

Consumer Expectations Survey¹

Fourth Quarter 2020

Consumer Confidence Less Pessimistic for Q4 2020; Turns Positive for Q1 2021 and Remains Optimistic for the Next 12 Months

Nationwide Consumer Outlook

Chart 1. Overall Consumer Outlook Index
Philippines



Consumer sentiment is less pessimistic for Q4 2020...

The country's consumer outlook was less pessimistic for Q4 2020 as the overall confidence index (CI) increased to -47.9 percent from -54.5 percent in Q3 2020.² The improved CI, albeit remaining negative, indicates that the number of households with optimistic views increased, but was still lower than those with pessimistic views. According to respondents, their improved outlook during the current quarter was brought about by their expectations of: (a) availability of more jobs and permanent employment, (b) additional and high income, (c) effective government policies and programs such as the Social Amelioration Program (SAP) and the Plant, Plant, Plant Program, and (d) less community restrictions, reopening of businesses, and end to COVID-19 pandemic.³

¹ The Consumer Expectations Survey (CES) is a quarterly survey of a random sample of about 5,000 households in the Philippines. Results of the CES provide advance indication of consumer sentiments for the current and next quarters and the next 12 months, as reflected in the overall CI, as well as in the 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 on page 10 for the definition of terms).

³ The 'availability of more jobs' reason cited by respondents was supported by the pronouncement of the Land Transportation Franchising and Regulatory Board (LTFRB) on 13 October 2020 that almost 5,000 additional traditional jeepneys have been allowed to return to the Metro Manila streets since 10 October 2020 (<https://www.pna.gov.ph/articles/1118410>). With regard to the reason on 'additional income', the Department of Labor and Employment (DOLE) Secretary Silvestre Bello III issued a formal order that no exemption or deferment will be allowed in the payment of the 13th month pay to be given on or before 24 December 2020 as stipulated under Presidential Decree No. 851 (<https://www.dole.gov.ph/news/labor-advisory-no-28-20-guidelines-on-the-payment-of-thirteenth-month-pay/>). Further, the 'SAP', that was mentioned by the respondents, was a cash assistance implemented by the Department of Social Welfare and Development (DSWD). As of 11 October 2020, the DSWD distributed the funds to 13.97 million of the 14.1 million target family beneficiaries including beneficiaries from areas placed under enhanced community quarantine (ECQ) and transport network vehicle service and public utility vehicle drivers recommended by the LTFRB (<https://www.pna.gov.ph/articles/1118231>). In addition, one of the projects of the Plant, Plant, Plant Program of the Department of Agriculture (DA) is the provision of free seeds to farmers and various individuals and groups such as the members of the University of the Philippines Jeepney Drivers' Association (<https://pia.gov.ph/news/articles/1054375>).

The sentiment of consumers in the Philippines was comparable to the less pessimistic outlook of consumers in Japan, South Korea, and Thailand for Q4 2020. Meanwhile, consumer outlook in Czech Republic, euro area, France, Indonesia, Poland, Switzerland, Taiwan, United Kingdom, and United States were more pessimistic.⁴

...turns positive for Q1 2021 and remains optimistic for the next 12 months.

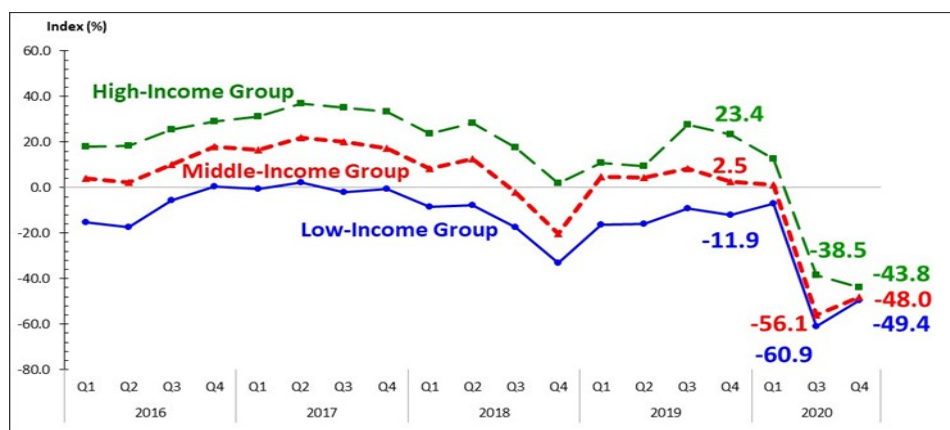
For the next quarter (Q1 2021), the CI reverted to positive territory at 4.3 percent from the Q3 2020 survey result of -4.1 percent for Q4 2020. Consumers cited their anticipation of: (a) availability of more jobs and more working family members, (b) additional and high income, (c) an end in the COVID-19 pandemic as well as the discovery of COVID-19 vaccine, and (d) reopening of businesses as reasons behind their optimism for the said period.

Meanwhile, consumer's outlook for the next 12 months remained optimistic as the CI was at 23.6 percent, although slightly lower than the previous quarter's survey result of 25.5 percent.

Consumer confidence improves across the three component indicators for Q4 2020...

Consumer outlook is measured across three component indicators, namely: country's economic condition, family financial situation, and family income. For Q4 2020, consumer sentiment on the three indicators improved, although the CI remained negative as compared with the Q3 2020 survey results. Likewise, for the next quarter (Q1 2021), consumer sentiment across indicators was more favorable compared with the outturn in the previous quarter's survey round, particularly on the economic condition and family financial situation, where the CIs reverted into the positive territory. Meanwhile, for the next 12 months, consumer confidence for family financial situation and family income was less optimistic, while sentiment on economic condition remained steady compared with the Q3 2020 survey results.

Chart 2. Current Quarter Consumer Outlook Index for Income Groups



⁴ CI of other countries can be accessed via the following links: <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.

Switzerland releases quarterly consumer confidence index. However, Australia, Czech Republic, euro area, France, Indonesia, Japan, Poland, South Korea, Taiwan, Thailand, United Kingdom, and the United States record their consumer confidence index on a monthly basis. Meanwhile, for cross-country assessment of the consumer sentiment, the latest CI level is compared with the CI level of the previous reference period.

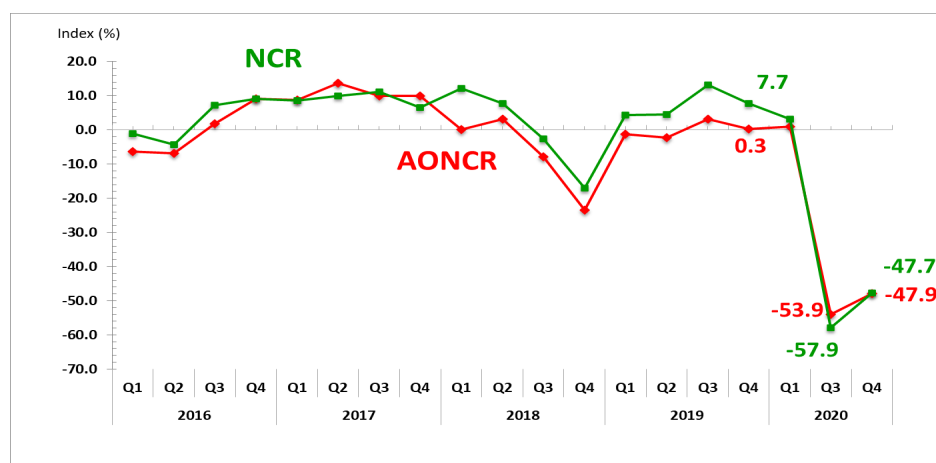
...and for low- and middle-income groups for Q4 2020.

By income group, the improved confidence for Q4 2020 stemmed from the less negative outlook of the low- and middle-income groups, outweighing the more pessimistic sentiment of the high-income group.⁵ The availability of more jobs, additional and high income, and effective government policies and programs were the common reasons cited for the improved outlook for the current quarter. Further, consumer confidence for the low-income group was less pessimistic as they anticipated less community restrictions amid the COVID-19 pandemic.

For the next quarter, the sentiment of consumers across income groups turned optimistic compared to a quarter ago. Meanwhile, for the next 12 months, the consumer outlook was less upbeat for the high-income group but remained broadly steady for the low- and middle-income groups, compared with the Q3 2020 survey results.

NCR and AONCR Consumer Outlook

Chart 3. Current Quarter Consumer Outlook Index for NCR and AONCR



Consumer confidence in both NCR and AONCR improves for Q4 2020.

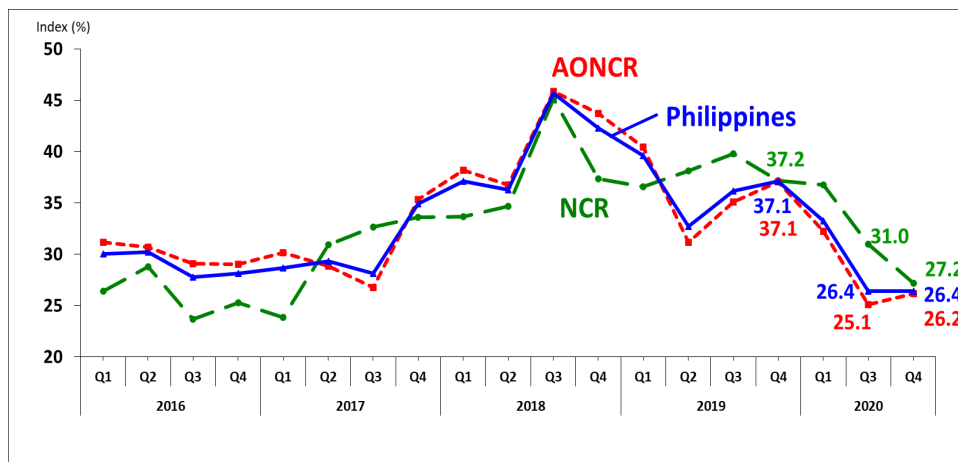
By geographical location, the consumer outlook in both the National Capital Region (NCR) and Areas Outside NCR (AONCR) improved for Q4 2020, though still negative, consistent with the national trend. The improved consumer confidence in both NCR and AONCR was reflected within their three economic indicators in Q4 2020. In addition to the reasons cited by consumers for the improved outlook for Q4 2020, the NCR respondents attributed their less pessimistic sentiment to their expectations of stable prices of goods.

For the next quarter, consumer sentiment of both the NCR and AONCR respondents turned optimistic compared with the Q3 2020 survey results. Meanwhile, for the next 12 months, the outlook of NCR respondents was more favorable, while views of AONCR consumers were less upbeat, compared to a quarter ago.

⁵ Low-income group refers to households with monthly family income of less than ₱10,000. Middle-income group refers to households with monthly family income between ₱10,000 and ₱29,999. High-income group refers to households with monthly family income of more than ₱30,000. Starting Q1 2019, the monthly family income is estimated using the income of the respondent, spouse and other family members as well as the OFW remittances received in the last 12 months.

Expenditures on Basic Goods and Services

Chart 4. Confidence Index: Expenditures for the Next Quarter



Consumers' spending outlook for Q1 2021 remains record low.

The households' spending outlook index on basic goods and services was unchanged at 26.4 percent for Q1 2021, still the lowest CI recorded since the start of the nationwide survey in Q1 2007. This suggests that while more respondents continued to expect higher spending on basic goods and services, than those who said otherwise, the percentage of respondents that said so did not change compared with the Q3 2020 survey results. By geographical location, consumers in NCR may cut back on their spending but those in AONCR may increase their spending for Q1 2021.

Across commodity groups, households' spending outlook for Q1 2021 was mixed. More respondents expected higher spending on: medical care; communication; education, recreation and culture; house rent and furnishing; and restaurants and cafes. However, fewer respondents expected expenses to increase for electricity; food, non-alcoholic and alcoholic beverages, and tobacco; water; fuel; and personal care and effects. Further, households' spending outlook on transportation remained broadly steady while the number of respondents that indicated that their expenses will go up on clothing and footwear is equal to the number of those that said otherwise.

Expenditures on Big-Ticket Items: Consumer Durables, Motor Vehicle and Housing

Record-low index on buying sentiment for big-ticket items for Q4 2020...

The percentage of households in the country that considered Q4 2020 as a favorable time to buy big-ticket items fell to a record low of 11.4 percent since Q1 2007. The less optimistic outlook on buying sentiment was reflected across the three big-ticket items, namely, consumer durables, motor vehicles, and house and lot. In particular, the buying sentiment for house and lot registered the lowest index at 12.7 percent since Q1 2007. Respondents' waning buying sentiment was attributable to their: (a) shift on spending priority to food and other basic needs of the family (from big-ticket items), (b) low/insufficient income, and (c) ownership of big-ticket items at present. By area, the consumers' views on buying conditions was more buoyant in NCR but less upbeat in AONCR.

...while buying intentions for big-ticket items are steady over the next 12 months.

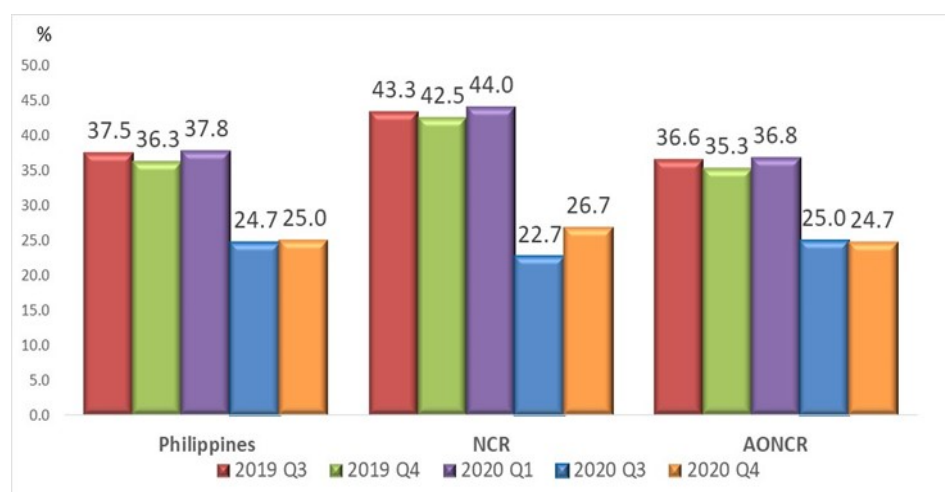
The country's buying intentions for the three big-ticket items for the next 12 months remained steady at 4.8 percent from 4.5 percent recorded in Q3 2020. Buying intentions across the three big-ticket items and geographical location generally followed the steady trend of the national level.

In particular, the percentage of households that plan to buy real property for the next 12 months slightly rose to 3.6 percent from 3.3 percent posted in Q3 2020. The slightly higher percentage can be attributed to the increase in the number of households that plan to acquire single detached houses (at 41.8 percent from 32.6 percent in Q3 2020), agricultural lot (at 18.8 percent from 17.8 percent), townhouses (at 6.1 percent from 4.1 percent), duplexes (at 5.6 percent from 2 percent), apartments (at 2.7 percent from 0.5 percent in Q1 2020), and condominium units (at 1.6 percent from 0 percent in Q3 2020).

Respondents were also asked about the price of real properties they intend to purchase in the next 12 months. Majority or 63.9 percent of these households expect to acquire real property worth ₱450,000 and below. Meanwhile, 26.9 percent of households expect to buy house and/or lot valued between ₱450,001 and ₱1,700,000 and 9.2 percent may purchase properties at an estimated cost of more than ₱1,700,000.⁶

Savings Behavior⁷

Chart 5. Percentage of Households with Savings



⁶ In Q2 2018, questions on the type and the amount of house and/or lot intended to be bought by households were added. The property strata were based on the Housing and Land Use Regulatory Board Memorandum Circular No. 13 series of 2017.

⁷ In Q2 2013, questions on family savings were added to provide supplemental information on households' financial assets and their access to financial institutions.

The percentage of households with savings for Q4 2020 slightly increases.

For Q4 2020, the percentage of households with savings slightly rose to 25 percent from 24.7 percent in Q3 2020. The slight increase in the number of savers was mainly due to the higher number of households with savings in the high- and middle-income groups counterbalancing the decline in the number of savers in the low-income group. By geographical area, the number of savers in NCR rose while the percentage of respondents with savings in AONCR declined. According to respondents, they saved money for the following reasons: (a) emergencies, (b) health and hospitalization, (c) education, (d) retirement, and (e) business capital and investment.

Respondents with savings may keep their savings, wholly or in part of, in various savings institutions. Among savers, the majority or 74 percent kept their money in a bank for Q4 2020, a record high since Q1 2013. As such, considering the aforementioned, the percentage of households with savings accounts at banks increased to 18.5 percent in Q4 2020 from 17.5 percent in Q3 2020. Meanwhile, 57.5 percent kept their savings at home and 47.9 percent considered other institutions such as cooperatives, paluwagan, other credit/loan associations,⁸ or in investments (e.g., insurance, microfinance, and stocks). When asked if the household would set aside money for savings for Q4 2020, the percentage of respondents that answered affirmatively was at an all-time low of 26.3 percent. However, the proportion of those that would set aside at least 10 percent of their monthly gross family income rose to 37.7 percent from 33.6 percent in Q3 2020. Furthermore, the percentage of those with less than 10 percent allocation for savings fell to 62.3 percent from 66.4 percent in Q3 2020.

