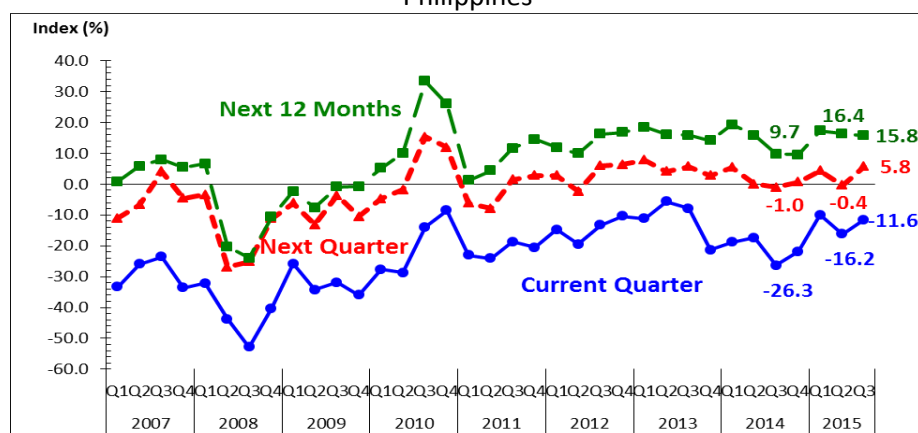


Consumer Confidence Rises for Q3 2015 in Anticipation of More Jobs and Higher Income

Nationwide Consumer Outlook

Overall Consumer Outlook Index
Philippines



Consumer sentiment improves for Q3 and Q4 2015...

Consumers' outlook improved for Q3 2015 as the overall confidence index (CI) rose to -11.6 percent from -16.2 percent for Q2 2015.² The higher (but still negative) CI for Q3 2015 means that the number of households with an optimistic view increased but was less than those who think otherwise. Respondents cited the following reasons for their increased optimism: (a) availability of more jobs; (b) increasing family income due to salary increases and better harvest,³ high production of goods, and stronger business activity; and (c) lesser debt payments. Respondents also cited that assistance from government such as the Pantawid Pamilyang Pilipino Program (4Ps), less corruption and good governance also helped boost consumer confidence for the current quarter. The outlook of consumers in the Philippines mirrored the upward sentiment of consumers in Australia, Euro Area, South Korea, United Kingdom and the United States but was in contrast to the less optimistic views of those in Canada, China, Indonesia, Japan, Thailand, and Taiwan for Q3 2015.⁴

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 the 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 Crop harvest begins in July (maize) and September (rice).

⁴ <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

For the next quarter (Q4 2015), consumer confidence turned robust as the CI moved into positive territory at 5.8 percent from -0.4 percent a quarter ago. This indicates that the number of households with positive outlook increased and exceeded those with negative views. Expectations of additional family income, increasing employment opportunities, and brisker businesses at the back of more investment opportunities triggered by the stronger confidence gained from the country's higher credit rating, lesser debt payments and more overseas Filipino workers (OFWs) in the family fueled the strong consumer sentiment for the next quarter.

... and remains positive for the year ahead.

Consumers' confidence was sustained for the next 12 months as the CI was broadly steady at 15.8 percent compared to the previous quarter's survey results.

Consumer sentiment turns more sanguine across the three indicators for Q3 2015.

Consumers' views on the three component indicators of confidence—economic condition of the country, family financial situation and family income—improved for Q3 2015. Notably, consumer outlook on the country's economic condition posted the highest increase quarter-on-quarter while consumer perception on family income registered a record high CI at -1.4 percent.

For the next quarter (Q4 2015), consumers anticipated that their family finances and income as well as the country's economic condition would be more favorable compared to their expectations in the previous quarter's survey. The next quarter CI on family financial situation reached a record high of 8.4 percent since Q1 2007. For the year ahead, consumers' optimism was generally sustained as the positive sentiment on family financial situation and the economic condition of the country was broadly stable while consumers' outlook on their family income declined slightly (but remained positive) compared to the previous quarter's survey results.

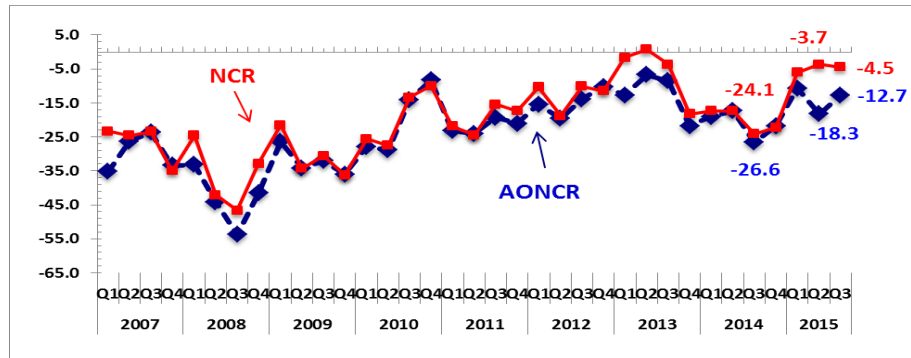
The low-income group shows the biggest increase in consumer confidence quarter-on-quarter.

By income group,⁵ the low-income group consistently reported higher confidence for the current and the next quarters as well as for the year ahead across the three component indicators. The outlook of the middle-income group improved for the current quarter and the next quarter but weakened for the year ahead. Meanwhile, the sentiment of the high-income group declined for the current quarter and the year ahead but increased for the next quarter. These show that the improvement in consumer outlook was driven primarily by the increase in confidence of the low-income group even as the high-income group remained to be the most optimistic.

⁵ Low-income group refers to households with monthly family income of less than ₱10,000; middle-income group, ₱10,000 – ₱29,999; and high-income group, ₱30,000 and over.

NCR and AONCR Consumer Outlook

Current Quarter Consumer Outlook Index for NCR and AONCR



Consumer sentiment in AONCR follows the national trend but remains steady in NCR.

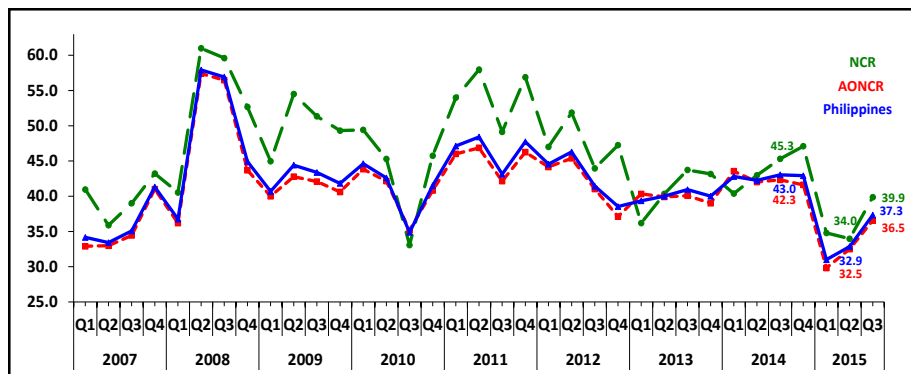
Consumer sentiment in the NCR remained broadly steady for the current quarter and the year ahead. The more favorable outlook on the country’s economic condition offset the weaker outlook on family financial situation and income for the same period. For the near term, consumer outlook in the NCR improved across the three indicators, with the outlook on the country’s economic condition posting the highest gain quarter-on-quarter.

Similar to the national trend, consumer outlook in areas outside the NCR (AONCR) improved for the current and the next quarters while remaining broadly steady for the year ahead. For the current quarter and the near term, the outlook was more sanguine across all three economic indicators. For the year ahead, consumers’ outlook on family financial situation and income were broadly steady while sentiment on the economic condition of the country remained positive, although lower compared to a quarter ago.

