Expectations Surveys in the Philippine Statistical System[1]

by

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I. Introduction

As early as 1986, the Philippine Statistical System started implementing expectations surveys that aimed to assess the direction and general state of business and the economy especially during times of economic uncertainties. These surveys consist of two quarterly opinion surveys – the Business Expectations Survey of top corporations in the Philippines and the Consumer Expectations Survey of households in the country, both conducted by the Bangko Sentral ng Pilipinas[3] (BSP). They provide quarterly outlook on the economy by businesses and consumers nationwide.

This paper presents the profile of the two expectation surveys in terms of its objectives, uses and sampling design. The latest results of the surveys are also included.

II. Business Expectations Survey

1. About the Survey

The Business Expectations Survey (BES) is a statistical tool that makes use of opinion-testing techniques to collect information from entrepreneurs about business conditions in their own companies. It is likewise a means of obtaining information about entrepreneurs' views on the general business situation in their own industry, in the national industrial sector or in the national economy.

In 1986, the BSP initiated the conduct of a semestral Survey of Business Expectations to respond to the growing need to feel the pulse of the business industry. The survey was intended primarily to provide the Monetary Board with indicators on the current and prospective outlook of the business sector. The survey was designed to generate quantitative measures of projected semi-annual percentage changes in selected business variables (net sales/revenues, cost of production/sales, current assets/liabilities, among others) that can be used as indicators of general business conditions and tendencies. The survey covered three half-year periods: previous, current and next semesters and was conducted in Metro Manila only[4]. A sample size of 300 was drawn from the Securities and Exchange Commission's (SEC's) list of top 1000 corporations in the Philippines (see [1]).

Beginning in the second quarter of 2001, the BSP, funded by technical assistance from the Asian Development Bank (ADB), enhanced and strengthened the BES to harmonize it with other tendency surveys conducted in selected Asian countries thereby facilitating inter-country comparison. As a result, the questionnaire was revised to incorporate a core set of standard questions, and the methodology was changed to make it consistent with those of other countries in the region. The core questions were revised to provide qualitative indicators of the expected

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[3] The Central Bank of the Philippines

[4] Metro Manila or NCR (National Capital Region) is one of the 17 regions of the Philippines as of September 2010 and had a share of 32.5 percent of the total GDP (at constant 1985 prices) of the Philippines in 2009.

performance of the business sector that would indicate whether it is anticipating an "improving", "unchanged", or "worsening" business condition. In addition, the survey sought to get the perceptions of the businesses regarding the short-term prospects of the economy as well as the movements of key economic indicators. Moreover, the frequency and reference periods were revised from semestral to quarterly to make the survey more useful as a leading indicator. The harmonized BES was conducted in Metro Manila using a stratified random sampling of 510 sample firms across four major industry groups and 12 industry sub-groups drawn from the Securities and Exchange Commission's list of Top 3000 Corporations published in 2000 (see [1]).

Starting in the fourth quarter of 2003, the BES coverage was expanded to include regions outside the National Capital Region (NCR), namely Regions I, VII and XI. Beginning in the third quarter of 2004, two more regions were included in the survey, i.e, Regions III and IV. To date, the quarterly BES is conducted nationwide among 17 regions in the country with around 1,600 sample firms drawn from SEC's list of Top 7,000 corporations. From a 31 percent response rate at the start of the harmonized BES in NCR during the second quarter of 2001, the average nationwide response rate has improved to 73 percent.

The latest results of the BES and a graph showing the results of the BES and the GDP growth rate (at constant 1985 prices) are shown in Annex A.

2. Objectives

Given its forward-looking nature, data generated from the survey are intended to provide decision makers and other stakeholders with supplemental indicators for short-term planning, forecasting, risk management and surveillance activities. In the case of the BSP, results of the BES provide monetary authorities with advanced information on the current and near-term economic and business conditions, and other indicators of aggregate demand that are useful inputs for the formulation of monetary policy. The BES presents the perception of different groups on current and near-term business condition including levels of production and economic activity as well as factors that could influence the movement of key economic variables namely, Gross Domestic Product (GDP), interest rate, peso/dollar exchange rate and inflation rate.

3. Uses

The BES is used, among others, to:

- get advanced information on the short-term outlook and on turning points in the business cycle;
- provide basis for analyzing particular problems such as growing company debt and profitability that may indicate potential bottlenecks;
- serve as an indicator or signal of financial problems which could lead to an impending financial crisis;
- serve as basis for forecasting short-term business cycles; and complement quantitative economic indicators

The results of the BES could be used to check the consistency of GDP, inflation, and employment figures with the prevailing sentiments of BES respondents.

4. Sampling Design

The BES uses a stratified random sampling design using corporations from the SEC's Top 7000 Corporations (ranked based on Gross Revenues) as sampling units. The top 7000 corporations is subdivided into 196 strata classified by region —NCR and Areas Outside NCR (the other 15 regions of the country[5]) and by 12 industry sub-groups namely: (a) Group 1: Industry, which consists of manufacturing, mining and quarrying, electricity, gas and water and agriculture, fishery and forestry; (b) Group II: Construction; (c) Group III: Wholesale and Retail Trade; and (d) Group IV: Services Sector, which consists of financial intermediation, real estate, renting and business activities, hotels and restaurants, transport, storage and communications and community, social and personal services, using the 1994 Philippine Standard Industrial Classification (PSIC) (see [2]).

A questionnaire of the BES is attached as Annex B.

4.1. Sample Selection and Size

A simple random sample of firms is drawn from each stratum for a total sample size of 1,631 firms. Due to the small number of top firms (less than 100) located in majority of the regions, a 100% sampling rate was used in all the strata for these regions, namely, Regions 1, 2, 5, 6, 8, 9, 10, 12, CAR, ARMM and Caraga. For the other regions namely NCR, and Regions 3, 4, 7, and 11 random samples were drawn from each stratum.

4.2. Weighting

The stratum weight W_h is computed as the number of firms within the stratum over the total population size as follows:

$W_h = N_h/N$ where h = 1, 2, …,192

N_h = total number of firms in the hth stratum

N = 6970, the population size or the total number of firms belonging to the Top 7000 with adjustments based on the number of firms which could not be located/no longer existing at the time of the survey.

5. Tables generated from the survey

National Tables	Regional Tables
1. Overall Business Outlook on the Macroeconomy	1. Overall Business Outlook on the Macroeconomy
2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter	2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter
3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter	3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter
4. Business Confidence Index on Own Operations by Sector: Current Quarter	4. Business Confidence Index on Own Operations by Sector: Current Quarter
5. Business Outlook Index on Own Operations: Current Quarter	5. Business Outlook Index on Own Operations: Current Quarter

[5] Areas Outside NCR comprise 16 regions. However, in the BES, Region IV-A (CALABARZON) and Region IV-B (MIMAROPA) are counted as one region.

National Tables	Regional Tables
6. Business Outlook Index on Own Operations: Next Quarter	6. Business Outlook Index on Own Operations: Next Quarter
7. Companies with Expansion Plans (in percent): Next Quarter	7. Companies with Expansion Plans (in percent): Next Quarter
8. Business Constraints: Current Quarter	8. Business Constraints: Current Quarter
9. Business Expectations Index on Selected Economic Indicators: Current Quarter	9. Business Expectations Index on Selected Economic Indicators: Current Quarter
10. Business Expectations Index on Selected Economic Indicators: Next Quarter	10. Business Expectations Index on Selected Economic Indicators: Next Quarter
11. Percentage Distribution of Respondents by Employment Size	11. Percentage Distribution of Respondents by Employment Size
12. Distribution of Respondent Firms by Sector	12. Distribution of Respondent Firms by Sector
13. Business Outlook Index on the Macroeconomy by Importer/Exporter Category	13. Business Outlook Index on the Macroeconomy by Importer/Exporter Category
14. Business Outlook Index on the Macroeconomy by Employment Size	14. Business Outlook Index on the Macroeconomy by Employment Size

III. Consumer Expectations Survey

1. About the Survey

The Consumer Expectations Survey (CES) is a statistical tool that makes use of opinion-testing techniques to collect information from households about consumer sentiments, including consumer views on buying and financial conditions, as well as the performance of the national economy.

The CES was part of the BSP's project to establish a mechanism to set the pulse of the consuming public. It was intended to complement the BES. Thus, in April 2004, the BSP, in cooperation with the National Statistics Office (NSO) and with technical expertise provided by the UFJ Institute[6], held a technical workshop on the CES to formulate the questions that shall be used in the survey. Utilizing the NCR sample respondents from the NSO, the pilot CES was conducted during the third quarter of 2004. After adjustments had been made in the pilot survey, the first official conduct of the CES was done in the fourth quarter of 2004 (see [3]).

Starting in the first quarter of 2007, the CES was expanded nationwide with additional samples drawn from areas outside NCR (AONCR). The households interviewed were drawn from the National Statistics Office's (NSO) Master Sample List of Households, which is considered a representative sample of households nationwide. The said master sample was generated using a stratified multi-stage probability sampling scheme. The nationwide sample size is 5,000 households with 50 percent of the households from NCR and 50 percent from AONCR, while the average nationwide survey response rate is 96.0 percent.

The latest results of the CES is attached as Annex C.

2. Objectives

Given its forward-looking nature, data generated from the survey are intended to provide decision makers and other stakeholders with supplemental indicators for short-term planning, forecasting, risk management and surveillance activities. In the case of the BSP, the results of the CES provide monetary authorities with advanced information on current and near-term consumer tendencies on consumer financial and buying conditions, as well as other economic information that could influence the movement of key economic indicators such as GDP, interest rate, peso/dollar exchange rate and inflation rate. The CES results also include information on the number of households with an Overseas Filipino Worker (OFW)[7] as member and the utilization of OFW remittances.

3. Uses

Consumer spending and saving decisions have an important influence in determining the course of the national economy. This has been proven in many countries conducting consumer expectations surveys. Particularly, in the Philippines, the importance of consumer surveys in forecasting the future course of the economy could be even more significant as consumer expenditures account for 69.6%[8] for 2009 of total gross domestic demand for goods and services.

[6] Created from a merger in April 2002 between Sanwa Research Institute and Consulting Corporation and Tokai Research & Consulting, Inc. (http://www.nira.or.jp/past/ice/nwdtt/2005/DAT/1189.htm)

[7] In 2009, the compensation of OFWs represents 17.6 percent of GDP at current prices and 18.6% of GDP at constant 1985 prices.

[8] As of May 2010, at constant 1985 prices; National Accounts of the Philippines.

The results of the consumer expectations survey will guide planners in forecasting the direction of change of the economy as well as the behavior of key indicators such as inflation rate, interest rates and exchange rates.

Specifically, the CES is used, among others, to:

- obtain advanced information on the short-term outlook of households and turning points in their spending patterns;
- provide basis for analyzing particular issues on the consumer behavior across income groups, especially on those receiving remittances from Overseas Filipinos;
- serve as an indicator of inflation, as indicated by the households' capacity to purchase goods and services.