Selected Economic Indicators

Consumers expect inflation, interest, and unemployment rates to increase, and the peso to appreciate for Q4 2020; Inflation to remain within target at 2 to 4 percent

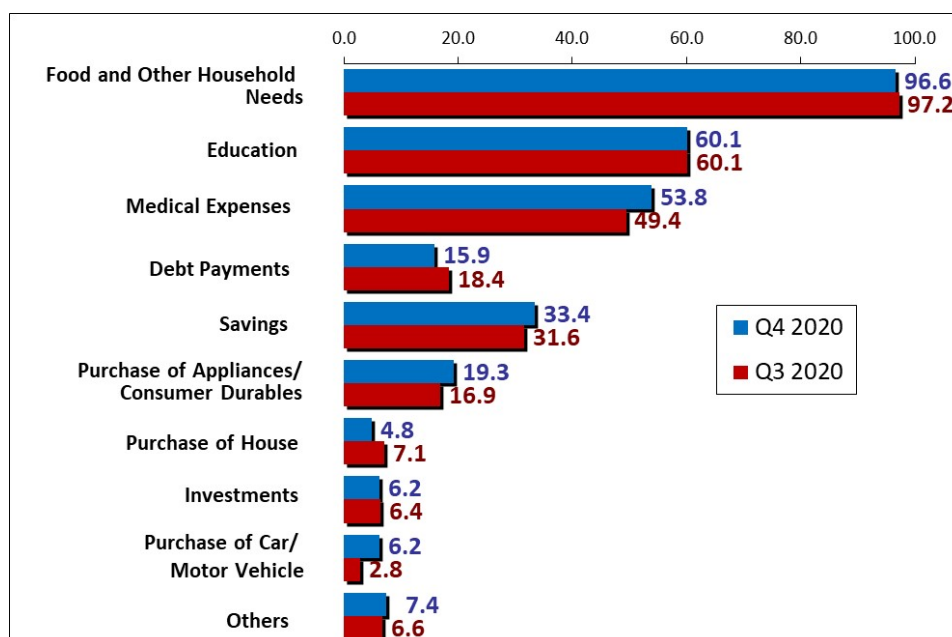
The survey results showed that consumers anticipated the interest rates to increase for the current quarter, the next quarter, and the next 12 months. Respondents also expected that the peso will appreciate for Q4 2020, but will depreciate for Q1 2021 and the next 12 months. Further, respondents expected that the unemployment rate would rise for Q4 2020 and Q1 2021, but decline over the next 12 months.

Households anticipated that the rate of increase in commodity prices will remain within the government's inflation target range of 2 to 4 percent for 2020 and 2021—at 2.6 percent for Q4 2020, 2.7 percent for Q1 2021, and 2.9 percent for the next 12 months.

⁸ *Cooperatives* are duly registered associations of at least fifteen (15) persons with a common bond of interest who voluntarily join to achieve a lawful common social and economic end. *Associations* are organizations of people with a common purpose and having a formal structure. *Paluwagan* refers to an organization that pools the participants' money, by means of daily, weekly, or monthly collections to be collected by a leader. The participants will cast lots to determine the order by which each of the members will receive the pooled money.

Expenditures of Overseas Filipino Workers (OFWs)

Chart 6. Uses of OFW Remittances (% to total OFW households)



The number of OFW households that utilizes their remittances for the purchase of food and other household needs decreases for Q4 2020.

For Q4 2020, 96.6 percent of the 353 OFW households (from 97.2 percent in Q3 2020) indicated that remittance proceeds are used to purchase food and other household needs. The percentage of OFW households that apportioned their remittances for medical expenses (53.8 percent), savings (33.4 percent), purchases of consumer durables (19.3 percent) and motor vehicles (6.2 percent) were higher compared with the Q3 2020 survey results. However, the proportion of OFW households that allotted part of their remittances for debt payments (15.9 percent), investments (6.2 percent) and purchase of houses (4.8 percent) declined, while unchanged for education (at 60.1 percent) when compared with the Q3 2020 survey results.

In terms of the utilization pattern of OFW households by area, a larger percentage of OFW households in the NCR allocated part of their remittances to savings and the purchase of consumer durables, food and other household needs compared with their counterparts in the AONCR.

On the experience of households receiving remittances from OFWs in the last 12 months, 85.4 percent of respondents were satisfied with the service of remittance agencies. Meanwhile, consumers who were dissatisfied with the service of remittance agencies cited some of these reasons: (a) lockdown, (b) long processing time or slow service, (c) complicated requirements, and (d) offline system.⁹

⁹ Beginning Q2 2018, question on the experience of OFW households in receiving the money transferred by the OFW was added.

Respondent's and/or Spouse's Debt Situation¹⁰

About 1 in every 5 households availed of a loan in the last 12 months...

For Q4 2020, about 1 in every 5 households, or 22.4 percent, reported that they availed of a loan in the last 12 months. By income group, the highest percentage of households that availed of a loan in the last 12 months came from the low-income group at 45.4 percent, followed by the middle- and high-income groups at 34.6 percent and 20 percent, respectively.

By geographical area, the percentage of households that availed of a loan in the last 12 months was higher in AONCR (24 percent) than in NCR (12.8 percent).

...of which, 84.1 percent experienced ease in debt application...

Of the said 22.4 percent, 84.1 percent of the respondents found it easy to apply for a loan in terms of credit access. However, the remaining 15.9 percent found it difficult due to the following concerns: (a) numerous requirements, (b) long processing time, (c) high interest rate, and (d) low income/no permanent employment.

For Q4 2020, more than half or 59.9 percent of households that availed of a loan in the last 12 months used their loan proceeds for the purchase of basic goods, followed by business start-up/expansion (27.9 percent), education-related expenses (14.6 percent) and health-related expenses (14.4 percent).

...and loans on purchase of basic goods account for the biggest share of total outstanding loans of the household respondents.

Loans on the purchase of basic goods accounted for the biggest percentage share to total outstanding loans at 23.8 percent, followed by real estate loans at 21.8 percent, business loans at 19.3 percent, education-related loans at 8.6 percent, and vehicle loans at 8.2 percent. Meanwhile, 84 percent of the loans were paid on schedule, 10.9 percent were behind schedule, while 5.1 percent were ahead of schedule.

Majority of households that availed of loans for Q4 2020 had no collateral (at 82.3 percent). However, the following collaterals were used by households that availed of loan—"Sangla ATM" (at 3.6 percent), harvest proceeds (at 1.9 percent), lands¹¹ (at 1.7 percent), other real properties (1.6 percent), and vehicles, e.g., cars and motorcycles (at 1.5 percent).

Relatives and friends and lending companies were the top loan providers for Q4 2020 (both at 24.3 percent), followed by individual money lenders (12 percent), banks (10.9 percent), cooperatives (9.2 percent), and government institutions (8.9 percent).

About 1 in every 14 respondents plan to apply for a loan in Q1 2021 and the next 12 months.

For Q1 2021, about 1 in every 14 respondents, or 7.3 percent, expressed their intention to apply for a loan in the next quarter, of which, 83.5 percent expect that access to credit will be easy. Similarly, 6.9 percent of the surveyed households reported that they would borrow funds in the next 12 months, of which, 78.5 percent anticipate easier credit access.

¹⁰ Beginning Q2 2018, questions on the respondent and/or spouse debt situation were added.

¹¹ Refers to any type of lot, whether agricultural, residential, or commercial, without any structure attached to it.

Households indicated that the purchase of basic goods will be the main purpose of loan availment in the next quarter and the next 12 months, followed by business start-up/expansion. Respondents opined that collaterals will not be used in most of their future loan applications (75.9 percent for Q1 2021 and 76 percent for the next 12 months). However, in case a collateral will be required, 4.7 percent of households indicated that they would use “Sangla ATM” as a collateral for a loan in the next quarter, while 4.9 percent would use vehicles for their next 12 months loan. The other types of collaterals mentioned by households, with less than 4 percent share to the total collateral types, were (a) land, (b) jewelry, (c) real property, (d) farm animal, (e) harvest, and (f) stock certificates.

For the next quarter and the next 12 months, the loan principal is expected to be provided by lending companies at 28.2 percent and 27.7 percent, followed by relatives and friends at 23.1 percent and 19.1 percent, respectively.¹²

About the Survey

5,437 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.

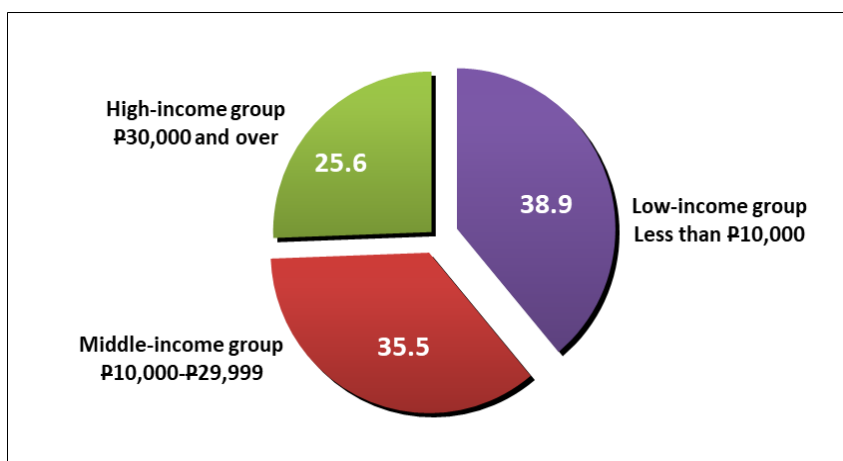
The Q4 2020 CES was conducted during the period 1 – 13 October 2020. The CES samples were drawn from the Philippine Statistics Authority's (PSA) Master Sample of Households, which is considered as a representative sample of households nationwide. The CES sample households were generated using a stratified multi-stage probability sampling scheme.¹³ For the Q4 2020 CES, 5,612 households were surveyed. Of the said households, 2,828 (50.4 percent) were from NCR and 2,784 (49.6 percent) from AONCR.

Of the said sample size, 5,437 households responded to the survey, equivalent to a response rate of 96.9 percent (from 97.8 percent in the Q3 2020 survey). The respondents consist of 2,775 households in NCR (with 98.1 percent response rate) and 2,662 households in AONCR (with 95.6 percent response rate). Most of the respondents were from the low-income group (38.9 percent), followed by the middle-income group (35.5 percent) and the high-income group (25.6 percent).

¹² Examples of lending companies registered in the Securities and Exchange Commission (SEC) in 2020 are 168 Lending Investor Incorporated, 24K Lending Investor Corporation, 4J City Link Lending Incorporated, 5 Star Express Lending Corporation, GECP Lending Corporation, Philcam Lending Investors Incorporated, and South Exchange Credit and Lending Investor Incorporated.

¹³ The Master Sample was subdivided into Primary Sampling Units (PSU) (i.e., a whole barangay or a portion of a large barangay or combinations of small barangays) and ordered according to the following: (1) North-South/West-East Geographic location; (2) Decreasing Population of Households with Overseas Workers; and (3) Decreasing Wealth index. Sample households were then drawn from each of the systematically selected sample PSUs.

Chart 7. Percentage of Respondents by 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: a) household income in cash as well as in kind, b) savings, c) outstanding debts, d) investments, and e) 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 2016 - Q4 2020

	2016				2017				2018				2019				2020		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4
1. Overall Consumer Outlook: Composite Index																			
Current Quarter	-5.7	-6.4	2.5	9.2	8.7	13.1	10.2	9.5	1.7	3.8	-7.1	-22.5	-0.5	-1.3	4.6	1.3	1.3	-54.5	-47.9
NCR	-1.1	-4.2	7.3	9.0	8.6	10.0	11.2	6.6	12.1	7.8	-2.5	-17.0	4.4	4.5	13.2	7.7	3.1	-57.9	-47.7
AONCR	-6.4	-6.8	1.8	9.2	8.7	13.6	10.0	9.9	0.1	3.2	-7.8	-23.4	-1.3	-2.3	3.2	0.3	1.0	-53.9	-47.9
Less than ₱10,000	-15.3	-17.2	-5.5	0.4	-0.6	2.1	-2.0	-0.6	-8.5	-7.9	-17.3	-33.0	-16.4	-15.9	-9.3	-11.9	-7.0	-60.9	-49.4
₱10,000-₱29,999	4.0	2.2	10.3	18.0	16.5	22.1	20.0	17.4	8.3	12.6	-2.0	-20.2	4.7	4.4	8.4	2.5	1.0	-56.1	-48.0
₱30,000 and over	18.1	18.2	25.4	29.1	31.2	36.8	35.1	33.3	23.8	28.5	17.6	1.9	10.8	9.3	27.8	23.4	12.8	-38.5	-43.8
Next 3 Months	9.1	5.6	27.3	18.8	16.5	13.6	17.8	17.5	8.8	8.7	3.8	-0.8	10.7	9.7	15.8	15.7	9.2	-4.1	4.3
NCR	9.4	8.4	28.5	14.8	14.7	12.1	19.4	22.2	13.9	10.2	6.6	4.9	10.9	11.2	18.8	18.2	8.7	-9.1	7.9
AONCR	9.0	5.1	27.1	19.5	16.8	13.8	17.6	16.7	8.0	8.4	3.3	-1.7	10.7	9.5	15.4	15.3	9.3	-3.4	3.7
Less than ₱10,000	4.9	0.9	24.1	15.0	13.9	9.0	12.9	10.8	3.7	1.7	-3.2	-10.3	5.3	4.3	9.3	6.8	7.0	-5.7	2.1
₱10,000-₱29,999	13.1	9.2	31.0	20.8	18.2	17.2	22.4	22.4	11.5	13.9	8.7	3.1	11.0	12.7	17.5	18.8	9.4	-3.7	6.3
₱30,000 and over	20.1	16.7	34.0	32.6	24.0	23.9	26.6	34.4	21.4	23.0	16.4	17.0	16.7	12.6	26.9	26.4	11.9	-1.4	6.5
Next 12 Months	25.4	26.6	43.8	33.4	31.7	34.3	33.7	32.0	24.0	23.1	13.0	10.7	28.4	25.2	29.8	26.4	19.9	25.5	23.6
NCR	29.7	32.9	49.1	37.7	41.1	34.4	42.5	43.9	38.0	26.7	21.7	24.0	30.1	33.6	42.8	32.8	28.0	34.2	37.1
AONCR	24.7	25.5	42.9	32.7	30.2	34.3	32.2	30.1	21.8	22.5	11.6	8.5	28.1	23.9	27.7	25.4	18.6	24.1	21.5
Less than ₱10,000	18.0	21.2	39.5	28.9	27.2	30.5	28.4	24.9	16.6	17.9	4.2	-2.2	20.8	16.0	22.9	17.7	15.4	20.5	21.3
₱10,000-₱29,999	33.3	31.8	49.2	37.1	34.8	36.9	38.1	37.7	28.3	26.2	19.5	17.3	31.8	29.9	31.9	28.9	20.4	27.8	26.9
₱30,000 and over	41.8	36.2	51.4	45.9	44.5	43.9	44.0	48.4	41.3	36.0	27.5	31.5	32.4	30.7	40.7	37.8	25.5	32.7	24.1
2. Consumer Outlook Indices on the Current Economic and Family Condition: Current Quarter																			
Philippines																			
Economic Condition	-10.1	-15.8	9.5	21.9	21.9	26.6	13.9	10.9	-0.1	5.7	-17.0	-43.6	-1.2	-1.5	9.9	7.2	1.4	-62.2	-56.5
Less than ₱10,000	-13.8	-18.1	8.6	20.4	17.9	23.4	6.9	5.3	-5.4	-0.8	-19.1	-45.0	-14.3	-7.4	3.6	1.5	3.2	-65.5	-53.4
₱10,000-₱29,999	-5.4	-14.7	8.4	24.7	24.8	27.6	19.5	15.3	3.8	11.1	-18.3	-45.6	3.0	2.0	11.9	5.2	0.0	-66.6	-59.3
₱30,000 and over	-4.1	-8.6	19.0	21.7	32.8	38.0	28.5	23.9	10.2	18.2	-4.9	-34.7	8.3	1.5	19.8	21.7	0.4	-49.1	-59.9
Family Financial Situation	-6.3	-4.4	-2.2	0.7	1.2	4.4	7.6	7.3	-1.3	0.2	-5.3	-17.5	-4.4	-4.2	-0.7	-4.2	0.7	-51.7	-46.1
Less than ₱10,000	-21.2	-21.5	-15.9	-12.6	-11.8	-12.4	-8.4	-5.7	-15.9	-14.9	-20.2	-33.8	-21.4	-23.1	-19.4	-23.4	-14.2	-62.2	-49.8
₱10,000-₱29,999	8.5	9.2	12.9	13.2	12.7	18.6	20.3	17.6	9.0	10.6	3.1	-10.9	-0.2	2.9	3.3	0.2	1.2	-50.1	-46.1
₱30,000 and over	30.7	34.6	31.1	33.0	31.2	39.4	40.8	37.8	27.6	35.1	27.6	13.3	9.6	10.0	32.8	22.7	20.5	-31.2	-36.8
Family Income	-0.5	0.9	0.2	4.9	3.0	8.3	9.0	10.3	6.6	5.5	1.0	-6.5	4.1	1.6	4.6	0.9	1.7	-49.6	-41.0
Less than ₱10,000	-10.9	-12.0	-9.3	-6.7	-7.9	-4.6	-4.4	-1.3	-4.2	-7.9	-12.7	-20.3	-13.6	-17.2	-12.1	-13.7	-9.9	-55.0	-45.2
₱10,000-₱29,999	8.9	12.0	9.7	16.2	12.0	19.9	20.1	19.2	12.0	16.0	9.0	-4.0	11.3	8.3	9.9	2.0	1.8	-51.6	-38.5
₱30,000 and over	27.8	28.7	26.2	32.6	29.7	33.0	35.8	38.2	33.6	32.3	30.2	27.2	14.7	16.3	30.8	25.8	17.4	-35.2	-34.7
NCR																			
Economic Condition	-12.1	-21.1	9.2	9.1	12.1	14.0	12.9	-2.4	10.3	3.2	-12.6	-35.4	-1.7	2.2	15.6	7.2	-5.0	-67.6	-54.7
Less than ₱10,000	-24.1	-30.0	5.4	-0.3	-2.0	-3.8	1.7	-12.5	-8.1	-9.6	-27.3	-44.1	-13.4	-7.5	-1.0	-4.8	-4.6	-67.4	-48.9
₱10,000-₱29,999	-9.2	-20.5	7.7	9.9	10.7	10.8	15.1	-4.0	10.0	4.3	-11.5	-38.5	-3.0	0.9	14.8	0.5	-8.0	-66.9	-60.6
₱30,000 and over	0.0	-10.8	17.3	19.6	26.1	36.7	19.5	10.4	22.6	17.0	-0.7	-22.9	6.2	7.9	24.1	22.2	-1.6	-68.6	-52.4
Family Financial Situation	4.1	4.0	6.9	11.0	7.4	7.9	9.1	12.7	12.9	9.1	-0.1	-11.3	6.4	5.6	14.4	7.7	7.7	-53.2	-44.2
Less than ₱10,000	-15.3	-26.7	-19.3	-20.5	-24.5	-27.4	-25.5	-14.2	-24.3	-18.7	-31.4	-31.8	-18.4	-20.4	-24.0	-25.5	-18.0	-66.8	-52.3
₱10,000-₱29,999	5.2	6.8	7.7	15.9	3.9	8.6	9.7	11.0	11.3	9.4	-2.0	-17.6	3.8	-0.5	5.8	-0.4	-1.2	-55.3	-48.7
₱30,000 and over	32.8	37.5	38.8	40.6	39.0	38.4	40.3	42.4	39.6	44.8	35.4	16.5	22.5	24.9	43.8	33.5	27.1	-41.7	-31.6
Family Income	4.8	4.5	5.7	7.0	6.3	8.0	11.5	9.4	13.1	11.0	5.1	-4.2	8.5	5.7	9.8	8.1	6.7	-52.9	-44.2
Less than ₱10,000	-13.0	-19.5	-15.0	-21.0	-18.9	-20.8	-15.0	-15.9	-19.7	-13.0	-21.2	-26.2	-17.5	-13.7	-18.3	-18.4	-7.4	-60.6	-48.6
₱10,000-₱29,999	4.9	7.3	7.3	12.2	4.8	10.7	14.3	8.2	11.3	10.6	5.2	-7.0	8.2	3.1	4.4	3.2	-1.6	-54.5	-50.6
₱30,000 and over	33.6	29.4	28.8	31.3	29.4	28.7	31.2	36.7	37.1	43.3	30.9	17.8	21.5	17.1	30.0	26.4	21.3	-45.6	-32.4

Details may not add up due to rounding.

