

Consumer Expectations Survey ¹

First Quarter 2021

Consumer Confidence Less Pessimistic for Q1 2021; Turns Negative in Q2 2021, but Remains Optimistic for the Next 12 Months

Nationwide Consumer Outlook

Chart 1. Overall Consumer Outlook Index
Philippines



Consumer sentiment is less pessimistic in Q1 2021...

The country's consumer sentiment improved in Q1 2021 as the overall confidence index (CI) became less negative at -34.7 percent from -47.9 percent in Q4 2020.² The less negative CI indicates that the number of households with pessimistic views decreased relative to the number in the previous quarter, but was still more than those with optimistic views. According to respondents, the better 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, and (c) effective government policies and programs, particularly to address COVID-19 related concerns, such as the availability of vaccines, provision of financial assistance, and easing of quarantine restrictions.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 and the peso-borrowing rate, where a positive CI indicates the opposite.

³ The cited reason by respondents on the 'availability of more jobs' was supported by the higher employment rate at 92.9% in March 2021 from 91.2% in February 2021 (<https://psa.gov.ph/content/employment-situation-march-2021>). The cited reason on the 'availability of vaccine' was supported by the Department of Health (DOH) press release last 2 March 2021 noting that the COVID-19 vaccine rollout started last 1 March 2021, following the receipt of 600,000 donated CoronaVac doses (<https://doh.gov.ph/doh-press-release/DOH-NTF-GRATEFUL-TO-HOSPITALS-AND-VACCINEES-AS-PH-INOCULATES-756-ON-FIRST-DAY-OF-COVID-19-VACCINE-ROLLOUT>). Further, the cited reason on 'less stricter community restrictions' followed the reiteration of Presidential Spokesperson Secretary Harry Roque Jr. last 23 March 2021 that no lock down will be implemented in Metro Manila and its surrounding areas (NCR plus bubble) (https://pcoo.gov.ph/news_releases/palace-reiterates-no-lockdown-says-economy-remains-open/). However, it may be noted that last 27 March 2021, the declaration of Enhanced Community Quarantine (ECQ) in the said areas was announced for the period 29 March to 4 April 2021 (https://pcoo.gov.ph/news_releases/memorandum-from-the-executive-secretary-imposition-of-enhanced-community-quarantine-ecq-in-bulacan-cavite-laguna-rizal-and-the-national-capital-region/). Despite the implementation of the ECQ in the NCR plus bubble, the conduct of the survey by the Philippine Statistics Authority still continued, where possible. In addition, the cited reason on 'financial assistance' was supported by the budget circular issued by the Department of Budget and Management (DBM) last 30 March 2021, prescribing the release of financial assistance amounting to ₱22.9 billion. Around 80 percent of the low-income population in the ECQ-affected areas are entitled to receive ₱1,000 per person but not to exceed

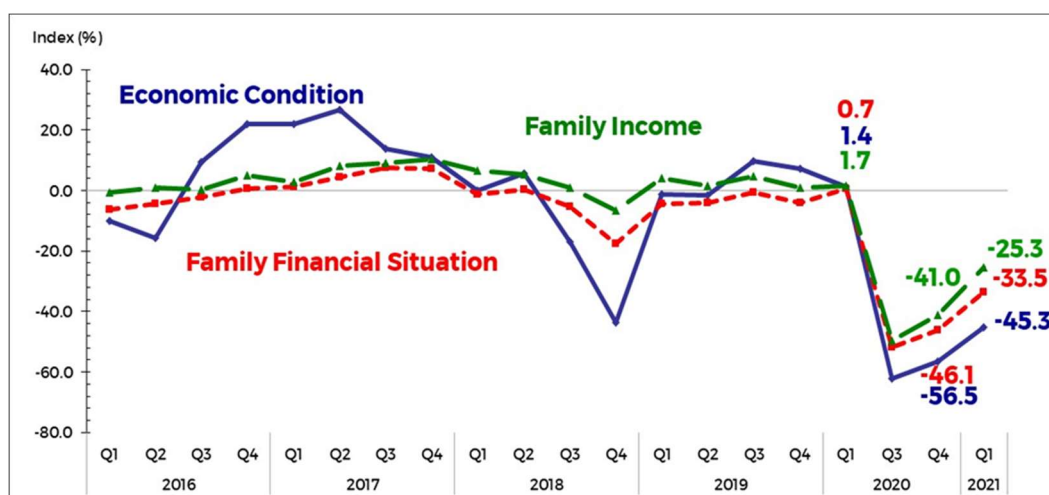


The sentiment of consumers in the Philippines was comparable to the less pessimistic outlook of consumers in the euro area, France, Indonesia, Japan, Poland, Taiwan, the United Kingdom, and the United States in Q1 2021. Meanwhile, consumer outlook in Czech Republic, Switzerland, and Thailand were more pessimistic.⁴

...but turns pessimistic for Q2 2021 and less optimistic for the next 12 months.

For the next quarter (Q2 2021), the CI reverted to the negative territory at -2.2 percent from 4.3 percent in Q1 2021, while consumers' confidence for the next 12 months was less optimistic as the CI declined to 17.9 percent from the previous quarter's survey result of 23.6 percent. The respondents' weaker sentiment for both periods was attributed to their anticipation of: (a) higher unemployment rate, (b) low and no increase in income, (c) faster increase in the prices of goods, and (d) negative effects of the COVID-19 pandemic and community restrictions.

Chart 2. Current Quarter Consumer Outlook Index for Component Indicators



Consumer outlook improves, despite remaining negative across the three component indicators in Q1 2021...