The core questions of the survey cover three broad areas of consumer sentiment: personal finances, business conditions, and buying conditions. Overall assessments of past and expected changes in personal finances are supplemented by measures of the expected change in nominal family income, as well as expected real income changes. Attitudes towards business conditions in the economy as a whole over the near and the long-term horizon are measured in detail.

Specific questionnaire items concerning expected changes in inflation, unemployment, and interest rates, as well as confidence in government economic policies, supplement the more general assessments. Finally, several questions probe for the respondent's appraisal of present market conditions for large household durables, vehicles, and houses.

The survey gathers data on the following information:

1. Demographic and Economic Characteristics of the Consumer Respondent
2. Index of Consumer Sentiment and its Components
3. Personal/Family Finances
4. Gene'ral Business Conditions
5. Key Economic Indicators
    - Unemployment
    - Price (Inflation rate)
    - Interest rate
    - Exchange rate
    - Income
6. Buying Conditions
    - House and/or lot
    - Consumer durables (refrigerator, television, computer, furniture, air-con, oven)
    - Motor vehicles (car, jeep, motorcycle)
7. BSP Performance

A questionnaire of the CES is attached as Annex D.

4. Sampling Design

The design of the CES used the 2003 Master Sample (MS) for households; thus the stratified multi-stage sampling design of the MS applies. The 2003 MS used individual barangays[9] or combination of barangays as primary sampling unit (PSU) and provides subsampling alternatives such as sub-sampling of PSUs for smaller surveys, i.e., using enumeration area (EA) as sub-samples or secondary sampling units (SSUs). The sample households are confined to a single EA within each sample PSU. The EA was introduced as an extra stage of sampling in order to reduce travel time for interviewers. These sub-samples were further classified into four independent replicates (replicates 1, 2, 3, and 4) where a replicate possesses the properties of the full MS (see [3]).

4.1. Sample Selection and Size

Sample PSUs and SSUs were both selected with probability proportional to size (PPS), where size was the number of households based on Census 2000 count. In each sample EA, sample households were selected with equal probability.

About 5,000 sample households are covered in the 2007 CES equally allocated at 2,500 households each for the NCR and for areas outside the NCR (AONCR).

4.1.1. Samples for NCR

The first quarter 2007 CES covered about 2,500 sample housing units representing three-fourths of the sample households from the fourth quarter 2006 CES drawn from all replicates and one-fourth new samples from non selected sample housing units of replicate 2. These sample households represent one fourth of the NCR sample households in the MS.

4.1.2. Samples for AONCR

The sub sample size of 2,500 needed from all regions outside NCR, except ARMM, is allocated proportionately according to the population size of each region based on 2000 population census result.

[9] As of September 2010, the Philippines had 42,025 barangays.

Below is a list of regions, proportions and allocated sample sizes of each region (except ARMM), outside NCR:

Table 1. Population, Proportion, and Allocated Sample Size of Regions

REGION	POPULATION as of 2000 (N_h) [b]	PROPORTION	SAMPLE SIZE ALLOCATED (n_h) [c]
1-Ilocos Region	4,200,478	0.0659685	165
2-Cagayan Valley	2,813,159	0.044180657	110
3-Central Luzon	8,204,742	0.128855459	322
4a-CALABARZON	9,320,629	0.146380463	366
4b-MIMAROPA	2,299,229	0.036109388	90
5-Bicol Region	4,686,669	0.073604129	184
6-Western Visayas	6,208,733	0.097508141	244
7-Central Visayas	5,706,953	0.089627687	224
8-Eastern Visayas	3,610,355	0.056700619	142
9-Zamboanga Peninzula	2,758,380	0.043320353	108
10-Northern Mindanao	3,505,558	0.055054782	138
11-Davao region	3,676,163	0.057734134	144
12-SOCCSKSARGEN	3,222,169	0.050604159	127
13 - Cordillera Administrative Region (CAR)	1,365,412	0.021443793	54
14 - Caraga	2,095,367	0.032907735	82
Philippines	63,673,996[a]	1.0	2500

Given the allocated sample size per region, a minimum of two (2) provinces are selected randomly per region. In each province, PSUs are selected using Simple Random Sampling without Replacement (SRSWOR). The selection of the number of provinces and PSUs is finished when the allocated sample size is reached. The table below shows the actual sample housing units selected for the first quarter 2007 CES.

Table2. Distribution of the Actual Sample

Region	Number of Sampled PSUs	Actual Sample Size (n)
1	19	182
2	12	113
3	40	328
4a	44	364
4b	10	97
5	22	190
6	27	250
7	26	213
8	15	148
9	15	109
10	17	140
11	16	144
12	15	132
13-CAR	6	55
14-Caraga	9	81
Total	**293**	**2546**

4.2. Weighting[10]

4.2.1. Base weights

Base weights are provided by the NSO along with the list of samples. Adjustments of base weights after the results of the survey are computed by the NSO. The initial step in the construction of weights is to determine the unit's base weight. This is defined as the inverse of its selection probabilities. The base weight is further adjusted to take into account possible non-response and possibly to make the estimates conform to some known population totals.

Details can be found in Annex E.

4.2.2. Nonresponse Adjustments

All surveys experience some degree of unit or total non response in which a sampled and eligible unit fails to participate in the survey (for example, the unit may refuse to participate, or may never be at home at the times the interviewer calls). Adjustments are made to the base weights to compensate for non response by sampled units eligible for the survey. In essence the adjustment inflates the base weights of "similar" responding units to compensate for each non respondent.

The most common form of non response weighting adjustment is a weighting class adjustment and that is the type of adjustment being used for surveys based on the 2003 MS. The full sample of respondents and non respondents is divided into a number of weighting classes or cells and non response adjustment factors are computed for each cell c as

$$w'_c = \frac{\sum_{i \in rc} w_{di} + \sum_{j \in mc} w_{dj}}{\sum_{i \in rc} w_{di}} = \frac{\sum_{i \in sc} w_{di}}{\sum_{i \in rc} w_{di}}$$

The denominator of w'_c is the sum of the weights of respondents (indexed *r*) in cell *c*. The numerator adds together the sum of the weights for respondents and (B) the sum of the weights for eligible non respondents (indexed *m* for missing) in cell *c*. Together these two sums in the numerator give the sum of the weights for the total eligible sample (indexed *s*) in cell *c*). Thus, the non-response weight adjustment w'_c is the inverse of the weighted response rate in cell *c*. Note that the adjustment is applied with eligible units. Ineligible sampled units (e.g., vacant or demolished housing units and units out of scope for a given survey) are excluded.

4.2.3. Population Weighting Adjustments

The basic weight for the sample household can be expressed as an inverse of the selection probability described in equations (1) and (2) in Annex E. Hence, the base

[10] Frequently Asked Questions on the Business Expectations Survey and Consumer Expectations Survey, Bangko Sentral ng Pilipinas, as of June 2010.

weight for a sampled household in domain *d* in a housing unit in which all households are included is

$$w_d = \frac{1}{f'_d}$$

The basic weight was adjusted to take into account household non-interviews, followed by an adjustment based on the household projections for the domain.

Generally, weighted sample distributions do not conform to known population distributions. In particular, sample estimates of population counts or household counts generally fall short of the true population or household counts because of non-coverage resulting from omission of units and non-responses.

Hence, further weighting adjustments, termed as population weighting adjustment, may be made to make the survey estimates based on the adjusted weight estimates consistent with known population distributions.

For adjusting household level estimates, the reference count of households is obtained by dividing the total projected population by the average household size. This is resorted to in the absence of projected number of households.

4.2.4. Final Survey Weight

The final survey weight assigned to each responding unit is computed as the product of the base weight, the non response adjustment, and the population weighting adjustment, as described above. The final weights are used in all analyses to produce valid estimates of population parameters.

5. Tables generated from the survey:

1. Overall Consumer Outlook: Composite Index
2. Consumer outlook indices on the current economic and family condition: Current Quarter
3. Consumer outlook indices on economic and family condition: Next Quarter
4. Consumers outlook indices on economic and family condition: Next 12 Months
5. Confidence Index on Amount of Expenditures: Next Quarter
6. Buying Conditions Index: Current Quarter
7. Buying Intentions Index: Next 12 Months
8. Indices on Selected Economic Indicators: Next 12 Months
9. Percentage of OFW Households by Type of Use of OFW Remittances
10. Percentage of Respondents by Income Group

IV. References

[1] Frequently Asked Questions on the Business Expectations Survey and Consumer Expectations Survey, Bangko Sentral ng Pilipinas, as of June 2010

[2] Business Expectations Survey, Third Quarter 2010, Bangko Sentral ng Pilipinas. http://www.bsp.gov.ph/downloads/Publications/2010/BES_3qtr2010.pdf

[3] Enumerator's Manual for the Consumer Expectations Survey, National Statistics Office and Bangko Sentral ng Pilipinas, October 2008

[4] Consumer Expectations Survey, Third Quarter 2010, Bangko Sentral ng Pilipinas. http://www.bsp.gov.ph/downloads/Publications/2010/CES_3qtr2010.pdf

IV. Acronyms

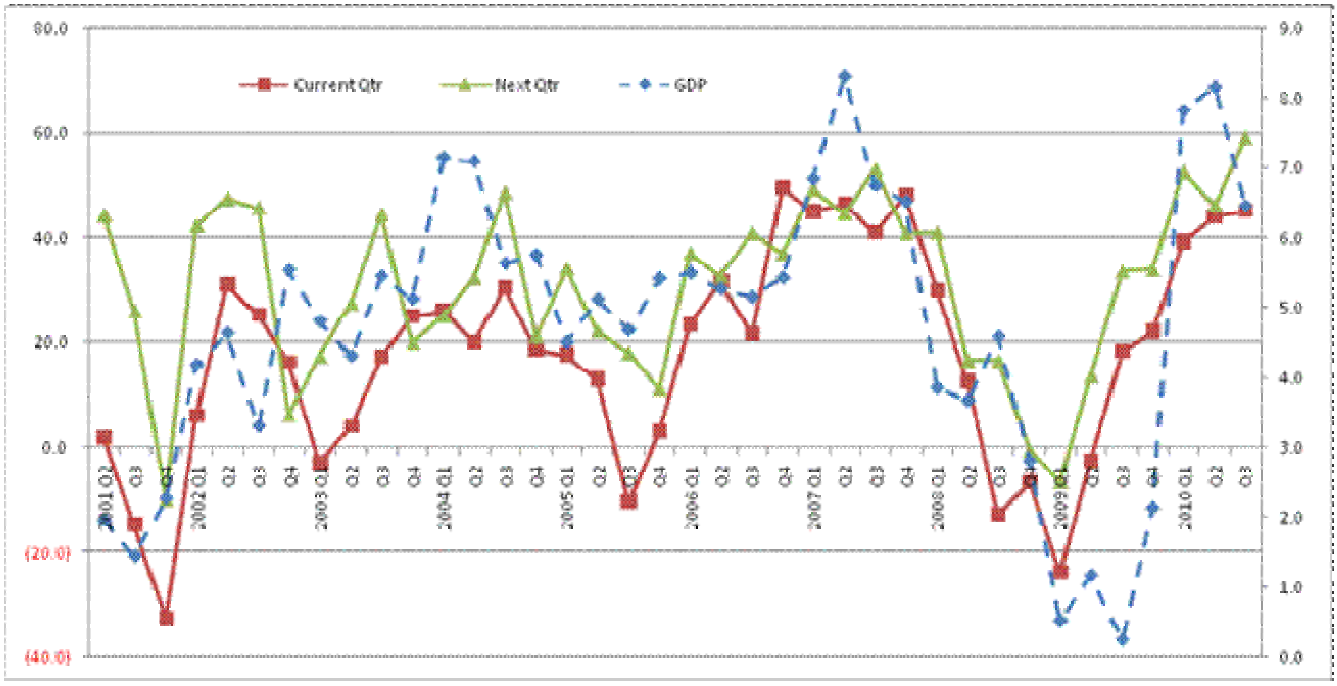
ADB	- Asian Development Bank
AONCR	- Areas Outside the National Capital Region
BES	- Business Expectations Survey
BSP	- Bangko Sentral ng Pilipinas
CES	- Consumer Expectations Survey
EA	- Enumeration Area
GDP	- Gross Domestic Product
MS	- Master Sample
NCR	- National Capital Region
NSCB	- National Statistical Coordination Board
NSO	- National Statistics Office
OFW	- Overseas Filipino Workers
PSIC	- Philippine Standard Industrial Classification
PSU	- Primary Sampling Unit
SEC	- Securities and Exchange Commission
SSU	- Secondary Sampling Unit