Low-income group refers to households with monthly family income of less than ₱10,000. Middle-income group refers to households with monthly family income between

₱10,000-₱29,999. High-income group refers to households with monthly family income of more than ₱30,000. Starting Q1 2019, the monthly family income is estimated

using income from the respondent, spouse, other family members, and received OFW remittances.



**Consumer Expectations Survey
Philippines
Q1 2016 - Q4 2020**

	2016				2017				2018				2019				2020		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4

2. Consumer Outlook Indices on the Current Economic and Family Condition: Current Quarter (Continued)

AONCR

Economic Condition	-9.8	-15.0	9.6	23.9	23.4	28.6	14.1	13.0	-1.8	6.2	-17.7	-44.9	-1.1	-2.0	9.0	7.2	2.4	-61.4	-56.8
Less than ₱10,000	-12.9	-17.2	8.8	21.9	19.1	25.1	7.2	6.6	-5.3	-0.2	-18.6	-45.1	-14.4	-7.4	3.8	1.8	3.6	-65.3	-53.8
₱10,000-₱29,999	-4.3	-13.1	8.6	28.9	28.5	32.0	20.6	20.2	2.2	12.9	-20.0	-47.2	4.4	2.3	11.3	6.3	1.9	-66.6	-59.0
₱30,000 and over	-5.5	-7.9	19.8	22.5	36.1	38.5	32.4	29.6	4.9	18.5	-6.3	-38.4	8.7	0.2	18.3	21.6	0.9	-44.0	-62.2
Family Financial Situation	-8.0	-5.8	-3.6	-1.0	0.2	3.9	7.4	6.4	-3.6	-1.2	-6.1	-18.5	-6.2	-5.8	-3.1	-6.1	-0.4	-51.4	-46.4
Less than ₱10,000	-21.7	-21.1	-15.6	-12.0	-11.0	-11.5	-7.2	-5.1	-15.4	-14.6	-19.4	-33.9	-21.6	-23.2	-19.2	-23.3	-14.0	-61.9	-49.5
₱10,000-₱29,999	9.4	9.8	14.3	12.4	15.0	21.2	22.8	19.2	8.4	10.9	4.4	-9.3	-1.1	3.8	2.7	0.3	1.8	-48.8	-45.6
₱30,000 and over	30.0	33.7	27.6	30.3	27.4	39.8	41.1	35.8	22.5	32.1	25.0	12.3	7.1	7.1	29.3	19.5	18.9	-28.5	-38.4
Family Income	-1.4	0.4	-0.7	4.6	2.4	8.4	8.6	10.4	5.5	4.6	0.3	-6.9	3.4	0.9	3.7	-0.2	0.9	-49.0	-40.5
Less than ₱10,000	-10.8	-11.5	-8.9	-5.7	-7.2	-3.6	-3.6	-0.3	-3.4	-7.5	-12.1	-19.9	-13.3	-17.4	-11.7	-13.4	-10.0	-54.6	-44.9
₱10,000-₱29,999	10.0	13.3	10.3	17.4	13.9	22.4	21.4	21.9	12.2	17.4	10.0	-3.3	12.1	9.7	11.1	1.8	2.7	-50.8	-35.9
₱30,000 and over	25.9	28.5	25.1	33.1	29.8	34.8	37.8	38.8	32.1	28.9	29.9	30.1	13.4	16.1	31.1	25.6	16.4	-32.4	-35.4

3. Consumer Outlook Indices on Economic and Family Condition: Next Quarter

Philippines

Economic Condition	6.4	7.7	47.4	28.2	22.3	20.8	20.4	16.8	6.1	12.3	-2.6	-8.6	10.5	11.5	15.5	16.1	8.8	-9.7	1.5
Less than ₱10,000	2.9	5.1	45.6	27.8	21.3	18.0	18.1	11.7	2.8	7.4	-6.7	-15.7	3.6	8.6	11.4	10.1	8.1	-10.6	0.2
₱10,000-₱29,999	10.9	8.4	48.4	26.4	21.1	22.3	23.5	19.1	7.9	16.6	-0.3	-5.1	12.5	15.2	15.9	16.9	9.8	-9.5	3.3
₱30,000 and over	11.7	17.8	54.2	35.7	29.8	28.5	21.3	33.5	13.8	21.0	6.4	3.4	15.7	10.5	23.9	25.7	8.6	-8.1	1.9
Family Financial Situation	9.1	2.5	16.9	13.4	12.3	9.6	15.4	16.7	8.5	6.4	5.5	-0.4	8.9	6.0	14.3	13.9	8.5	-4.8	3.7
Less than ₱10,000	3.1	-4.7	12.5	7.4	8.4	2.8	8.0	8.4	2.2	-3.4	-4.4	-11.7	5.1	-0.6	5.5	2.5	5.2	-6.4	0.5
₱10,000-₱29,999	14.0	9.2	22.2	17.7	15.4	15.3	21.6	23.4	10.9	13.9	12.3	3.8	7.0	8.3	16.9	18.4	8.7	-4.4	6.0
₱30,000 and over	26.7	16.6	25.9	31.9	22.0	24.0	29.5	35.7	25.9	26.6	23.9	21.8	16.1	11.2	28.6	26.1	12.7	-2.1	8.0
Family Income	11.8	6.5	17.5	14.8	15.1	10.4	17.8	19.0	12.0	7.3	8.5	6.6	12.7	11.6	17.7	17.2	10.3	2.1	7.7
Less than ₱10,000	8.6	2.4	14.2	9.8	12.2	6.1	12.4	12.2	6.1	1.2	1.7	-3.5	7.1	4.9	11.1	7.9	7.8	-0.1	5.6
₱10,000-₱29,999	14.4	9.8	22.4	18.3	18.2	14.0	22.0	24.8	15.8	11.3	14.0	10.5	13.5	14.6	19.7	20.9	9.8	2.8	9.6
₱30,000 and over	21.8	15.6	21.9	30.3	20.0	19.2	28.8	33.9	24.6	21.4	18.9	25.9	18.3	16.1	28.3	27.3	14.4	5.9	9.7

NCR

Economic Condition	6.8	7.1	46.3	18.5	19.2	16.3	18.0	19.4	12.3	7.3	-0.9	1.1	9.8	12.2	16.8	15.8	7.7	-15.2	6.5
Less than ₱10,000	-0.3	0.4	46.6	10.5	15.5	6.7	9.3	10.2	6.5	-0.9	-12.0	-8.2	2.6	-2.5	7.5	3.6	6.8	-10.3	4.4
₱10,000-₱29,999	9.6	8.2	44.2	19.5	17.7	14.5	21.8	18.5	10.6	8.6	0.8	0.2	7.7	13.1	16.5	15.1	7.1	-17.5	4.4
₱30,000 and over	11.2	13.2	50.5	26.4	24.7	28.5	19.5	30.2	18.8	14.3	5.9	9.6	16.6	16.2	21.4	21.9	8.7	-15.1	10.7
Family Financial Situation	11.7	9.0	20.1	15.0	13.0	10.9	16.4	23.5	13.5	11.0	9.2	3.3	9.6	9.1	19.2	18.7	8.5	-8.8	7.1
Less than ₱10,000	-0.4	-4.0	8.3	-0.9	2.2	-6.4	-3.5	9.3	0.4	-4.0	-10.4	-6.0	-4.4	-3.9	-0.2	6.1	0.1	-11.5	2.8
₱10,000-₱29,999	14.3	11.4	21.9	17.2	11.1	10.2	19.4	23.5	11.7	10.9	9.1	0.0	7.3	6.9	16.9	16.0	5.4	-11.1	6.3
₱30,000 and over	24.6	20.3	31.3	30.6	24.8	28.2	29.7	37.6	25.1	30.7	28.8	16.8	20.0	17.2	31.1	28.0	15.1	-3.9	11.7
Family Income	9.8	9.3	19.0	11.0	11.8	9.1	23.9	23.6	16.0	12.4	11.4	10.4	13.2	12.4	20.4	20.1	9.7	-3.2	10.2
Less than ₱10,000	2.5	1.1	9.8	0.4	2.0	-2.0	8.0	8.5	1.1	1.1	-4.1	-2.4	4.6	3.6	5.8	5.6	6.9	-9.1	5.8
₱10,000-₱29,999	10.4	11.0	20.0	13.2	11.8	9.5	26.2	25.0	15.7	12.0	13.3	11.1	10.5	12.2	20.3	19.9	8.2	-5.0	8.3
₱30,000 and over	19.9	15.8	28.7	19.7	19.8	18.6	34.7	36.3	26.1	28.2	22.0	18.4	21.5	16.0	27.0	26.3	12.6	3.0	16.2



**Consumer Expectations Survey
Philippines
Q1 2016 - Q4 2020**

	2016				2017				2018				2019				2020		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4
3. Consumer Outlook Indices on Economic and Family Condition: Next Quarter (Continued)																			
AONCR																			
Economic Condition	6.3	7.8	47.5	29.8	22.8	21.5	20.8	16.4	5.1	13.2	-2.9	-10.1	10.6	11.4	15.3	16.2	9.0	-8.9	0.7
Less than ₱10,000	3.2	5.4	45.6	29.1	21.6	18.8	18.8	11.8	2.6	8.0	-6.4	-16.2	3.7	9.1	11.6	10.4	8.2	-10.7	-0.2
₱10,000-₱29,999	11.3	8.5	49.6	28.4	22.0	24.4	23.9	19.3	7.2	18.7	-0.6	-6.4	13.6	15.8	15.7	17.3	10.4	-7.5	3.0
₱30,000 and over	11.9	19.3	55.9	39.1	32.3	28.5	22.1	34.9	11.7	23.1	6.6	1.5	15.5	9.4	24.7	26.8	8.5	-6.3	-0.7
Family Financial Situation	8.7	1.5	16.4	13.2	12.1	9.4	15.2	15.6	7.7	5.6	4.9	-1.0	8.8	5.5	13.5	13.1	8.5	-4.2	3.2
Less than ₱10,000	3.4	-4.8	12.8	8.1	8.7	3.4	8.8	8.4	2.3	-3.4	-4.0	-12.1	5.7	-0.5	5.8	2.4	5.4	-6.1	0.4
₱10,000-₱29,999	13.9	8.6	22.3	17.9	16.5	16.6	22.2	23.3	10.6	14.6	13.1	4.7	7.0	8.7	16.8	18.9	9.5	-2.7	6.0
₱30,000 and over	27.3	15.4	23.5	32.4	20.7	22.2	29.5	35.0	26.3	25.3	22.3	23.4	15.3	10.0	27.7	25.6	12.1	-1.6	6.9
Family Income	12.2	6.1	17.3	15.4	15.6	10.6	16.8	18.3	11.3	6.4	8.1	6.0	12.7	11.5	17.2	16.7	10.4	3.0	7.3
Less than ₱10,000	9.1	2.5	14.5	10.5	12.8	6.7	12.8	12.5	6.4	1.3	2.0	-3.6	7.3	4.9	11.3	8.0	7.8	0.5	5.6
₱10,000-₱29,999	15.5	9.5	23.1	19.8	20.0	15.2	21.0	24.7	15.8	11.1	14.2	10.4	14.2	15.3	19.6	21.1	10.1	4.9	9.8
₱30,000 and over	22.4	15.5	18.8	34.1	20.1	19.4	26.2	32.9	23.9	19.3	17.8	28.1	17.7	16.1	28.7	27.6	14.8	6.7	7.8
4. Consumer Outlook Indices on Economic and Family Condition: Next 12 Months																			
Philippines																			
Economic Condition	25.8	28.6	67.7	42.2	39.3	40.4	40.3	31.4	18.6	23.7	6.9	3.1	27.1	25.2	30.4	26.9	19.2	25.6	25.3
Less than ₱10,000	19.5	23.8	65.1	39.5	35.1	38.8	37.1	24.9	13.3	19.1	-0.6	-7.4	20.6	16.4	23.8	19.1	15.4	22.1	22.4
₱10,000-₱29,999	32.3	33.4	70.6	44.5	42.8	40.9	43.7	37.2	21.2	27.6	12.2	8.8	30.4	28.9	32.2	27.3	19.8	24.9	29.4
₱30,000 and over	40.8	36.5	73.6	49.6	49.7	46.1	44.7	45.1	32.0	32.1	20.1	19.3	30.3	31.3	41.1	40.6	23.7	33.9	25.9
Family Financial Situation	24.8	24.9	32.5	28.0	26.5	30.3	30.5	30.4	23.2	20.1	13.7	10.2	25.9	22.7	28.1	22.4	18.9	22.8	21.3
Less than ₱10,000	16.1	17.8	26.8	21.9	20.7	23.4	23.2	23.7	13.6	14.0	3.9	-3.4	16.9	13.3	20.9	13.3	12.9	16.6	19.4
₱10,000-₱29,999	34.6	32.0	39.8	32.9	30.2	36.3	36.5	34.9	28.4	23.7	21.1	16.0	29.0	27.3	30.9	24.8	20.5	26.9	23.8
₱30,000 and over	43.0	36.8	43.4	45.4	43.5	43.7	44.7	48.6	46.6	35.9	29.9	34.7	32.1	28.3	38.3	34.6	25.1	30.4	22.2
Family Income	25.6	26.3	31.2	29.9	29.3	32.3	30.2	34.1	30.3	25.4	18.3	18.7	32.0	27.8	30.9	30.0	21.6	28.0	24.3
Less than ₱10,000	18.5	21.9	26.8	25.2	25.8	29.4	24.8	26.2	23.0	20.7	9.2	4.1	25.0	18.2	24.1	20.7	18.0	23.0	22.1
₱10,000-₱29,999	33.2	30.1	37.4	33.7	31.4	33.5	34.1	40.9	35.3	27.5	25.3	27.0	36.0	33.5	32.5	34.6	20.8	31.5	27.7
₱30,000 and over	41.8	35.3	37.1	42.6	40.3	42.0	42.6	51.5	45.3	40.0	32.5	40.5	34.7	32.5	42.6	38.1	27.7	33.9	24.3
NCR																			
Economic Condition	28.3	33.9	70.8	41.2	48.7	41.5	48.0	44.1	36.7	22.7	15.6	18.9	29.7	34.3	44.3	32.8	24.2	32.6	41.7
Less than ₱10,000	20.2	24.3	72.0	30.4	38.1	35.1	32.9	30.4	23.6	11.9	2.4	3.4	25.8	28.9	38.7	24.4	17.3	27.4	37.7
₱10,000-₱29,999	29.1	35.7	69.5	43.5	47.7	40.5	52.7	46.4	37.5	23.7	16.0	18.2	28.4	35.1	45.1	31.1	23.5	32.1	45.3
₱30,000 and over	39.5	42.3	72.2	49.9	58.9	49.4	53.8	53.8	43.5	34.4	27.7	31.9	33.6	35.0	45.6	38.9	27.4	36.7	40.9
Family Financial Situation	30.9	32.1	39.4	36.8	37.2	31.4	38.6	41.0	36.5	27.3	21.8	21.3	28.6	30.6	40.4	31.7	29.0	33.3	33.7
Less than ₱10,000	15.9	18.6	27.5	18.8	22.9	17.0	11.6	23.1	24.1	10.7	-0.6	1.6	12.5	11.2	21.5	11.5	19.4	20.2	27.3
₱10,000-₱29,999	33.9	34.9	42.5	41.8	37.2	30.2	43.3	42.5	34.1	26.1	23.1	19.0	27.6	31.2	41.3	31.0	25.6	31.9	34.7
₱30,000 and over	47.9	43.2	47.6	48.8	48.8	46.7	55.2	56.1	48.6	52.0	40.4	40.7	37.9	36.7	47.5	41.1	36.4	43.8	38.0
Family Income	29.8	32.7	37.3	35.0	37.5	30.2	41.1	46.6	40.8	29.9	27.9	31.8	32.2	35.8	43.7	34.0	30.7	36.6	35.9
Less than ₱10,000	20.2	22.6	26.9	20.7	22.8	23.6	21.0	27.3	28.7	17.5	11.9	7.1	21.2	29.4	25.5	18.1	19.4	26.4	30.8
₱10,000-₱29,999	31.4	35.1	39.4	39.0	36.6	29.4	44.8	49.5	41.3	27.4	29.5	34.1	32.4	35.7	45.6	34.4	30.0	35.0	38.8
₱30,000 and over	41.4	39.9	45.7	44.0	50.9	37.8	53.1	60.9	47.9	52.7	39.5	45.8	37.0	38.3	49.1	39.9	35.1	45.3	36.8