Despite the uptick in consumer outlook in AONCR, consumer confidence among NCR respondents was higher compared to those in AONCR.

Expenditures on Basic Goods and Services

Confidence Index: Expenditures Next Quarter



Spending outlook on basic goods and services rises for Q4 2015. Survey results showed that more households expected their expenditures on basic goods and services would go up in Q4 2015 compared to the last quarter's survey, with the CI at 37.3 percent (from 32.9 percent in the previous quarter).

The spending outlook index was higher across commodity groups, except for water, medical care, and education, recreation and culture. The biggest increases were observed for food, non-alcoholic and alcoholic beverages, and communication.

By area, consumer spending is expected to increase in both NCR and AONCR.

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

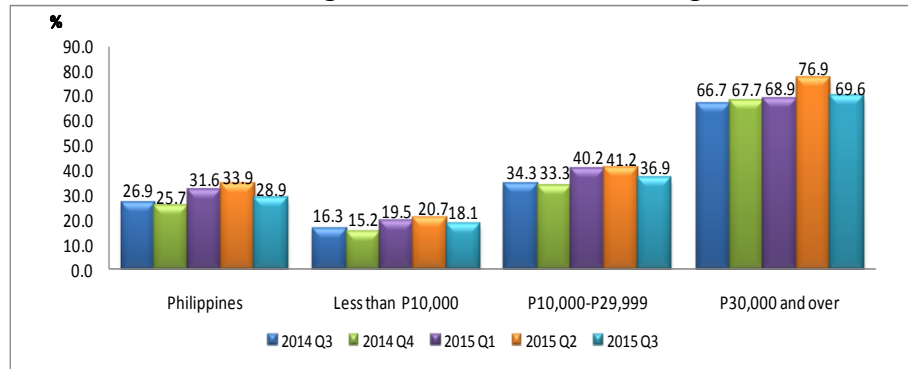
The outlook on buying conditions for big-ticket items for Q3 2015 declines... The percentage of households that considered the current quarter as a favorable time to buy big-ticket items declined to 27.4 percent, lower compared to 30.3 percent a quarter ago. The less sanguine outlook on buying conditions was observed across the three big-ticket items as respondents prioritized spending on food, education, medication, and other basic needs over expenditures on these big-ticket items. Respondents likewise cited lack of parking space, high registration fees and maintenance costs, traffic, and floods as some of the problems in buying motor vehicles.

Buying conditions for big-ticket items for both NCR and AONCR followed the national trend.

...while buying intentions for the next 12 months remain broadly steady except for motor vehicles. With the lower outlook on buying conditions, buying intentions for the year ahead for consumer durables and real estate remained steady but declined for motor vehicles compared to the previous quarter's survey results. By area, buying intentions of respondents in AONCR declined but those in the NCR increased.

Savings Behavior⁶

Percentage of Households with Savings



The percentage of households with savings declines in AONCR.

For Q3 2015, the percentage of households with savings declined to 28.9 percent from 33.9 percent in the previous quarter, driven largely by the decrease in AONCR savers. Across income groups, the proportion of households with savings decreased, with the high-income group posting the biggest drop quarter-on-quarter, consistent with their less optimistic outlook on family finances and income during the current quarter. According to respondents, they save money for the following reasons: (a) emergencies, (b) education, (c) health and hospitalization, (d) retirement, and (e) business capital and investment.

More than two-thirds (70.1 percent) of household savers had bank deposit accounts while 42.8 percent kept their savings at home and 31.6 percent put their money in cooperatives, *paluwagan*, other credit/loan associations,⁷ GSIS, and as investments (e.g., stocks and insurance).

Similar to the number of households with savings, the percentage of respondents who reported that they could set aside money for savings during the current quarter declined to 36.2 percent (from 42.4 percent for Q2 2015). Likewise, the proportion of those that could set aside 10 percent or more of their monthly gross family income was lower at 30.3 percent (from 36.5 percent for Q2 2015).

The lower savings outlook could be due to respondents’ increased expenditures on education and health as well as the anticipated higher spending for other basic goods and services for the current and next quarters.

⁶ For Q2 2013, questions on family savings were added to provide additional information on households’ financial assets and their access to financial institutions.

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

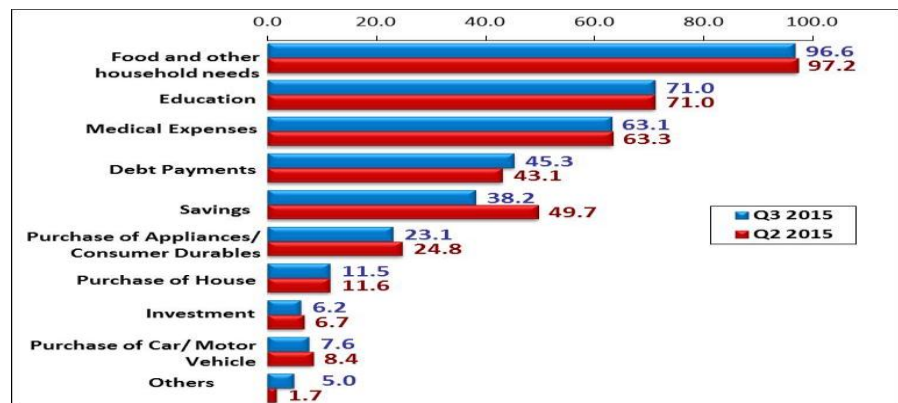
Selected Economic Indicators

Consumers expect inflation and interest rates to increase and the exchange rate to depreciate in the year ahead.

Consistent with the higher spending outlook on basic goods and services for Q3 2015, consumers anticipated higher inflation for the year ahead. They expected the inflation rate to settle at 4.2 percent compared to 3.7 percent in Q2 2015. This indicates that inflationary expectations could be stronger over the next 12 months as the number of respondents with views of higher inflation increased compared to that a quarter ago.

More respondents were of the view that the peso would depreciate against the US dollar in the next 12 months compared to those who said otherwise, although the number that indicated so declined compared to the previous quarter’s survey. Likewise, more respondents expected interest rate and unemployment to rise compared to those who said otherwise, although the number that said so declined compared to the previous quarter. These indicate that consumer sentiments on the depreciation of the peso, increase in interest rates and higher unemployment rate for the year ahead has moderated compared to the previous quarter’s survey results.

Expenditures of Overseas Filipino Workers (OFWs)



OFW households that utilize their remittances for savings and purchase of consumer durables decrease for Q3 2015.

Of the 563 households included in the survey that received OFW remittances for Q3 2015, 96.6 percent used the remittances that they received to purchase food and other household needs. The percentage of OFW households who allocated part of their remittances for education (71 percent), medical expenses (63.1 percent), purchase of house (11.5 percent), investment (6.2 percent), and purchase of motor vehicles (7.6 percent) remained steady. More OFW households, however, utilized their remittances for debt payments at 45.3 percent (from 43.1 percent last quarter). Meanwhile, those that allocated their remittances for savings (38.2 percent) and the purchase of consumer durables (23.1 percent) decreased.



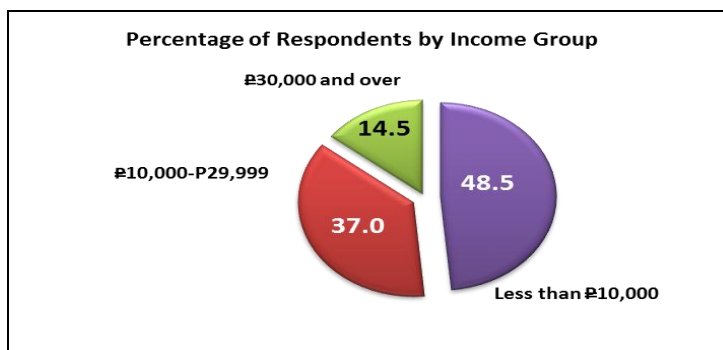
By geographical area, the utilization pattern of OFW households in AONCR broadly followed the national trend, except for their higher allocation for education, medical expenses, and purchase of motor vehicles. In the NCR, more respondents used remittances for the purchase of consumer durables and motor vehicles during the quarter compared to the last quarter’s survey.