V. **Annexes**

A. Annex A – 3rd Quarter 2010 Results of the Business Expectations Survey
B. Annex B – Questionnaire Used in the Business Expectations Survey
C. Annex C - 3rd Quarter 2010 Results of the Consumer Expectations Survey
D. Annex D – Questionnaire Used in the Consumer Expectations Survey
E. Annex E – Computation of the Base Weight for the Consumer Expectations Survey

Annex A – 3rd Quarter 2010 Results of the Business Expectations Survey

Overall Business Confidence Index and GDP Growth Rate (constant 1985 prices)
Q2 2001 – Q3 2010



NESS EXPECTATIONS SURVEY *

- 2010

	2001			2002				2003				2004				2005				2006				2007				2008				2009				2010	
	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	Q4	Q1	Q2
1. Overall Business Outlook on the Macroeconomy																																					
idence Index: All Sectors																																					
rent Quarter	**1.7**	**-14.7**	**-32.6**	**5.9**	**31.0**	**25.2**	**16.2**	**-3.0**	**4.0**	**17.2**	**24.9**	**26.0**	**19.9**	**30.5**	**18.6**	**17.6**	**12.9**	**-10.8**	**2.8**	**23.4**	**31.6**	**21.7**	**49.4**	**44.9**	**46.4**	**40.9**	**48.0**	**29.9**	**12.6**	**-12.9**	**-6.8**	**-23.9**	**-2.6**	**18.4**	**22.0**	**39.1**	**43.9**
IR	1.7	-14.7	-32.6	5.9	31.0	25.2	16.2	-3.0	4.0	17.2	24.6	15.1	15.7	33.6	19.8	21.1	12.3	-13.0	-0.8	26.9	36.1	28.2	58.7	53.0	53.1	44.9	55.1	34.0	11.4	-16.1	-9.6	-25.4	-3.6	20.3	24.2	42.4	50.1
NCR											26.8	50.5	29.5	23.6	16.0	11.1	14.0	-5.6	9.3	17.3	25.0	9.4	32.1	30.6	34.6	34.0	36.6	21.4	15.2	-6.2	-1.0	-21.1	-0.9	15.9	18.9	33.8	34.0
t Quarter	**44.3**	**26.0**	**-9.8**	**42.3**	**47.5**	**45.8**	**6.3**	**17.5**	**27.6**	**44.5**	**20.1**	**25.2**	**32.4**	**48.7**	**21.3**	**34.2**	**22.3**	**18.1**	**11.3**	**37.2**	**32.8**	**40.9**	**37.1**	**49.4**	**44.7**	**53.0**	**40.9**	**41.0**	**16.6**	**16.6**	**-0.5**	**-6.5**	**13.7**	**33.7**	**34.0**	**52.6**	**46.3**
IR	44.3	26.0	-9.8	42.3	47.5	45.8	6.3	17.5	27.6	44.5	20.4	15.7	32.8	52.5	17.3	34.2	20.7	14.3	11.0	43.0	32.4	43.8	38.7	53.3	48.2	57.1	44.6	42.2	12.4	17.6	-4.7	-9.6	14.7	35.0	37.3	57.2	51.4
NCR											18.4	46.6	31.6	40.2	30.1	34.2	25.4	25.1	11.7	27.5	33.6	35.6	34.0	42.2	37.2	44.8	33.7	37.6	24.7	14.8	8.1	-0.7	11.9	30.9	27.7	44.6	37.2
2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter																																					
ry Sector	14.7	-31.5	-38.0	0.3	30.7	27.5	13.6	-10.1	2.7	13.3	25.4	39.7	22.3	29.9	22.6	22.3	17.9	-2.7	2.0	29.6	30.7	14.0	39.2	30.0	45.7	35.6	39.2	17.7	9.1	-11.9	-5.8	-30.1	-7.6	18.8	14.7	36.4	40.1
ruction Sector	0.0	-18.2	-28.6	26.7	36.4	-6.7	20.0	-25.0	-11.8	7.1	8.8	-17.6	-17.4	23.2	-6.1	28.6	4.8	-40.9	-11.4	25.3	22.9	30.0	44.7	50.0	35.9	53.1	52.5	42.4	25.5	-10.5	6.6	2.2	3.0	37.3	6.1	48.0	46.9
rsale and Retail Trade	-10.0	-11.1	-40.4	6.3	24.7	23.0	17.3	7.0	4.8	19.0	20.3	9.6	13.3	26.0	11.0	2.6	2.0	-13.9	-2.1	8.4	22.8	7.8	47.3	40.6	36.5	35.1	46.5	26.3	5.4	-23.2	-9.8	-22.8	-3.1	12.8	19.5	34.4	40.9
ces Sector	6.8	-5.5	-24.7	14.7	56.1	32.0	19.5	3.8	12.5	37.5	30.6	29.1	26.7	37.3	22.3	26.8	19.4	-13.8	11.3	31.6	44.1	47.9	67.6	68.5	61.6	53.3	60.3	42.1	22.4	-2.8	-6.3	-23.2	1.0	20.2	31.9	45.5	50.3
ich:																																					
ncial Intermediation	-11.8	-41.4	33.3	20.6	64.7	40.0	14.3	3.6	22.6	46.7	36.1	28.8	18.0	37.3	26.1	31.1	37.5	-19.7	11.1	53.0	67.2	64.7	92.2	90.8	74.3	61.3	71.0	60.5	-6.5	-28.9	46.6	-44.1	-6.2	29.7	47.7	66.2	72.2
ls and Restaurants	0.0	77.8	-9.1	50.0	33.3	0.0	71.4	10.0	-7.7	8.3	62.5	40.0	40.0	36.7	45.8	36.8	35.3	17.6	31.8	50.0	24.5	44.2	93.3	86.4	39.7	59.7	92.2	50.1	29.9	9.8	40.2	-18.5	14.1	23.0	49.9	35.6	45.7
ing and Business Activities	20	0.0	-42	7.7	53.8	20.0	30.0	0.0	22.2	38.9	24.4	42.5	45.6	46.9	40.4	11.8	19.6	5.2	15.6	32.7	31.6	53.1	53.3	60.8	53.9	54.1	59.3	22.8	28.3	2.2	-10.2	-39.3	-9.0	11.9	16.3	47.5	49.2
mmunity and Social Servic	0.0	0.0	-40.0	-10.0	30.0	20.0	15.4	30.8	-14.3	21.4	19.6	17.7	19.2	43.7	2.7	23.6	25.7	5.2	6.7	20.6	16.6	28.8	58.7	44.9	37.4	54.3	30.7	48.1	16.3	0.2	-21.3	9.8	7.0	27.7	31.4	40.9	44.6
3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter																																					
ry Sector	35.3	10.4	-10.0	26.7	38.6	46.8	4.6	12.6	26.2	41.2	20.9	38.4	30.6	37.1	27.1	38.7	19.0	16.6	12.0	32.6	30.7	30.7	26.7	46.5	39.3	41.4	32.3	32.5	16.8	6.6	-1.3	-10.4	10.4	27.1	26.3	50.5	44.8
ruction Sector	55.6	38.4	-14.3	46.7	45.5	26.7	33.3	18.8	29.4	7.1	32.3	-9.4	23.9	41.0	33.5	47.7	38.1	12.2	-5.7	57.7	46.8	38.6	45.5	39.9	59.0	63.8	54.0	54.3	30.8	29.5	9.1	2.8	20.0	27.7	43.0	47.9	44.4
rsale and Retail Trade	46.7	22.2	-17.0	51.2	48.1	43.7	3.7	25.6	28.9	49.4	13.3	18.0	30.5	60.2	14.3	27.1	19.5	22.3	17.1	34.8	23.7	36.2	37.2	43.6	35.7	51.6	36.1	35.2	8.4	16.4	-5.1	-10.0	10.3	32.4	32.3	50.9	41.8
ces Sector	47.6	37.0	-4.1	42.8	67.6	53.4	16.6	14.0	33.6	50.2	24.2	17.4	39.6	55.8	17.4	34.0	28.7	16.1	5.6	43.9	44.9	62.0	51.0	62.1	60.7	68.1	56.8	54.2	23.6	25.2	3.9	-1.8	18.2	41.0	40.3	57.3	53.0
ich:																																					
ncial Intermediation	29.4	31.0	-7.4	50.0	73.5	57.5	0.8	19.2	41.9	53.3	36.1	15.7	34.0	58.6	20.8	28.9	39.2	6.4	20.0	51.8	67.2	79.1	83.3	75.4	73.0	79.5	73.3	57.0	14.4	7.9	-22.1	-22.0	19.6	52.8	70.9	71.8	74.9
ls and Restaurants	50.0	77.8	0.0	50.0	44.4	70.0	14.3	40.0	30.8	58.3	58.6	25.2	26.1	71.0	21.3	62.7	35.3	54.9	16.5	50.1	31.4	81.4	55.4	56.8	28.5	81.2	28.2	64.0	1.9	73.6	20.6	12.5	17.9	51.3	62.6	56.8	41.7
ing and Business Activities	60.0	41.7	-8.3	38.5	61.5	46.7	25.0	47.6	44.4	55.6	12.2	45.4	71.0	53.0	38.6	44.7	21.6	26.8	25.2	45.1	39.9	53.9	23.6	68.6	67.7	64.9	63.8	49.4	31.7	25.0	4.0	-11.4	6.0	30.6	36.6	66.7	57.6
mmunity and Social Servic	42.9	0.0	0.0	30.0	60.0	10.0	0.0	0.0	21.4	21.4	-4.3	12.3	36.9	46.1	14.3	25.7	25.7	23.4	-20.4	29.6	45.7	37.9	60.0	55.1	73.9	71.6	67.4	49.2	22.0	15.9	11.6	3.3	19.9	21.1	21.2	50.6	45.2
4. Business Confidence Index on Own Operations by Sector: Current Quarter																																					
ry Sector	7.8	2.8	-6.7	10.4	12.2	22.0	14.2	8.0	6.8	15.2	3.6	17.1	16.8	15.8	14.2	8.1	9.9	7.7	13.8	9.3	18.9	10.0	12.9	17.4	16.8	15.9	13.5	10.8	2.5	-4.4	-9.3	-18.3	-6.1	4.9	10.3	18.7	18.8
ruction Sector	11.1	-27.3	-17.9	-16.7	-4.5	-3.3	3.3	0.0	-5.9	-10.7	16.6	-42.4	14.5	19.7	0.0	50.0	16.3	-2.6	-7.0	42.2	31.7	28.7	18.3	11.9	34.3	43.8	33.8	25.6	19.5	18.4	12.0	-2.6	-7.4	23.4	10.9	27.6	23.5
rsale and Retail Trade	20.0	5.2	-17.0	10.4	8.6	7.7	-7.0	-0.8	6.0	11.0	-1.8	3.5	0.1	13.9	5.3	-7.1	1.8	-4.9	2.8	8.3	14.3	1.6	20.3	13.9	3.9	16.8	7.2	12.2	-1.6	-4.1	-8.1	-9.0	-1.9	13.7	3.9	17.2	13.5
ces Sector	17.9	0.5	-21.9	23.4	35.0	17.5	8.3	-5.5	9.0	24.8	25.1	25.1	17.7	34.7	13.6	22.4	20.4	2.2	9.6	33.7	32.4	38.2	38.7	42.2	43.8	43.5	45.1	35.0	22.0	18.8	3.9	-8.0	3.7	21.8	24.0	36.8	38.3