Consumer Expectations Survey
Philippines
Q1 2016 - Q4 2020

	2016				2017				2018				2019				2020		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4
4. Consumer Outlook Indices on Economic and Family Condition: Next 12 Months (Continued)																			
AONCR																			
Economic Condition	25.4	27.7	67.2	42.4	37.8	40.2	39.1	29.4	15.7	23.8	5.5	0.6	26.7	23.7	28.1	25.9	18.4	24.4	22.7
Less than ₱10,000	19.4	23.8	64.6	40.2	34.9	39.0	37.4	24.5	12.7	19.6	-0.8	-8.1	20.2	15.8	23.0	18.8	15.4	21.7	21.1
₱10,000-₱29,999	33.2	32.7	70.9	44.8	41.5	41.1	41.6	34.9	17.0	28.6	11.3	6.6	30.8	27.2	29.3	26.4	18.9	23.0	26.1
₱30,000 and over	41.2	34.7	74.3	49.5	45.3	44.7	40.7	41.4	27.0	31.4	17.7	15.4	29.7	30.5	39.6	41.1	22.8	33.2	21.4
Family Financial Situation	23.8	23.7	31.4	26.6	24.8	30.1	29.1	28.7	21.1	19.0	12.4	8.4	25.5	21.4	26.1	20.9	17.3	21.1	19.3
Less than ₱10,000	16.1	17.7	26.7	22.1	20.6	23.8	24.1	23.7	13.0	14.3	4.2	-3.7	17.2	13.4	20.8	13.4	12.6	16.4	18.7
₱10,000-₱29,999	34.7	31.3	39.0	30.4	28.3	37.9	34.8	33.0	27.0	23.1	20.6	15.3	29.4	26.3	28.6	23.4	19.3	25.6	21.5
₱30,000 and over	41.4	34.7	41.4	44.2	40.9	42.4	40.1	45.4	45.7	31.0	26.4	32.8	31.0	26.7	35.3	32.7	22.3	26.9	17.4
Family Income	24.9	25.3	30.2	29.0	28.0	32.7	28.5	32.1	28.6	24.7	16.7	16.6	32.0	26.5	28.8	29.3	20.2	26.6	22.4
Less than ₱10,000	18.4	21.9	26.8	25.6	26.0	29.8	25.1	26.1	22.7	20.9	9.1	3.9	25.3	17.7	24.0	20.8	17.9	22.8	21.3
₱10,000-₱29,999	33.7	28.8	36.8	32.2	30.1	34.6	31.5	38.8	33.8	27.5	24.2	25.3	36.9	32.9	29.6	34.7	18.6	30.6	25.3
₱30,000 and over	41.9	33.8	33.3	42.1	35.2	43.7	38.0	47.6	44.2	36.1	30.2	38.8	34.3	31.3	40.4	37.5	25.9	30.9	20.6
5. Confidence Index on Amount of Expenditures: Next Quarter																			
Philippines	30.0	30.2	27.8	28.2	28.7	29.3	28.1	34.9	37.1	36.3	45.7	42.3	39.6	32.7	36.2	37.1	33.3	26.4	26.4
Food, Non-alcoholic and Alcoholic Beverages, and Tobacco	51.3	49.0	46.2	45.8	45.5	48.3	47.3	53.3	58.5	56.4	68.8	64.3	60.0	50.1	57.7	57.2	52.9	43.2	40.7
Clothing and Footwear	12.8	13.8	19.3	15.7	14.4	13.4	15.5	20.9	18.5	19.4	24.9	18.2	16.4	10.8	16.6	20.1	13.7	-2.3	0.0
House Rent and Furnishing	5.2	4.7	4.6	3.8	5.0	4.7	5.4	6.4	6.4	7.8	11.1	7.6	9.7	6.1	5.7	7.2	7.5	4.0	6.9
Water	36.8	41.3	30.9	31.1	36.3	37.2	27.9	38.3	41.4	36.7	51.5	44.3	45.4	40.8	43.5	40.7	40.8	38.3	31.9
Electricity	51.2	53.7	43.7	47.4	53.1	49.5	42.7	56.6	62.1	54.7	67.4	59.9	61.7	54.0	60.1	56.9	55.5	50.2	44.9
Fuel	20.8	27.8	23.0	25.7	33.5	25.8	26.5	41.0	45.6	37.2	55.8	50.3	46.9	37.3	44.8	45.3	39.7	35.7	30.7
Medical Care	20.2	15.2	17.1	18.8	17.2	14.0	12.9	20.9	18.8	18.7	25.7	25.8	22.6	17.0	17.1	18.6	19.6	18.1	21.1
Transportation	12.6	23.7	16.1	19.8	23.0	24.4	19.9	36.0	38.9	33.0	49.7	49.5	42.0	35.7	33.1	35.7	27.8	36.8	36.1
Communication	12.5	11.9	10.7	10.4	8.3	8.1	9.6	16.4	13.2	16.0	19.6	16.8	18.1	13.3	13.2	16.0	9.2	10.0	15.4
Education, Recreation and Culture	20.3	24.7	20.3	21.2	19.0	19.2	17.3	22.0	21.3	24.9	28.6	28.4	24.0	24.8	19.2	23.2	18.0	5.4	9.2
Restaurants & Cafés	6.1	4.6	7.5	6.9	7.2	4.9	5.9	12.1	8.1	16.3	19.0	16.2	16.3	10.5	10.8	15.9	9.3	-6.1	3.7
Personal Care & Effects	26.0	27.0	23.0	27.6	25.2	28.1	22.2	34.1	34.9	35.2	42.6	44.4	35.0	31.0	36.2	36.8	31.9	23.9	17.4
NCR	26.4	28.8	23.6	25.3	23.9	30.9	32.7	33.6	33.7	34.7	45.1	37.3	36.6	38.1	39.8	37.2	36.8	31.0	27.2
Food, Non-alcoholic and Alcoholic Beverages, and Tobacco	52.7	53.0	43.7	49.2	43.7	56.4	62.1	62.1	63.0	63.3	78.2	60.3	60.8	58.7	68.3	63.8	63.3	55.8	47.3
Clothing and Footwear	7.8	7.7	16.8	5.7	0.5	10.4	21.5	14.7	4.0	9.8	20.5	10.1	8.3	14.3	22.6	14.8	13.1	-4.3	-0.1
House Rent and Furnishing	7.0	8.2	7.3	5.4	5.7	11.5	9.4	7.6	8.2	9.6	14.2	13.7	15.3	17.2	13.0	11.1	14.6	7.7	12.0
Water	61.2	63.1	45.4	48.7	57.2	61.4	51.8	63.5	69.4	61.0	77.0	67.3	67.7	68.0	69.2	62.0	64.1	67.5	47.3
Electricity	67.1	67.8	52.7	56.1	64.7	65.7	60.4	70.0	76.3	69.6	80.8	69.6	73.8	71.1	75.0	69.4	74.0	75.1	56.0
Fuel	20.9	43.8	27.5	33.8	42.8	49.7	48.2	64.5	66.8	57.2	76.0	65.5	64.6	63.5	64.3	62.2	60.6	59.0	41.4
Medical Care	16.4	13.3	8.5	15.8	2.7	6.3	12.1	13.4	10.4	12.5	19.9	19.6	12.5	15.9	19.8	23.2	20.5	24.8	18.4
Transportation	3.3	21.8	11.1	16.6	21.1	26.6	29.8	40.3	40.4	32.7	54.7	51.4	44.3	44.0	34.5	36.0	28.5	39.4	29.2
Communication	11.0	13.2	10.2	10.5	5.0	6.9	13.6	16.3	9.7	13.6	20.6	14.4	14.6	21.7	17.6	18.2	10.5	16.3	19.1
Education, Recreation and Culture	17.3	22.8	15.3	17.6	11.4	18.0	15.8	13.2	12.9	19.0	24.3	21.1	20.1	25.3	19.7	23.3	19.0	3.1	7.6
Restaurants & Cafés	2.8	2.0	8.0	3.4	3.9	6.5	8.7	3.6	2.5	8.7	14.1	9.5	8.5	16.8	13.8	12.4	11.4	-4.7	3.3
Personal Care & Effects	28.7	27.4	22.1	27.2	25.2	28.6	27.4	35.3	32.6	32.8	36.9	40.8	29.6	35.6	50.4	42.0	42.1	35.0	21.1



**Consumer Expectations Survey
Philippines
Q1 2016 - Q4 2020**

	2016				2017				2018				2019				2020		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4
5. Confidence Index on Amount of Expenditures: Next Quarter (Continued)																			
AONCR	31.2	30.7	29.1	29.0	30.2	28.8	26.7	35.3	38.2	36.8	45.9	43.7	40.5	31.2	35.1	37.1	32.2	25.1	26.2
Food, Non-alcoholic and Alcoholic Beverages, and Tobacco	51.0	48.2	46.7	45.1	45.9	46.6	44.2	51.5	57.6	55.0	66.9	65.1	59.9	48.4	55.6	55.9	50.8	40.6	39.4
Clothing and Footwear	14.5	15.8	20.2	19.0	19.0	14.3	13.6	23.0	23.3	21.8	26.1	20.2	18.4	9.9	15.1	21.4	13.8	-1.8	0.0
House Rent and Furnishing	4.3	3.0	3.4	3.1	4.6	1.6	3.6	5.8	5.5	7.0	9.8	4.9	7.2	1.3	2.5	5.5	4.4	2.5	4.7
Water	21.5	27.7	21.8	20.1	23.2	22.0	12.9	22.6	23.8	22.6	36.7	31.0	32.3	24.9	28.6	28.3	27.2	21.3	22.9
Electricity	43.9	47.3	39.6	43.5	47.8	42.1	34.7	50.5	55.6	48.5	61.8	55.8	56.6	46.9	53.9	51.7	47.8	39.9	40.3
Fuel	20.8	24.9	22.2	24.2	31.8	21.5	22.6	36.8	41.9	33.5	52.0	47.4	43.6	32.4	41.1	42.2	35.7	31.4	28.7
Medical Care	21.2	15.7	19.4	19.7	21.2	16.1	13.2	23.0	21.1	20.0	27.0	27.1	24.8	17.2	16.5	17.6	19.4	16.7	21.7
Transportation	15.5	24.3	17.7	20.9	23.6	23.7	16.8	34.7	38.4	33.1	48.2	49.0	41.4	33.2	32.7	35.6	27.5	36.1	38.2
Communication	13.1	11.3	11.0	10.4	9.8	8.7	7.8	16.4	14.7	16.9	19.3	17.6	19.4	10.2	11.6	15.2	8.7	7.6	13.9
Education, Recreation and Culture	21.2	25.3	21.9	22.3	21.3	19.6	17.8	24.7	23.9	26.8	30.0	30.8	25.3	24.7	19.1	23.1	17.7	6.1	9.8
Restaurants & Cafés	7.8	6.0	7.3	8.8	8.9	4.1	4.5	16.5	11.0	19.8	21.3	19.4	20.0	7.5	9.4	17.6	8.4	-6.8	3.9
Personal Care & Effects	25.2	26.8	23.3	27.7	25.2	28.0	20.7	33.8	35.7	35.8	44.1	45.4	36.5	29.7	32.3	35.4	29.2	20.9	16.5
6. Percentage of Households who Consider the Current Quarter Good Time to Buy																			
Philippines	29.6	28.9	28.2	30.2	31.5	33.9	30.2	31.9	31.6	30.7	26.4	24.5	26.5	29.6	28.9	27.2	24.2	12.8	11.4
Consumer Durables	30.6	30.9	28.5	32.1	32.6	34.6	31.3	31.8	31.7	32.2	28.9	25.3	26.6	29.3	30.5	29.2	23.4	12.1	11.6
Motor Vehicle	20.3	20.8	21.2	21.9	20.6	23.8	21.9	23.3	22.5	20.8	17.2	16.2	18.9	19.6	20.1	17.9	14.7	11.9	9.9
House & Lot	38.0	34.9	35.0	36.7	41.4	43.2	37.5	40.6	40.6	39.0	33.2	32.2	33.9	39.9	36.1	34.4	34.3	14.4	12.7
NCR	31.8	29.1	30.5	28.4	32.5	32.5	35.2	31.6	34.3	28.6	28.3	24.5	28.0	27.1	28.8	28.5	23.8	13.5	14.8
Consumer Durables	37.2	34.4	35.3	35.1	39.8	40.5	39.8	42.0	41.9	34.5	35.7	28.7	31.6	30.8	34.5	32.1	25.5	13.6	18.0
Motor Vehicle	20.3	19.5	18.1	16.5	15.7	17.5	22.1	16.4	18.1	15.7	14.2	11.6	15.5	14.7	16.5	17.7	13.1	10.9	11.6
House & Lot	37.8	33.4	38.1	33.7	42.1	39.5	43.8	36.5	43.0	35.5	35.0	33.3	36.9	35.7	35.3	35.6	32.9	16.0	14.9
AONCR	29.3	28.8	27.9	30.5	31.4	34.1	29.4	31.9	31.2	31.0	26.1	24.5	26.2	30.0	28.9	26.9	24.2	12.7	10.9
Consumer Durables	29.5	30.3	27.4	31.6	31.5	33.7	29.9	30.2	30.1	31.8	27.8	24.7	25.8	29.1	29.9	28.7	23.1	11.8	10.6
Motor Vehicle	20.3	21.1	21.7	22.8	21.4	24.8	21.9	24.3	23.2	21.6	17.7	16.9	19.4	20.4	20.6	17.9	15.0	12.1	9.6
House & Lot	38.1	35.1	34.5	37.2	41.3	43.8	36.5	41.2	40.2	39.6	32.9	32.0	33.4	40.6	36.3	34.2	34.5	14.1	12.4
7. Percentage of Households who Intend to Buy in the Next 12 Months																			
Philippines	11.3	9.3	10.9	10.6	11.5	12.3	11.2	12.7	10.1	11.0	10.2	9.4	9.6	10.4	11.1	9.8	6.5	4.5	4.8
Consumer Durables	16.3	14.4	15.3	15.5	16.8	17.4	16.1	18.2	15.1	16.8	15.0	13.6	14.2	14.3	15.8	14.0	9.5	6.7	6.5
Motor Vehicle	7.5	5.7	7.2	6.6	7.1	8.5	7.6	8.6	6.2	6.9	6.3	5.2	5.8	7.0	6.6	5.6	4.1	3.5	4.4
House & Lot	9.9	8.0	10.3	9.5	10.5	11.0	9.8	11.2	9.1	9.3	9.2	9.3	9.0	9.8	10.9	9.6	5.9	3.3	3.6
NCR	9.7	10.1	9.2	8.2	9.1	9.7	10.6	11.9	11.2	11.0	11.8	9.6	11.5	8.3	8.7	8.7	6.3	3.4	4.4
Consumer Durables	16.4	15.3	15.4	15.4	17.0	16.4	16.5	23.1	18.0	16.2	18.9	15.2	16.1	12.9	14.6	15.1	11.6	5.9	7.7
Motor Vehicle	4.5	5.9	4.1	3.3	3.0	4.3	5.4	4.2	5.0	5.3	5.1	4.8	6.5	4.0	3.6	4.0	2.5	2.7	3.0
House & Lot	8.3	9.2	8.1	5.8	7.2	8.5	10.0	8.5	10.5	11.6	11.3	8.9	11.8	7.9	7.9	7.0	4.8	1.7	2.6
AONCR	11.5	9.2	11.2	10.9	11.8	12.7	11.2	12.8	10.0	11.0	9.9	9.3	9.3	10.7	11.5	9.9	6.5	4.7	4.9
Consumer Durables	16.3	14.2	15.2	15.5	16.8	17.6	16.0	17.4	14.7	16.9	14.3	13.3	13.8	14.5	16.0	13.9	9.2	6.8	6.4
Motor Vehicle	8.0	5.6	7.7	7.2	7.7	9.2	8.0	9.4	6.4	7.1	6.5	5.3	5.7	7.4	7.0	5.9	4.3	3.7	4.6
House & Lot	10.2	7.8	10.6	10.1	11.0	11.4	9.7	11.6	8.9	9.0	8.9	9.4	8.5	10.2	11.4	10.0	6.0	3.5	3.8