About the Survey

A total of 5,754 households nationwide participated in the survey. The Consumer Expectations Survey (CES) started in Q3 2004 covering the NCR only. Beginning Q1 2007, the BSP expanded the survey’s scope to cover the whole country.

The Q3 2015 CES was conducted during the period 1 - 15 July 2015. The CES samples were drawn from the Philippine Statistics Authority (PSA) 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 sample size of 5,894 households, of which 2,866 (48.6 percent) were from NCR and 3,028 (51.4 percent) from AONCR.

Of the sample size, 5,754 households responded to the survey, equivalent to a response rate of 97.6 percent (from 97.1 percent in the last quarter’s survey). The respondents consist of 2,818 households (or 98.3 percent response rate) in NCR and 2,936 households (or 97 percent response rate) in AONCR. Nearly half of the respondents (48.5 percent) were from the low-income group, 37 percent from the middle-income group, and 14.5 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 - Q3 2015

	2007				2008				2009				2010				2011				2012				2013				2014				2015		
	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	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	-21.8	-10.0	-16.2	-11.6
NCR	-23.3	-24.5	-23.4	-35.0	-24.5	-42.1	-46.6	-32.8	-21.5	-34.3	-30.6	-36.2	-25.6	-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	-6.0	-3.7	-4.5
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	-10.7	-18.3	-12.7
Less than ₱10,000	-38.3	-31.4	-28.4	-41.8	-38.7	-49.2	-60.4	-50.2	-36.1	-40.2	-43.2	-35.2	-35.4	-21.0	-16.6	-30.7	-31.7	-28.8	-29.8	-23.5	-27.5	-21.7	-17.8	-21.2	-15.5	-16.8	-31.5	-27.1	-29.9	-36.1	-30.9	-20.8	-28.5	-20.8	
₱10,000-₱29,999	-19.9	-14.5	-15.0	-20.6	-20.8	-36.3	-43.8	-29.8	-13.7	-25.1	-19.2	-27.2	-16.4	-19.9	-2.7	3.1	-11.1	-14.0	-5.8	-8.8	-3.4	-9.5	-2.0	-1.9	0.4	4.2	1.9	-9.9	-11.7	-4.3	-16.1	-12.2	2.2	-6.8	-1.9
₱30,000 and over	-4.9	3.0	3.2	-1.0	-13.4	-20.6	-30.7	-15.5	-8.2	-13.8	-2.7	-7.3	2.4	-10.2	12.4	24.1	-0.2	3.0	17.3	14.0	15.3	11.4	20.3	18.6	14.9	25.4	17.9	9.0	4.5	8.9	0.6	4.6	10.5	15.7	13.6
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	0.7	4.4	-0.4	5.8
NCR	-7.8	-1.9	2.6	-1.2	3.6	-20.7	-23.6	-11.8	-9.1	-12.5	-4.0	-13.9	-2.5	-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	4.5	6.4	9.3
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	4.3	-1.5	5.2
Less than ₱10,000	-14.6	-10.3	1.3	-10.3	-6.6	-29.9	-28.4	-14.0	-8.4	-16.7	-7.7	-13.0	-8.4	-6.7	11.4	8.0	-8.7	-11.6	-3.3	-1.8	-2.8	-5.4	1.6	2.5	3.5	-0.1	1.3	-1.5	1.6	-3.5	-3.8	-2.1	0.2	-5.1	2.2
₱10,000-₱29,999	-1.2	1.9	10.5	4.3	2.1	-22.6	-20.4	-6.8	-2.1	-7.2	1.9	-8.2	0.9	5.0	22.7	17.4	-3.2	-2.9	8.2	9.2	10.4	1.3	12.3	11.8	14.0	8.2	10.6	7.3	9.5	3.2	1.4	4.1	9.5	4.3	9.7
₱30,000 and over	5.9	7.1	9.9	19.2	5.4	-13.3	-12.4	-3.2	-3.4	-5.2	12.6	3.0	8.0	10.4	24.6	27.7	6.2	5.1	16.7	17.6	19.0	9.3	22.0	16.7	15.7	17.8	18.5	16.8	13.3	9.0	7.8	7.6	11.2	8.9	14.9
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	17.3	16.4	15.8
NCR	12.3	14.0	13.4	9.0	16.3	-16.8	-18.7	-9.4	-2.2	-7.8	5.1	6.1	17.1	22.9	49.4	35.1	9.4	6.4	14.4	16.4	26.3	17.9	25.0	24.8	29.5	22.8	24.1	24.8	20.3	19.7	16.7	18.3	27.8	25.9	25.5
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	15.6	14.9	14.2
Less than ₱10,000	-4.1	1.5	4.2	-0.5	2.5	-24.2	-28.5	-14.8	-5.9	-12.4	-6.1	-5.7	-0.4	3.7	27.9	20.3	-3.7	-0.4	5.9	9.0	4.4	4.3	10.7	11.5	13.1	11.9	9.9	9.0	14.8	11.4	5.6	4.2	12.5	10.4	12.2
₱10,000-₱29,999	13.9	15.4	16.1	14.9	13.4	-14.6	-17.4	-4.3	4.1	1.3	7.1	5.3	14.0	19.0	43.3	35.1	7.6	11.3	19.1	23.4	22.4	17.5	24.1	24.0	26.1	20.2	22.8	20.4	24.2	20.2	13.4	16.1	21.9	22.3	18.7
₱30,000 and over	29.3	25.4	18.0	30.1	20.5	-3.8	-4.6	0.8	4.5	0.7	16.6	18.7	23.4	24.9	48.2	43.0	21.0	18.9	32.6	29.1	33.0	29.3	36.6	32.1	29.3	29.5	31.1	27.1	29.0	26.0	22.8	22.4	28.9	29.0	27.8

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	-15.8	-31.1	-22.7	
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	-21.4	-37.4	-27.1	
₱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	-9.2	-26.1	-18.7	
₱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	-5.6	-15.1	-9.2	
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	-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	-11.7	-13.0	-10.6		
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	-27.2	-30.3	-23.7	
₱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	6.1	0.5	3.1	
₱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	17.3	31.8	26.0	
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	-2.7	-4.6	-1.4	
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	-18.7	-13.9	-17.7	-11.5	
₱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	9.6	5.2	9.8	
₱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	19.8	30.5	23.9	
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	-44.9	-17.1	-22.4	-19.1	
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	-34.3	-38.5	-30.1	
₱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	-10.4	-21.2	-18.8	
₱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	-7.1	-10.0	-1.9	
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	-2.5	5.6	2.4	
Less than ₱10,000	-29.6	-33.4	-31.9	-48.4	-35.3	-51.7	-5																													