BUSINESS EXPECTATIONS SURVEY *

2001 - 2010

	2001			2002				2003				2004				2005				2006				2007				2008				2009				2010			
5. Business Outlook Index on Own Operations: Current Quarter																																								
Volume of Business Activity In	7.8	0.0	-14.7	-5.1	23.6	20.9	22.1	-8.1	13.2	21.1	31.1	6.5	25.4	26.9	23.7	9.3	19.2	0.7	17.0	16.0	31.3	21.8	42.4	22.6	35.7	27.3	39.3	15.8	16.2	-1.5	-0.3	-26.3	1.7	15.9	22.0	24.6	35.6	34.9	
Volume of Total Order Book Ind	-0.9	-3.4	-19.6	-5.7	22.7	20.9	20.4	-8.7	10.2	19.8	25.6	3.8	18.0	19.5	20.0	7.4	14.8	-0.5	15.5	14.5	25.9	16.4	34.2	17.1	27.7	22.9	31.2	8.0	13.7	-3.1	-1.4	-27.3	-1.2	14.5	16.8	19.5	30.5	30.2	
Credit Access Index	-18.3	-19.8	-26.1	-27.6	-20.0	-14.9	-15.0	-17.9	-12.5	-5.9	-12.7	-13.4	-14.6	-7.3	-7.5	-9.8	-12.2	-13.2	-11.5	-5.5	-3.5	0.5	2.8	10.1	9.0	10.4	7.3	6.6	3.0	-1.6	-7.4	-12.8	-7.2	-0.8	0.1	5.4	9.2	10.1	
Financial Condition	-47.0	-40.7	-48.9	-46.6	-30.6	-30.8	-35.6	-46.4	-34.8	-26.6	-27.5	-32.8	-31.4	-25.7	-25.0	-28.3	-28.6	-36.5	-30.9	-20.0	-20.2	-20.1	-14.1	-8.8	-11.0	-5.1	-7.8	-11.6	-17.8	-29.1	-29.9	-32.9	-26.8	-17.4	-15.5	-7.9	-5.0	-2.6	
Average Capacity Utilization	67.0	66.2	68.8	62.7	66.2	70.3	69.1	69.4	69.1	69.2	71.3	76.2	76.7	74.8	75.4	78.2	74.2	73.3	73.5	75.5	75.0	75.8	75.6	73.7	75.5	76.1	75.4	76.2	76.5	74.8	72.8	71.5	69.2	68.8	69.8	72.0	74.1	74.7	
6. Business Outlook Index on Own Operations: Next Quarter																																							
Volume of Business Activity In	41.7	24.9	0.0	35.2	32.9	42.7	2.7	28.8	31.0	43.4	20.0	30.6	36.4	50.2	24.2	29.7	28.5	27.5	16.2	37.7	36.7	39.0	35.3	48.1	40.4	49.5	34.0	44.1	25.3	24.8	1.6	2.1	14.2	36.2	27.9	54.3	46.6	59.2	
Employment Outlook Index	3.5	-1.1	-19.6	-8.8	-8.6	0.3	-5.5	-4.6	-6.3	2.0	-2.0	-2.8	4.9	16.8	7.5	11.6	6.5	7.3	-0.5	14.4	12.6	13.8	8.9	16.6	17.3	21.1	16.6	21.7	11.4	8.3	-1.4	-8.2	-6.4	9.4	8.7	22.0	19.9	24.0	

A quarterly survey conducted by the Department of Economic Statistics

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

* From 2001 to 2003, survey respondents came from a random sample of firms in SEC's Top 5000 Corporations in the Philippines which are located in the NCR. Beginning Q4 2003, the survey was expanded to include those areas which are located outside NCR specifically Regions I, VII & XI. Finally in Q4 2006, the BES was further expanded to become a nationwide survey of firms in the top 5000 corporations.

Annex B - Questionnaire Used in the Business Expectations Survey

Form 4: Survey Questionnaire
NSCB Approval No. BSP-
Expires:

To be submitted to the Department of Economic Statistics,
Bangko Sentral ng Pilipinas on or before
Fax nos. (02)302-3878, (02)536-6920 or (02)522-4391

Bangko Sentral ng Pilipinas
Department of Economic Statistics
A. Mabini St., Malate, Manila

BUSINESS EXPECTATIONS SURVEY

_____ Quarter 2009

(For Industry Sector- Manufacturing, Agriculture, Fishery and Forestry, Mining and Quarrying, and Electricity, Gas and Water)

Instruction: Kindly indicate by a check mark your answer for each item in this questionnaire unless otherwise specified. If the item is not applicable, please write N.A. on its left side. Thank you!

I. Overall Business Outlook

	Current Quarter (Jan-Mar 2009)			Next Quarter (Apr-Jun 2009)		
	Improving	No Change	Deteriorating	Improving	No Change	Deteriorating
1. Business Outlook						

Please cite possible reason(s) for your business outlook:

II. Present Tendencies

What is GENERALLY your company's experience with respect to the following variables compared with the previous quarter?

Business Related Factors [1]	Previous Quarter (Oct-Dec 2008)			Current Quarter (Jan-Mar 2009)		
	Up	No Change	Down	Up	No Change	Down
2. Volume of business activity or production						
3. Volume of total order book						
4. Volume of export order book						
5. Volume of import order book						
6. Volume of stocks						
a. inventory of raw materials						
b. finished goods or goods for sale						
7. Capital expenditures						
8. Net income						
9. Business conditions						

Business Related Factors	Previous Quarter (Oct-Dec 2008)			Current Quarter (Jan-Mar 2009)		
	Easy	Normal	Tight	Easy	Normal	Tight
10. Financial Conditions						
*If **tight**, pls. cite reason(s):* →						
11. Access to credit						
*If **tight**, pls. cite reason(s):* →						

12. What is your current percent level of capacity utilization? ____%

13. What is your current number of employees? ____

14. Do you use computerized systems in the following?

a. production processes	Yes	No
b. customer-related activities	Yes	No
c. administrative functions	Yes	No

* All information gathered herein shall be treated strictly confidential and shall be used for statistical purposes only.
[1] **Please see definition of terms.**
Revised 27 June 2007

III. Limiting Factors

15(a) What factors are limiting your ability to increase business activity? Please number the factors ranked according to its significance in your production/business activity, 1 being the most significant.

☐ None	☐ Access to credit	☐ Foreign competition
☐ High interest rate	☐ Lack of equipment	☐ Domestic competition
☐ Financial problems	☐ Lack of material input	☐ Labor problems
☐ Insufficient demand	☐ Unclear economic laws	☐ Other factors, pls. specify

15(b) Please provide details on the top 3 factors limiting your business activity.

Limiting Factor 1:
Limiting Factor 2:
Limiting Factor 3:

IV. Future Tendencies

*What CHANGES in your company do you expect for the **second quarter of 2009** compared with the first quarter of 2009, with respect to the following variables:*

16. Volume of business activity or production	☐ Up	☐ No Change	☐ Down
17. Volume of export order book	☐ Up	☐ No Change	☐ Down
18. Volume of import order book	☐ Up	☐ No Change	☐ Down
19. Business conditions	☐ Up	☐ No Change	☐ Down
20. Average selling price	☐ Increase	☐ No Change	☐ Decrease
21. Number of people employed	☐ Increase	☐ No Change	☐ Decrease
22. Expansion plans	☐ With	☐ Without	

V. Economic Indicators

What are your company's expectations with respect to the following?

Economic Indicators	Current Quarter (Jan-Mar 2009)			Next Quarter (Apr-Jun 2009)		
	Up	No Change	Down	Up	No Change	Down
23. Average Peso Borrowing Rate						
24. Average Inflation Rate						
25. Average (P/$) Exchange Rate (up - appreciation; down – depreciation)						

VI. Respondent Profile ***Please check if:*** ☐ ***importer*** ☐ ***exporter*** ☐ ***both*** ☐ ***n.a.***

Kindly fill up all the items for verification purposes. Thank you!

Company Name: Product Line:

Company Address:

Name of Respondent: Position:

Telephone Numbers: Number:

E-mail Address: Signature:

❖❖❖❖❖ END OF QUESTIONNAIRE ❖❖❖❖❖

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Bangko Sentral ng Pilipinas

Department of Economic Statistics
A. Mabini St., Malate, Manila

BUSINESS EXPECTATIONS SURVEY

_____ Quarter 2009

(For Wholesale and Retail Trade Sector)

Instruction: Kindly indicate by a check mark your answer for each item in this questionnaire unless otherwise specified. If the item is not applicable, please write N.A. on its left side. Thank you!

I. Overall Business Outlook

	Current Quarter (Jan-Mar 2009)			Next Quarter (Apr-Jun 2009)		
	Improving	No Change	Deteriorating	Improving	No Change	Deteriorating
1. Business Outlook						

Please cite possible reason(s) for your business outlook:

II. Present Tendencies

What is GENERALLY your company's experience with respect to the following variables compared with the previous quarter?

