0	3.0
House & Lot	7.8	10.5	16.0	11.5	15.2	9.7	7.6	5.6	5.9	7.6	9.8	4.9	5.0	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	6.7	4.9	6.0	7.0	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	9.2	9.0	8.9	9.2	10.8
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	11.9	12.3	12.8	11.8	14.4
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	6.2	5.6	5.2	6.6	7.3
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	9.6	9.2	8.6	9.3	10.6

*formerly Hotel & Restaurant



Consumer Expectations Survey
Philippines
Q1 2007 - Q4 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	Q4

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	46.3	41.4	54.5	59.0	56.6
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	33.1	37.6	31.9	38.3	41.8
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	5.3	-14.5	-9.9	-7.3	-10.2
Change in Prices Index	68.7	67.1	66.9	70.1	66.5	59.3	59.5	47.2	46.2	49.3	49.5	48.5	54.3	49.4	33.0	43.1	55.9	48.7	53.3	50.0	52.9	47.2	45.0	48.3	45.2	48.8	42.8	48.9	46.6	45.5	47.1	
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	7.0	8.4	6.1	6.1	5.8
NCR																																
Unemployment Rate Index	63.9	50.4	49.7	56.2	46.9	76.5	78.4	69.5	72.1	72.8	58.7	56.7	47.8	49.8	-12.5	8.6	64.1	67.4	51.5	46.5	36.8	57.8	28.3	32.5	24.7	38.0	36.4	50.7	39.6	57.0	49.0	52.2
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	31.8	24.2	23.1	27.0	31.3
Exchange Rate Index	-6.9	7.8	31.2	14.5	23.2	-0.5	-28.5	-18.8	-8.2	-22.7	-4.5	-7.6	-11.7	2.4	10.8	26.1	4.2	-1.0	5.3	9.6	3.0	0.4	13.6	20.1	23.0	30.9	13.8	17.2	-11.0	-10.0	-6.6	-0.3
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	50.4	51.3	49.7	53.5	52.0
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	7.6	7.1	5.7	5.8	6.7
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	45.6	41.6	54.0	60.6	57.3
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	33.3	39.8	33.3	40.2	43.5
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	3.0	-15.1	-9.9	-7.5	-12.0
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	42.0	49.3	46.9	44.9	46.9
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	6.9	8.6	6.3	6.2	5.7

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	96.1	97.0	96.1	95.9	96.1
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	71.6	68.9	69.5	67.1	72.2
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	62.7	62.9	64.6	56.3	56.3
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	46.3	45.9	48.9	42.7	42.1
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	41.6	45.4	46.6	39.7	42.1
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	26.7	22.9	28.4	24.5	25.4
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	12.0	13.0	12.5	11.3	10.6
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	11.2	8.0	9.1	6.3	6.8
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	8.4	7.3	8.2	8.4	6.8
Others	0.7	2.2	2.1	0.7	0.7	6.2	8.4	6.3	4.5	6.1	6.6	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	3.3	2.9	0.0	0.7	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	96.7	96.4	96.3	96.8	98.3
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	73.5	72.4	74.2	68.3	75.2
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	64.7	68.1	66.4	58.1	54.2
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	51.5	47.3	50.2	41.9	42.0
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	52.2	58.1	56.6	52.5	56.3
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	24.2	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	32.4	24.0	31.2	27.1	26.2
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	14.7	20.1	16.3	14.8	14.7
Investment	1.1	3.1	2.4	5.2	1.3	2.0	8.8	4.0	7.9	10.0	8.6	5.5	4.1	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	13.6	5.4	9.5	4.9	6.6
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	8.5	5.7	7.8	8.5	8.4
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	1.1	1.8	0.0	0.7	1.4

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



**Consumer Expectations Survey
Philippines
Q1 2007 - Q4 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	Q4

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	93.8
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	69.1
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	58.5
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	42.3
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	27.2
Purchase of Appliances/Consumer Durables	6.7	11.9	14.2	7.1	7.4	19.1	12.1	18.3	20.7	23.5	20.0	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	24.6
Purchase of House* Investment	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	6.3
Purchase of Car / motor vehicle	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	7.0
Others	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	5.1
	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	1.5

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	581
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	10.1	9.6	9.4	8.8	8.9	9.7	10.5	9.6	10.2	10.0	10.5	9.3
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	558	
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	96.0
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	299
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	9.5
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	286
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	95.7
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	282
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	9.1
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	272
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	96.5