**Consumer Expectations Survey
Philippines
Q1 2007 - Q3 2015**

	2007				2008				2009				2010				2011				2012				2013				2014				2015		
	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	Q1	Q2	Q3
2. Consumer outlook indices on the current economic and family condition: Current Quarter (Continued)																																			
AONCR																																			
Economic Condition	-48.6	-40.5	-35.8	-55.6	-55.6	-72.6	-81.6	-70.9	-44.2	-55.5	-54.1	-62.9	-50.3	-52.7	-19.2	-6.0	-36.9	-41.6	-26.2	-24.7	-22.9	-31.7	-17.4	-8.1	-13.4	-5.5	-7.9	-38.3	-32.6	-29.1	-46.2	-37.1	-15.5	-32.5	-23.3
Less than ₱10,000	-50.0	-43.2	-36.3	-57.7	-57.9	-71.1	-81.1	-70.9	-45.2	-55.0	-56.2	-63.7	-53.0	-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	-20.3	-37.3	-26.8
₱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	-8.9	-27.4	-18.7
₱30,000 and over	-33.0	-23.3	-24.3	-39.4	-53.4	-76.3	-86.3	-65.7	-42.2	-59.2	-48.8	-54.1	-35.1	-53.7	-14.6	10.0	-35.7	-34.6	1.4	-11.2	-8.1	-15.6	1.8	-1.3	2.2	16.4	6.3	-17.4	-18.2	-15.8	-32.6	-27.2	-5.1	-17.4	-12.2
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	-13.2	-16.1	-12.7
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	-26.7	-30.5	-23.5
₱10,000-₱29,999	-18.9	-9.8	-7.9	-9.4	-13.6	-17.0	-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	7.1	-0.5	2.6
₱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	11.7	28.3	19.0
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	-3.4	-6.2	-2.2
Less than ₱10,000	-27.5	-18.9	-15.3	-26.7	-23.9	-26.3	-35.0	-27.7	-19.8	-22.6	-23.3	-25.0	-19.7	-18.7	-11.2	-10.8	-17.4	-16.0	-17.7	-23.3	-14.8	-16.5	-14.8	-13.1	-17.9	-14.5	-14.7	-16.7	-14.4	-19.6	-18.8	-17.9	-13.0	-17.3	-10.9
₱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	10.8	5.6	11.0
₱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	15.7	27.8	20.1
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	-1.0	-8.1	-2.6
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	-4.2	-10.6	-4.1
₱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	3.3	-5.5	-1.2
₱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	3.1	-3.6	1.8
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	5.2	1.0	8.4
Less than ₱10,000	-14.2	-12.0	0.7	-9.0	-6.8	-34.2	-30.7	-13.9	-8.4	-17.7	-7.2	-11.1	-10.2	-11.7	2.5	1.2	-9.9	-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	-0.4	-5.9	3.0
₱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	11.7	7.8	14.9
₱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	16.1	14.2	20.3
Family Income	1.0	4.8	15.3	11.9	12.6	-5.6	-3.7	1.7	6.1	-2.5	7.7	3.0	2.4	5.6	13.8	11.2	4.6	2.4	7.6	9.6	9.2	4.8	11.6	9.4	11.3	6.7	8.4	8.9	9.9	5.5	7.8	9.5	8.9	6.0	11.6
Less than ₱10,000	-3.3	1.0	11.8	5.6	7.5	-9.2	-7.4	-1.3	3.7	-6.2	3.9	0.1	-0.5	0.4	11.0	8.6	2.4	-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	5.3	1.1	7.7
₱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	13.6	10.7	15.4
₱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	14.4	16.2	22.6
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	-3.2	-5.1	-1.6
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	-15.8	-13.7	-7.0
₱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	3.4	-3.5	-1.1
₱30,000 and over	-6.9	-6.5	1.2	5.2	-5.7	-34.8	-39.5	-19.7	-20.3	-22.0	-15.8	-30.1	-1.5	-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	0.8	-0.3	6.0
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	8.1	11.4	13.6
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	-9.1	-5.7	2.5
₱10,000-₱29,999	2.7	-0.5	2.9	5.7	5.8	-17.6	-12.4	-5.2	-0.5	-5.0	4.8	-2.8	3.7	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	13.2	11.9	13.4
₱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	21.3	25.9	32.4
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	8.7	13.1	16.0
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	-1.7	-1.2	5.0
₱10,000-₱29,999	10.1	13.9	15.0	21.6	19.2	0.5	3.2	5.1	6.5	1.8	10.3	0.9	7.1	10.0	17.6	12.6	4.2	4.1	8.4	9.2	9.4	6.9	13.5	12.7	12.7	12.0	9.9	13.2	4.2	2.0	10.8	12.4	11.0	12.4	18.1
₱30,000 and over	16.0	15.7	24.5	29.8	25.9	8.5	9.1	11.7	10.4	5.1	14.9	11.0	14.4	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	18.2	27.3	29.7

**Consumer Expectations Survey
Philippines
Q1 2007 - Q3 2015**

	2007				2008				2009				2010				2011				2012				2013				2014				2015		
	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	Q1	Q2	Q3
3. Consumer outlook indices on economic and family condition: Next Quarter (Continued)																																			
AONCR																																			
Economic Condition	-25.4	-17.5	-7.2	-26.2	-21.0	-47.5	-47.8	-27.0	-20.2	-24.9	-18.0	-27.4	-12.4	-6.1	25.0	18.5	-17.5	-15.3	-3.5	-2.0	-3.8	-8.8	1.0	5.8	3.2	4.3	4.1	-4.8	0.5	-5.6	-12.4	-10.4	-0.7	-8.6	-2.8
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	-3.3	-10.4	-3.9
₱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	3.3	-6.0	-1.2
₱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	4.0	-5.2	0.0
Family Financial Situation	-10.0	-8.8	4.9	-0.8	-4.2	-29.7	-24.7	-7.7	-3.3	-12.3	-0.9	-6.0	-4.9	-5.2	6.3	6.2	-5.0	-9.3	0.9	0.8	1.5	-3.3	4.8	3.4	7.7	0.2	4.4	3.3	7.8	0.2	1.4	2.2	4.8	-0.7	7.5
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	-5.3	-1.9	-1.2	0.3	-5.9	3.1	
₱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	11.3	6.7	15.3
₱30,000 and over	14.1	8.8	12.4	36.6	2.2	-2.3	-3.6	13.3	6.4	8.1	32.6	14.5	9.4	17.7	19.1	26.1	18.8	10.9	24.2	22.6	33.4	13.4	36.5	18.1	19.5	22.9	22.1	22.8	15.9	10.5	17.4	9.8	14.0	8.9	15.2
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	8.9	4.9	10.8
Less than ₱10,000	-3.7	0.3	11.6	5.7	6.9	-9.7	-6.8	-1.5	4.0	-6.3	4.0	0.6	-0.7	0.2	11.2	9.3	3.0	-0.9	3.4	7.1	5.5	1.9	8.2	5.5	7.8	4.4	4.9	5.7	7.9	3.9	5.3	7.2	5.8	1.3	8.0
₱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	14.2	10.3	14.7
₱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	12.8	11.1	19.6
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	11.8	5.1	4.9
Less than ₱10,000	-18.1	-10.8	-8.6	-20.5	-15.2	-44.7	-50.4	-31.3	-21.0	-29.8	-18.7	-18.4	-2.8	1.0	46.3	30.1	-14.4	-10.3	2.4	4.2	-1.1	-3.5	7.5	11.5	8.0	12.0	8.9	6.2	9.3	5.3	-6.1	-9.4	8.6	0.9	3.2
₱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	14.4	8.8	5.0
₱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	20.6	15.0	14.3
Family Financial Situation	4.0	5.8	8.9	9.5	9.5	-19.6	-23.1	-7.6	1.8	-3.9	1.2	0.7	4.4	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	18.1	20.6	20.0
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	11.2	12.7	14.7
₱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	26.1	28.6	26.0
₱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	30.5	36.1	33.3
Family Income	13.6	18.7	20.7	23.0	23.6	3.2	0.3	6.6	11.5	8.5	11.6	12.9	9.9	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	21.9	23.6	22.4
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	17.6	17.6	18.8
₱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	25.1	29.6	25.1
₱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	35.5	35.9	35.8
NCR																																			
Economic Condition	-0.4	2.1	5.1	-7.9	-0.1	-41.3	-42.3	-32.0	-23.7	-29.7	-7.0	-6.2	9.8	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	16.6	13.9	18.0
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	8.9	1.8	9.0
₱10,000-₱29,999	3.7	6.3	8.2	-4.3	3.0	-39.7	-36.6	-30.5	-22.8	-27.6	-5.9	-5.0	9.6	19.1	69.3	56.6	0.6	-4.0	11.6	16.4	27.8	13.9	31.1	24.5	29.2	29.9	28.1	17.6	12.6	11.2	5.0	4.5	19.5	16.3	17.7
₱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	21.3	20.5	33.2
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	32.9	31.9	30.5
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	19.2	14.3	15.2
₱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	36.1	30.9	33.2
₱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	45.2	49.9	49.8
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	33.9	32.1	27.9
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	25.2	15.7	16.4
₱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	34.9	32.0	30.3
₱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	43.7	47.2	41.6