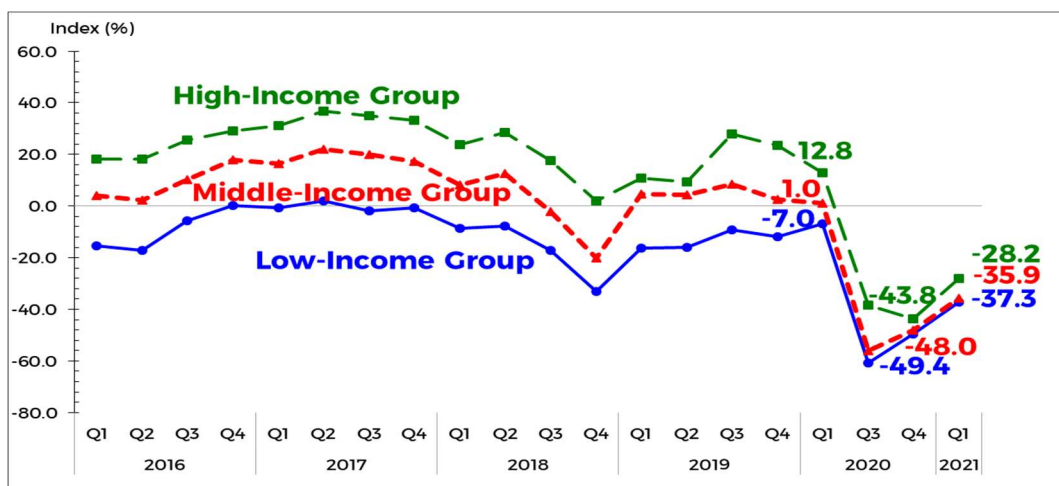
Consumer outlook is measured across three component indicators, namely: country's economic condition, family financial situation, and family income. In Q1 2021, based on the three indicators, consumer sentiment improved, although the CIs of the said indicators remained negative relative to the Q4 2020 survey results. Meanwhile, for the next quarter (Q2 2021) and the next 12 months, consumer sentiment across the indicators waned compared with the outturn in the previous quarter's survey round, particularly on the economic condition and family's financial situation for the next quarter, where the CIs reverted to the negative territory.

₱4,000 per family (<https://www.dbm.gov.ph/index.php/280-latest-issuances/local-budget-circular/local-budget-circular-2021/1841-local-budget-circular-no-136>)

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.



Chart 3. Current Quarter Consumer Outlook Index for Income Groups



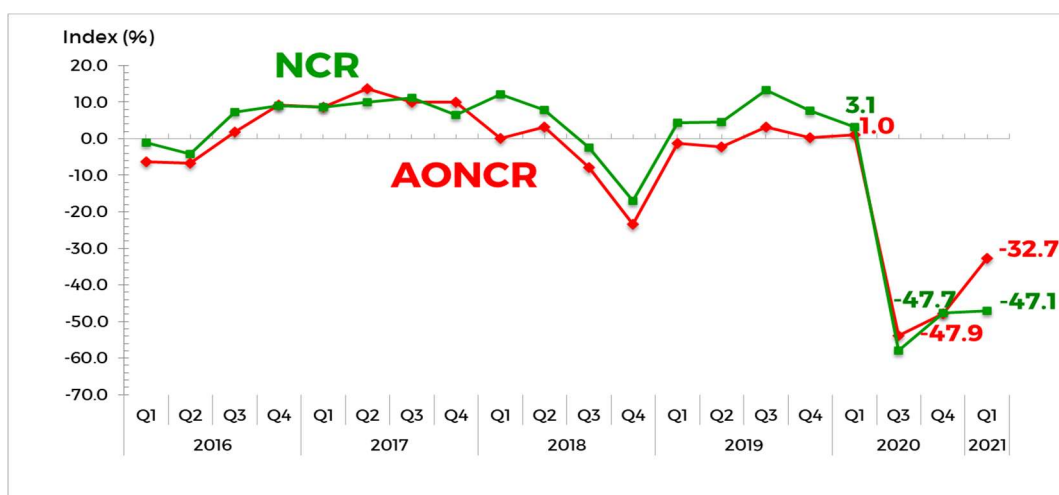
...and across income groups in Q1 2021.

By income group, the improved confidence in Q1 2021 stemmed from the less pessimistic outlook across income groups, namely, low-, middle- and high-income group.⁵ Aside from the aforementioned reasons cited for the improved outlook in the current quarter, consumer confidence for the middle-income group was less pessimistic as they anticipated lesser household expenses while those in high-income group mentioned additional working family members.

For the next quarter, the sentiment of consumers across income groups turned pessimistic compared to results a quarter ago. Further, the consumer outlook for the next 12 months was less upbeat across income groups compared with the Q4 2020 survey results.

NCR and AONCR Consumer Outlook

Chart 4. Current Quarter Consumer Outlook Index for NCR and AONCR



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.



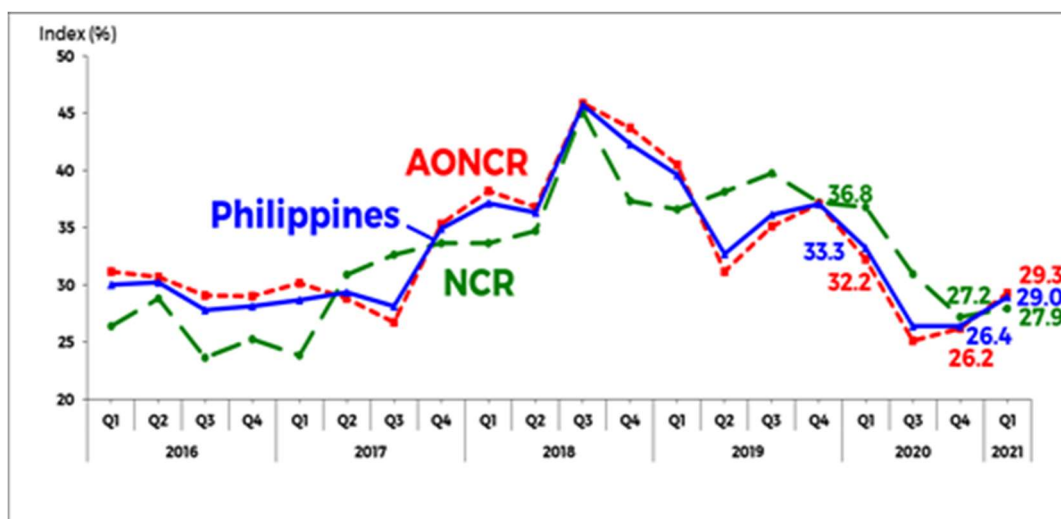
Consumer confidence in AONCR improves in Q1 2021.