Business Related Factors [1]	Previous Quarter (Oct-Dec 2008)			Current Quarter (Jan-Mar 2009)		
	Up	No Change	Down	Up	No Change	Down
2. Volume of business activity						
3. Volume of total order book						
4. Volume of export order book						
5. Volume of import order book						
6. Volume of stocks of goods for sale						
7. Average selling price						
8. Net income						
9. Business conditions						

Business Related Factors	Previous Quarter (Oct-Dec 2008)			Current Quarter (Jan-Mar 2009)		
	Easy	Normal	Tight	Easy	Normal	Tight
10. Financial conditions						
*If **tight**, pls. cite reason(s).* →						
11. Access to credit						
*If **tight**, pls. cite reason(s).* →						

12. What is your current number of employees? ☐

13. Do you use computerized systems in the following?

a. production processes	☐ Yes	☐ No
b. customer-related activities	☐ Yes	☐ No
c. administrative functions	☐ Yes	☐ No

* All information gathered herein shall be treated strictly confidential and shall be used for statistical purposes only.
[1] **Please see definition of terms**
Revised 27 June 2007

III. Limiting Factors

14(a) What factors are limiting your ability to increase business activity? Please number the factors ranked according to its significance in your production/business activity, 1 being the most significant.

☐ None	☐ Access to credit	☐ Foreign competition
☐ High interest rate	☐ Lack of equipment	☐ Domestic competition
☐ Financial problems	☐ Lack of material input	☐ Labor problems
☐ Insufficient demand	☐ Unclear economic laws	☐ Other factors, pls. specify

14(b) **Please provide details on the top 3 factors limiting your business activity.**

Limiting Factor 1:
Limiting Factor 2:
Limiting Factor 3:

IV. Future Tendencies

*What CHANGES in your company do you expect for the **second quarter of 2009** compared with the first quarter of 2009, with respect to the following variables.*

15. Volume of business activity	☐ Up	☐ No Change	☐ Down
16. Volume of import order book	☐ Up	☐ No Change	☐ Down
17. Business conditions	☐ Up	☐ No Change	☐ Down
18. Ave. selling price/price of services	☐ Increase	☐ No Change	☐ Decrease
19. Number of people employed	☐ Increase	☐ No Change	☐ Decrease

V. Economic Indicators

What are your company's expectations with respect to the following?

Economic Indicators	Current Quarter (Jan-Mar 2009)			Next Quarter (Apr-Jun 2009)		
	Up	No Change	Down	Up	No Change	Down
20. Average Peso Borrowing Rate						
21. Average Inflation Rate						
22. Average (P/$) Exchange Rate (up - appreciation; down – depreciation)						

VI. Respondent Profile: ***Please check if:*** ☐ ***importer*** ☐ ***exporter*** ☐ ***both*** ☐ ***n.a.***

Kindly fill up all the items for verification purposes. Thank you!

Company Name: Product Line:

Company Address:

Name of Respondent: Position:

Telephone Numbers: Number:

E-mail Address: Signature:

◇◇◇◇◇ END OF QUESTIONNAIRE ◇◇◇◇◇

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Bangko Sentral ng Pilipinas

Department of Economic Statistics
A. Mabini St., Malate, Manila

BUSINESS EXPECTATIONS SURVEY

_____ Quarter 2009
(For Services Sector)

Instruction: Kindly indicate by a check mark your answer for each item in this questionnaire unless otherwise specified. If the item is not applicable, please write N.A. on its left side. Thank you!

I. Overall Business Outlook

	Current Quarter (Jan-Mar 2009)			Next Quarter (Apr-Jun 2009)		
	Improving	No Change	Deteriorating	Improving	No Change	Deteriorating
1. Business Outlook						

Please cite possible reason(s) for your business outlook:

II. Present Tendencies

What is GENERALLY your company's experience with respect to the following variables compared with the previous quarter?

Business Related Factors [1]	Previous Quarter (Oct-Dec 2008)			Current Quarter (Jan-Mar 2009)		
	Up	No Change	Down	Up	No Change	Down
2. Volume of business activity						
3. Volume of total order book						
4. Average selling price/price of services						
5. Capital expenditures						
6. Net income						
7. Business conditions						

Business Related Factors	Previous Quarter (Oct-Dec 2008)			Current Quarter (Jan-Mar 2009)		
	Easy	Normal	Tight	Easy	Normal	Tight
8. Financial conditions						
*If **tight**, pls. cite reason(s).* →						
9. Access to credit						
*If **tight**, pls. cite reason(s).* →						

10. What is your current number of employees? ☐
11. Do you use computerized systems in the following?

a. production processes	☐ Yes	☐ No
b. customer-related activities	☐ Yes	☐ No
c. administrative functions	☐ Yes	☐ No

* All information gathered herein shall be treated strictly confidential and shall be used for statistical purposes only.
[1] **Please see definition of terms**
Revised 27 June 2007

III. Limiting Factors

12(a) What factors are limiting your ability to increase business activity? Please number the factors ranked according to its significance in your production/business activity, 1 being the most significant.

☐ None	☐ Access to credit	☐ Foreign competition
☐ High interest rate	☐ Lack of equipment	☐ Domestic competition
☐ Financial problems	☐ Lack of material input	☐ Labor problems
☐ Insufficient demand	☐ Unclear economic laws	☐ Other factors, pls. specify

12(b) Please provide details on the top 3 factors limiting your business activity.

Limiting Factor 1:
Limiting Factor 2:
Limiting Factor 3:

IV. Future Tendencies

*What CHANGES in your company do you expect for the **second quarter of 2009** compared with the first quarter of 2009, with respect to the following variables:*

13. Volume of business activity	☐ Up	☐ No Change	☐ Down
14. Business conditions	☐ Up	☐ No Change	☐ Down
15. Ave. selling price/price of services	☐ Increase	☐ No Change	☐ Decrease
16. Number of people employed	☐ Increase	☐ No Change	☐ Decrease

V. Economic Indicators

What are your company's expectations with respect to the following?

Economic Indicators	Current Quarter (Jan-Mar 2009)			Next Quarter (Apr-Jun 2009)		
	Up	No Change	Down	Up	No Change	Down
17. Average Peso Borrowing Rate						
18. Average Inflation Rate						
19. Average (P/$) Exchange Rate (up - appreciation; down – depreciation)						

VII. Respondent Profile: ***Please check if:*** ☐ ***importer*** ☐ ***exporter*** ☐ ***both*** ☐ ***n.a.***

Kindly fill up all the items for verification purposes. Thank you!

Company Name: Product Line:

Company Address:

Name of Respondent: Position:

Telephone Numbers: Number:

E-mail Address: Signature:

✧✧✧✧✧ END OF QUESTIONNAIRE ✧✧✧✧✧

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Bangko Sentral ng Pilipinas

Department of Economic Statistics
A. Mabini St., Malate, Manila

BUSINESS EXPECTATIONS SURVEY

_____ Quarter 2009
(For Construction Sector)

Instruction: Kindly indicate by a check mark your answer for each item in this questionnaire unless otherwise specified. If the item is not applicable, please write N.A. on its left side. Thank you!

I. Overall Business Outlook

	Current Quarter (Jan-Mar 2009)			Next Quarter (Apr-May 2009)		
	Improving	No Change	Deteriorating	Improving	No Change	Deteriorating
1. Business Outlook						

Please cite possible reason(s) for your business outlook:

II. Present Tendencies

What is GENERALLY your company's experience with respect to the following variables compared with the previous quarter?

Business Related Factors [1]	Previous Quarter (Oct-Dec 2008)			Current Quarter (Jan-Mar 2009)		
	Up	No Change	Down	Up	No Change	Down
2. Volume of business activity						
3. Volume of total orders/ production schedules						
4. Volume of import order book						
5. Capital expenditures						
6. Net income						
7. Business conditions						

Business Related Factors	Previous Quarter (Oct-Dec 2008)			Current Quarter (Jan-Mar 2009)		
	Easy	Normal	Tight	Easy	Normal	Tight
8. Financial conditions						
*If **tight**, pls. cite reason(s).* →						
9. Access to credit						
*If **tight**, pls. cite reason(s).* →						

10. What is your current percent level of capacity utilization? ____ %
11. What do you consider the present technical capacity (amount and quality of equipment) of your company with regard to expected demand? ☐ More than sufficient ☐ Sufficient ☐ Not sufficient
12. What is your current number of employees? ____
13. Do you use computerized systems in the following?
    a. production processes ☐ Yes ☐ No
    b. customer-related activities ☐ Yes ☐ No
    c. administrative functions ☐ Yes ☐ No

* All information gathered herein shall be treated strictly confidential and shall be used for statistical purposes only.
[1] **Please see definition of terms**
Revised 27 June 2007

III. Limiting Factors

14(a) What factors are limiting your ability to increase business activity? Please number the factors ranked according to its significance in your production/business activity, 1 being the most significant.

☐ None	☐ Access to credit	☐ Foreign competition
☐ High interest rate	☐ Lack of equipment	☐ Domestic competition
☐ Financial problems	☐ Lack of material input	☐ Labor problems
☐ Insufficient demand	☐ Unclear economic laws	☐ Other factors, pls. specify ☐

14(b) Please provide details on the top 3 factors limiting your business activity.

Limiting Factor 1: ☐

Limiting Factor 2: ☐

Limiting Factor 3: ☐

IV. Future Tendencies

*What CHANGES in your company do you expect for the **second quarter of 2009** compared with the first quarter of 2009, with respect to the following variables:*

15. Volume of business activity	☐ Up	☐ No Change	☐ Down
16. Volume of import order book	☐ Up	☐ No Change	☐ Down
17. Business conditions	☐ Up	☐ No Change	☐ Down
18. Average selling price	☐ Increase	☐ No Change	☐ Decrease
19. Number of people employed	☐ Increase	☐ No Change	☐ Decrease

V. Economic Indicators

What are your company's expectations with respect to the following?

Economic Indicators	Current Quarter (Jan-Mar 2009)			Next Quarter (Apr-Jun 2009)		
	Up	No Change	Down	Up	No Change	Down
20. Average Peso Borrowing Rate						
21. Average Inflation Rate						
22. Average (P/$) Exchange Rate (up - appreciation; down – depreciation)						

VI. Respondent Profile: ***Please check if:*** ☐ ***importer*** ☐ ***exporter*** ☐ ***both*** ☐ ***n.a.***

Kindly fill up all the items for verification purposes. Thank you!