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



**Consumer Expectations Survey
Philippines
Q1 2007 - Q4 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	Q4

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	47.8
₱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	38.2
₱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	14.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	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	31.2
₱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	48.2
₱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	20.6
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	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	64.7
₱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	27.9
₱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	5.9	8.8	8.2	7.1	7.3
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	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	6389
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	6234
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	97.6
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	3212
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	3143
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	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	3177
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	3091
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	97.3

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	Q4
<i>Percentage of Households with Savings</i>	24.5	22.4	24.5	26.2	28.9	30.3	26.9	25.7
Less than ₱10,000	14.8	12.9	14.0	15.0	17.8	17.2	16.3	15.2
₱10,000-₱29,999	33.2	28.9	31.6	36.9	38.2	41.5	34.3	33.3
₱30,000 and over	57.1	62.1	68.5	67.3	60.8	64.9	66.7	67.7
 <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	69.4
Cooperatives	8.2	5.7	5.6	5.8	4.9	5.6	5.7	11.2
Paluwagan	3.1	1.6	2.0	1.9	2.5	1.4	1.3	4.3
House*	42.8	23.6	22.7	23.8	22.9	23.5	23.3	29.6
Credit/Loans and other associations	4.7	4.0	3.3	3.1	4.2	3.0	2.8	6.7
Others	1.3	1.6	1.0	0.3	0.2	1.4	0.2	0.9
 <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	38.8
Cooperatives	7.4	7.3	6.1	6.8	8.6	8.9	9.7	15.5
Paluwagan	4.7	2.4	3.5	2.9	4.4	2.4	2.1	5.0
House*	78.7	41.6	45.6	53.2	46.1	46.6	48.7	47.3
Credit/Loans and other associations	7.4	9.2	7.7	8.2	10.5	8.2	6.7	10.5
Others	2.0	2.4	1.3	0.0	0.0	2.0	0.5	0.9
 <i>₱10,000-₱29,999</i>								
Bank	74.1	63.5	65.5	65.1	64.9	65.2	64.3	69.7
Cooperatives	9.9	6.0	7.1	7.8	4.7	5.8	6.6	10.2
Paluwagan	2.8	1.9	2.7	1.6	2.5	1.7	1.4	5.2
House*	37.4	24.1	22.0	22.9	24.6	23.5	24.9	31.6
Credit/Loans and other associations	3.9	2.7	2.2	2.3	3.0	2.1	2.5	6.3
Others	0.8	1.9	0.5	0.3	0.3	1.7	0.3	0.5
 <i>₱30,000 and over</i>								
Bank	85.0	87.9	87.8	89.9	91.7	90.3	91.3	92.0
Cooperatives	6.7	3.9	3.5	2.3	2.6	2.8	2.2	9.2
Paluwagan	1.9	0.5	0.0	1.6	1.0	0.2	0.7	2.5
House*	16.3	6.3	6.1	4.9	3.6	6.0	5.2	13.9
Credit/Loans and other associations	3.3	1.0	1.2	0.7	1.0	0.3	0.6	4.6
Others	1.3	0.5	1.4	0.5	0.2	0.3	0.0	1.3
 <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	25.8
₱10,000-₱29,999	40.6	40.1	40.2	44.4	46.9	45.1	43.0	44.1
₱30,000 and over	56.3	63.4	68.9	69.1	65.8	67.2	64.7	70.4