By geographical location, the improved nationwide outlook was driven by the less negative views of households in the Areas Outside National Capital Region (AONCR). The less pessimistic consumer sentiment in AONCR was reflected in its three component indicators in Q1 2021.

For the next quarter, consumer sentiments of both the NCR and the AONCR respondents turned pessimistic compared with the Q4 2020 survey results. Further, for the next 12 months, the outlook of the NCR and the AONCR respondents was less favorable compared to that a quarter ago.

Expenditures on Basic Goods and Services

Chart 5. Confidence Index: Expenditures for the Next Quarter



Consumers' spending outlook is more buoyant for Q2 2021.

The households' spending outlook index on basic goods and services increased to 29 percent for Q2 2021, from 26.4 percent in Q1 2021. Both respondents from the NCR and AONCR indicated plans to increase spending in Q2 2021. This suggests that consumers may gradually increase their consumption of goods and services after months of subdued spending as a result of uncertainties brought about by the pandemic.

In terms of spending by type of consumer item, more respondents indicated higher expenditure allocation to: electricity; food, non-alcoholic and alcoholic beverages, and tobacco; fuel; water; personal care and effects; and house rent and furnishing. However, fewer respondents expected increase in spending on transportation; communication; and education, recreation and culture. In addition, households' spending outlook on medical care remained positive, while spending outlook on restaurants and cafes and clothing and footwear weakened.

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

Buying sentiment for big-ticket items optimistic for Q1 2021... The percentage of households in the country that considered Q1 2021 as a favorable time to buy big-ticket items slightly increased to 11.9 percent, from 11.4 percent in Q4 2020. The more upbeat outlook for buying house and lot more than offset the less optimistic sentiment in buying consumer durables and motor vehicles. Notably, the buying sentiment for consumer durables registered the lowest index at 10.8 percent since Q1 2007. By area, the consumers' outlook on buying conditions was more upbeat in AONCR.

...and shows record-low buying intentions for big-ticket items over the next 12 months. The percentage of households in the country that considered the next 12 months as a favorable time to buy big-ticket items fell to a record low of 3.7 percent since Q1 2007. Buying intentions for consumer durables, motor vehicles, and house and lot declined. By geographical location, buying intentions registered all-time low indices in NCR and AONCR.

The percentage of households with a plan to buy/acquire real property for the next 12 months slightly decreased to 3.1 percent from 3.6 percent in the Q4 2020 survey results. The lower percentage can be attributed to the decline in the number of households that plan to acquire single-detached houses (34 percent from 41.8 percent in Q4 2020), duplexes and condominium units (both at 0.5 percent from 5.6 percent and 1.6 percent in Q4 2020, respectively).

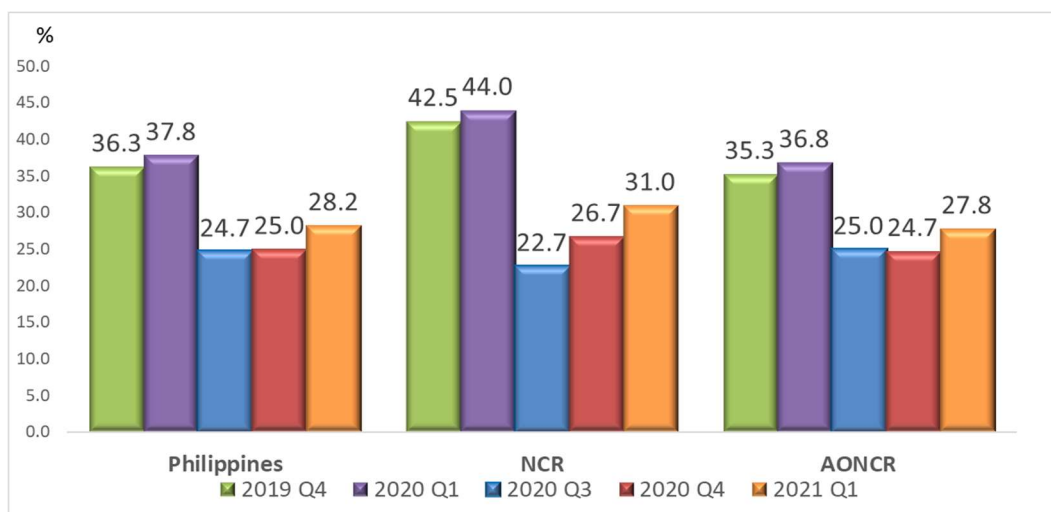
Meanwhile, respondents that intended to purchase real properties in the next 12 months were also asked about the price of the said properties. Majority or 69.5 percent of these households expected to acquire/buy property worth ₱450,000 or below. Meanwhile, 22.7 percent of households expected to buy house and/or lot valued at ₱450,001 to ₱1,700,000 and 7.9 percent had a plan to purchase properties with an estimated cost of more than ₱1,700,000.⁶

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.



Savings Behavior ⁷

Chart 6. Percentage of Households with Savings



The percentage of households with savings increases in Q1 2021.

In Q1 2021, the percentage of households with savings rose to 28.2 percent from 25 percent in Q4 2020. The increase in the number of savers was due to the higher number of households with savings in the high- and low-income groups, outweighing the decline in the number of savers in the middle-income group. By geographical area, the number of savers in both the NCR and the AONCR rose. According to respondents, they saved money for the following reasons: (a) emergencies, (b) health and medical, (c) retirement, (d) education, (e) purchase of house, and (f) business capital and investment.