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Philippines
Q1 2007 - Q3 2015

	2007				2008				2009				2010				2011				2012				2013				2014				2015		
	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	Q1	Q2	Q3
5. Confidence Index on Amount of Expenditures: Next Quarter (Continued)																																			
AONCR	32.9	33.0	34.4	41.0	36.2	57.4	56.5	43.7	40.0	42.8	42.1	40.6	43.8	42.2	35.2	40.8	46.0	46.9	42.1	46.3	44.2	45.4	41.0	37.1	40.3	39.9	40.1	39.0	43.6	42.0	42.3	41.6	29.8	32.5	36.5
Food, Non-alcoholic and Alcoholic Beverages	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	46.5	48.6	56.6
Clothing and Footwear	22.3	25.0	32.6	27.8	22.4	42.7	37.6	31.0	26.5	27.2	31.9	25.9	32.1	32.3	26.2	28.4	27.0	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	21.2	22.5	23.0
House Rent and Furnishing	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	2.9	4.2	5.6
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	22.5	24.7	22.6
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	45.2	45.6	47.9
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	18.0	27.8	29.9
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	23.6	25.4	22.3
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	49.5	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	38.0	20.9	26.8	27.3	
Communication	16.6	14.9	14.9	15.8	11.6	33.2	29.5	21.5	20.9	23.8	21.2	18.7	21.6	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	12.0	13.8	16.5
Education, Recreation and Culture	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	21.4	25.7	23.8
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	8.0	13.9	15.2
Personal Care & Effects	37.1	38.1	35.2	46.2	42.7	60.2	60.6	47.0	45.1	45.0	39.8	40.4	42.4	40.0	31.8	42.8	48.7	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	30.9	31.6	33.5
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	28.4	30.3	27.4
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	28.4	29.1	26.9
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	22.4	23.1	20.0
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	34.5	38.7	35.3
NCR	17.3	19.4	22.9	18.2	18.5	18.6	15.5	17.3	16.4	19.1	20.6	14.7	19.0	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	26.5	32.6	27.8
Consumer Durables	12.4	17.5	24.3	19.9	17.0	18.6	17.1	19.0	17.1	17.5	23.8	16.6	23.5	23.9	26.7	22.6	19.4	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	33.0	37.0	32.4
Motor Vehicle	17.5	13.3	15.2	11.5	10.9	10.4	5.1	8.0	9.5	12.2	11.1	8.7	10.1	15.0	16.7	13.7	7.9	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	15.6	20.6	17.5
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	30.8	40.2	33.6
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	28.7	29.9	27.3
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	27.6	27.8	26.0
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	23.5	23.5	20.4
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	35.0	38.5	35.6
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	11.6	12.6	11.6
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	12.6	14.5	17.1	16.6	15.9
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	6.2	5.6	4.8	5.9	5.3	4.9	6.2	6.7	8.1	9.2	7.9
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	9.5	11.9	11.0
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	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	6.9	9.3	10.9	
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	13.9	16.7	18.0
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	2.2	3.2	5.7
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	4.7	8.0	9.0
AONCR	9.3	11.9	12.7	15.3	12.6	7.8	5.7	7.2	7.8	7.6	9.6	7.7	7.5	6.9	8.1	8.9	7.3	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	12.3	13.1	11.7
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	17.6	16.6	15.6
Motor Vehicle	5.9	6.4	7.7	8.4	7.6	5.4	3.7	4.1	4.9	5.6	5.8																								

**Consumer Expectations Survey
Philippines
Q1 2007 - Q3 2015**

	2007				2008				2009				2010				2011				2012				2013				2014				2015				
	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	Q1	Q2	Q3		
8. Indices on Selected Economic Indicators: Next 12 Months																																					
Philippines																																					
Unemployment Rate Index	69.1	60.0	57.6	61.3	64.5	73.0	76.1	71.1	72.4	73.6	65.1	64.4	55.8	52.4	7.9	25.4	67.3	67.0	56.1	52.0	52.8	60.2	46.8	40.7	40.9	38.9	43.4	46.3	41.4	54.5	59.0	56.6	44.5	56.6	48.1		
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	31.3	34.0	32.0		
Exchange Rate Index	-11.4	1.1	19.4	3.4	20.2	0.0	-29.7	-19.8	-10.8	-21.8	-13.2	-4.5	-11.0	-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	2.3	-8.8	-7.5		
Change in Prices Index	68.7	67.1	66.9	70.1	66.5	59.3	59.5	47.2	46.2	49.3	49.5	48.5	54.3	49.4	33.0	43.1	55.9	56.9	48.7	53.3	50.0	52.9	47.2	45.0	48.3	45.2	48.8	42.8	48.9	46.6	45.5	47.1	35.2	38.7	41.0		
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	3.8	3.7	4.2		
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	42.1	47.8	28.3		
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	28.2	21.7	26.4		
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	10.7	10.9	5.3		
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	44.8	46.3	44.6		
Inflation Rate	4.6	4.7	4.3	6.2	7.9	13.5	14.1	9.7	8.5	10.3	10.3	9.6	8.1	8.3	4.4	6.3	9.1	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	4.6	4.5	4.9		
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	44.9	58.0	51.3		
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	31.8	36.0	32.9		
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	0.8	-12.4	-9.9		
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	34.1	38.1	41.0		
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	3.7	3.6	4.1		
9. Percentage of OFW Households by Type of Use of OFW Remittances																																					
Philippines																																					
Food and other household needs	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	98.5	97.2	96.6		
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	65.6	71.0	71.0		
Medical expenses	0.7	24.2	24.5	29.3	38.5	51.2	44.4	57.6	55.2	62.4	63.2	62.2	56.7	51.4	61.6	61.1	62.0	59.6	55.7	60.9	60.1	57.8	67.1	65.5	59.1	54.9	59.5	62.7	62.9	64.6	56.3	56.3	56.6	63.3	63.1		
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	41.9	43.1	45.3		
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	39.4	49.7	38.2		
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	25.4	24.8	23.1		
Purchase of House*	2.7	2.5	1.5	1.1	6.1	14.3	12.4	16.1	11.2	10.8	12.1	10.5	15.0	11.9	15.5	11.3	12.3	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	12.3	11.6	11.5		
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	5.1	6.7	6.2		
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	5.1	8.4	7.6		
Others	0.7	2.2	2.1	0.7	0.7	6.2	8.4	6.3	4.5	6.1	6.6	6.5	4.5	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	1.5	1.7	5.0		
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	99.0	97.0	95.7		
Education	1.9	55.1	51.4	62.0	61.7	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	67.9	74.1	71.8			
Medical expenses	0.4	20.0	21.7	30.6	38.8	45.5	43.2	58.1	58.3	57.6	65.2	60.9	60.5	45.4	60.2	57.6	67.5	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	59.7	66.8	62.8		
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	41.6	46.2	41.2		
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	55.6	62.1	48.4		
Purchase of Appliances/Consumer Durables	4.1	6.7	7.1	7.9	5.8	19.1	22.5	29.5	28.9	28.3	32.4	29.9	36.0	28.8	36.6	30.9	33.8	41.0	27.2	37.5	30.7	30.1	33.7	30.8	30.1	31.5	24.6	32.4	24.0	31.2	27.1	26.2	31.4	24.6	28.2		
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	19.1	12.3	12.3		
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	3.8	6.3	4.7		
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	5.5	5.3	9.4		
Others	0.4	0.9	1.4</																																		