Company Name: ☐ Product Line: ☐

Company Address: ☐

Name of Respondent: ☐ Position: ☐

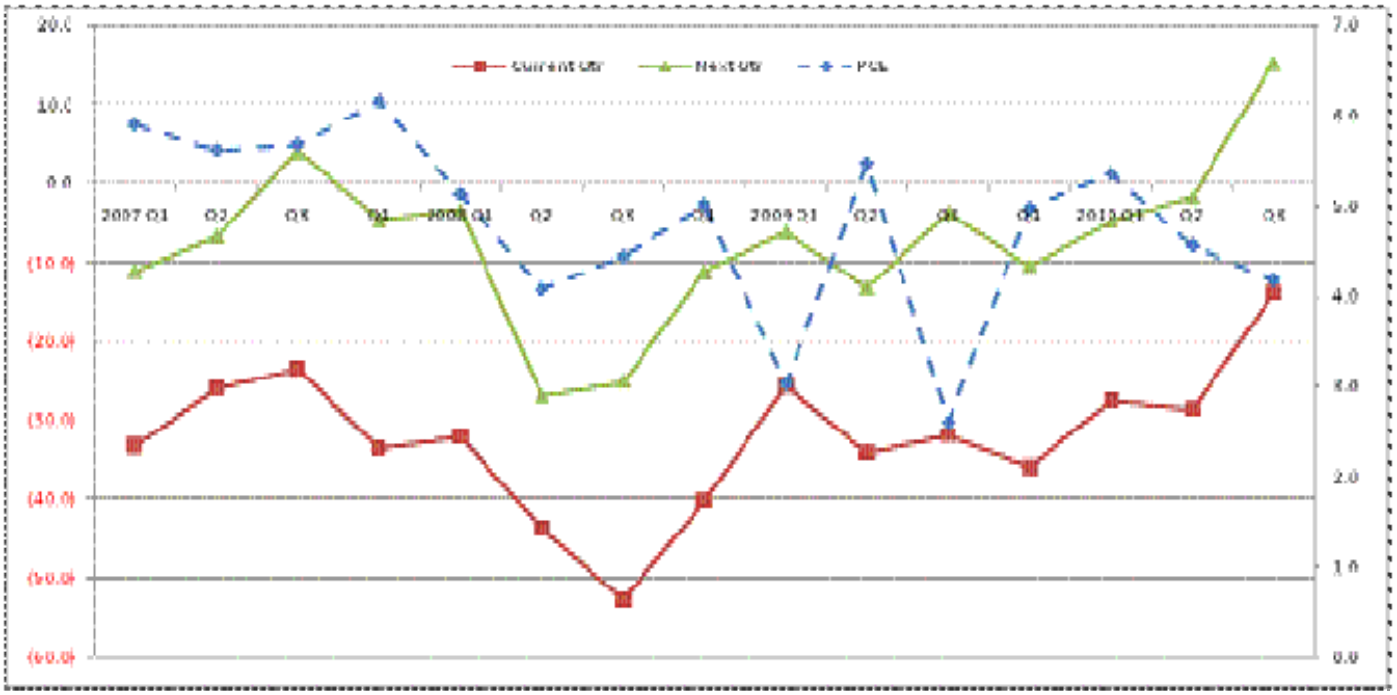
Telephone Numbers: ☐ Number: ☐

E-mail Address: ☐ Signature: _____

❖❖❖❖❖ END OF QUESTIONNAIRE ❖❖❖❖❖

Annex C – 3rd Quarter 2010 Results of the Consumer Expectations Survey

Overall Consumer Outlook Index and Growth Rate of Personal Consumption Expenditures of the GDP (constant 1985 prices)
Q2 2001 – Q3 2010



Consumer Expectations Survey

Philippines

Q1 2007 - Q3 2010

	2007				2008				2009				2010		
	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
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
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
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
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
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
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
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
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
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
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
₱10,000-₱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
₱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
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
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
₱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
₱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
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
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
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
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
₱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
₱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
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
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
₱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
₱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
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
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
₱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
₱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

A quarterly survey conducted by the
Department of Economic Statistics

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

	2007				2008				2009				2010		
	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
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
₱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
₱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
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
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
₱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
₱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
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
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
₱10,000-₱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
₱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

Annex D - Questionnaire Used in the Consumer Expectations Survey

CES Form 1
NSCB Approval No.:
Expires:

CONFIDENTIALITY
This survey is authorized by Commonwealth Act 591.
All information obtained will be held strictly confidential.

Republic of the Philippines
NATIONAL STATISTICS OFFICE
and
Bangko Sentral ng Pilipinas

CONSUMER EXPECTATIONS SURVEY

JANUARY 2009

GEOGRAPHIC IDENTIFICATION CODES

Province _____
Mun/City _____
Barangay _____
EA . . . . . .
SHSN . . . . . .
HCN . . . . . .

Name of respondent: _____ ☐ Rel. to HH head

Name of household head: _____

Address: _____

DESIGN CODES

Replicate . . . . . .
Stratum . . . . . .
PSU no. . . . . .
Rotation group . . . . . .
Number of HH in the housing unit . . . . . .

INTERVIEW STATUS ☐
(ENCIRCLE AND ENTER APPROPRIATE CODE)

1 – Completed interview
2 – Refusal
3 – Temporarily away/not at home/on vacation
4 – Vacant
5 – Housing unit demolished, destroyed by fire, etc.
6 – Others, specify _____
7 – Critical area/flooded area

INTERVIEW RECORD

Visit number	1	2	3
Date of Visit			
Time began			
Time ended			
Result			

Total number of visits . . . . . ☐

RESULT CODES:

1 – Completed
2 – Refused
3 – Household not around/no respondent around
4 – Partly completed
5 – Postponed
6 – Others, specify _____

CERTIFICATION

I hereby certify that the data gathered in this questionnaire were obtained/reviewed by me personally and in accordance with instructions.

_____ _____
Signature over printed name of interviewer — Date

_____ _____
Signature over printed name of supervisor — Date

RT 1

A. DEMOGRAPHIC AND ECONOMIC CHARACTERISTICS

A1 Respondent's characteristics:

A1a	What is your relationship to the household head? *Ano ang iyong relasyon sa pinuno ng sambahayan?* 1 – Head; 2 – Spouse; 3 – Son/Daughter; 4 – Brother/Sister; 5 – Son-in-law/Daughter-in-law; 6 – Grandson/Granddaughter; 7 – Father/Mother; 8 – Other relative	☐
A1b	How old are you? *Ilang taon ka na?*	☐☐
A1c	Sex *Kasarian* 1 – Male 2 - Female	☐
A1d	What is your marital (civil) status? *Ano ang iyong katayuang sibil?* 1 – Single; 2 – Married; 3 – Widowed; 4 – Divorced/Separated; 5 – Unknown	☐
A1e	What is your highest educational attainment? *Ano ang pinakamataas na antas ng edukasyon na iyong natapos?* 0– No grade completed; 1– Elementary undergraduate; 2– Elementary graduate; 3– High school undergraduate; 4– High school graduate/ post secondary; 5– College undergraduate; 6– College graduate or higher	☐
A1f	Do you have a job or business for at least one hour in the past quarter? *Mayroon ka bang trabaho o negosyo ng isang oras o mahigit noong nakaraang tatlong buwan?* 1 – Yes 2 – No *(GO TO A2a)*	☐
A1g	What is your primary occupation? *Ano ang iyong pangunahing hanapbuhay?*_____ 1 – Off'l of gov't, corp. exec, manager, supervisor, etc 2 – Professional 3 – Technician & associate professional 4 – Clerk 5 – Service worker & shop & market sales worker 6 – Farmer, forestry worker & fisherman 7 – Trades & related worker 8 – Plant & machine operator & assembler 9 – Laborers & unskilled worker 0 – Special occupation	☐

A2 Household characteristics:

A2a	Including yourself, how many members do this household have at this time of visit? *Kabilang ang iyong sarili, ilan lahat ang kasapi ng sambahayang ito sa kasalukuyang pagbisita?*	☐☐
A2b	Including yourself, how many household members are employed in the Philippines at this time of visit? *Kabilang ang iyong sarili, ilan sa mga kasapi ng sambahayang ito ang may trabaho o negosyo dito sa Pilipinas sa kasalukuyang pagbisita?*	☐☐

Page 2

RT 2		
A2c	How many Overseas Filipino Workers (OFWs) are there in this household at this time of visit? *Ilan ang Overseas Filipino Workers (OFWs) sa sambahayan sa kasalukuyang pagbisita?* *(IF ANSWER IS "00", GO TO A2f)*	☐☐
A2d	Did the household receive money from any of its OFW household members in the last 12 months (January 2008 to December 2008)? *Nakatanggap ba ang sambahayan ng pera mula sa kasambahay na OFW sa nakaraang 12 buwan?* **1 – Yes** **2 – No** *(GO TO A2f)*	☐
A2e	How is the money remitted by OFW in the last 12 months (January 2008 to December 2008) used/ being used by the household? *Paano ginamit/ginagamit ng sambahayan ang padalang pera ng OFW sa nakaraang 12 buwan?* *(ENTER "1" IF APPLICABLE AND "2" IF OTHERWISE)* 1. **Buy food and/or used in other household expenditures** 2. **Buy appliances** 3. **Buy car/motor vehicle** 4. **Buy/amortize/rent dwelling unit** 5. **For business capital and/or invested in stocks, specify** _____ 6. **Save in banks, cooperatives and/or other depository institutions** 7. **For educational expenses** 8. **For medical expenses** 9. **Debt payments** 10. **Others, specify** _____	1. ☐ 2. ☐ 3. ☐ 4. ☐ 5. ☐ 6. ☐ 7. ☐ 8. ☐ 9. ☐ 10. ☐
A2f	Total gross monthly family income (domestically employed and remittance from OFW) *Kabuuang kita ng buong sambahayan sa isang buwan (nagtatrabaho dito sa bansa at padala galing sa OFW)* **1 – Less than P10,000** **2 –P10,000 to P29,999** **3 – P30,000 and over**	☐

TO THE INTERVIEWER: PROBE IF THE RESPONDENT GAVE AN ANSWER WHICH IS EQUIVALENT TO THE COMBINED GROSS MONTHLY INCOME OF ALL EMPLOYED FAMILY MEMBERS

B. ECONOMIC AND FINANCIAL OUTLOOK: To provide a quick and regular assessment of the financial condition of consumers and economic condition of the country at present and in the near future, from the consumers' own point of view. *Upang makapagbigay ng mabilis at regular na pagsusuri sa kundisyong pinansyal ng mga mamimili at kalagayan ng ekonomiya ng ating bansa sa kasalukuyan at sa hinahaap, mula sa pananaw ng mamimili.*

NOTE: FOR QUESTIONS B1a, B2a, B3a, B4a, B5a AND B6a, GIVE AT MOST THREE (3) REASONS

B1	What is the present financial situation of your family compared to 12 months ago (January 2008 to December 2008)? *Ano ang kasalukuyang pinansyal na kalagayan ng iyong pamilya kumpara sa nakaraang 12 buwan?* **1 – Better** **2 – Same** *(GO TO B2)* **3– Worse**	☐

RT 3

B1a What are the possible reasons? (Are there any other reasons)? *Ano ang maaring/pwedeng dahilan? (Maliban sa mga nasabi/napiling sagot, may iba pa bang dahilan)?*
(DO NOT READ THE PRE-CODED REASONS)

Better	Worse
01 – Additional income	20 – No increase in income
02 – OFW in the family	21 – Higher household expenditure
03 – More working family members	22 – No job/business
04 – Savings of the family	23 – Low income
05 – Business is up	24 – Business is down
06 – Good harvest	25 – Higher cost of goods
07 – Lesser household expenses	26 – Poor harvest
08 – Lesser debt payments	27 – More debts incurred
09 – Decrease in prices of goods & appreciation of peso	29 – Others, specify _____
19 – Others, specify _____	

1. ☐☐
2. ☐☐
3. ☐☐

B2 What do you think would be your family's financial situation in the next quarter (April, May and June)? *Ano sa palagay mo ang magiging pinansyal na kalagayan ng iyong pamilya sa loob ng darating na quarter?*