Respondents with savings kept their money, wholly or partially, in various institutions. Among savers, majority or 71.1 percent kept their savings in a bank in Q1 2021, a decline from 74 percent in Q4 2020. Thus, the percentage of households with savings accounts in banks increased to 20.1 percent in Q1 2021 from 18.5 percent in Q4 2020. Meanwhile, 62.7 percent kept their savings at home and 54.2 percent considered cooperatives, paluwagan, credit/loan associations,⁸ investments, and other institutions (e.g., microfinance and insurance) for safekeeping of their money.

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

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.



When the household was asked if it would set aside money for savings in Q1 2021, the percentage of respondents that answered affirmatively increased to 29.5 percent from 26.3 percent in Q4 2020. However, the proportion of those that would set aside at least 10 percent of their monthly gross family income declined to 32.6 percent from 37.7 percent in Q4 2020. Consequently, the percentage of those with less than 10 percent allocation for savings increased to 67.4 percent from 62.3 percent in Q4 2020.

Selected Economic Indicators

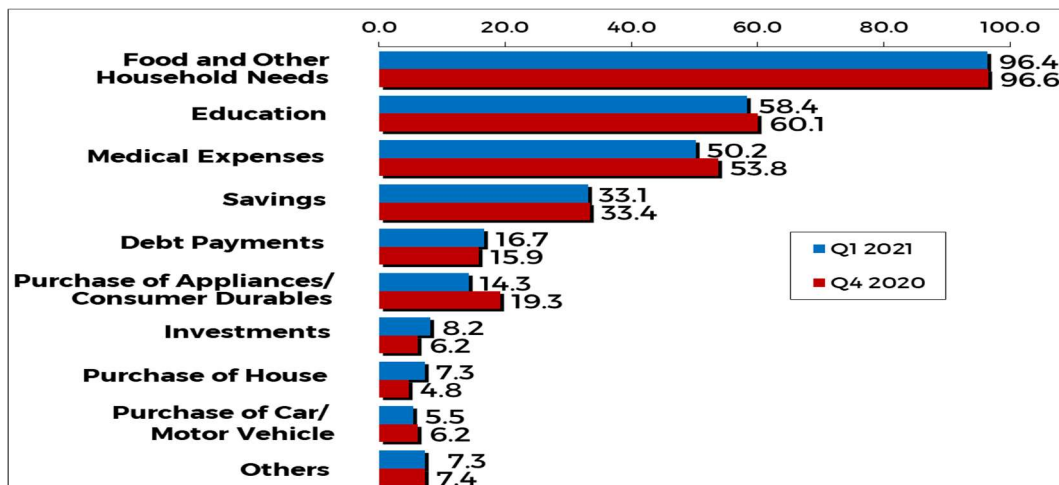
Consumers expect inflation, interest, and unemployment rates to increase, but the peso to depreciate in Q1 2021. Inflation to remain within target at 2-4 percent.

The survey results showed that consumers anticipated that interest rates may increase, and the peso may depreciate in the current quarter, the next quarter, and the next 12 months. Respondents also expected the unemployment rate may rise in Q1 2021 and Q2 2021, but decline over the next 12 months.

Households anticipated that the rate of increase in commodity prices is expected to remain within the government’s inflation target range of 2-4 percent for 2021—at 3 percent in Q1 2021, 3.2 percent for Q2 2021, and 3.6 percent for the next 12 months.

Expenditures of Overseas Filipino Workers (OFWs)

Chart 7. 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 in Q1 2021.

In Q1 2021, 96.4 percent of the 329 OFW households (from 96.6 percent in Q4 2020) indicated that remittance proceeds are used for the purchase of food and other household needs. The percentage of OFW households that apportioned their remittances for education (58.4 percent), medical expenses (50.2 percent), savings (33.1 percent), and purchase of consumer durables (14.3 percent) and motor vehicles (5.5 percent) declined compared with the Q4 2020 survey results. However, the proportion of OFW households that allotted part of their remittances for debt payments (16.7 percent), investments (8.2 percent) and purchase of houses (7.3 percent) were higher compared with those in Q4 2020.



In terms of the utilization pattern of remittances by area, a larger percentage of OFW households in the NCR allocated part of their remittances to medical expenses, savings, and purchase of consumer durables, houses, and motor vehicles compared with their counterparts in the AONCR.

On the experience of households that received remittances from OFWs in the last 12 months, 90.7 percent of respondents were satisfied with the service of remittance agencies. Meanwhile, consumers who were not satisfied with the service of remittance agencies cited some of these reasons: (a) too many requirements,⁹ (b) long processing time, (c) inadequate funds, and (d) poor customer service.¹⁰

Respondent's and/or Spouse's Debt Situation¹¹

About 1 in every 5 households availed of a loan in the last 12 months... In Q1 2021, about 1 in every 5 households, or 22.9 percent, reported that they availed of a loan in the last 12 months, slightly higher than 22.4 percent in Q4 2020. 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 38.6 percent, followed by the middle- and high-income groups at 36.6 percent and 24.8 percent, respectively.

By geographical area, the percentage of households that availed of a loan in the last 12 months was higher in the AONCR (23.3 percent) than in the NCR (20.6 percent).

...of which, 85.3 percent experienced ease in debt application... Of the borrowing households, 85.3 percent of the respondents found it easy to apply for a loan. However, the remaining 14.7 percent found credit access difficult due to the following concerns: (a) numerous requirements, (b) long processing time, (c) difficulty of finding willing lender, (d) insufficient income, and (e) absence of guarantor.

In Q1 2021, the leading purpose of loan proceeds in the last 12 months was the purchase of basic goods, with 58 percent share of households, followed by business start-up/expansion (25.4 percent), payment of other debts (10.7 percent), health-related expenses (9.6 percent), and education-related expenses (7.8 percent).