**Consumer Expectations Survey
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	2007				2008				2009				2010				2011				2012				2013				2014				2015		
	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	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	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	98.1	97.5	97.6	
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	64.5	69.3	65.5	64.2	65.9	69.1	63.4	67.7	70.3	
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	53.7	59.5	63.3
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	42.1	39.8	49.3
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	23.9	36.2	28.3
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	19.7	25.1	18.2
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	6.3	5.8	10.8	10.8
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	7.0	6.5	7.2	7.7
Purchase of Car / motor vehicle																																			
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	4.9	11.8	5.9
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	1.5	2.6	1.8	7.7

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	627	619	607
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	11.0	10.4	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	560	592	558	602	580	563
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	96.0	93.7	92.8
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	301	319	308
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	10.7	11.0	10.9
Number of Households that Received Remittances	253	225	212	229	240	246	285	298	242	290	256	271	314	306	339	311	308	283	349	275	300	286	261	266	219	292	281	272	279	295	284	286	293	301	277
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	97.3	94.4	89.9
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	326	300	299
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	11.3	9.8	10.2
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	309	279	286
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	94.8	93.0	95.7

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



**Consumer Expectations Survey
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	2007				2008				2009				2010				2011				2012				2013				2014				2015		
	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	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	47.8	46.5	43.6	48.5
₱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	37.8	39.6	37.0
₱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	15.7	16.8	14.5
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	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	31.1	24.2	32.5
₱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	46.3	50.1	46.2
₱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	22.6	25.7	21.3
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	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	61.6	62.0	63.8
₱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	29.5	29.6	28.2
₱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	8.9	8.4	8.0
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	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	5818	6151	5894
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	5705	5973	5754
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	98.1	97.1	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	2851	2963	2866
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	2817	2912	2818
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	98.8	98.3	98.3
AONCR																																			
Number of Sample Households	2574	2562	2535	2561	2562	2533	2482	2598	2763	2936	2598	2666	2497	2602	2673	2829	3032	2845	2657	3051	2966	2875	2613	2913	2919	2848	2992	2765	2960	3068	3075	3177	2967	3188	3028
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	2888	3061	2936
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	97.3	96.0	97.0

Note:

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



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13. Savings Outlook of Households

Philippines	2013				2014				2015		
	Q1	Q2	Q3	Q4	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	25.7	31.6	33.9	28.9
Less than ₱10,000	14.8	12.9	14.0	15.0	17.8	17.2	16.3	15.2	19.5	20.7	18.1
₱10,000-₱29,999	33.2	28.9	31.6	36.9	38.2	41.5	34.3	33.3	40.2	41.2	36.9
₱30,000 and over	57.1	62.1	68.5	67.3	60.8	64.9	66.7	67.7	68.9	76.9	69.6
<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	68.5	68.8	70.1
Cooperatives	8.2	5.7	5.6	5.8	4.9	5.6	5.7	11.2	11.4	9.9	14.5
Paluwagan	3.1	1.6	2.0	1.9	2.5	1.4	1.3	4.3	4.2	2.9	6.2
House*	42.8	23.6	22.7	23.8	22.9	23.5	23.3	29.6	39.0	38.3	42.8
Credit/Loans and other associations	4.7	4.0	3.3	3.1	4.2	3.0	2.8	6.7	9.3	9.2	9.6
Others	1.3	1.6	1.0	0.3	0.2	1.4	0.2	0.9	1.1	0.6	1.3
<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	35.3	33.5	44.8
Cooperatives	7.4	7.3	6.1	6.8	8.6	8.9	9.7	15.5	11.2	11.8	13.8
Paluwagan	4.7	2.4	3.5	2.9	4.4	2.4	2.1	5.0	4.1	3.2	6.4
House*	78.7	41.6	45.6	53.2	46.1	46.6	48.7	47.3	54.8	56.8	55.6
Credit/Loans and other associations	7.4	9.2	7.7	8.2	10.5	8.2	6.7	10.5	12.4	16.4	11.7
Others	2.0	2.4	1.3	0.0	0.0	2.0	0.5	0.9	1.2	0.6	1.8
<i>₱10,000-₱29,999</i>											
Bank	74.1	63.5	65.5	65.1	64.9	65.2	64.3	69.7	70.4	71.0	71.8
Cooperatives	9.9	6.0	7.1	7.8	4.7	5.8	6.6	10.2	10.6	11.0	15.8
Paluwagan	2.8	1.9	2.7	1.6	2.5	1.7	1.4	5.2	5.7	3.0	8.1
House*	37.4	24.1	22.0	22.9	24.6	23.5	24.9	31.6	37.4	39.9	43.2
Credit/Loans and other associations	3.9	2.7	2.2	2.3	3.0	2.1	2.5	6.3	7.7	7.5	8.0
Others	0.8	1.9	0.5	0.3	0.3	1.7	0.3	0.5	0.5	0.4	1.4
<i>₱30,000 and over</i>											
Bank	85.0	87.9	87.8	89.9	91.7	90.3	91.3	92.0	91.3	90.8	89.9
Cooperatives	6.7	3.9	3.5	2.3	2.6	2.8	2.2	9.2	12.6	7.4	13.5
Paluwagan	1.9	0.5	0.0	1.6	1.0	0.2	0.7	2.5	2.4	2.5	3.5
House*	16.3	6.3	6.1	4.9	3.6	6.0	5.2	13.9	29.1	23.6	31.3
Credit/Loans and other associations	3.3	1.0	1.2	0.7	1.0	0.3	0.6	4.6	8.8	6.3	10.0
Others	1.3	0.5	1.4	0.5	0.2	0.3	0.0	1.3	1.7	1.0	0.8
<i>Percentage of households who could set aside savings in the current quarter</i>	31.6	31.9	32.4	34.6	38.3	35.7	34.9	35.6	40.9	42.4	36.2
<i>Less than ₱10,000</i>	23.2	22.9	22.7	24.6	28.3	24.2	25.7	25.8	31.8	30.6	26.3
<i>₱10,000-₱29,999</i>	40.6	40.1	40.2	44.4	46.9	45.1	43.0	44.1	48.6	51.3	45.1
<i>₱30,000 and over</i>	56.3	63.4	68.9	69.1	65.8	67.2	64.7	70.4	66.0	74.3	68.2