*kept at home



Consumer Expectations Survey

13. Savings Outlook of Households (Continued)

Philippines	2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<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	29.7
5% to 9%	29.9	29.6	31.0	30.8	29.8	31.5	30.4	32.4
10% to 14%	22.9	23.5	23.1	23.6	23.8	20.8	20.5	22.2
15% to 19%	4.0	5.0	4.7	5.0	6.4	5.8	4.6	5.0
20% to 24%	5.8	6.3	4.9	6.8	7.1	5.4	6.0	5.8
25% and over	5.6	5.3	5.5	5.0	5.9	4.3	4.5	5.0
<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	48.9	40.1	54.5	55.2	49.6
5% to 9%	27.9	25.6	28.6	24.6	25.8	25.0	23.8	30.8
10% to 14%	15.6	18.1	12.0	15.0	19.0	10.8	12.6	13.1
15% to 19%	2.0	2.9	1.5	3.4	3.0	2.4	1.3	1.1
20% to 24%	4.5	3.0	2.9	3.3	6.0	3.3	3.7	2.4
25% and over	4.5	4.5	3.1	4.7	6.0	4.0	3.4	3.0
<i>₱10,000-₱29,999</i>								
Less than 5%	32.1	25.2	26.7	26.5	27.4	27.7	33.7	25.5
5% to 9%	34.0	34.2	35.5	38.0	32.8	36.5	33.7	36.3
10% to 14%	20.3	25.0	22.7	22.4	22.7	21.0	19.8	22.7
15% to 19%	3.4	4.8	4.7	4.2	5.9	6.1	4.9	5.4
20% to 24%	5.3	6.3	4.7	5.1	6.1	5.2	4.8	4.9
25% and over	4.9	4.5	5.6	3.8	5.1	3.6	3.0	5.2
<i>₱30,000 and over</i>								
Less than 5%	13.7	16.0	11.1	10.0	12.4	15.7	12.8	11.9
5% to 9%	26.0	27.1	27.5	26.4	29.8	30.8	32.5	28.1
10% to 14%	36.4	29.0	37.0	35.0	30.6	30.8	29.4	32.6
15% to 19%	7.4	8.6	8.5	7.9	10.7	8.9	7.6	9.1
20% to 24%	8.2	11.2	7.5	13.4	9.7	7.9	10.1	11.4
25% and over	8.2	8.1	8.3	7.4	6.8	5.9	7.6	6.9



Consumer Expectations Survey

13. Savings Outlook of Households (Continued)

NCR	2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<i>Percentage of Households with Savings</i>	35.0	25.6	27.0	36.4	35.9	36.1	35.9	34.3
Less than ₱10,000	19.1	11.1	10.4	11.5	14.0	13.8	13.0	13.5
₱10,000-₱29,999	32.9	26.9	25.7	35.0	32.3	34.5	31.1	32.5
₱30,000 and over	67.1	55.9	61.5	72.9	71.7	69.9	69.8	70.4
<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	79.2
Cooperatives	7.1	4.5	3.7	3.9	2.8	4.0	3.4	8.5
Paluwagan	3.0	1.7	1.6	2.2	2.0	1.5	1.4	5.4
House*	29.4	16.8	16.5	17.8	18.3	18.9	17.2	25.2
Credit/Loans and other associations	3.3	1.5	1.2	1.9	1.1	1.0	1.0	5.3
Others	1.0	1.5	1.1	0.5	0.3	0.0	0.3	0.6
<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	48.9
Cooperatives	6.0	6.2	6.0	5.1	6.0	9.3	8.5	18.2
Paluwagan	4.2	2.3	2.0	3.0	6.8	3.4	2.8	11.7
House*	45.8	36.2	39.0	56.6	49.6	44.9	44.3	52.6
Credit/Loans and other associations	1.2	3.1	0.0	5.1	6.0	3.4	2.8	7.3
Others	2.4	2.3	1.0	0.0	0.0	0.0	0.9	0.7
<i>₱10,000-₱29,999</i>								
Bank	72.5	70.2	68.7	66.0	67.8	67.6	66.4	74.2
Cooperatives	10.3	5.3	4.9	5.6	3.3	3.9	4.0	7.5
Paluwagan	3.3	2.3	3.1	2.2	2.0	2.3	1.9	6.1
House*	33.3	18.4	20.9	23.1	25.6	25.4	26.0	30.4
Credit/Loans and other associations	3.5	1.5	1.5	2.7	0.9	1.0	1.2	5.9
Others	0.5	2.3	0.9	0.4	0.4	0.0	0.5	0.4
<i>₱30,000 and over</i>								
Bank	86.6	89.9	90.4	90.9	93.8	91.9	92.0	93.5
Cooperatives	4.0	2.9	1.9	2.0	1.5	2.7	1.9	6.7
Paluwagan	2.3	0.7	0.0	2.0	0.9	0.2	0.7	2.8
House*	17.1	5.8	5.2	4.0	3.4	4.9	4.8	11.5
Credit/Loans and other associations	4.0	0.7	1.2	0.4	0.2	0.2	0.6	4.1
Others	0.9	0.0	1.2	0.7	0.2	0.0	0.0	0.9
<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	41.1
<i>Less than ₱10,000</i>	18.4	18.2	17.4	24.8	18.1	21.3	24.1	21.9
<i>₱10,000-₱29,999</i>	36.5	34.7	30.9	45.4	39.2	40.9	44.8	41.8
<i>₱30,000 and over</i>	64.1	56.7	65.1	75.1	72.7	73.2	74.2	69.1