Consumer Expectations Survey
Philippines
Q2 2018 - Q4 2020

	2018			2019				2020		
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4
8. Percentage of the Type of House and/or Lot the Households Intends to Buy in the Next 12 Months¹										
Philippines										
Single Detached	75.1	40.4	42.5	35.9	43.2	33.4	38.4	43.7	32.6	41.8
Residential Lot	1.6	31.7	24.7	34.3	28.3	30.8	24.5	21.2	33.2	20.5
Additional Types	23.3	27.9	32.8	29.8	28.5	35.7	37.1	35.3	34.2	37.8
Duplex	7.6	8.6	5.8	5.2	3.0	3.8	1.3	4.8	2.0	5.6
Townhouse	3.3	4.1	5.4	3.8	5.1	6.5	4.6	6.6	4.1	6.1
Apartment	3.6	2.0	3.5	3.9	1.4	3.3	4.0	5.1	0.5	2.7
Condominium Unit	1.1	1.3	1.1	1.5	0.4	0.4	2.4	0.3	0.0	1.6
Agricultural Lot	4.8	6.9	10.8	13.9	17.3	18.0	19.0	12.7	17.8	18.8
Commercial Lot	0.1	4.2	6.2	1.4	1.2	3.0	3.1	2.3	9.8	3.0
Others	2.9	0.8	0.1	0.1	0.1	0.7	2.7	3.5	0.0	0.0
NCR										
Single Detached	71.6	52.0	30.9	40.6	46.8	44.6	42.2	50.9	48.6	28.2
Residential Lot	0.4	17.3	22.8	17.0	12.7	25.1	22.8	13.1	5.7	32.4
Additional Types	27.9	30.7	46.3	42.4	40.4	30.4	35.0	35.9	45.6	39.4
Duplex	8.8	9.8	5.2	15.7	6.4	8.7	5.5	4.7	7.7	10.1
Townhouse	6.6	7.9	16.8	10.1	17.9	10.7	10.0	7.5	24.5	5.3
Apartment	5.6	6.2	10.2	4.9	7.0	3.9	3.8	11.0	6.5	12.7
Condominium Unit	6.3	3.9	7.8	6.7	3.5	4.4	7.5	2.4	0.0	5.4
Agricultural Lot	0.3	1.8	1.9	2.0	3.5	1.0	2.0	5.9	3.9	3.3
Commercial Lot	0.0	0.4	4.0	2.2	1.6	1.7	3.3	1.4	3.0	2.6
Others	0.4	0.7	0.5	0.7	0.5	0.0	2.9	2.9	0.0	0.0
AONCR										
Single Detached	75.8	38.0	44.3	34.8	42.8	32.2	38.0	42.7	31.3	43.3
Residential Lot	1.9	34.6	25.0	38.2	30.2	31.5	24.7	22.2	35.4	19.2
Additional Types	22.3	27.4	30.7	27.0	38.1	36.4	37.3	35.1	33.3	37.5
Duplex	7.4	8.4	5.8	2.8	2.5	3.3	0.8	4.8	1.6	5.1
Townhouse	2.6	3.4	3.7	2.3	3.5	6.0	4.0	6.5	2.4	6.1
Apartment	3.2	1.2	2.4	3.7	0.7	3.2	4.0	4.3	0.0	1.7
Condominium Unit	0.0	0.8	0.1	0.3	0.0	0.0	1.8	0.0	0.0	1.1
Agricultural Lot	5.7	7.9	12.2	16.6	19.1	19.9	20.9	13.5	18.9	20.4
Commercial Lot	0.1	4.9	6.5	1.3	1.1	3.2	3.1	2.4	10.4	3.1
Others	3.4	0.8	0.0	0.0	0.0	0.7	2.7	3.6	0.0	0.0
9. Percentage of the Price of House and/or Lot the Households Intends to Buy in the Next 12 Months¹										
Philippines										
P450,000 and below	53.9	56.2	60.7	60.3	68.5	69.4	60.0	56.2	70.0	63.9
P450,001 to P1,700,000	35.7	33.7	24.5	28.1	23.1	22.5	28.8	30.4	24.7	26.9
P1,700,001 to P3,000,000	7.5	6.6	9.4	7.7	5.4	6.3	6.2	8.6	3.7	5.0
P3,000,001 to P4,000,000	1.4	1.2	2.8	2.4	1.2	1.1	2.4	2.3	0.4	3.0
P4,000,001 and above	1.5	2.2	2.6	1.5	1.9	0.7	2.5	2.5	1.2	1.2
NCR										
P450,000 and below	38.3	32.6	25.5	33.0	29.4	35.3	28.8	38.7	25.6	38.1
P450,001 to P1,700,000	30.9	38.6	34.2	28.8	34.5	34.5	39.6	40.5	43.7	25.2
P1,700,001 to P3,000,000	18.3	18.1	22.0	23.2	23.5	17.5	13.6	13.7	20.4	18.7
P3,000,001 to P4,000,000	7.9	3.8	11.1	9.1	7.2	10.8	11.1	3.5	5.4	10.6
P4,000,001 and above	4.5	6.8	7.2	5.9	5.5	2.0	6.9	3.6	4.8	7.5
AONCR										
P450,000 and below	57.1	61.0	66.0	66.4	73.4	73.2	63.6	58.4	73.5	66.7
P450,001 to P1,700,000	36.7	32.7	23.1	27.9	21.6	21.1	27.6	29.1	23.2	27.1
P1,700,001 to P3,000,000	5.2	4.3	7.5	4.2	3.1	5.1	5.4	7.9	2.4	3.5
P3,000,001 to P4,000,000	0.1	0.7	1.5	1.0	0.5	0.0	1.5	2.2	0.0	2.1
P4,000,001 and above	0.9	1.3	2.0	0.6	1.4	0.6	2.0	2.4	0.9	0.5

¹ Starting Q2 2018, the questionnaire was enhanced to include buying intention on house and/or lot for the next 12 months.



Consumer Expectations Survey
Philippines
Q1 2016 - Q4 2020

	2016				2017				2018				2019				2020		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4
10. Savings Outlook of Households																			
Philippines																			
<i>Percentage of Households with Savings</i>	32.7	33.2	33.1	32.6	34.9	35.8	36.8	35.6	36.6	37.4	32.5	32.8	36.6	35.2	37.5	36.3	37.8	24.7	25.0
Less than P10,000	19.9	20.5	22.1	21.3	21.7	23.8	24.3	23.7	22.8	23.7	19.0	19.8	21.6	20.0	24.0	24.2	23.0	15.3	15.0
P10,000-P29,999	41.7	40.5	41.0	38.8	43.1	42.8	44.1	41.5	44.4	45.1	38.4	35.9	39.6	37.0	39.3	35.6	37.9	27.3	27.4
P30,000 and over	74.5	70.6	73.5	72.7	74.7	69.5	70.1	72.3	68.6	74.3	67.8	62.4	49.9	51.7	63.8	59.8	58.0	41.1	46.4
<i>Percentage of Households with Savings by Type of Saving Institution</i>																			
Bank	68.1	65.9	66.5	66.6	67.6	64.9	65.8	65.4	63.6	61.0	66.2	68.0	63.9	67.1	66.9	69.6	73.9	71.1	74.0
House ¹	43.0	47.0	42.6	46.7	39.6	44.9	42.4	45.6	44.3	47.8	46.5	46.2	43.3	46.8	43.6	46.2	60.2	61.8	57.5
Additional Types	26.1	26.4	27.2	34.6	22.9	28.6	28.7	38.8	34.3	34.3	32.7	26.5	27.4	34.1	32.9	28.8	50.9	48.9	47.9
Cooperatives	9.7	10.1	12.0	12.0	9.7	11.1	9.8	15.2	11.2	13.6	14.1	10.4	13.6	16.3	14.2	15.8	24.0	27.4	24.2
Paluwagan	4.6	4.5	4.2	5.3	3.9	5.0	5.3	5.7	5.5	7.4	6.3	5.9	6.2	9.1	5.8	5.7	10.2	7.5	10.2
Credit/Loans and Other Associations	10.1	11.5	8.8	13.6	6.4	11.4	12.0	15.4	11.2	11.9	10.4	9.0	6.3	7.1	9.9	6.3	12.1	11.8	9.2
Others	1.7	0.3	2.2	3.7	2.9	1.1	1.6	2.5	1.8	1.4	1.9	1.2	1.3	1.6	3.0	1.0	4.6	2.2	4.3
<i>Percentage of Households with Savings by Type of Saving Institution: By Income Group</i>																			
Less than P10,000																			
Bank	39.9	35.0	35.7	32.1	37.8	34.0	32.4	34.9	32.5	34.8	41.5	41.9	42.2	47.2	37.6	40.6	38.7	41.4	55.1
House ¹	55.7	61.4	60.0	59.3	53.5	56.1	58.9	60.0	59.7	52.5	53.5	54.6	51.1	46.5	48.4	51.5	72.5	63.5	65.5
Additional Types	27.4	29.8	29.6	34.4	29.8	31.7	34.0	41.0	44.5	44.5	37.9	28.6	26.3	27.3	37.7	30.9	62.6	51.1	44.6
Cooperatives	9.7	9.1	12.2	12.3	14.4	10.9	11.5	14.5	10.6	13.5	14.4	12.2	13.5	9.5	13.7	15.1	26.6	22.5	22.8
Paluwagan	4.6	6.0	4.1	5.0	5.3	5.3	5.7	8.6	7.4	9.0	9.3	5.5	4.9	7.3	3.6	3.8	11.8	9.4	11.1
Credit/Loans and Other Associations	12.0	14.5	10.6	14.9	7.6	14.6	15.2	14.5	13.3	21.1	12.6	10.0	6.4	8.9	17.3	10.2	17.3	18.9	3.7
Others	1.1	0.2	2.7	2.2	2.5	0.9	1.6	3.4	2.0	0.9	1.6	0.9	1.5	1.6	3.1	1.8	6.9	0.3	7.1
P10,000-P29,999																			
Bank	70.3	67.9	70.4	70.8	64.8	65.1	65.2	66.0	58.9	60.1	62.6	67.6	60.4	62.2	61.6	66.1	68.2	66.9	70.9
House ¹	44.1	46.2	41.2	46.6	43.6	48.2	42.4	44.7	48.5	51.1	49.6	49.0	46.3	54.4	48.2	50.1	61.6	65.1	60.1
Additional Types	25.5	28.2	27.1	36.0	24.2	28.1	30.8	37.5	33.6	33.6	31.0	28.4	26.4	40.6	35.0	29.4	50.3	48.3	50.7
Cooperatives	8.6	11.4	12.2	11.5	9.5	10.1	10.9	14.8	10.9	14.5	13.1	10.1	13.8	20.2	15.8	16.0	24.3	25.5	26.4
Paluwagan	6.1	5.1	5.1	7.7	5.0	6.1	6.8	6.7	5.7	8.3	6.6	6.9	7.0	13.1	7.5	6.0	13.5	9.6	12.7
Credit/Loans and Other Associations	8.8	11.4	8.4	13.3	7.1	10.9	11.7	13.8	11.2	9.3	9.3	10.0	4.8	6.2	9.0	6.7	9.7	12.0	7.4
Others	2.0	0.3	1.4	3.5	2.6	1.0	1.4	2.2	1.7	1.5	2.0	1.4	0.8	1.1	2.7	0.7	2.9	1.2	4.1
P30,000 and over																			
Bank	92.0	87.4	91.6	89.9	90.5	90.1	90.8	89.2	90.4	87.6	90.2	86.3	76.2	79.2	87.2	86.5	90.8	90.2	86.7
House ¹	29.2	36.8	27.2	36.0	25.8	30.9	30.5	35.1	28.7	37.8	36.6	36.8	37.0	39.4	36.3	39.6	54.6	58.1	50.9
Additional Types	25.9	21.0	25.3	33.0	16.8	27.1	22.2	38.7	25.2	25.2	31.4	22.8	28.8	30.1	28.2	27.3	47.2	48.2	47.1
Cooperatives	11.4	9.0	11.7	12.3	6.7	12.7	7.2	16.2	12.0	12.1	15.2	9.6	13.3	14.8	12.7	16.0	22.8	31.6	23.1
Paluwagan	2.4	2.3	3.1	2.3	1.7	3.4	3.0	2.3	3.9	4.3	3.8	5.1	5.9	5.8	5.1	6.2	7.1	4.6	7.5
Credit/Loans and Other Associations	10.2	9.2	7.4	13.1	4.9	9.6	10.1	17.9	9.8	7.2	10.3	6.9	7.8	7.4	7.1	4.1	12.2	7.9	13.6
Others	1.9	0.5	3.1	5.3	3.5	1.4	1.9	2.3	1.6	1.6	2.1	1.2	1.8	2.1	3.3	1.0	5.1	4.1	2.9
<i>Percentage of Households who could set aside Savings in the Current Quarter</i>																			
Less than P10,000	27.2	27.7	32.3	30.1	33.8	33.9	32.5	33.0	30.9	31.9	25.4	29.5	25.5	27.7	36.1	33.4	27.2	20.4	18.5
P10,000-P29,999	47.8	48.2	49.9	49.2	53.4	52.6	50.4	50.4	47.3	50.7	43.0	42.8	44.7	45.1	46.1	46.7	44.5	28.1	28.6
P30,000 and over	75.7	67.5	70.4	75.0	75.6	72.2	67.9	72.5	69.0	71.0	66.5	64.5	54.2	56.6	63.9	65.4	58.5	42.5	42.6

¹ Kept at home



**Consumer Expectations Survey
Philippines
Q1 2016 - Q4 2020**

	2016				2017				2018				2019				2020		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4

10. Savings Outlook of Households (Continued)

Philippines

Percentage of Income Allocated to Savings

Less than 5%	31.7	31.6	28.2	27.1	26.4	30.4	30.7	35.6	32.7	36.5	36.5	36.2	35.3	34.2	38.3	33.9	29.1	32.3	29.7
5% to 9%	29.3	31.5	31.7	30.5	32.3	31.0	29.0	27.3	28.1	31.9	32.0	30.9	33.2	29.1	30.5	32.3	30.0	34.1	32.6
10% and over	38.9	36.9	40.0	42.4	41.4	38.6	40.3	37.1	39.2	31.6	31.6	32.8	31.5	36.8	31.2	33.8	40.9	33.6	37.7
10% to 14%	22.1	21.6	23.7	24.1	25.0	23.1	21.9	20.2	22.2	18.9	21.1	20.7	20.2	23.3	19.3	20.6	23.4	19.6	20.1
15% to 19%	6.3	5.5	5.1	7.6	5.5	5.1	6.9	5.6	5.4	5.1	4.1	3.7	3.7	4.7	4.3	4.9	8.2	6.1	7.0
20% to 24%	5.5	5.7	6.7	6.1	6.9	6.4	6.1	6.7	5.7	4.5	3.2	4.7	4.5	4.9	4.2	5.1	5.9	4.8	5.2
25% and over	5.0	4.1	4.5	4.6	4.0	4.0	5.4	4.6	5.9	3.1	3.2	3.7	3.1	3.9	3.4	3.2	3.5	3.1	5.5

Percentage of Income Allocated to Savings: By Income Group

Less than P10,000

Less than 5%	46.8	51.7	40.0	43.1	42.3	47.1	46.4	51.6	52.1	54.6	56.9	58.0	59.1	53.0	58.2	55.5	54.3	47.7	47.9
5% to 9%	27.1	25.4	32.7	28.1	30.6	26.8	24.9	23.8	25.4	32.8	30.5	27.2	25.6	25.4	24.6	26.1	21.7	33.3	28.2
10% and over	26.1	22.9	27.3	29.0	27.0	26.0	28.7	24.6	22.5	12.7	12.6	14.9	15.3	21.7	17.1	18.4	24.0	18.9	23.9
10% to 14%	16.2	14.2	17.6	15.7	17.3	16.6	16.0	13.1	14.4	8.8	8.4	9.8	7.9	13.2	9.8	12.3	13.6	11.6	13.5
15% to 19%	3.3	3.3	3.0	5.3	3.5	2.8	3.0	2.7	1.8	1.1	1.3	1.3	0.5	2.2	3.3	1.3	5.3	3.0	2.8
20% to 24%	3.7	2.4	3.6	4.0	3.7	3.9	6.2	5.5	2.9	2.0	1.1	1.1	3.6	4.1	1.9	2.7	3.2	1.0	2.1
25% and over	2.9	3.0	3.1	4.0	2.5	2.7	3.5	3.3	3.4	0.8	1.8	2.7	3.3	2.2	2.1	2.1	1.8	3.3	5.5

P10,000-P29,999

Less than 5%	31.9	30.4	28.1	24.4	24.5	28.8	31.5	34.9	33.0	34.8	35.7	36.9	36.0	36.4	38.3	33.1	34.2	34.7	31.6
5% to 9%	32.3	35.6	31.7	33.9	35.7	36.1	33.2	31.6	31.3	34.2	34.8	34.0	37.3	31.0	32.8	35.3	32.8	35.7	37.9
10% and over	35.8	34.0	40.2	41.7	39.9	35.0	35.3	33.5	35.6	31.0	29.4	29.1	26.7	32.6	29.0	31.6	33.0	29.6	30.6
10% to 14%	22.2	21.1	25.4	25.8	27.1	22.9	19.0	19.8	22.1	19.6	21.0	20.7	19.1	21.1	18.8	19.3	20.3	20.8	19.2
15% to 19%	4.8	4.7	5.4	7.3	4.3	4.9	7.3	4.7	4.9	5.0	2.8	2.3	3.0	4.9	4.1	5.2	6.2	3.3	4.2
20% to 24%	4.2	4.9	6.2	5.3	4.9	4.3	4.9	4.9	4.4	3.6	3.0	4.1	2.6	3.4	3.3	4.4	4.2	3.1	3.4
25% and over	4.6	3.3	3.2	3.3	3.6	2.9	4.1	4.1	4.2	2.8	2.6	2.0	2.0	3.2	2.8	2.7	2.2	2.4	3.7

P30,000 and over

Less than 5%	12.8	11.3	11.8	13.5	13.3	15.5	12.9	19.7	14.9	15.2	18.3	17.7	24.4	23.2	24.7	22.2	14.3	19.2	15.5
5% to 9%	27.1	31.0	30.4	27.3	29.4	27.2	26.5	25.0	25.8	26.2	28.6	29.3	32.1	28.7	31.8	32.2	31.1	33.2	30.6
10% and over	60.1	57.7	57.8	59.2	57.4	57.2	60.5	55.3	59.2	58.6	53.1	53.0	43.6	48.0	43.4	45.5	54.7	47.6	53.9
10% to 14%	29.2	30.6	29.4	30.8	29.8	30.1	32.6	28.4	29.3	31.2	33.2	29.3	26.7	30.3	26.3	26.9	30.1	24.2	25.4
15% to 19%	12.6	9.5	7.7	10.8	9.0	7.8	10.2	10.0	9.1	10.9	8.9	7.9	5.7	5.5	5.2	6.6	11.0	10.8	12.5
20% to 24%	9.9	10.8	12.2	10.1	12.6	12.4	8.1	10.4	10.2	9.9	5.5	8.6	6.9	6.8	6.9	7.5	8.3	9.0	8.9
25% and over	8.4	6.8	8.5	7.5	6.0	6.9	9.6	6.5	10.6	6.6	5.5	7.2	4.3	5.4	5.0	4.5	5.2	3.6	7.1



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Philippines
Q1 2016 - Q4 2020