*kept at home



Consumer Expectations Survey

13. Savings Outlook of Households (Continued)

Philippines	2013				2014				2015		
	Q1	Q2	Q3	Q4	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	29.7	31.4	31.6	37.8
5% to 9%	29.9	29.6	31.0	30.8	29.8	31.5	30.4	32.4	32.3	31.9	31.9
10% to 14%	22.9	23.5	23.1	23.6	23.8	20.8	20.5	22.2	21.2	21.9	19.8
15% to 19%	4.0	5.0	4.7	5.0	6.4	5.8	4.6	5.0	5.3	6.0	3.9
20% to 24%	5.8	6.3	4.9	6.8	7.1	5.4	6.0	5.8	5.2	5.5	3.8
25% and over	5.6	5.3	5.5	5.0	5.9	4.3	4.5	5.0	4.5	3.1	2.8
<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	49.6	47.7	49.3	56.0
5% to 9%	27.9	25.6	28.6	24.6	25.8	25.0	23.8	30.8	25.9	25.9	26.7
10% to 14%	15.6	18.1	12.0	15.0	19.0	10.8	12.6	13.1	16.2	15.9	13.2
15% to 19%	2.0	2.9	1.5	3.4	3.0	2.4	1.3	1.1	1.9	2.8	0.5
20% to 24%	4.5	3.0	2.9	3.3	6.0	3.3	3.7	2.4	3.9	3.6	2.0
25% and over	4.5	4.5	3.1	4.7	6.0	4.0	3.4	3.0	4.4	2.5	1.6
₱10,000-₱29,999											
Less than 5%	32.1	25.2	26.7	26.5	27.4	27.7	33.7	25.5	29.3	29.9	36.1
5% to 9%	34.0	34.2	35.5	38.0	32.8	36.5	33.7	36.3	35.6	38.2	33.9
10% to 14%	20.3	25.0	22.7	22.4	22.7	21.0	19.8	22.7	22.5	19.7	19.9
15% to 19%	3.4	4.8	4.7	4.2	5.9	6.1	4.9	5.4	5.2	5.6	4.0
20% to 24%	5.3	6.3	4.7	5.1	6.1	5.2	4.8	4.9	4.0	4.0	3.1
25% and over	4.9	4.5	5.6	3.8	5.1	3.6	3.0	5.2	3.5	2.7	3.0
₱30,000 and over											
Less than 5%	13.7	16.0	11.1	10.0	12.4	15.7	12.8	11.9	14.6	15.6	17.2
5% to 9%	26.0	27.1	27.5	26.4	29.8	30.8	32.5	28.1	35.4	29.0	35.3
10% to 14%	36.4	29.0	37.0	35.0	30.6	30.8	29.4	32.6	25.5	31.5	27.9
15% to 19%	7.4	8.6	8.5	7.9	10.7	8.9	7.6	9.1	9.8	10.0	8.0
20% to 24%	8.2	11.2	7.5	13.4	9.7	7.9	10.1	11.4	8.7	9.6	7.5
25% and over	8.2	8.1	8.3	7.4	6.8	5.9	7.6	6.9	6.0	4.3	4.1



Consumer Expectations Survey

13. Savings Outlook of Households (Continued)

NCR	2013				2014				2015		
	Q1	Q2	Q3	Q4	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	34.3	34.0	36.7	35.7
Less than ₱10,000	19.1	11.1	10.4	11.5	14.0	13.8	13.0	13.5	11.6	14.2	16.8
₱10,000-₱29,999	32.9	26.9	25.7	35.0	32.3	34.5	31.1	32.5	30.6	29.8	33.9
₱30,000 and over	67.1	55.9	61.5	72.9	71.7	69.9	69.8	70.4	72.2	70.7	70.6
<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	83.7	82.3	81.0
Cooperatives	7.1	4.5	3.7	3.9	2.8	4.0	3.4	8.5	10.6	7.5	13.2
Paluwagan	3.0	1.7	1.6	2.2	2.0	1.5	1.4	5.4	5.8	3.4	8.0
House*	29.4	16.8	16.5	17.8	18.3	18.9	17.2	25.2	33.4	32.0	40.3
Credit/Loans and other associations	3.3	1.5	1.2	1.9	1.1	1.0	1.0	5.3	7.4	6.9	10.5
Others	1.0	1.5	1.1	0.5	0.3	0.0	0.3	0.6	0.8	0.6	1.5
<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	62.0	56.3	62.3
Cooperatives	6.0	6.2	6.0	5.1	6.0	9.3	8.5	18.2	14.0	7.3	13.0
Paluwagan	4.2	2.3	2.0	3.0	6.8	3.4	2.8	11.7	12.0	3.1	9.7
House*	45.8	36.2	39.0	56.6	49.6	44.9	44.3	52.6	45.0	55.2	61.7
Credit/Loans and other associations	1.2	3.1	0.0	5.1	6.0	3.4	2.8	7.3	6.0	5.2	9.7
Others	2.4	2.3	1.0	0.0	0.0	0.0	0.9	0.7	1.0	0.0	3.2
<i>₱10,000-₱29,999</i>											
Bank	72.5	70.2	68.7	66.0	67.8	67.6	66.4	74.2	77.7	75.9	78.2
Cooperatives	10.3	5.3	4.9	5.6	3.3	3.9	4.0	7.5	8.7	8.6	13.7
Paluwagan	3.3	2.3	3.1	2.2	2.0	2.3	1.9	6.1	7.7	4.4	10.8
House*	33.3	18.4	20.9	23.1	25.6	25.4	26.0	30.4	36.0	39.5	43.5
Credit/Loans and other associations	3.5	1.5	1.5	2.7	0.9	1.0	1.2	5.9	5.2	7.5	9.0
Others	0.5	2.3	0.9	0.4	0.4	0.0	0.5	0.4	0.5	0.2	1.4
<i>₱30,000 and over</i>											
Bank	86.6	89.9	90.4	90.9	93.8	91.9	92.0	93.5	93.7	92.4	90.8
Cooperatives	4.0	2.9	1.9	2.0	1.5	2.7	1.9	6.7	11.5	6.7	12.7
Paluwagan	2.3	0.7	0.0	2.0	0.9	0.2	0.7	2.8	2.8	2.7	4.5
House*	17.1	5.8	5.2	4.0	3.4	4.9	4.8	11.5	28.6	21.6	29.2
Credit/Loans and other associations	4.0	0.7	1.2	0.4	0.2	0.2	0.6	4.1	9.5	6.7	12.2
Others	0.9	0.0	1.2	0.7	0.2	0.0	0.0	0.9	1.1	1.0	0.9
<i>Percentage of households who could set aside savings in the current quarter</i>											
Less than ₱10,000	18.4	18.2	17.4	24.8	18.1	21.3	24.1	21.9	22.6	22.0	26.2
₱10,000-₱29,999	36.5	34.7	30.9	45.4	39.2	40.9	44.8	41.8	43.3	39.3	43.7
₱30,000 and over	64.1	56.7	65.1	75.1	72.7	73.2	74.2	69.1	77.4	71.3	73.0

*kept at home



Consumer Expectations Survey

13. Savings Outlook of Households (Continued)

NCR	2013				2014				2015		
	Q1	Q2	Q3	Q4	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	25.7	26.3	25.3	34.2
5% to 9%	31.8	30.9	32.0	35.2	31.6	32.9	33.4	31.5	36.7	35.0	33.4
10% to 14%	25.8	24.6	27.2	24.6	26.8	23.7	23.8	26.5	21.6	24.5	21.3
15% to 19%	4.9	7.3	5.7	4.4	8.7	8.3	6.5	6.4	7.2	7.0	5.2
20% to 24%	4.0	7.2	4.9	7.4	6.3	6.5	7.7	5.8	4.6	5.5	3.7
25% and over	3.1	4.3	5.7	4.6	3.6	3.1	4.4	4.0	3.6	2.7	2.2
<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	47.6	44.8	60.0
5% to 9%	31.4	29.3	26.5	31.1	27.8	27.4	28.2	26.7	30.7	26.9	28.8
10% to 14%	12.8	16.8	8.8	11.7	19.4	9.1	14.9	13.6	14.3	20.7	8.4
15% to 19%	3.2	4.3	2.4	3.1	4.9	2.9	2.7	1.0	2.1	2.1	0.4
20% to 24%	0.6	4.3	2.4	4.1	1.4	2.9	5.3	1.9	2.1	3.4	1.2
25% and over	0.6	4.8	2.9	1.5	1.4	2.3	3.2	1.5	3.2	2.1	1.2
<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	30.3	28.9	34.7
5% to 9%	36.6	33.6	37.0	42.0	34.5	36.7	36.4	36.3	37.0	42.7	34.7
10% to 14%	20.2	26.3	25.6	20.3	22.8	21.0	20.5	24.1	20.4	19.4	21.8
15% to 19%	2.7	6.6	4.1	3.1	6.6	8.4	5.7	6.1	6.2	5.0	4.6
20% to 24%	3.0	6.8	4.9	4.2	4.7	5.6	5.7	3.6	2.9	2.2	1.9
25% and over	1.8	2.8	4.4	3.7	3.2	1.4	2.3	3.6	3.1	1.8	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	11.2	13.5	16.0	18.8
5% to 9%	25.7	27.9	29.1	28.6	29.4	30.5	31.8	27.2	38.7	29.1	34.5
10% to 14%	39.1	27.9	38.2	35.3	33.6	32.1	30.4	35.7	25.8	31.0	27.9
15% to 19%	8.7	10.6	9.1	6.4	12.1	10.1	8.7	9.4	10.2	10.5	8.8
20% to 24%	6.9	9.9	6.2	12.6	9.5	9.0	10.6	10.7	7.6	9.5	7.3
25% and over	6.0	6.0	8.5	7.1	4.7	5.5	7.1	5.8	4.3	3.8	2.7