...and loans used for the purchase of basic goods account for the biggest share of total outstanding loans of the household respondents. Loans used for the purchase of basic goods accounted for 23.1 percent, which is the biggest percentage share to total outstanding loans. This was followed by business loans (22.9 percent), vehicle loans (11.9 percent), health-related (9.6 percent), education-related loans (9.1 percent), and real estate loans (7.2 percent). Meanwhile, 84.5 percent of the loans were paid on schedule, 8.5 percent were behind schedule, while 7 percent were ahead of schedule.

⁹ With the implementation of the Philippine Identification System (Philsys) ID, which commenced last 12 October 2020, this predicament could be solved.

¹⁰ Beginning Q2 2018, question on the experience of OFW households in receiving the money transferred by the OFW was added.

¹¹ Beginning Q2 2018, questions on the respondent and/or spouse debt situation were added.



The loans availed by majority of households in Q1 2021 were uncollateralized (79.8 percent). Meanwhile, households that availed of a secured loan used the following assets as collaterals: (a) ATM account (3.9 percent), (b) lands¹² (2.8 percent), (c) other real properties (1.8 percent), (d) vehicles, e.g., cars and motorcycles (1.3 percent), and (e) harvest proceeds (0.7 percent).

Relatives and friends (20.7 percent) remained the top loan providers in Q1 2021, followed by lending companies (19.9 percent), individual money lenders (15.7 percent), banks (13.8 percent), government institutions (11.8 percent), and cooperatives (8.4 percent).

About 1 in every 14 respondents plans to apply for a loan for Q2 2021 and the next 12 months.

For Q2 2021, about 1 in every 14 respondents, or 7.1 percent, from 7.3 percent in Q1 2021, expressed intention to apply for a loan in the next quarter, of which, 78.9 percent expected that credit access would be easy. Similarly, 6.8 percent of the surveyed households, (from 6.9 percent in the previous quarter's survey result), reported that they would borrow funds in the next 12 months, of which 85.9 percent anticipated easier credit access.

Purchase of basic goods remained to be the main purpose of households that intended to avail of a loan for 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 (78.5 percent for Q2 2021 and 78.7 percent for the next 12 months). However, in case a collateral will be required, 4.1 percent and 5.3 percent of households indicated that they would use ATM account for a loan in the next quarter and the next 12 months, respectively.

Households considered individual money lenders (21.8 percent) and lending companies (22.3 percent) as their potential loan providers for the next quarter and the next 12 months, respectively.¹³

About the Survey

5,422 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 Q1 2021 CES was conducted during the period 24 March - 6 April 2021.¹⁴ 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.¹⁵ In Q1 2021 CES, 5,634 households were surveyed. Of

¹² Refers to any type of lot, whether agricultural, residential, or commercial, without any structure attached to it.

¹³ 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.

¹⁴ Approval for the conduct of the Q1 2021 CES was issued on 10 January 2019 through PSA Approval Nos. BSP-1901.

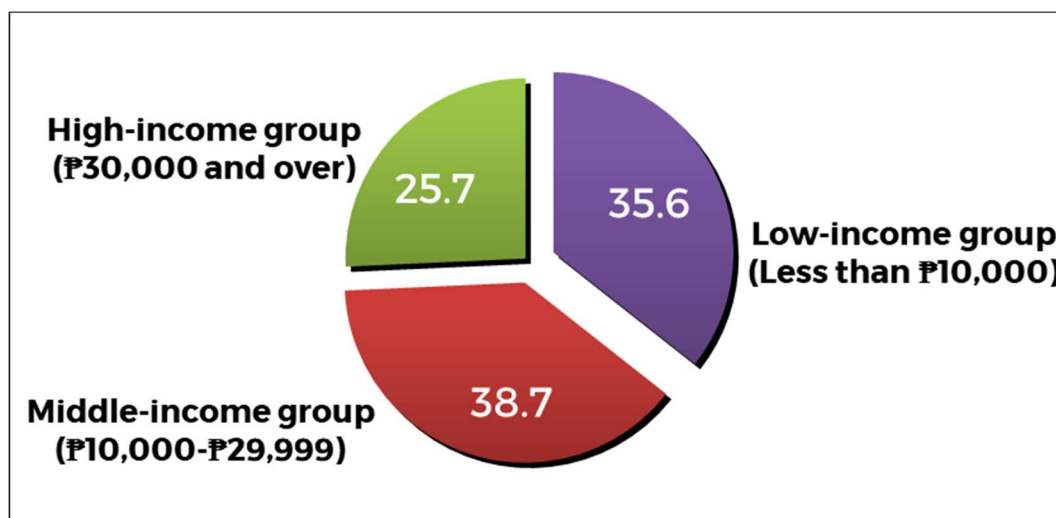
¹⁵ The Master Sample was subdivided into Primary Sampling Units (PSU) (i.e., a whole barangay or a portion of a large barangay or combinations of small barangays) and ordered according to the following: (1) North-South/West-East Geographic location;



the said households, 2,812 (49.9 percent) were from the NCR and 2,822 (50.1 percent) from the AONCR.

Of the said sample size, 5,422 households responded to the survey, equivalent to a response rate of 96.2 percent (from 96.9 percent in the Q4 2020 survey). Respondents consisted of 2,678 households in the NCR (with 95.2 percent response rate) and 2,744 households in the AONCR (with 97.2 percent response rate). The middle-income group comprised the largest percentage of respondents (38.7 percent), followed by the low-income group (35.6 percent) and the high-income group (25.7 percent).

Chart 8. 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's 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.

(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.