	2016				2017				2018				2019				2020		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4
10. Savings Outlook of Households (Continued)																			
NCR																			
<i>Percentage of Households with Savings</i>	41.9	39.0	39.8	40.6	42.3	44.4	44.0	42.8	44.8	40.2	35.5	37.6	41.0	43.6	43.3	42.5	44.0	22.7	26.7
Less than P10,000	24.5	16.1	17.7	16.2	13.9	18.6	15.2	18.9	23.1	18.9	15.4	19.1	17.7	21.7	17.4	18.3	19.0	6.4	12.3
P10,000-P29,999	40.0	38.3	38.1	39.9	35.4	40.3	41.2	36.9	38.9	37.2	30.4	31.6	36.7	36.3	36.9	33.6	33.0	19.3	26.2
P30,000 and over	74.9	71.3	72.2	74.3	76.8	76.0	75.8	76.9	69.0	76.1	67.7	63.3	58.9	63.3	64.1	65.8	65.7	37.8	40.0
<i>Percentage of Households with Savings by Type of Saving Institution</i>																			
Bank	76.6	75.0	76.8	79.6	77.4	77.3	78.6	79.3	73.0	72.1	77.0	79.1	73.9	77.5	81.3	80.9	86.3	85.1	82.6
House ¹	42.6	45.3	34.3	45.2	35.3	45.5	38.2	44.3	41.0	51.2	45.7	49.0	44.2	51.2	42.0	49.3	66.8	75.6	62.5
Additional Types	28.4	24.6	27.4	38.9	16.1	26.0	23.2	36.3	25.8	25.8	30.8	26.2	28.3	37.9	34.6	27.9	56.0	59.2	64.5
Cooperatives	9.3	10.1	10.9	10.4	5.1	9.1	6.2	14.0	9.6	10.6	14.4	9.1	12.7	18.7	15.4	15.6	25.8	33.7	29.9
Paluwagan	5.8	4.5	5.0	7.2	3.2	7.4	5.2	4.7	5.0	6.4	7.0	8.0	9.3	12.7	8.5	7.8	13.2	10.6	17.1
Credit/Loans and Other Associations	10.8	10.0	9.1	15.5	5.2	8.1	10.1	16.5	9.9	7.2	7.4	7.8	5.2	5.8	6.8	3.7	11.9	11.4	12.5
Others	2.5	0.0	2.4	5.8	2.6	1.4	1.7	1.1	1.1	1.6	2.0	1.3	1.1	0.7	3.9	0.8	5.2	3.5	5.0
<i>Percentage of Households with Savings by Type of Saving Institution: By Income Group</i>																			
Less than P10,000																			
Bank	54.9	50.0	47.3	50.8	48.0	51.3	49.0	53.6	43.1	43.2	51.7	56.0	47.6	61.4	64.4	55.4	56.3	59.6	77.6
House ¹	52.1	56.5	51.3	51.5	53.0	62.2	57.8	63.6	61.0	71.6	65.2	61.6	63.4	52.9	50.7	65.1	84.5	95.7	76.5
Additional Types	31.2	29.6	42.6	40.9	24.0	34.5	31.4	42.8	33.7	33.7	40.4	23.2	25.6	34.3	49.4	25.3	56.3	68.1	63.3
Cooperatives	10.7	12.3	13.3	9.1	8.0	10.1	10.8	17.9	8.9	16.2	15.7	5.6	11.0	12.9	23.3	18.1	25.4	34.0	21.4
Paluwagan	6.0	4.3	9.3	10.6	9.0	14.3	10.8	12.1	6.5	8.1	18.0	10.4	8.5	20.0	11.0	7.2	14.1	19.1	24.5
Credit/Loans and Other Associations	12.6	13.0	16.0	17.4	2.0	8.4	8.8	10.7	11.4	7.4	4.5	5.6	3.7	0.0	5.5	0.0	11.3	14.9	2.0
Others	1.9	0.0	4.0	3.8	5.0	1.7	1.0	2.1	0.8	2.0	2.2	1.6	2.4	1.4	9.6	0.0	5.6	0.0	15.3
P10,000-P29,999																			
Bank	73.3	71.3	72.2	76.3	68.1	70.3	71.0	72.5	61.5	67.9	70.0	77.0	68.6	70.2	74.1	73.9	78.2	76.1	79.4
House ¹	44.7	48.0	38.9	47.0	43.8	52.9	42.2	47.2	50.8	53.6	47.4	52.3	45.2	57.9	47.0	54.5	69.2	73.5	65.5
Additional Types	28.1	27.6	26.7	39.4	17.2	24.3	25.9	33.4	26.3	26.3	28.0	27.5	26.1	44.6	35.4	28.1	58.9	57.6	72.2
Cooperatives	8.0	10.8	11.2	9.9	5.6	7.8	6.6	12.2	9.2	10.7	13.8	8.8	12.6	22.1	15.8	14.6	27.9	29.2	36.3
Paluwagan	7.8	6.0	5.7	9.4	4.0	9.1	6.4	6.3	6.1	7.7	7.2	8.6	10.4	17.1	10.3	8.5	18.4	14.0	22.1
Credit/Loans and Other Associations	9.4	10.8	8.4	15.1	6.3	6.5	11.4	13.8	8.9	6.4	4.8	8.8	2.9	5.0	6.1	4.2	9.9	13.3	9.3
Others	2.9	0.0	1.4	5.0	1.3	0.9	1.5	1.1	0.7	1.5	2.2	1.3	0.2	0.4	3.2	0.8	2.7	1.1	4.6
P30,000 and over																			
Bank	92.6	88.4	92.7	92.5	91.5	91.8	92.3	92.8	91.6	89.5	91.6	88.6	84.2	87.3	89.7	90.8	94.9	95.4	86.4
House ¹	34.6	37.8	22.6	40.9	24.2	33.0	30.1	36.1	26.3	39.7	39.1	41.5	39.8	44.2	36.6	42.3	63.3	74.4	56.6
Additional Types	27.5	19.0	23.1	37.8	14.0	26.0	19.0	37.2	21.7	21.7	31.7	25.5	31.1	31.4	31.8	28.0	54.1	59.2	59.0
Cooperatives	10.3	8.6	9.6	11.5	4.2	10.4	4.9	14.5	10.2	8.0	14.8	10.4	13.1	16.0	14.0	16.0	24.4	37.1	27.4
Paluwagan	2.9	2.6	2.5	3.3	1.5	3.8	3.0	1.2	3.5	3.8	4.0	6.6	8.4	7.1	6.5	7.3	9.6	6.9	11.4
Credit/Loans and Other Associations	11.8	7.8	7.8	15.5	4.9	9.9	9.1	20.7	10.6	8.3	11.3	7.3	7.9	7.3	7.6	3.8	13.3	9.5	17.6
Others	2.5	0.0	3.2	7.5	3.4	1.9	2.0	0.8	1.5	1.6	1.6	1.2	1.7	1.0	3.7	0.9	6.7	5.7	2.7
<i>Percentage of Households who could set aside Savings in the Current Quarter</i>																			
Less than P10,000	29.3	22.1	24.0	22.2	20.5	23.4	22.2	25.7	29.1	24.9	20.0	22.4	19.9	26.3	20.0	20.9	21.5	8.1	18.2
P10,000-P29,999	43.9	42.7	42.6	48.0	38.6	44.2	49.4	44.8	44.3	41.7	35.1	37.1	40.4	40.9	39.5	39.8	36.6	18.6	29.4
P30,000 and over	74.5	68.6	72.4	77.1	75.6	77.9	73.3	79.7	69.6	68.4	68.1	62.9	64.4	63.5	63.2	66.2	66.2	34.8	44.3

¹ Kept at home



**Consumer Expectations Survey
Philippines
Q1 2016 - Q4 2020**

	2016				2017				2018				2019				2020		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4

10. Savings Outlook of Households (Continued)

NCR

Percentage of Income Allocated to Savings

Less than 5%	33.9	29.1	26.8	23.0	20.5	26.1	27.2	33.1	28.2	32.7	31.2	32.2	31.1	32.2	33.1	29.2	20.9	22.9	25.3
5% to 9%	30.8	33.5	31.6	32.3	33.6	33.8	29.9	27.3	28.3	30.1	31.8	32.8	33.9	29.9	34.5	33.6	31.8	36.1	34.8
10% and over	35.3	37.4	41.7	44.7	45.8	40.1	42.9	39.7	43.4	37.2	36.9	35.0	35.1	38.0	32.4	37.3	47.4	41.0	39.9
10% to 14%	22.5	22.1	24.8	26.6	27.6	23.5	23.2	22.3	22.9	22.6	25.1	22.2	22.2	26.2	22.5	22.8	27.9	25.5	20.9
15% to 19%	5.7	5.4	5.0	8.2	7.0	6.3	8.6	7.0	7.4	7.5	5.1	4.5	5.3	5.0	5.1	6.7	10.7	8.2	9.6
20% to 24%	3.8	6.2	8.0	6.5	7.1	6.8	5.7	6.9	6.7	4.9	3.4	5.8	5.1	4.1	3.1	5.9	6.0	6.3	4.5
25% and over	3.3	3.7	3.9	3.4	4.1	3.5	5.4	3.5	6.4	2.2	3.3	2.5	2.5	2.7	1.7	1.9	2.9	1.0	5.0

Percentage of Income Allocated to Savings: By Income Group

Less than P10,000

Less than 5%	55.2	55.3	46.8	51.1	43.4	52.7	51.4	56.1	56.3	54.6	49.2	57.3	49.5	43.4	55.6	45.3	47.1	41.0	44.0
5% to 9%	29.4	25.3	29.9	31.0	37.5	34.5	27.0	24.1	27.2	32.2	35.5	28.7	32.6	28.9	31.1	37.9	32.2	41.0	34.8
10% and over	15.3	19.6	23.4	17.9	19.1	12.8	21.6	19.8	16.5	13.2	15.3	14.0	18.0	27.7	13.3	16.9	20.7	18.0	21.3
10% to 14%	12.1	13.2	14.4	15.2	13.2	7.4	12.8	12.3	9.9	8.8	14.5	9.8	9.5	21.7	8.9	13.7	14.9	9.8	10.6
15% to 19%	0.8	3.7	1.0	1.1	2.0	2.0	0.5	2.6	2.4	0.0	1.4	0.0	2.4	3.3	2.1	4.6	6.6	6.4	
20% to 24%	1.2	1.1	5.5	1.1	2.6	2.0	4.1	4.2	2.0	1.5	0.0	1.4	5.3	3.6	0.0	1.1	1.1	0.0	1.4
25% and over	1.2	1.6	2.5	0.5	1.3	1.4	2.7	2.8	2.0	0.5	0.8	1.4	3.2	0.0	1.1	0.0	0.0	1.6	2.8

P10,000-P29,999

Less than 5%	37.3	32.5	30.7	23.6	21.5	27.9	32.3	36.2	34.2	34.7	34.5	37.3	36.3	39.9	35.1	34.1	29.1	29.2	31.6
5% to 9%	33.0	37.3	32.8	34.2	36.2	39.4	32.0	30.7	29.8	32.0	35.1	34.6	37.0	31.7	37.0	33.7	34.4	38.3	37.7
10% and over	29.8	30.3	36.5	42.1	42.2	32.7	35.8	33.2	36.0	33.2	30.4	28.1	26.7	28.4	27.9	32.2	36.4	32.5	30.7
10% to 14%	21.5	20.0	25.1	26.6	29.2	22.8	18.3	19.9	22.4	22.4	21.7	20.7	19.1	19.8	20.4	19.5	23.7	25.1	20.9
15% to 19%	3.5	3.4	4.2	8.0	5.8	6.1	8.6	5.3	5.7	6.7	2.9	2.2	4.1	4.4	4.3	6.5	8.9	4.1	4.3
20% to 24%	2.3	4.6	5.1	5.0	3.6	2.3	5.0	4.1	4.6	3.0	3.1	3.7	2.2	2.2	2.6	4.9	2.8	2.5	2.8
25% and over	2.5	2.3	2.1	2.5	3.6	1.5	3.9	3.9	3.3	1.1	2.7	1.5	1.3	2.0	0.6	1.3	1.0	0.8	2.8

P30,000 and over

Less than 5%	15.5	11.2	12.0	11.2	13.0	16.0	13.3	20.5	13.1	16.4	20.5	16.8	22.2	21.7	27.5	21.6	11.4	14.6	13.7
5% to 9%	28.3	31.3	30.6	29.7	29.8	26.6	28.2	24.9	26.8	25.5	25.8	31.9	30.8	28.0	32.6	32.9	29.8	33.5	32.4
10% and over	56.2	57.6	57.4	59.1	57.2	57.4	58.6	54.6	60.2	58.1	53.8	51.3	47.0	50.3	40.0	45.5	58.8	51.9	53.9
10% to 14%	30.6	29.8	29.0	31.0	30.2	29.2	32.7	28.8	27.2	30.9	33.5	28.3	27.8	34.2	26.7	27.6	32.6	28.8	24.4
15% to 19%	12.0	9.7	7.9	11.2	9.6	7.8	10.6	11.4	10.9	11.9	10.1	8.6	7.5	6.0	6.3	7.5	12.7	11.7	15.0
20% to 24%	7.8	11.2	13.2	11.0	11.9	13.9	7.0	11.0	10.7	10.2	5.1	10.1	8.0	6.2	4.1	7.7	8.9	10.4	7.0
25% and over	5.8	6.9	7.3	5.9	5.5	6.5	8.3	3.4	11.4	5.1	5.1	4.3	3.7	3.9	2.9	2.7	4.6	0.9	7.5



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	2016				2017				2018				2019				2020		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4
10. Savings Outlook of Households (Continued)																			
AONCR																			
<i>Percentage of Households with Savings</i>	31.2	32.3	32.1	31.3	33.7	34.4	35.6	34.4	35.2	37.0	32.0	32.0	35.9	33.8	36.6	35.3	36.8	25.0	24.7
Less than P10,000	19.5	20.8	22.4	21.7	22.1	24.1	24.9	24.0	22.8	24.0	19.2	19.8	21.8	19.9	24.3	24.5	23.2	15.9	15.2
P10,000-P29,999	42.2	41.1	41.8	38.5	45.1	43.4	44.7	42.6	45.8	47.2	40.4	37.0	40.2	37.2	39.9	36.1	39.1	29.3	27.7
P30,000 and over	74.3	70.4	74.1	72.1	73.8	66.9	67.6	70.4	68.4	73.7	67.9	62.1	48.2	49.4	63.6	58.0	56.1	42.0	48.3
<i>Percentage of Households with Savings by Type of Saving Institution</i>																			
Bank	56.5	54.4	53.4	49.7	55.6	50.8	51.1	50.3	52.4	49.7	56.1	56.6	53.7	55.2	51.2	56.0	59.2	58.4	64.9
House ¹	43.5	49.2	53.2	48.6	44.8	44.1	47.3	47.0	48.4	44.4	47.2	43.3	42.4	41.8	45.3	42.4	52.3	49.5	52.2
Additional Types	22.8	28.6	27.1	29.3	31.1	31.6	34.9	41.5	42.9	42.9	34.6	27.0	26.6	29.7	31.0	29.9	44.9	39.6	30.4
Cooperatives	10.2	10.1	13.5	14.0	15.2	13.4	13.9	16.5	13.1	16.7	13.8	11.8	14.5	13.5	12.9	16.1	21.9	21.6	18.2
Paluwagan	2.9	4.4	3.3	3.0	4.7	2.3	5.4	6.8	6.0	8.5	5.7	3.9	3.1	5.0	2.9	3.1	6.7	4.7	2.9
Credit/Loans and Other Associations	9.1	13.3	8.3	11.3	7.9	15.2	14.1	14.1	12.8	16.6	13.2	10.2	7.4	8.6	13.2	9.4	12.4	12.2	5.7
Others	0.6	0.8	2.0	1.0	3.3	0.7	1.5	4.1	2.6	1.1	1.9	1.1	1.6	2.6	2.0	1.3	3.9	1.1	3.5
<i>Percentage of Households with Savings by Type of Saving Institution: By Income Group</i>																			
Less than P10,000																			
Bank	30.7	29.2	31.6	26.2	35.0	29.0	28.2	28.8	29.0	31.8	39.0	36.6	40.4	43.1	32.0	36.6	34.5	38.1	45.4
House ¹	58.0	63.2	63.0	61.7	53.6	54.3	59.2	58.8	59.3	45.6	50.6	52.0	46.9	44.7	48.0	47.9	69.6	57.7	60.8
Additional Types	25.0	29.8	25.2	32.1	31.6	30.9	34.6	40.2	48.6	48.6	37.3	30.6	26.5	25.2	35.1	32.3	64.2	48.1	36.6
Cooperatives	9.1	7.8	11.8	13.3	16.2	11.1	11.6	13.3	11.2	12.6	14.1	14.7	14.3	8.5	11.6	14.2	27.0	20.4	23.3
Paluwagan	3.7	6.7	2.3	3.1	4.3	2.7	4.5	7.5	7.7	9.4	7.1	3.6	3.7	3.7	2.0	2.9	11.3	7.7	5.3
Credit/Loans and Other Associations	11.6	15.0	8.8	14.0	9.2	16.4	16.8	15.7	13.9	26.1	14.7	11.7	7.3	11.4	19.8	12.9	18.8	19.6	4.4
Others	0.6	0.3	2.3	1.7	1.9	0.7	1.7	3.7	2.5	0.5	1.4	0.6	1.2	1.6	1.7	2.3	7.2	0.4	3.5
P10,000-P29,999																			
Bank	65.1	62.5	67.3	60.3	60.5	58.1	57.7	57.9	55.6	50.1	54.4	56.6	50.7	50.4	46.6	55.6	55.4	56.6	61.7
House ¹	42.9	43.1	45.3	45.8	43.2	41.9	42.6	41.6	45.6	48.0	52.1	45.2	47.6	49.3	49.8	44.2	52.0	55.7	54.3
Additional Types	21.0	29.0	27.6	29.7	33.9	33.1	37.3	42.4	43.2	43.2	34.3	29.3	26.8	34.8	34.4	30.9	39.4	37.9	27.0
Cooperatives	9.6	12.3	13.8	14.7	14.7	13.3	16.6	17.9	13.0	19.3	12.3	11.6	15.2	17.4	15.9	17.7	19.7	21.3	15.6
Paluwagan	3.1	3.6	4.0	4.5	6.5	2.0	7.4	7.1	5.2	9.2	5.8	4.8	3.1	7.1	4.1	2.6	7.1	4.7	2.3
Credit/Loans and Other Associations	7.7	12.3	8.6	9.9	8.2	16.8	12.0	13.9	14.1	13.1	14.4	11.4	7.1	8.0	12.4	10.1	9.4	10.6	5.5
Others	0.6	0.8	1.2	0.6	4.5	1.0	1.3	3.5	3.0	1.6	1.8	1.5	1.4	2.3	2.0	0.5	3.1	1.3	3.5
P30,000 and over																			
Bank	90.7	85.4	88.0	83.6	87.6	85.7	86.6	80.7	87.4	84.1	87.8	82.7	66.1	67.9	81.9	77.8	83.2	82.6	87.2
House ¹	16.9	34.7	41.5	24.3	30.3	25.1	31.6	32.5	35.0	34.3	32.4	29.1	33.3	32.7	35.5	34.2	38.5	34.0	41.7
Additional Types	21.9	25.1	32.4	21.7	24.9	29.7	31.0	42.0	31.1	31.4	30.5	18.5	26.0	28.0	21.0	25.7	34.4	31.9	28.1
Cooperatives	13.7	10.1	18.3	14.3	14.1	18.9	13.4	20.3	16.5	19.3	16.0	8.3	13.7	13.2	10.1	15.8	19.8	23.4	16.2
Paluwagan	1.1	1.5	4.9	0.0	2.2	2.3	3.2	4.7	4.9	5.3	3.3	2.8	2.7	3.8	2.2	3.9	2.5	1.3	1.3
Credit/Loans and Other Associations	6.6	12.1	6.3	7.4	4.9	8.6	12.8	11.3	7.8	5.3	8.5	6.3	7.7	7.4	6.2	4.6	10.1	5.5	7.2
Others	0.5	1.5	2.8	0.0	3.8	0.0	1.6	5.7	1.9	1.4	2.8	1.2	1.9	3.6	2.5	1.4	2.0	1.7	3.4
<i>Percentage of Households who could set aside Savings in the Current Quarter</i>																			
Less than P10,000	27.1	28.1	32.9	30.6	34.6	34.5	33.2	33.6	31.0	32.4	25.8	30.0	25.9	27.8	37.0	34.1	27.5	21.2	18.5
P10,000-P29,999	48.9	49.7	52.0	49.6	57.4	54.8	50.6	51.8	48.1	53.1	45.0	44.1	45.6	46.2	47.6	48.1	46.4	30.5	28.4
P30,000 and over	76.0	67.1	69.5	74.2	75.6	69.9	65.6	69.5	68.8	71.8	66.0	65.0	52.2	55.3	64.1	65.1	56.6	44.6	42.1