Consumer Expectations Survey

13. Savings Outlook of Households (Continued)

AONCR	2013				2014				2015		
	Q1	Q2	Q3	Q4	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	24.3	31.2	33.5	27.8
Less than ₱10,000	14.4	13.1	14.4	15.2	18.1	17.5	16.5	15.4	20.1	21.1	18.2
₱10,000-₱29,999	33.2	29.4	33.1	37.4	39.7	43.3	35.1	33.5	42.7	44.3	37.7
₱30,000 and over	53.4	64.1	71.2	63.8	56.4	62.8	65.0	66.6	67.6	79.8	69.1
<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	52.6	54.8	57.0
Cooperatives	9.8	7.1	7.6	8.6	7.7	7.5	9.0	15.0	12.3	12.4	16.2
Paluwagan	3.1	1.4	2.4	1.5	3.1	1.3	1.2	2.6	2.5	2.3	4.0
House*	61.9	31.7	29.2	32.9	28.8	29.0	31.9	36.0	44.9	44.8	45.9
Credit/Loans and other associations	6.9	7.0	5.5	5.0	8.1	5.5	5.3	8.8	11.3	11.7	8.6
Others	1.7	1.7	1.0	0.0	0.0	3.0	0.1	1.2	1.4	0.7	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	28.3	28.2	37.3
Cooperatives	8.2	7.9	6.2	7.5	9.4	8.7	10.0	14.3	10.5	12.9	14.2
Paluwagan	5.0	2.4	4.0	2.8	3.5	2.1	1.8	2.2	2.1	3.2	5.0
House*	98.6	44.4	48.0	52.0	44.8	47.1	50.2	45.0	57.3	57.2	52.9
Credit/Loans and other associations	11.1	12.3	10.5	9.3	12.1	9.9	7.9	11.8	14.1	19.0	12.5
Others	1.8	2.4	1.5	0.0	0.0	2.7	0.3	0.9	1.3	0.7	1.1
<i>₱10,000-₱29,999</i>											
Bank	76.9	54.1	61.5	63.7	60.8	62.0	61.2	61.9	62.5	65.7	63.0
Cooperatives	9.4	7.0	9.8	11.3	6.6	8.3	10.3	14.9	12.8	13.4	18.6
Paluwagan	2.1	1.2	2.3	0.7	3.3	1.1	0.7	3.8	3.5	1.5	4.3
House*	44.4	32.0	23.4	22.5	23.2	21.1	23.4	33.6	38.9	40.3	42.9
Credit/Loans and other associations	4.7	4.5	3.0	1.8	6.0	3.5	4.5	6.9	10.3	7.5	6.5
Others	1.3	1.2	0.0	0.0	0.0	4.0	0.0	0.7	0.5	0.5	1.6
<i>₱30,000 and over</i>											
Bank	80.5	83.6	82.7	85.1	84.9	85.7	88.5	87.4	85.1	86.8	87.4
Cooperatives	14.1	6.0	6.5	4.0	6.2	3.2	3.6	16.6	15.5	9.3	15.6
Paluwagan	0.8	0.0	0.0	0.0	1.4	0.0	0.7	1.3	1.1	2.0	1.2
House*	14.1	7.5	7.7	8.9	4.1	9.1	6.5	21.2	30.5	28.9	36.5
Credit/Loans and other associations	1.6	1.5	1.2	2.0	3.4	0.6	0.7	6.0	6.9	5.4	4.2
Others	2.3	1.5	1.8	0.0	0.0	1.3	0.0	2.6	3.4	1.0	0.6
<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	40.4	42.3	35.0
<i>Less than ₱10,000</i>	23.6	23.3	23.2	24.6	29.1	24.4	25.8	26.1	32.6	31.1	26.3
<i>₱10,000-₱29,999</i>	41.8	41.5	42.6	44.2	49.0	46.2	42.6	44.7	49.9	54.5	45.5
<i>₱30,000 and over</i>	53.4	65.7	70.4	65.4	63.0	64.7	59.4	71.0	61.6	75.7	66.2

*kept at home



Consumer Expectations Survey

13. Savings Outlook of Households (Continued)

AONCR	2013				2014				2015		
	Q1	Q2	Q3	Q4	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	34.4	36.6	37.6	42.0
5% to 9%	27.9	28.2	30.1	24.6	28.0	29.9	26.4	33.5	27.8	28.9	30.1
10% to 14%	19.8	22.3	19.2	22.1	20.7	17.4	15.9	17.2	20.9	19.4	18.0
15% to 19%	2.9	2.6	3.7	5.8	4.0	3.0	2.1	3.3	3.4	5.1	2.3
20% to 24%	7.8	5.4	4.8	6.0	7.9	4.1	3.8	5.7	5.9	5.5	4.1
25% and over	8.4	6.4	5.4	5.6	8.2	5.7	4.6	6.0	5.4	3.5	3.5
<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	47.7	50.4	54.0
5% to 9%	26.7	23.7	29.4	21.7	25.2	24.1	22.2	32.4	24.3	25.6	25.7
10% to 14%	16.6	18.7	13.2	16.5	18.9	11.4	11.8	12.9	16.8	14.7	15.6
15% to 19%	1.6	2.2	1.1	3.6	2.5	2.3	0.8	1.1	1.8	3.0	0.6
20% to 24%	5.9	2.4	3.1	2.9	7.3	3.5	3.1	2.5	4.5	3.6	2.3
25% and over	5.9	4.3	3.1	6.1	7.3	4.6	3.5	3.6	4.8	2.6	1.8
<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	28.0	31.0	38.3
5% to 9%	30.2	35.0	33.9	31.2	30.5	36.1	29.1	36.2	33.6	33.0	32.8
10% to 14%	20.3	23.3	19.5	26.1	22.6	21.0	18.6	20.7	25.1	20.0	17.1
15% to 19%	4.4	2.4	5.3	6.1	4.9	2.9	3.7	4.4	3.8	6.3	3.1
20% to 24%	8.8	5.7	4.4	6.7	7.9	4.6	3.4	7.0	5.5	6.1	4.7
25% and over	9.5	6.6	7.1	3.9	7.6	6.6	4.2	7.8	4.0	3.6	3.9
<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	17.8	14.5	13.0
5% to 9%	27.0	25.5	24.2	15.8	31.1	31.8	35.7	30.6	25.5	28.5	37.7
10% to 14%	29.4	31.4	34.5	33.7	22.0	26.6	24.8	23.6	24.8	32.6	27.8
15% to 19%	4.0	4.4	7.3	14.9	6.7	5.2	3.1	8.3	8.3	8.8	5.6
20% to 24%	11.9	13.9	10.3	16.8	10.4	4.5	7.8	13.4	12.1	9.8	8.0
25% and over	14.3	12.4	7.9	8.9	12.8	7.1	10.1	10.2	11.5	5.7	8.0