**Consumer Expectations Survey
Philippines
Q1 2016 - Q1 2021**

	2016				2017				2018				2019				2020 *			2021
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1
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	-34.7
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	-47.1
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	-32.7
Less than P10,000	-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	-37.3
P10,000-P29,999	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	-35.9
P30,000 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	-28.2
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	-2.2
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	-11.3
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	-0.7
Less than P10,000	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	-4.0
P10,000-P29,999	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	-0.9
P30,000 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	-0.9
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	17.9
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	21.9
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	17.3
Less than P10,000	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	14.2
P10,000-P29,999	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	20.6
P30,000 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	20.6
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	-45.3
Less than P10,000	-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	-44.3
P10,000-P29,999	-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	-45.0
P30,000 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	-47.7
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	-33.5
Less than P10,000	-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	-39.2
P10,000-P29,999	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	-34.5
P30,000 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	-21.3
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	-25.3
Less than P10,000	-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	-28.4
P10,000-P29,999	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	-28.1
P30,000 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	-15.6

Details may not add up due to rounding.

Low-income group refers to households with monthly family income of less than P10,000. Middle-income group refers to households with monthly family income between P10,000-P29,999. High-income group refers to households with monthly family income of more than P30,000. Starting Q1 2019, the monthly family income is estimated using income from the respondent, spouse, other family members, and received OFW remittances.

*Due to the implementation of the Community Quarantine nationwide, the conduct of the Q2 2020 CES was cancelled.



**Consumer Expectations Survey
Philippines
Q1 2016 - Q1 2021**

	2016				2017				2018				2019				2020			2021
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1

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

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	-55.6
Less than P10,000	-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	-64.0
P10,000-P29,999	-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	-56.4
P30,000 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	-49.1
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	-44.8
Less than P10,000	-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	-65.2
P10,000-P29,999	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	-47.6
P30,000 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	-28.2
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	-40.8
Less than P10,000	-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	-53.7
P10,000-P29,999	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	-43.6
P30,000 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	-28.9

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	-43.7
Less than P10,000	-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	-42.8
P10,000-P29,999	-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	-42.6
P30,000 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	-47.4
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	-31.6
Less than P10,000	-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	-37.2
P10,000-P29,999	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	-31.7
P30,000 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	-19.5
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	-22.9
Less than P10,000	-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	-26.5
P10,000-P29,999	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	-24.7
P30,000 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	-12.1

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	-4.7
Less than P10,000	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	-6.2
P10,000-P29,999	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	-3.3
P30,000 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	-4.2
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	-2.6
Less than P10,000	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	-5.0
P10,000-P29,999	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	-0.8
P30,000 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	-0.8
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	0.7
Less than P10,000	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	-0.7
P10,000-P29,999	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	1.4
P30,000 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	2.2



**Consumer Expectations Survey
Philippines
Q1 2016 - Q1 2021**

	2016				2017				2018				2019				2020			2021
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1

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

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	-14.4
Less than P10,000	-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	-15.4
P10,000-P29,999	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	-14.8
P30,000 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	-13.4
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	-12.0
Less than P10,000	-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	-15.3
P10,000-P29,999	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	-14.2
P30,000 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	-7.1
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	-7.3
Less than P10,000	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	-9.0
P10,000-P29,999	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	-10.0
P30,000 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	-2.8
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	-3.2
Less than P10,000	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	-5.5
P10,000-P29,999	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	-0.8
P30,000 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	-1.8
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	-1.1
Less than P10,000	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	-4.2
P10,000-P29,999	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	2.0
P30,000 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	0.8
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	2.0
Less than P10,000	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	-0.1
P10,000-P29,999	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	3.9
P30,000 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	3.5

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	17.8
Less than P10,000	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	14.3
P10,000-P29,999	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	20.7
P30,000 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	19.7
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	16.2
Less than P10,000	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	12.4
P10,000-P29,999	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	18.9
P30,000 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	19.3
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	19.7
Less than P10,000	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	16.0
P10,000-P29,999	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	22.1
P30,000 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	22.7



**Consumer Expectations Survey
Philippines
Q1 2016 - Q1 2021**

	2016				2017				2018				2019				2020			2021
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1

4. Consumer Outlook Indices on Economic and Family Condition: Next 12 Months (Continued)

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	21.7
Less than P10,000	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	15.3
P10,000-P29,999	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	23.6
P30,000 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	23.2
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	18.7
Less than P10,000	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	9.4
P10,000-P29,999	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	19.9
P30,000 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	23.1
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	25.3
Less than P10,000	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	17.0
P10,000-P29,999	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	26.3
P30,000 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	29.2
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	17.2
Less than P10,000	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	14.2
P10,000-P29,999	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	20.1
P30,000 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	18.8
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	15.8
Less than P10,000	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	12.6
P10,000-P29,999	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	18.7
P30,000 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	18.3
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	18.8
Less than P10,000	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	15.9
P10,000-P29,999	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	21.2
P30,000 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	21.0

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	29.0
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	47.8
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	-1.7
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	7.9
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	37.4
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	49.7
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	40.7
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	22.0
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	31.3
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	12.0
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	2.3
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	-0.5
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	21.5



**Consumer Expectations Survey
Philippines
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	2016				2017				2018				2019				2020			2021
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1
5. Confidence Index on Amount of Expenditures: Next Quarter (Continued)																				
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	27.9
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	52.6
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	-5.5
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	8.5
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	55.1
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	62.9
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	52.1
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	30.8
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	26.7
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	12.6
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	2.4
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	-1.2
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	24.2
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	29.3
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	46.8
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	-0.8
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	7.6
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	27.1
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	44.1
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	38.6
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	20.1
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	32.6
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	11.8
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	2.2
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	-0.1
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	20.8



**Consumer Expectations Survey
Philippines
Q1 2016 - Q1 2021**

	2016				2017				2018				2019				2020			2021
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1

6. Percentage of Households that Considered the Current Quarter as a 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	11.9
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	10.8
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	9.2
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	15.6
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	11.4
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	11.8
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	9.0
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	13.4
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	11.9
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	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	9.3
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	15.9