¹ Kept at home



Consumer Expectations Survey
Philippines
Q1 2016 - Q4 2020

	2016				2017				2018				2019				2020		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4

10. Savings Outlook of Households (Continued)

AONCR

Percentage of Income Allocated to Savings

Less than 5%	29.1	34.5	29.9	32.0	32.4	34.7	34.4	38.4	37.7	40.1	41.6	40.1	39.4	36.1	43.2	38.7	38.4	39.4	34.7
5% to 9%	27.5	29.1	31.9	28.3	30.9	28.2	28.0	27.3	28.0	33.6	32.2	29.1	32.7	28.3	26.7	30.9	28.0	32.6	30.1
10% and over	43.3	36.4	38.3	39.7	36.7	37.2	37.6	34.4	34.3	26.3	26.2	30.8	28.0	35.5	30.1	30.4	33.6	28.1	35.2
10% to 14%	21.6	21.0	22.6	21.1	22.3	22.7	20.5	18.0	21.4	15.4	17.2	19.2	18.4	20.4	16.2	18.3	18.4	15.2	19.2
15% to 19%	7.1	5.7	5.3	6.9	3.9	4.0	5.1	4.2	3.0	2.8	3.0	3.0	2.1	4.3	3.6	3.1	5.4	4.5	4.1
20% to 24%	7.5	5.2	5.4	5.6	6.6	6.0	6.6	6.5	4.6	4.2	3.0	3.7	3.9	5.7	5.3	4.4	5.7	3.6	5.9
25% and over	7.1	4.5	5.0	6.1	3.9	4.5	5.4	5.7	5.3	3.9	3.0	4.9	3.6	5.1	5.0	4.6	4.1	4.7	6.0

Percentage of Income Allocated to Savings: By Income Group

Less than P10,000

Less than 5%	42.4	50.2	37.8	40.5	42.0	45.6	45.1	49.9	50.8	54.6	59.1	58.2	62.2	55.4	58.8	57.7	56.1	49.0	49.8
5% to 9%	25.9	25.4	33.7	27.1	28.7	24.8	24.4	23.7	24.9	33.0	29.1	26.7	23.3	24.6	23.3	23.6	19.1	31.9	24.9
10% and over	31.8	24.4	28.5	32.3	29.2	29.6	30.6	26.4	24.3	12.3	11.8	15.2	14.5	20.1	17.9	18.7	24.9	19.1	25.3
10% to 14%	18.4	14.6	18.6	15.8	18.5	19.1	16.8	13.4	15.7	8.7	6.7	9.8	7.4	11.1	10.0	12.0	13.3	11.9	14.9
15% to 19%	4.6	3.2	3.6	6.6	3.9	3.0	3.3	3.5	1.6	0.5	1.6	1.2	0.7	2.1	3.3	1.2	5.5	2.4	1.1
20% to 24%	5.0	3.0	3.0	4.9	3.9	4.5	6.8	6.0	3.2	2.2	1.4	1.0	3.0	4.2	2.3	3.0	3.8	1.2	2.5
25% and over	3.8	3.6	3.3	5.0	2.9	3.0	3.7	3.5	3.8	0.9	2.1	3.2	3.4	2.7	2.3	2.5	2.3	3.6	6.8

P10,000-P29,999

Less than 5%	23.0	27.0	24.1	25.8	28.1	30.0	30.4	33.3	31.3	35.0	37.2	36.4	35.7	31.6	41.9	32.0	40.4	40.1	31.6
5% to 9%	31.1	32.8	29.9	33.3	35.0	31.9	34.8	32.9	33.5	37.0	34.5	33.4	37.5	30.0	28.0	37.2	30.8	33.2	38.0
10% and over	45.9	40.2	46.0	41.0	36.9	38.0	34.9	33.7	35.3	27.9	28.3	30.3	26.9	38.3	30.1	30.8	28.8	26.7	30.4
10% to 14%	23.5	23.0	25.8	24.3	24.4	23.0	20.1	19.6	21.7	16.0	20.2	20.8	19.2	22.9	16.8	19.0	16.3	16.6	17.1
15% to 19%	7.0	6.9	7.3	6.0	2.3	3.5	5.6	3.9	3.9	2.7	2.7	2.4	1.9	5.5	4.0	3.6	3.0	2.4	4.2
20% to 24%	7.3	5.5	7.8	5.7	6.5	6.8	4.7	5.9	4.2	4.3	2.9	4.5	3.1	5.1	4.0	3.8	5.9	3.6	4.2
25% and over	8.1	4.8	5.1	5.0	3.7	4.7	4.5	4.3	5.5	4.9	2.5	2.6	2.7	4.8	5.3	4.4	3.7	4.0	4.9

P30,000 and over

Less than 5%	7.0	11.7	11.2	19.3	14.1	14.4	12.1	17.6	19.6	13.2	14.4	19.0	27.3	25.0	18.9	23.2	19.6	25.3	18.9
5% to 9%	24.6	30.3	29.9	21.4	28.1	28.7	22.0	25.2	23.1	27.3	33.7	25.4	33.7	29.7	30.4	31.0	33.4	32.8	27.2
10% and over	68.4	57.9	59.0	59.4	57.8	56.9	65.9	57.1	57.2	59.6	52.0	55.6	39.0	45.4	50.7	45.7	47.0	41.9	53.9
10% to 14%	26.2	32.4	30.6	30.2	28.6	32.4	32.4	27.1	35.2	31.7	32.7	31.0	25.3	25.5	25.7	25.7	25.5	18.3	27.2
15% to 19%	13.9	9.0	6.7	9.9	7.3	8.0	9.3	6.7	4.5	9.3	6.7	6.7	3.4	4.9	3.2	5.0	7.9	9.5	7.8
20% to 24%	14.4	10.1	9.0	7.8	14.6	8.5	11.0	9.0	9.0	9.3	6.3	6.3	5.4	7.6	12.5	7.2	7.3	7.1	12.4
25% and over	13.9	6.4	12.7	11.5	7.3	8.0	13.2	14.3	8.5	9.3	6.3	11.6	4.9	7.4	9.3	7.8	6.3	7.1	6.5



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	2016				2017				2018				2019				2020		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4
11a. Indices on Selected Economic Indicators: Current Quarter ¹																			
Philippines																			
Unemployment Rate Index																	9.3	67.0	44.8
Interest Rate Index for Borrowing Money																	20.5	13.5	17.6
Exchange Rate Index																	-3.3	2.5	11.5
Inflation Rate (Pt. Forecast)																	2.2	2.5	2.6
NCR																			
Unemployment Rate Index																	19.1	67.4	39.6
Interest Rate Index for Borrowing Money																	21.0	16.7	22.2
Exchange Rate Index																	11.1	-13.6	11.1
Inflation Rate (Pt. Forecast)																	2.2	2.7	2.2
AONCR																			
Unemployment Rate Index																	7.7	67.0	45.7
Interest Rate Index for Borrowing Money																	20.4	13.0	16.9
Exchange Rate Index																	-5.9	5.7	11.6
Inflation Rate (Pt. Forecast)																	2.2	2.4	2.7
11b. Indices on Selected Economic Indicators: Next Quarter¹																			
Philippines																			
Unemployment Rate Index																	6.2	37.2	14.9
Interest Rate Index for Borrowing Money																	15.7	13.5	17.8
Exchange Rate Index																	-3.7	2.0	-0.5
Inflation Rate (Pt. Forecast)																	2.3	2.6	2.7
NCR																			
Unemployment Rate Index																	6.5	44.5	-0.1
Interest Rate Index for Borrowing Money																	16.1	16.4	15.6
Exchange Rate Index																	5.4	-6.2	6.4
Inflation Rate (Pt. Forecast)																	2.3	2.8	2.3
AONCR																			
Unemployment Rate Index																	6.2	36.0	17.3
Interest Rate Index for Borrowing Money																	15.7	13.0	18.1
Exchange Rate Index																	-5.3	3.6	-1.8
Inflation Rate (Pt. Forecast)																	2.3	2.6	2.8
11c. Indices on Selected Economic Indicators: Next 12 Months																			
Philippines																			
Unemployment Rate Index	31.1	22.6	-27.8	-9.3	-4.2	1.9	0.8	3.2	9.5	17.2	25.1	27.5	1.8	11.7	2.0	2.4	-6.4	-5.6	-16.0
Interest Rate Index for Borrowing Money	30.5	21.2	4.1	17.7	3.5	8.9	8.7	20.1	23.7	22.5	33.7	34.8	21.9	24.8	28.4	27.6	19.5	16.9	19.1
Exchange Rate Index	-0.5	1.3	11.6	-11.7	-13.5	-12.3	-4.5	-15.7	-20.7	-15.3	-22.6	-22.5	-12.0	-10.5	-3.9	-6.3	-5.6	2.2	-0.8
Change in Prices Index	32.8	35.0	21.3	30.8	33.9	34.5	33.1	39.7	46.1	45.2	51.5	47.5	44.3	38.1	40.2	39.3	34.8	31.3	25.8
Inflation Rate (CPI Items)	3.3	3.4	1.8	2.7	3.1	2.9	3.2	3.6	4.7	4.2	5.0	5.1	4.7	4.0	4.3	3.9	4.6	4.5	3.6
Inflation Rate (Pt. Forecast)	3.2	2.8	2.3	2.4	2.9	2.9	3.3	3.2	3.6	3.5	3.9	4.6	4.9	5.2	3.9	3.4	2.6	2.8	2.9
NCR																			
Unemployment Rate Index	24.9	21.4	-48.9	-1.8	-5.9	-2.5	-17.0	-6.9	-2.4	10.9	20.5	21.3	-0.3	18.4	1.4	3.3	-6.5	-1.0	-36.6
Interest Rate Index for Borrowing Money	22.7	16.3	-4.3	12.5	6.6	8.3	5.2	6.3	12.8	16.1	20.2	24.1	19.1	26.5	21.6	26.7	24.2	22.8	14.9
Exchange Rate Index	6.1	10.4	16.9	5.7	-12.4	-15.2	-9.7	-16.6	-10.2	-2.9	-8.6	-3.0	4.5	16.3	11.0	1.7	13.7	6.4	1.9
Change in Prices Index	35.2	36.6	24.6	35.4	37.1	43.3	40.8	41.5	48.7	43.1	52.2	47.7	43.4	44.6	44.5	44.0	38.2	38.4	25.3
Inflation Rate (CPI Items)	3.8	3.8	2.4	3.1	3.5	4.2	3.4	3.7	4.9	4.0	5.4	5.6	4.0	4.2	3.3	3.4	3.9	4.3	3.0
Inflation Rate (Pt. Forecast)	3.0	2.7	2.4	2.3	3.0	2.9	3.2	3.1	3.4	3.3	3.8	3.9	3.7	4.2	3.4	3.2	2.5	2.9	2.4
AONCR																			
Unemployment Rate Index	32.1	22.8	-24.4	-10.6	-3.9	2.7	3.7	4.9	11.4	18.2	25.8	28.5	2.1	10.7	2.0	2.2	-6.4	-6.4	-12.7
Interest Rate Index for Borrowing Money	31.8	22.0	5.4	18.5	3.1	8.9	9.3	22.3	25.4	23.5	35.9	36.5	22.3	24.5	29.4	27.7	18.7	16.0	19.8
Exchange Rate Index	-1.8	-0.5	10.6	-14.9	-13.7	-11.8	-3.6	-15.5	-22.6	-17.4	-24.9	-25.9	-15.0	-15.5	-6.8	-7.8	-8.8	1.4	-1.3
Change in Prices Index	33.0	35.5	21.4	30.5	33.9	33.8	32.5	40.1	46.5	46.1	51.8	47.9	44.9	37.3	39.9	39.2	35.0	31.2	26.5
Inflation Rate (CPI Items)	3.2	3.4	1.8	2.7	3.0	2.8	3.2	3.6	4.7	4.3	4.9	5.1	4.9	4.0	4.5	4.0	4.7	4.6	3.7
Inflation Rate (Pt. Forecast)	3.4	2.9	2.2	2.5	2.8	2.9	3.3	3.3	3.8	3.8	4.0	4.7	5.1	5.3	4.0	3.4	2.6	2.8	3.0

¹ Starting Q1 2020, the questionnaire was enhanced to include current quarter and next quarter expectations on selected economic indicators.



**Consumer Expectations Survey
Philippines
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	2016				2017				2018				2019				2020		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4

12. Percentage of OFW Households by Type of Use of OFW Remittances

Philippines																			
Food and other household needs	97.3	97.1	95.0	96.4	98.1	97.0	98.1	97.2	96.4	94.2	94.4	98.5	95.5	96.4	96.1	97.3	93.9	97.2	96.6
Education	70.0	68.3	67.6	70.0	68.2	68.0	70.3	62.6	69.5	64.1	63.0	67.0	65.7	68.9	68.8	64.5	66.8	60.1	60.1
Medical expenses	56.1	55.5	55.2	55.2	53.0	60.8	52.5	54.1	54.6	46.9	47.4	52.6	46.3	49.8	54.8	44.6	51.0	49.4	53.8
Debt payments	46.5	43.6	39.8	42.8	31.3	43.1	40.2	42.0	41.4	22.9	24.6	21.9	21.4	23.1	23.6	20.1	17.2	18.4	15.9
Savings	43.4	38.6	39.6	46.8	36.9	45.9	42.1	42.3	38.3	33.9	32.7	35.5	33.0	33.9	37.3	38.5	44.7	31.6	33.4
Purchase of Appliances/Consumer Durables	21.9	21.6	20.2	22.2	22.5	25.3	24.5	23.4	24.1	21.1	19.2	18.7	19.2	18.9	20.6	20.7	23.3	16.9	19.3
Purchase of House	11.0	11.0	10.2	13.0	12.4	16.4	14.5	14.2	15.9	8.7	11.8	10.4	10.2	11.7	11.4	9.3	13.6	7.1	4.8
Investment	6.5	4.5	3.8	10.0	6.2	4.4	8.5	5.9	4.2	5.2	4.2	5.1	3.8	7.6	7.9	5.1	6.1	6.4	6.2
Purchase of Car / motor vehicle	8.7	7.2	6.4	8.8	6.4	7.4	6.2	8.5	8.6	7.0	9.4	6.4	10.2	7.8	6.5	9.3	5.9	2.8	6.2
Others	4.5	2.3	4.6	2.8	3.9	1.2	2.7	3.0	2.7	4.9	3.5	0.4	3.8	2.1	2.6	5.1	5.7	6.6	7.4
NCR																			
Food and other household needs	98.9	97.2	96.5	97.4	98.2	97.6	97.3	98.0	97.4	94.7	93.0	100.0	96.0	94.6	95.9	96.7	95.6	100.0	98.4
Education	70.5	67.9	69.8	71.8	69.8	69.7	69.9	65.5	68.4	59.1	61.8	68.0	67.4	70.4	71.6	63.6	65.9	57.7	56.6
Medical expenses	61.2	60.2	59.6	63.9	56.0	64.4	59.1	55.7	50.3	54.4	51.1	56.5	44.0	60.2	65.3	49.3	50.9	53.2	53.3
Debt payments	47.5	46.3	42.4	45.4	36.0	45.7	38.2	48.3	45.6	22.8	26.9	17.0	18.9	17.2	22.5	12.0	16.4	14.4	9.8
Savings	52.2	48.8	50.2	59.5	48.9	57.2	51.6	52.2	51.8	42.1	41.4	44.5	38.3	47.8	51.4	47.4	58.8	29.7	36.9
Purchase of Appliances/Consumer Durables	23.4	29.7	22.0	28.2	23.6	27.9	24.7	28.6	26.4	28.7	21.4	21.0	25.7	22.6	23.4	25.4	24.8	20.7	27.0
Purchase of House	12.2	16.3	12.2	16.7	18.7	21.2	18.8	20.7	22.3	13.5	15.6	14.5	14.9	11.8	14.9	9.6	19.0	7.2	0.8
Investment	5.8	3.7	1.2	8.4	3.6	2.4	9.7	5.9	2.6	3.5	4.3	4.5	4.0	7.0	8.6	1.9	8.4	4.5	3.3
Purchase of Car / motor vehicle	6.1	6.5	6.3	7.5	4.0	6.3	6.5	5.9	8.8	5.8	11.8	6.0	11.4	7.0	5.0	6.7	4.4	0.9	5.7
Others	3.6	2.8	3.5	2.6	3.6	0.5	3.2	2.0	1.0	4.1	3.8	1.0	0.6	0.0	1.4	7.7	6.2	4.5	9.0
AONCR																			
Food and other household needs	95.6	97.1	93.5	95.6	98.1	96.5	98.6	96.6	95.8	93.8	95.4	97.0	95.1	97.6	96.3	97.7	92.5	95.8	95.7
Education	69.5	68.6	65.3	68.5	66.9	66.4	70.6	60.4	70.2	67.3	63.8	66.3	64.6	67.8	66.5	65.2	67.5	61.4	61.9
Medical expenses	50.9	51.8	50.6	48.0	50.4	57.5	48.3	53.0	57.5	42.2	44.9	49.6	47.8	43.0	46.1	40.9	51.1	47.4	54.1
Debt payments	45.5	41.4	37.1	40.7	27.3	40.7	41.6	37.3	38.6	22.9	23.0	25.6	23.1	26.9	24.5	26.5	17.9	20.5	19.0
Savings	34.5	30.4	28.6	36.3	26.5	35.0	34.8	34.7	29.1	28.7	26.6	29.3	29.5	24.8	25.7	31.4	32.8	32.6	31.6
Purchase of Appliances/Consumer Durables	20.4	15.2	18.4	17.2	21.5	23.0	24.3	19.4	22.5	16.4	17.5	17.0	14.9	16.4	18.2	17.0	22.0	14.9	15.2
Purchase of House	9.8	6.8	8.2	9.9	6.9	11.9	10.1	9.3	11.6	5.8	9.6	7.4	7.1	11.5	8.6	9.1	9.0	7.0	6.9
Investment	7.3	5.2	6.5	11.4	8.5	6.2	7.4	6.0	5.3	6.2	4.1	5.2	3.7	8.0	7.4	7.6	4.1	7.4	6.5
Purchase of Car / motor vehicle	11.3	7.8	6.5	9.9	8.5	8.4	6.1	10.4	8.4	7.6	7.6	6.7	9.3	8.4	7.8	11.4	7.1	3.7	7.8
Others	5.5	1.9	5.7	2.9	4.2	2.2	6.1	3.7	3.9	5.5	3.2	0.4	5.6	3.5	3.7	3.0	5.2	7.0	6.5