*kept at home



Consumer Expectations Survey

13. Savings Outlook of Households (Continued)

NCR	2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<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	25.7
5% to 9%	31.8	30.9	32.0	35.2	31.6	32.9	33.4	31.5
10% to 14%	25.8	24.6	27.2	24.6	26.8	23.7	23.8	26.5
15% to 19%	4.9	7.3	5.7	4.4	8.7	8.3	6.5	6.4
20% to 24%	4.0	7.2	4.9	7.4	6.3	6.5	7.7	5.8
25% and over	3.1	4.3	5.7	4.6	3.6	3.1	4.4	4.0
<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	55.3
5% to 9%	31.4	29.3	26.5	31.1	27.8	27.4	28.2	26.7
10% to 14%	12.8	16.8	8.8	11.7	19.4	9.1	14.9	13.6
15% to 19%	3.2	4.3	2.4	3.1	4.9	2.9	2.7	1.0
20% to 24%	0.6	4.3	2.4	4.1	1.4	2.9	5.3	1.9
25% and over	0.6	4.8	2.9	1.5	1.4	2.3	3.2	1.5
<i>₱10,000-₱29,999</i>								
Less than 5%	35.7	23.9	24.0	26.7	28.1	26.9	29.5	26.4
5% to 9%	36.6	33.6	37.0	42.0	34.5	36.7	36.4	36.3
10% to 14%	20.2	26.3	25.6	20.3	22.8	21.0	20.5	24.1
15% to 19%	2.7	6.6	4.1	3.1	6.6	8.4	5.7	6.1
20% to 24%	3.0	6.8	4.9	4.2	4.7	5.6	5.7	3.6
25% and over	1.8	2.8	4.4	3.7	3.2	1.4	2.3	3.6
<i>₱30,000 and over</i>								
Less than 5%	13.7	17.7	8.8	10.0	10.8	12.8	11.5	11.2
5% to 9%	25.7	27.9	29.1	28.6	29.4	30.5	31.8	27.2
10% to 14%	39.1	27.9	38.2	35.3	33.6	32.1	30.4	35.7
15% to 19%	8.7	10.6	9.1	6.4	12.1	10.1	8.7	9.4
20% to 24%	6.9	9.9	6.2	12.6	9.5	9.0	10.6	10.7
25% and over	6.0	6.0	8.5	7.1	4.7	5.5	7.1	5.8