1 – Better **2 – Same** *(GO TO B3)* **3– Worse** ☐

B2a What are the possible reasons? (Are there any other reasons)? *Ano ang maaring/pwedeng dahilan? (Maliban sa mga nasabi/napiling sagot, may iba pa bang dahilan)?*
(DO NOT READ THE PRE-CODED REASONS)

Better	Worse
01 – Additional income	20 – No increase in income
02 – OFW in the family	21 – Higher household expenditure
03 – More working family members	22 – No job/business
04 – Savings of the family	23 – Low income
05 – Business is up	24 – Business is down
06 – Good harvest	25 – Higher cost of goods
07 – Lesser household expenses	26 – Poor harvest
08 – Lesser debt payments	27 – More debts incurred
09 – Decrease in prices of goods & appreciation of peso	29 – Others, specify _____
19 – Others, specify _____	

1. ☐☐
2. ☐☐
3. ☐☐

B3 What do you think would be your family's financial situation in the next 12 months (February 2009 to January 2010)? *Ano sa palagay mo ang magiging pinansyal na kalagayan ng iyong pamilya sa loob ng darating na 12 buwan?*

1 – Better **2 – Same** *(GO TO B4)* **3– Worse** ☐

B3a What are the possible reasons? (Are there any other reasons)? *Ano ang maaring/pwedeng dahilan? (Maliban sa mga nasabi/napiling sagot, may iba pa bang dahilan)?*
(DO NOT READ THE PRE-CODED REASONS)

Better	Worse
01 – Expected additional income	20 – No expected increase in income
02 – Possible employment abroad	21 – Expected increase in expenditure
03 – Possible decrease in prices of goods	22 – Expected low income
04 – Expected business upturn	23 – Expected business downturn
05 – More domestic job opportunities	24 – Expected higher prices of goods
06 – Expected decrease in household expenditure	25 – No job opportunities
07 – Expected good harvest	26 – More debts incurred
19 – Others, specify _____	29 – Others, specify _____

1. ☐☐
2. ☐☐
3. ☐☐

RT-4		
B4	What do you think of the country's present economic condition compared to 12 months ago (January 2008 to December 2008)? *Ano sa iyong palagay ang kasalukuyang estado ng ekonomiya ng ating bansa kumpara sa nakaraang 12 buwan?* **1 – Better** **2 – Same** *(GO TO B5)* **3– Worse**	☐
B4a	What are the possible reasons? (Are there any other reasons)? *Ano ang maaring/pwedeng dahilan? (Maliban sa mga nasabi/napiling sagot, may iba pa bang dahilan)?* ***(DO NOT READ THE PRE-CODED REASONS)*** **Better** 01 – More jobs available 02 – Effective government policies, which? _____ 03 – Stable prices of goods 04 – Improvement in peace and order 05 – More investors in the country 06 – Appreciation of the peso 07 – Salary increase 08 – Higher credit rating of the country 09 – Improvement/development in road infrastructure 10 – High production of goods 19 – Others, specify _____ **Worse** 20 – High unemployment rate 21 – Ineffective government policies, which? _____ 22 – Graft and corruption in government 23 – Higher prices of goods 24 – Peace and order problem 25 – Depreciation of the peso 26 – Low salary/income 27 – Poor credit rating of the country 28 – Typhoon and other natural calamities 29 – Others, specify _____	1. ☐☐ 2. ☐☐ 3. ☐☐
B5	What do you think of the country's economic condition in the next quarter (April, May and June)? *Ano sa iyong palagay ang magiging estado ng ekonomiya ng ating bansa sa loob ng darating na quarter?* **1 – Better** **2 – Same** *(GO TO B6)* **3– Worse**	☐
B5a	What are the possible reasons? (Are there any other reasons)? *Ano ang maaring/pwedeng dahilan? (Maliban sa mga nasabi/napiling sagot, may iba pa bang dahilan)?* ***(DO NOT READ THE PRE-CODED REASONS)*** **Better** 01 – More jobs available 02 – Effective government policies, which? _____ 03 – Stable prices of goods 04 – Improvement in peace and order 05 – More investors in the country 06 – Appreciation of the peso 07 – Salary increase 08 – Higher credit rating of the country 09 – Improvement/development in road infrastructure 10 – High production of goods 19 – Others, specify _____ **Worse** 20 – High unemployment rate 21 – Ineffective government policies, which? _____ 22 – Graft and corruption in government 23 – Higher prices of goods 24 – Peace and order problem 25 – Depreciation of the peso 26 – Low salary/income 27 – Poor credit rating of the country 28 – Typhoon and other natural calamities 29 – Others, specify _____	1. ☐☐ 2. ☐☐ 3. ☐☐

RT 5

B6 What do you think of the country's economic condition in the next 12 months (February 2009 to January 2010)? *Ano sa iyong palagay ang magiging estado ng ekonomiya ng ating bansa sa loob ng darating na 12 buwan?*

1 – Better **2 – Same** *(GO TO C1)* **3– Worse** ☐

B6a What are the possible reasons? (Are there any other reasons)? *Ano ang maaring/pwedeng dahilan? (Maliban sa mga nasabi/napiling sagot, may iba pa bang dahilan)?*
(DO NOT READ THE PRE-CODED REASONS)

Better	Worse
01 – More jobs will be available	20 – Expected high unemployment rate
02 – Expected effective government policies, which? _____	21 – Expected ineffective gov't policies, which? _____
03 – Expected stable prices of goods	22 – Expected graft and corruption in government
04 – Expected improvement in peace and order	23 – Expected higher prices of goods
05 – Expected more investors in the country	24 – Expected peace and order problem
06 – Expected appreciation of the peso	25 – Expected depreciation of the peso
07 – Expected income/salary increase	26 – Low salary/income
08 – Possible higher credit rating of the country	27 – Poor credit rating of the country
09 – Possible improvement/development in road infrastructure	28 – Typhoon and other natural calamities
10 – Possible high production of goods	29 – Others, specify _____
11 – Others, specify _____	

1. ☐☐
2. ☐☐
3. ☐☐

C. ECONOMIC INDICATORS: To generate forecasts in the direction of the country's economic activity based on consumers' outlook in the next 12 months (February 2009 to January 2010). *Upang makabuo ng hinuha mula sa gawaing pang-ekonomiya ng bansa ayon sa pananaw ng mga mamimili sa loob ng darating na 12 buwan.*

C1 What do you think would happen to the number of unemployed persons in the next 12 months (February 2009 to January 2010)? *Ano sa palagay mo ang mangyayari sa bilang ng mga taong walang trabaho sa loob ng darating na 12 buwan?*

1 – Increase **2 – Same as this period** **3– Decrease** ☐

C2 If you need to borrow money, what do you think would happen to the interest rate charged by the lender in the next 12 months (February 2009 to January 2010)? *Kung kailangan mong manghiram ng pera, ano sa palagay mo ang mangyayari sa interes na ibinibigay ng nagpautang sa iyo sa loob ng darating na 12 buwan?*

1 – Increase **2 – Same as this period** **3– Decrease** ☐

C3 What do you think would happen to the peso-dollar exchange rate in the next 12 months (February 2009 to January 2010)? *Ano sa palagay mo ang mangyayayri sa palitan ng piso at dolyar sa loob ng darating na 12 buwan?*

1 – Appreciate
2 – Same as this period
3 – Depreciate
4 – Don't Know

appreciate		46 ↑
same	$1 =	47
depreciate		48 ↓

☐

RT 6

C4 What do you think would happen to the prices of the following goods and services in the next 12 months (February 2009 to January 2010)? If the answer is code 1 or 3, how much percent? *Ano sa palagay mo ang mangyayari sa halaga ng mga sumusunod na produkto at serbisyo sa loob ng darating na 12 buwan? Kung ang kasagutan ay code 1 o 3, gaano kalaking porsyento?*

(ENCIRCLE "1" FOR GO UP, "2" FOR NO CHANGE AND "3" FOR GO DOWN)

	Current price	Expected price	1 – Go up	2 – No change	3 – Go down	Percent (%) for 1 or 3
1. Rice			1	2	3	
2. Meat			1	2	3	
3. Fish/seafood			1	2	3	
4. Fruits/vegetables			1	2	3	
5. Clothing			1	2	3	
6. House rent			1	2	3	
7. Fuel			1	2	3	
8. Light			1	2	3	
9. Water			1	2	3	
10. Education			1	2	3	
11. Medical care			1	2	3	
12. Transport			1	2	3	
13. Communication			1	2	3	
14. Personal care			1	2	3	

TO THE INTERVIEWER: PROBE IF THE RESPONDENT GAVE AN ANSWER (PERCENTAGE) WHICH IS HIGHER THAN 5%.

FOR GO UP: Do you mean that goods worth P100 today will cost 100 + X pesos 12 months from now?
IF YES, WRITE DOWN THE ANSWER AND ENTER IN THE BOXES PROVIDED. IF NO, ASK AGAIN C4.

FOR GO DOWN: Do you mean that goods worth P100 today will cost 100 – X pesos 12 months from now?
IF YES, WRITE DOWN THE ANSWER AND ENTER IN THE BOXES PROVIDED. IF NO, ASK AGAIN C4.

D. BUYING CONDITIONS: To provide quick and regular assessment of consumer's outlook in terms of their income and expenditures. *Upang makapagbigay ng mabilis at regular na pagsusuri sa pananaw ng mga mamimili ukol sa kanilang kita at gastusin.*

NOTE: FOR QUESTIONS D4a, D5a AND D6a, GIVE AT MOST THREE (3) REASONS

D1 What is the current level of your family income compared to 12 months ago (January 2008 to December 2008)? *Ano ang kasalukuyang antas ng kita ng iyong pamilya kumpara sa nakaraang 12 buwan?*

1 – Went up **2 – Same as now** **3– Went down**

IF ANSWER IS WENT UP OR WENT DOWN, ASK:

Why? (specify one reason) _____

RT 7		
D2	What do you think would happen to your family income in the next quarter (April, May and June)? *Ano sa palagay mo ang mangyayari sa kita ng iyong pamilya sa loob ng darating na quarter?* **1 – Will go up** **2 – Same as now** **3– Will go down** ***IF ANSWER IS WILL GO UP OR WILL GO DOWN, ASK:*** Why? (specify one reason) _____	☐
D3	What do you think would happen to your family income in the next 12 months (February 2009 to January 2010)? *Ano sa palagay mo ang mangyayari sa kita ng iyong pamilya sa loob ng darating na 12 buwan?* **1 – Will go up** **2 – Same as now** **3– Will go down** ***IF ANSWER IS WILL GO UP OR WILL GO DOWN, ASK:*** Why? (specify one reason) _____	☐
D4	What do you think about buying a house and/or lot at this time? *Ano ang iyong pananaw tungkol sa pagbili ng bahay at/o lote sa kasalukuyan?* **1 – Good time** **2– Not good time**	☐
D4a	What are the possible reasons? (Are there any other reasons)? *Ano ang maaring/pwedeng dahilan? (Maliban sa mga nasabi/inapiling sagot, may iba pa bang dahilan)?* ***(DO NOT READ THE PRE-CODED REASONS)*** **Good time** **01 – Affordable** **02 – Easy installment terms** **03 – Good investment** **04 – Increase in income** **05 – To avoid rental fees and/or to have our own property/house** **06 – Additional lot for farming** **19 – Others, specify _____** **Not good time** **20 – High price** **21 – Food and other basic needs are priority** **22 – Low/insufficient income** **23 – Lack of affordable government housing program** **24 – Not a need/already owns a house and/or lot** **25 – Low quality of housing materials and house design** **29 – Others, specify _____**	1. ☐☐ 2. ☐☐ 3. ☐☐
D5	Would you or any member of your family buy a house and/or lot in the next 12 months (February 2009 to January 2010)? *Ikaw ba o ang ibang miyembro ng iyong pamilya ay may balak bumili ng bahay at/o lote sa loob ng darating na 12 buwan?* **1 – Yes** **2 – Not sure** **3– No**	☐
D6	What do you think about buying consumer durables such as furniture, TV, oven, stove, refrigerator, cellphone, and computer at this time? *Ano ang iyong pananaw tungkol sa pagbili ng mga kasangkapan tulad ng telebisyon, oven, refrigerator, cellphone, at kompyuter sa kasalukuyan?* **1 – Good time** **2– Not good time**	☐