7. Percentage of Households that Considered the Next 12 Months as a Good Time to Buy

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	3.7
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	4.8
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	3.3
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	3.1
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	3.2
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	5.6
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	2.0
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	2.1
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	3.8
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	4.7
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	3.5
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	3.2



**Consumer Expectations Survey
Philippines
Q2 2018 - Q1 2021**

	2018			2019				2020			2021
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1

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	34.0
Residential Lot	1.6	31.7	24.7	34.3	28.3	30.8	24.5	21.2	33.2	20.5	32.8
Additional Types	23.3	27.9	32.8	29.8	28.5	35.7	37.1	35.3	34.2	37.8	33.2
Duplex	7.6	8.6	5.8	5.2	3.0	3.8	1.3	4.8	2.0	5.6	0.5
Townhouse	3.3	4.1	5.4	3.8	5.1	6.5	4.6	6.6	4.1	6.1	6.2
Apartment	3.6	2.0	3.5	3.9	1.4	3.3	4.0	5.1	0.5	2.7	3.1
Condominium Unit	1.1	1.3	1.1	1.5	0.4	0.4	2.4	0.3	0.0	1.6	0.5
Agricultural Lot	4.8	6.9	10.8	13.9	17.3	18.0	19.0	12.7	17.8	18.8	18.0
Commercial Lot	0.1	4.2	6.2	1.4	1.2	3.0	3.1	2.3	9.8	3.0	3.6
Others	2.9	0.8	0.1	0.1	0.1	0.7	2.7	3.5	0.0	0.0	1.3

NCR

Single Detached	71.6	52.0	30.9	40.6	46.8	44.6	42.2	50.9	48.6	28.2	38.6
Residential Lot	0.4	17.3	22.8	17.0	12.7	25.1	22.8	13.1	5.7	32.4	27.7
Additional Types	27.9	30.7	46.3	42.4	40.4	30.4	35.0	35.9	45.6	39.4	33.7
Duplex	8.8	9.8	5.2	15.7	6.4	8.7	5.5	4.7	7.7	10.1	4.8
Townhouse	6.6	7.9	16.8	10.1	17.9	10.7	10.0	7.5	24.5	5.3	12.2
Apartment	5.6	6.2	10.2	4.9	7.0	3.9	3.8	11.0	6.5	12.7	4.8
Condominium Unit	6.3	3.9	7.8	6.7	3.5	4.4	7.5	2.4	0.0	5.4	5.5
Agricultural Lot	0.3	1.8	1.9	2.0	3.5	1.0	2.0	5.9	3.9	3.3	3.4
Commercial Lot	0.0	0.4	4.0	2.2	1.6	1.7	3.3	1.4	3.0	2.6	2.3
Others	0.4	0.7	0.5	0.7	0.5	0.0	2.9	2.9	0.0	0.0	0.7

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
Q2 2018 - Q1 2021**

	2018			2019				2020			2021
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1

8. Percentage of the Type of House and/or Lot the Households Intends to Buy in the Next 12 Months¹ (Continued)

AONCR

Single Detached	75.8	38.0	44.3	34.8	42.8	32.2	38.0	42.7	31.3	43.3	33.5
Residential Lot	1.9	34.6	25.0	38.2	30.2	31.5	24.7	22.2	35.4	19.2	33.3
Additional Types	22.3	27.4	30.7	27.0	38.1	36.4	37.3	35.1	33.3	37.5	33.1
Duplex	7.4	8.4	5.8	2.8	2.5	3.3	0.8	4.8	1.6	5.1	0.0
Townhouse	2.6	3.4	3.7	2.3	3.5	6.0	4.0	6.5	2.4	6.1	5.6
Apartment	3.2	1.2	2.4	3.7	0.7	3.2	4.0	4.3	0.0	1.7	3.0
Condominium Unit	0.0	0.8	0.1	0.3	0.0	0.0	1.8	0.0	0.0	1.1	0.0
Agricultural Lot	5.7	7.9	12.2	16.6	19.1	19.9	20.9	13.5	18.9	20.4	19.5
Commercial Lot	0.1	4.9	6.5	1.3	1.1	3.2	3.1	2.4	10.4	3.1	3.8
Others	3.4	0.8	0.0	0.0	0.0	0.7	2.7	3.6	0.0	0.0	1.3

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	69.5
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	22.7
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	4.0
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	2.9
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	1.0

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	41.7
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	29.2
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	16.6
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	2.1
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	10.4

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	72.3
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	22.0
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	2.7
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	3.0
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	0.0

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 - Q1 2021**

	2016				2017				2018				2019				2020			2021
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1
10. Savings Behavior 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	28.2
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	17.2
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	25.8
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	52.3
<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	71.1
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	62.7
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	54.2
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	29.7
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	12.0
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	10.2
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	2.2
<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	51.7
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	73.8
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	69.1
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	30.9
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	23.0
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	13.2
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	1.9
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	64.5
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	61.4
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	53.0
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	29.6
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	12.5
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	8.1
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	2.9
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	84.0
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	58.7
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	48.6
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	29.2
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	7.0
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	10.4
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	1.9

¹ Kept at home



**Consumer Expectations Survey
Philippines
Q1 2016 - Q1 2021**

	2016				2017				2018				2019				2020			2021
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1
10. Savings Behavior of Households (Continued)																				
Philippines																				
<i>Percentage of Households who could set aside Savings in the Current Quarter</i>	38.9	39.3	41.6	41.1	45.1	44.9	43.0	43.6	41.8	43.3	37.3	40.2	41.0	42.3	45.3	45.4	41.8	27.6	26.3	29.5
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	20.8
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	28.0
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	47.8
<i>Percentage of Income Allocated to Savings</i>																				
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	37.3
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	30.2
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	32.6
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	16.8
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	4.5
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	5.0
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	6.3
<i>Percentage of Income Allocated to Savings: By Income Group</i>																				
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	60.8
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	18.2
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	21.0
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	9.5
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	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	5.6
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	3.1
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	37.2
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	35.2
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	27.5
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	17.1
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	3.3
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	1.8
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	5.3
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	24.8
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	32.4
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	42.8
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	20.4
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	6.4
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	7.1
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	8.9