Consumer Expectations Survey

13. Savings Outlook of Households (Continued)

AONCR	2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<i>Percentage of Households with Savings</i>	22.8	21.9	24.1	24.6	27.8	29.4	25.4	24.3
Less than ₱10,000	14.4	13.1	14.4	15.2	18.1	17.5	16.5	15.4
₱10,000-₱29,999	33.2	29.4	33.1	37.4	39.7	43.3	35.1	33.5
₱30,000 and over	53.4	64.1	71.2	63.8	56.4	62.8	65.0	66.6
<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	55.4
Cooperatives	9.8	7.1	7.6	8.6	7.7	7.5	9.0	15.0
Paluwagan	3.1	1.4	2.4	1.5	3.1	1.3	1.2	2.6
House*	61.9	31.7	29.2	32.9	28.8	29.0	31.9	36.0
Credit/Loans and other associations	6.9	7.0	5.5	5.0	8.1	5.5	5.3	8.8
Others	1.7	1.7	1.0	0.0	0.0	3.0	0.1	1.2
<i>Percentage of Households with Savings by Type of Saving Institution: By Income Group</i>								
<i>Less than ₱10,000</i>								
Bank	39.1	30.6	29.8	28.5	30.1	29.4	29.8	34.5
Cooperatives	8.2	7.9	6.2	7.5	9.4	8.7	10.0	14.3
Paluwagan	5.0	2.4	4.0	2.8	3.5	2.1	1.8	2.2
House*	98.6	44.4	48.0	52.0	44.8	47.1	50.2	45.0
Credit/Loans and other associations	11.1	12.3	10.5	9.3	12.1	9.9	7.9	11.8
Others	1.8	2.4	1.5	0.0	0.0	2.7	0.3	0.9
<i>₱10,000-₱29,999</i>								
Bank	76.9	54.1	61.5	63.7	60.8	62.0	61.2	61.9
Cooperatives	9.4	7.0	9.8	11.3	6.6	8.3	10.3	14.9
Paluwagan	2.1	1.2	2.3	0.7	3.3	1.1	0.7	3.8
House*	44.4	32.0	23.4	22.5	23.2	21.1	23.4	33.6
Credit/Loans and other associations	4.7	4.5	3.0	1.8	6.0	3.5	4.5	6.9
Others	1.3	1.2	0.0	0.0	0.0	4.0	0.0	0.7
<i>₱30,000 and over</i>								
Bank	80.5	83.6	82.7	85.1	84.9	85.7	88.5	87.4
Cooperatives	14.1	6.0	6.5	4.0	6.2	3.2	3.6	16.6
Paluwagan	0.8	0.0	0.0	0.0	1.4	0.0	0.7	1.3
House*	14.1	7.5	7.7	8.9	4.1	9.1	6.5	21.2
Credit/Loans and other associations	1.6	1.5	1.2	2.0	3.4	0.6	0.7	6.0
Others	2.3	1.5	1.8	0.0	0.0	1.3	0.0	2.6
<i>Percentage of households who could set aside savings in the current quarter</i>	30.9	31.9	32.4	32.7	37.9	34.7	33.0	34.7
<i>Less than ₱10,000</i>	23.6	23.3	23.2	24.6	29.1	24.4	25.8	26.1
<i>₱10,000-₱29,999</i>	41.8	41.5	42.6	44.2	49.0	46.2	42.6	44.7
<i>₱30,000 and over</i>	53.4	65.7	70.4	65.4	63.0	64.7	59.4	71.0

*kept at home



Consumer Expectations Survey

13. Savings Outlook of Households (Continued)

AONCR	2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<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	34.4
5% to 9%	27.9	28.2	30.1	24.6	28.0	29.9	26.4	33.5
10% to 14%	19.8	22.3	19.2	22.1	20.7	17.4	15.9	17.2
15% to 19%	2.9	2.6	3.7	5.8	4.0	3.0	2.1	3.3
20% to 24%	7.8	5.4	4.8	6.0	7.9	4.1	3.8	5.7
25% and over	8.4	6.4	5.4	5.6	8.2	5.7	4.6	6.0
<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	47.5
5% to 9%	26.7	23.7	29.4	21.7	25.2	24.1	22.2	32.4
10% to 14%	16.6	18.7	13.2	16.5	18.9	11.4	11.8	12.9
15% to 19%	1.6	2.2	1.1	3.6	2.5	2.3	0.8	1.1
20% to 24%	5.9	2.4	3.1	2.9	7.3	3.5	3.1	2.5
25% and over	5.9	4.3	3.1	6.1	7.3	4.6	3.5	3.6
<i>₱10,000-₱29,999</i>								
Less than 5%	26.8	26.9	29.8	26.1	26.5	28.8	41.0	24.0
5% to 9%	30.2	35.0	33.9	31.2	30.5	36.1	29.1	36.2
10% to 14%	20.3	23.3	19.5	26.1	22.6	21.0	18.6	20.7
15% to 19%	4.4	2.4	5.3	6.1	4.9	2.9	3.7	4.4
20% to 24%	8.8	5.7	4.4	6.7	7.9	4.6	3.4	7.0
25% and over	9.5	6.6	7.1	3.9	7.6	6.6	4.2	7.8
<i>₱30,000 and over</i>								
Less than 5%	13.5	12.4	15.8	9.9	17.1	24.7	18.6	14.0
5% to 9%	27.0	25.5	24.2	15.8	31.1	31.8	35.7	30.6
10% to 14%	29.4	31.4	34.5	33.7	22.0	26.6	24.8	23.6
15% to 19%	4.0	4.4	7.3	14.9	6.7	5.2	3.1	8.3
20% to 24%	11.9	13.9	10.3	16.8	10.4	4.5	7.8	13.4
25% and over	14.3	12.4	7.9	8.9	12.8	7.1	10.1	10.2