RT 8

D6a What are the possible reasons? (Are there any other reasons)? *Ano ang maaring/pwedeng dahilan? (Maliban sa mga nasabi/napiling sagot, may iba pa bang dahilan)?*
(DO NOT READ THE PRE-CODED REASONS)

Good time	Not good time
01 – Affordable	20 – High price
02 – Easy installment terms	21 – Food and other basic needs are priority
03 – Good investment	22 – Low/insufficient income
04 – Increase in income	23 – Increasing unemployment
05 – High quality of new consumer durables	24 – Bad quality of some durables
06 – For entertainment	25 – Additional expenses associated
07 – For family/job convenience	26 – Electricity not available in our place
19 – Others, specify _____	29 – Others specify _____

1. ☐☐
2. ☐☐
3. ☐☐

D7 Would you or any member of your family buy consumer durables in the next 12 months (February 2009 to January 2010)? *Ikaw ba o ang ibang miyembro ng iyong pamilya ay may balak bumili ng kasangkapan sa loob ng darating na 12 buwan?*

1 – Yes **2 – Not sure** **3– No** ☐

D8 What do you think about buying a motor vehicle at this time? *Ano ang iyong pananaw tungkol sa pagbili ng sasakyan sa kasalukuyan?*

1 – Good time **2– Not good time** ☐

D8a What are the possible reasons? (Are there any other reasons)? *Ano ang maaring/pwedeng dahilan? (Maliban sa mga nasabi/napiling sagot, may iba pa bang dahilan)?*
(DO NOT READ THE PRE-CODED REASONS)

Good time	Not good time
01 – Reasonable price/Second hand vehicles are cheap	20 – High price
02 – Can be used for business	21 – Food and other basic needs are priority
03 – Convenience of family members	22 – Insufficient income
04 – Increase in transportation cost	23 – Prone to accident
05 – Good investment	24 – Road congestion/causes heavier traffic
06 – Low interest rates	25 – High oil price
07 – Oil price rollback	26 – Not a need
19 – Others, specify _____	29 – Others, specify _____

1. ☐☐
2. ☐☐
3. ☐☐

D9 Would you or any member of your family buy a motor vehicle in the next 12 months (February 2009 to January 2010)? *Ikaw ba o ang ibang miyembro ng iyong pamilya ay may balak bumili ng sasakyan sa loob ng darating na 12 buwan?*

1 – Yes **2 – Not sure** **3– No** ☐

RT 9

D10 In the next quarter (April, May and June), what do you think would be the expenditures of your family on the following? *Sa loob ng darating na quarter, ano sa iyong palagay ang magiging gastusin ng iyong pamilya sa mga sumusunod?*

(ENCIRCLE "1" FOR GO UP, "2" FOR NO CHANGE AND "3" FOR GO DOWN AND ENTER THE CODE IN THE BOX)

	1 – Go up	2 – No change	3 – Go down	
1. Food	1	2	3	☐
2. Clothing and footwear	1	2	3	☐
3. Fuel	1	2	3	☐
4. Light	1	2	3	☐
5. Water	1	2	3	☐
6. House rent	1	2	3	☐
7. Transport	1	2	3	☐
8. Communication	1	2	3	☐
9. Education	1	2	3	☐
10. Medical care	1	2	3	☐
11. Personal care and effects	1	2	3	☐
12. Hotel and restaurant	1	2	3	☐

D11 What are the main economic issues that you are most concerned about? *Ano-ano ang mga pangunahing isyung pang-ekonomiya ang pinapahalagahan mo?*

(ENTER "1" IF APPLICABLE AND "2" IF OTHERWISE)

1. Employment ☐ 1.
2. Inflation *(Pagtaas ng presyo ng bilihin)* ☐ 2.
3. Access to education ☐ 3.
4. Access to healthcare ☐ 4.
5. Others, specify _____ ☐ 5.

E. ON THE BANGKO SENTRAL NG PILIPINAS (BSP) PERFORMANCE

E1 Are you aware of the responsibilities of the Bangko Sentral ng Pilipinas (BSP)? *May kaalaman ka ba ukol sa mga responsibilidad o tungkulin ng* Bangko Sentral ng Pilipinas (BSP)? ☐

1 – Yes 2– No

RT 10		
E2	**FOR QUESTIONS E2a TO E2g:** Please indicate your rating on the following specific BSP responsibilities using the following scale: *Paklagyan ng rating ang mga sumusunod na tungkulin ng BSP gamit ang sumusunod na scale:* **1 – Very satisfactory** **4– Unsatisfactory** **2 – Satisfactory** **5 – Very unsatisfactory** **3 – Neither satisfactory nor unsatisfactory** **6 – Don't know**	
E2a	Keep the prices of goods and services low and stable. *Panatilihing mababa at hindi pabago-bago ang presyo ng mga produkto at serbisyo.* ***IF CODE "4" OR "5", INDICATE REASON*** _____	☐
E2b	Keep the currency notes clean and free from forgery to maintain their integrity. *Panatilihing malinis ang perang papel at pigilan o sugpuin ang paglaganap ang mga perang huwad.* ***IF CODE "4" OR "5", INDICATE REASON*** _____	☐
E2c	Promote a healthy banking system through effective bank supervision. *Magtaguyod ng isang maayos at mapagkakatiwalaang sistema ng pagbabangko sa pamamagitan ng epektibong pamamalakad.* ***IF CODE "4" OR "5", INDICATE REASON*** _____	☐
E2d	Promote a healthy competition in the delivery of banking and other financial services to ensure that a wide array of financial products and services are accessible to the general public. *Magtaguyod ng maayos na kompetisyon sa pagbibigay ng serbisyong pagbabangko at iba pang serbisyong pang pinansyal upang masiguro ang malawakang pagbibigay ng mga produkto at serbisyong pinansyal sa publiko.* ***IF CODE "4" OR "5", INDICATE REASON*** _____	☐
E2e	Allow exchange rate to be determined by market forces of supply and demand. *Pahintulutan na ang palitan ng halaga ng piso ay kaalinsunod sa dikta at galaw ng merkado.* ***IF CODE "4" OR "5", INDICATE REASON*** _____	☐
E2f	Ensure safe and efficient settlement of financial transactions. *Matiyak na ligtas at maayos ang sistema sa mga transaksyong pinansyal.* ***IF CODE "4" OR "5", INDICATE REASON*** _____	☐
E2g	Others, specify _____ ***IF CODE "4" OR "5", INDICATE REASON*** _____	☐
E3	How do you rate the overall performance of the BSP? *Ano sa iyong palagay ang kabuuang pagkaganap ng BSP sa kanilang mga tungkulin?* **1 – Very satisfactory** **4 – Unsatisfactory** **2 – Satisfactory** **5 – Very unsatisfactory** **3 – Neither satisfactory nor unsatisfactory** **6 – Don't know**	☐
END OF INTERVIEW		

Annex E – Computation of the Base Weight for the Consumer Expectations Survey

In general, the base weight assigned to a sampled unit is the inverse of its selection probability. In particular, the base weight is computed as the inverse of equations 1) Non Self Representing (NSR) and 2) Self Representing (SR) below:

$$P(h\alpha\beta\gamma) = \frac{a_{h\alpha} M_{h\alpha}}{\sum_{h\alpha} M_{h\alpha}} \cdot \frac{M_{h\alpha\beta}}{M_{h\alpha}} \cdot \frac{C_{h\alpha}}{M_{h\alpha\beta}} \cdot \frac{k_{h\alpha\beta\lambda}}{K_{h\alpha\beta\gamma}} = f = \frac{n_d}{N_d} \qquad (1)$$

$$P(h\alpha\beta\gamma) = \frac{b_{h\alpha} M_{h\alpha\beta}}{M_{h\alpha}} \cdot \frac{C_{h\alpha}}{M_{h\alpha\beta}} \cdot \frac{k_{h\alpha\beta\gamma}}{K_{h\alpha\beta\gamma}} = f = \frac{n_d}{N_d} \qquad (2)$$

Where:

h	stratum index
α	index denoting the NSR PSU
β	index denoting the EA
γ	index denoting the household (HH)
d	index denoting the domain/region
n_d	total sample size allocated to region d
N_d	total number of households in region d
$f_d = n_d / N_d$	overall sampling fraction for region d
$M_{h\alpha}$	total number of HHs for the αth NSR PSU in stratum h
$M_{h\alpha\beta}$	total number of HHs in the βth EA from the αth NSR PSU in stratum h
$a_{h\alpha}$	total number of sample NSR PSUs from stratum h
$C_{h\alpha}$	total number of sample HHs for each sampled EA
$k_{h\alpha\beta\gamma}$	number of sampled households per housing unit with three as the maximum
$K_{h\alpha\beta\gamma}$	total number of households residing in a housing unit

The base weights for NSR and SR samples are equal to equations 3 and 4, respectively:

$$w_1 = \frac{\sum_{h\alpha} M_{h\alpha}}{a_{h\alpha} M_{h\alpha}} \cdot \frac{M_{h\alpha}}{M_{h\alpha\beta}} \cdot \frac{M_{h\alpha\beta}}{c_{h\alpha}} \cdot \frac{K_{h\alpha\beta\gamma}}{k_{h\alpha\beta\lambda}} = \frac{N_d}{n_d} \qquad (3)$$

$$w_1 = \frac{M_{h\alpha}}{b_{h\alpha} M_{h\alpha\beta}} \cdot \frac{M_{h\alpha\beta}}{C_{h\alpha}} \cdot \frac{K_{h\alpha\beta\gamma}}{k_{h\alpha\beta\gamma}} = \frac{N_d}{n_d} \qquad (4)$$

Note that the last term will equal to 1.0 in cases when all households in the sampled housing unit are enumerated. That is, when households per housing unit do not exceed three. This is so because based on the 2000 Census, some housing units contain two households and a few contain more than two households but the average number of households per housing unit is only 1.03. Hence, up to three households were sampled within the selected housing units. In the few cases where a housing unit had more than three households, a sample of three households was selected with equal probability