13. Distribution of Households with OFW

Philippines																			
Number of Respondent Households with OFW	576	571	530	523	504	468	504	491	492	476	465	483	462	494	507	488	513	328	384
Percentage Over Total Sample Respondents	10.2	9.9	9.4	9.0	9.4	8.7	9.3	9.1	9.1	8.9	8.6	8.9	8.6	9.2	9.2	9.0	9.5	6.0	7.1
NCR																			
Number of Respondent Households with OFW	281	252	264	235	236	226	194	213	200	187	197	205	181	196	228	216	235	111	141
Percentage Over Total Sample Respondents	9.9	8.4	9.1	7.9	8.6	8.5	7.2	8.1	7.4	7.2	7.3	7.8	7.0	7.5	8.4	7.9	8.6	4.0	5.1
AONCR																			
Number of Respondent Households with OFW	295	319	266	288	268	242	310	278	292	289	268	278	281	298	278	272	278	217	243
Percentage Over Total Sample Respondents	10.4	11.5	9.8	10.1	10.2	8.9	11.3	10.0	10.8	10.6	9.8	10.1	9.9	11.0	10.0	10.1	10.4	8.2	9.1



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	2016				2017				2018				2019				2020		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4
14. Number of OFW Households that Received Remittances																			
Philippines																			
Number of Households that Received Remittances	553	555	500	500	485	434	482	471	478	446	449	470	443	472	491	473	494	326	353
Percentage Over Total Households with OFW	96.0	97.2	94.3	95.6	96.2	92.7	95.6	95.9	97.2	93.7	96.6	97.3	95.9	95.5	96.8	96.9	96.3	99.4	91.9
NCR																			
Number of Households that Received Remittances	278	246	255	227	225	208	186	203	193	171	186	200	175	186	222	209	226	111	122
Percentage Over Total Households with OFW	98.9	97.6	96.6	96.6	95.3	92.0	95.9	95.3	96.5	91.4	94.4	97.6	96.7	94.9	97.4	96.8	96.2	100.0	86.5
AONCR																			
Number of Households that Received Remittances	275	309	245	273	260	226	296	268	285	275	263	270	268	286	269	264	268	215	231
Percentage Over Total Households with OFW	93.2	96.9	92.1	94.8	97.0	93.4	95.5	96.4	97.6	95.2	98.1	97.1	95.4	96.0	96.8	97.1	91.2	99.1	95.1
15. Index on Experience of Households that Received Remittances¹																			
Philippines											46.0	53.9	42.3	47.2	50.8	43.8	51.0	94.5	92.8
NCR											42.7	56.5	34.0	44.6	41.9	38.7	51.2	94.0	91.3
AONCR											48.0	52.1	48.5	48.9	56.6	48.0	50.8	94.9	93.6

¹ Starting Q2 2018, the questionnaire was enhanced to include household experience in receiving money transferred by OFWs.

Consumer Expectations Survey
Philippines
Q1 - Q4 2020

	2020		
	Q1	Q3	Q4

Current Quarter

Philippines			
<i>Percentage of Households with Loan in the Last 12 Months</i>	30.2	29.0	22.4

Percentage Distribution of Households with Loan in the Last 12 Months by Area

NCR	19.0	19.9	12.8
AONCR	32.1	30.5	24.0

by Income Group

Less than ₱10,000	35.8	42.2	45.4
₱10,000-₱29,999	36.3	31.1	34.6
₱30,000 and over	27.9	26.6	20.0

Types of Loan Availed

Purchase of Basic Goods	35.4	52.4	59.9
Business Start-up/Expansion	24.1	24.7	27.9
Education-related	16.2	9.4	14.6
Travel for Leisure	0.8	0.4	0.9
Health-related	11.0	10.4	14.4
Vehicle	7.0	7.3	5.8
Real Estate	6.0	3.6	3.7
Payment of other Debts	6.9	8.1	12.4
Consumer Durables	3.8	2.8	4.7
Others	13.2	11.2	9.4

Types of Collaterals Used for Loan

None	83.4	86.0	82.3
Land	1.2	1.4	1.7
Real Property	1.2	1.4	1.6
Vehicle	0.9	1.9	1.5
Sangla ATM Account	3.9	3.3	3.6
Jewelry	0.1	0.6	1.0
Farm Equipment	0.1	0.4	0.6
Farm Animal	0.2	0.2	0.3
Harvest	1.8	1.2	1.9
Stock Certificate / PDC	0.4	0.2	0.1
Others	6.8	3.4	5.5

Loan Provider

Bank	11.5	10.7	10.9
Government Institution	8.8	6.6	8.9
In-house Financing	2.2	2.4	2.5
Company	4.0	4.2	3.7
Cooperative	6.8	6.7	9.2
Lending Company	26.4	23.2	24.3
Pawnshop	0.2	0.5	0.8
Individual Money Lender	12.5	13.4	12.0
Relatives / Friends	20.8	29.4	24.3
Digital Credit	1.4	2.4	1.6
Others	5.3	0.6	1.6

	2020		
	Q1	Q3	Q4

16. Debt Situation of Households¹

Next Quarter

Philippines			
<i>Percentage of Households with intention to apply for loan</i>	10.1	6.1	7.3

Percentage Distribution of Households Intending to Apply for Loan by Area

NCR	6.2	3.3	3.1
AONCR	10.7	6.6	8.0

by Income Group

Less than ₱10,000	39.6	44.3	53.4
₱10,000-₱29,999	33.7	34.6	27.6
₱30,000 and over	26.7	21.1	19.0

Types of Loan to be Availed

Purchase of Basic Goods	26.5	42.3	47.5
Business Start-up/Expansion	28.8	40.7	43.7
Education-related	25.8	8.3	13.1
Travel for Leisure	0.8	0.4	0.4
Health-related	4.3	4.4	8.0
Vehicle	3.0	3.6	3.6
Real Estate	3.0	1.6	3.6
Payment of other Debts	5.4	9.6	12.0
Consumer Durables	1.3	2.0	3.6
Others	15.2	12.8	8.5

Types of Collaterals to be Used for Loan

None	82.2	84.8	75.9
Land	0.4	1.8	3.4
Real Property	1.3	0.9	2.1
Vehicle	1.6	3.0	3.1
Sangla ATM Account	2.9	2.4	4.7
Jewelry	0.4	1.2	0.5
Farm Equipment	0.0	0.0	0.8
Farm Animal	0.2	0.9	1.0
Harvest	5.1	0.3	3.9
Stock Certificate / PDC	0.4	0.0	0.3
Others	5.3	4.5	4.4

Loan Provider

Bank	8.2	8.8	13.5
Government Institution	4.9	5.5	4.9
In-house Financing	1.5	1.8	1.3
Company	1.7	3.6	2.8
Cooperative	6.3	6.7	9.6
Lending Company	31.9	32.1	28.2
Pawnshop	0.8	0.3	0.3
Individual Money Lender	18.4	15.2	15.0
Relatives / Friends	20.1	24.5	23.1
Digital Credit	0.2	1.2	0.0
Others	5.9	0.3	1.3

	2020		
	Q1	Q3	Q4

Next 12 Months

Philippines			
<i>Percentage of Households with intention to apply for loan</i>	9.8	5.7	6.9

Percentage Distribution of Households Intending to Apply for Loan by Area

NCR	6.3	4.0	1.8
AONCR	10.4	5.9	7.7

by Income Group

Less than ₱10,000	42.6	47.4	46.4
₱10,000-₱29,999	37.3	34.4	31.6
₱30,000 and over	20.1	18.3	22.0

Types of Loan to be Availed

Purchase of Basic Goods	20.5	35.9	54.6
Business Start-up/Expansion	30.6	42.3	47.3
Education-related	19.1	14.7	18.0
Travel for Leisure	0.3	0.8	1.5
Health-related	5.9	6.3	10.7
Vehicle	3.2	5.2	3.4
Real Estate	5.3	4.0	4.4
Payment of other Debts	2.9	5.6	13.2
Consumer Durables	3.7	2.0	3.4
Others	13.6	8.3	9.3

Types of Collaterals to be Used for Loan

None	83.5	78.1	76.0
Land	1.2	3.6	3.8
Real Property	1.4	0.3	1.6
Vehicle	1.4	3.0	4.9
Sangla ATM Account	2.6	3.3	2.4
Jewelry	0.2	0.3	2.2
Farm Equipment	0.0	0.3	0.5
Farm Animal	0.5	0.6	1.1
Harvest	5.5	2.4	3.0
Stock Certificate / PDC	0.0	0.3	0.0
Others	3.6	7.6	4.6

Loan Provider

Bank	11.3	12.8	13.7
Government Institution	9.5	7.6	5.6
In-house Financing	0.5	2.1	1.3
Company	2.3	0.9	3.8
Cooperative	4.4	6.1	8.9
Lending Company	31.2	30.1	27.7
Pawnshop	0.7	0.0	1.6
Individual Money Lender	15.7	13.4	16.4
Relatives / Friends	17.1	24.9	19.1
Digital Credit	0.9	1.5	0.3
Others	6.5	0.6	1.6

¹ Starting Q1 2020, the questionnaire was enhanced to include sections on debt outlook for the current quarter, next quarter and next 12 months.



Consumer Expectations Survey
Philippines
Q1 - Q4 2020

	2020		
	Q1	Q3	Q4

Current Quarter

Philippines

Outstanding Balance (percent to total)

Purchase of Basic Goods	8.1	17.6	23.8
Business Start-up/Expansion	12.9	11.4	19.3
Education-related	6.4	5.1	8.6
Travel for Leisure	0.4	0.2	0.4
Health-related	3.6	5.3	6.8
Vehicle	23.3	15.9	8.2
Real Estate	29.8	27.6	21.8
Payment of other Debts	4.0	3.6	4.1
Consumer Durables	3.9	0.8	1.7
Others	7.5	12.6	5.3

Loan Payment Status

Ahead	6.4	3.7	5.1
On Schedule	82.4	80.2	84.0
Behind	11.1	16.0	10.9

<i>Index on Debt Application Experience (Credit Access)</i>	89.0	87.3	84.1
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	2020		
	Q1	Q3	Q4

16. Debt Situation of Households (Continued)¹

Next Quarter

Philippines

Amount of Loan to be Applied For (percent to total)

Purchase of Basic Goods	0.0	0.0	0.0
Business Start-up/Expansion	61.7	53.6	57.5
Education-related	12.1	6.0	13.1
Travel for Leisure	0.4	1.2	0.1
Health-related	2.8	2.6	3.0
Vehicle	2.8	9.4	6.0
Real Estate	6.0	1.9	10.3
Payment of other Debts	2.3	4.9	2.9
Consumer Durables	1.0	1.7	1.1
Others	10.9	18.7	6.1

Expected Loan Payment Status

Ahead	93.4	97.0	95.6
On Schedule	6.6	3.0	4.4
Behind	0.0	0.0	0.0

<i>Index on Debt Application Experience (Credit Access)</i>	100.0	79.6	83.5
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	2020		
	Q1	Q3	Q4

Next 12 Months

Philippines

Amount of Loan to be Applied For (percent to total)

Purchase of Basic Goods	0.0	0.0	0.0
Business Start-up/Expansion	0.0	0.0	0.0
Education-related	10.3	25.8	42.6
Travel for Leisure	0.6	0.6	1.0
Health-related	5.9	9.9	5.3
Vehicle	7.9	25.5	26.2
Real Estate	57.3	21.7	5.8
Payment of other Debts	4.9	2.5	6.3
Consumer Durables	2.0	0.9	3.6
Others	10.9	13.0	9.3

Expected Loan Payment Status

Ahead	93.4	98.2	98.4
On Schedule	6.6	1.8	1.6
Behind	0.0	0.0	0.0

<i>Index on Debt Application Experience (Credit Access)</i>	92.0	82.1	78.5
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¹ Starting Q1 2020, the questionnaire was enhanced to include sections on debt outlook for the current quarter, next quarter and next 12 months.

Consumer Expectations Survey
Philippines
Q1 2016 - Q4 2020

	2016				2017				2018				2019				2020		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4
17. Percentage Distribution of Respondents by Income Group																			
Philippines																			
Less than ₱10,000	47.7	43.5	46.9	45.7	43.6	41.9	43.0	44.4	37.8	42.5	39.6	36.4	28.0	32.7	32.1	30.6	29.3	38.1	38.9
₱10,000 – ₱29,999	38.2	41.4	38.8	39.5	38.5	41.5	39.7	38.0	42.9	43.0	44.5	44.4	43.5	44.4	43.5	44.6	40.8	37.1	35.5
₱30,000 – and over	14.0	15.1	14.2	14.9	17.8	16.6	17.3	17.6	19.3	14.5	15.9	19.2	28.5	22.9	24.4	24.8	29.9	24.8	25.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
NCR																			
Less than ₱10,000	31.8	28.5	29.0	28.6	26.1	24.7	27.6	27.5	19.5	27.8	24.2	22.5	17.1	15.3	16.5	15.8	14.4	23.6	26.9
₱10,000 – ₱29,999	49.2	51.5	50.0	50.9	48.1	51.6	47.5	47.2	52.5	53.5	55.2	53.3	52.2	55.2	50.5	51.7	48.3	45.2	39.8
₱30,000 – and over	19.1	20.0	21.0	20.5	25.7	23.8	24.9	25.3	28.0	18.7	20.6	24.2	30.7	29.5	33.1	32.4	37.3	31.1	33.3
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
AONCR																			
Less than ₱10,000	63.8	59.7	66.1	63.5	62.0	58.8	58.0	60.2	56.2	56.7	54.8	49.7	38.0	49.7	47.6	45.3	44.3	53.4	51.5
₱10,000 – ₱29,999	27.2	30.4	26.9	27.5	28.5	31.7	32.1	29.5	33.2	32.9	34.1	36.0	35.6	33.9	36.5	37.4	33.2	28.6	31.0
₱30,000 – and over	9.0	9.9	7.0	9.0	9.5	9.5	9.9	10.3	10.6	10.4	11.0	14.2	26.4	16.4	15.9	17.3	22.5	18.0	17.5
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
18. Total Sample Households and Response Rate																			
Philippines																			
Number of Sample Households	5805	5961	5810	6036	5574	5631	5597	5581	5569	5517	5580	5609	5562	5583	5676	5648	5555	5563	5612
Number of Respondents	5673	5754	5627	5836	5357	5375	5430	5410	5400	5339	5408	5411	5396	5349	5488	5421	5406	5441	5437
Response Rate	97.7	96.5	96.9	96.7	96.1	95.5	97.0	96.9	97.0	96.8	96.9	96.5	97.0	95.8	96.7	96.0	97.3	97.8	96.9
NCR																			
Number of Sample Households	2887	3081	3002	3098	2838	2799	2763	2722	2767	2681	2764	2750	2665	2737	2820	2842	2770	2835	2828
Number of Respondents	2850	2987	2904	2988	2739	2665	2687	2617	2708	2609	2683	2645	2571	2629	2721	2730	2722	2780	2775
Response Rate	98.7	96.9	96.7	96.4	96.5	95.2	97.2	96.1	97.9	97.3	97.1	96.2	96.5	96.1	96.5	96.1	98.3	98.1	98.1
AONCR																			
Number of Sample Households	2918	2880	2808	2938	2736	2832	2834	2859	2802	2836	2816	2859	2897	2846	2856	2806	2785	2728	2784
Number of Respondents	2823	2767	2723	2848	2618	2710	2743	2793	2692	2730	2725	2766	2825	2720	2767	2691	2684	2661	2662
Response Rate	96.7	96.1	97.0	96.9	95.7	95.7	96.8	97.7	96.1	96.3	96.8	96.7	97.5	95.6	96.9	95.9	96.4	97.5	95.6

¹ Starting Q2 2018, the questionnaire was enhanced to include household experience in receiving money transferred by OFWs.