**Consumer Expectations Survey
Philippines
Q1 2016 - Q1 2021**

	2016				2017				2018				2019				2020			2021
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1
10. Savings Behavior 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	31.0
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	9.2
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	23.2
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	54.9
<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	81.1
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	66.0
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	56.9
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	32.5
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	10.3
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	10.8
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	3.2
<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	78.7
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	75.4
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	55.7
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	29.5
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	16.4
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	6.6
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	3.3
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	74.5
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	66.1
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	56.9
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	29.2
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	14.6
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	8.4
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	4.7
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	85.3
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	64.7
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	57.1
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	34.8
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	7.1
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	12.8
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	2.4

¹ Kept at home



**Consumer Expectations Survey
Philippines
Q1 2016 - Q1 2021**

	2016				2017				2018				2019				2020			2021
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1
10. Savings Behavior of Households (Continued)																				
NCR																				
<i>Percentage of Households who could set aside Savings in the Current Quarter</i>	45.2	42.4	43.9	47.0	45.1	48.0	49.0	49.1	48.9	42.7	39.2	41.1	45.0	46.7	44.7	46.2	46.2	21.7	31.1	27.8
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	8.7
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	22.1
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	47.3
<i>Percentage of Income Allocated to Savings</i>																				
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	27.5
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	31.8
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	40.7
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	21.4
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	5.6
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	5.3
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	8.4
<i>Percentage of Income Allocated to Savings: By Income Group</i>																				
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	43.1
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	27.6
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	29.3
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	10.3
15% to 19%	0.8	3.7	1.0	1.1	2.0	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	5.2
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	8.6
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	5.2
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	30.4
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	35.0
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	34.6
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	23.1
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	3.1
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	3.1
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	5.4
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	23.6
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	30.3
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	46.1
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	22.0
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	7.2
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	6.2
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	10.7



**Consumer Expectations Survey
Philippines
Q1 2016 - Q1 2021**

	2016				2017				2018				2019				2020			2021
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1
10. Savings Behavior 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	27.8
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	17.8
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	26.3
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	51.6
<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	60.7
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	59.2
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	51.3
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	26.7
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	13.8
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	9.6
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	1.2
<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	45.3
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	73.4
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	72.3
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	31.3
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	24.6
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	14.8
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	1.6
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	53.4
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	56.3
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	48.6
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	30.0
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	10.1
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	7.7
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	0.8
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	81.9
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	48.3
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	33.9
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	19.6
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	7.0
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	6.3
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	1.1

¹ Kept at home



**Consumer Expectations Survey
Philippines
Q1 2016 - Q1 2021**

	2016				2017				2018				2019				2020			2021
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1
10. Savings Behavior of Households (Continued)																				
AONCR																				
<i>Percentage of Households who could set aside Savings in the Current Quarter</i>	37.9	38.9	41.2	40.2	45.1	44.4	42.1	42.7	40.6	43.4	37.0	40.0	40.4	41.6	45.4	45.3	41.1	28.6	25.6	29.8
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	21.7
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	29.3
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	47.9
<i>Percentage of Income Allocated to Savings</i>																				
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	45.8
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	28.8
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	25.4
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	12.6
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	3.6
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	4.7
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	4.5
<i>Percentage of Income Allocated to Savings: By Income Group</i>																				
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	64.2
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	16.4
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	19.4
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	9.4
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	2.3
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	5.0
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	2.7
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	43.5
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	35.4
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	21.1
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	11.6
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	3.5
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	0.7
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	5.3
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	26.8
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	35.8
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	37.4
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	17.7
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	5.1
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	8.7
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	5.9



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	2016				2017				2018				2019				2020			2021
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1

11a. Indices on Selected Economic Indicators: Current Quarter¹

Philippines																				
Unemployment Rate Index																	9.3	67.0	44.8	39.2
Interest Rate Index for Borrowing Money																	20.5	13.5	17.6	16.3
Exchange Rate Index																	-3.3	2.5	11.5	-4.6
Inflation Rate (Pt. Forecast)																	2.2	2.5	2.6	3.0
NCR																				
Unemployment Rate Index																	19.1	67.4	39.6	58.1
Interest Rate Index for Borrowing Money																	21.0	16.7	22.2	23.6
Exchange Rate Index																	11.1	-13.6	11.1	1.5
Inflation Rate (Pt. Forecast)																	2.2	2.7	2.2	3.1
AONCR																				
Unemployment Rate Index																	7.7	67.0	45.7	36.2
Interest Rate Index for Borrowing Money																	20.4	13.0	16.9	15.2
Exchange Rate Index																	-5.9	5.7	11.6	-5.8
Inflation Rate (Pt. Forecast)																	2.2	2.4	2.7	3.0

11b. Indices on Selected Economic Indicators: Next Quarter¹

Philippines																				
Unemployment Rate Index																	6.2	37.2	14.9	23.0
Interest Rate Index for Borrowing Money																	15.7	13.5	17.8	14.8
Exchange Rate Index																	-3.7	2.0	-0.5	-8.6
Inflation Rate (Pt. Forecast)																	2.3	2.6	2.7	3.2
NCR																				
Unemployment Rate Index																	6.5	44.5	-0.1	43.0
Interest Rate Index for Borrowing Money																	16.1	16.4	15.6	18.6
Exchange Rate Index																	5.4	-6.2	6.4	0.0
Inflation Rate (Pt. Forecast)																	2.3	2.8	2.3	3.1
AONCR																				
Unemployment Rate Index																	6.2	36.0	17.3	19.8
Interest Rate Index for Borrowing Money																	15.7	13.0	18.1	14.2
Exchange Rate Index																	-5.3	3.6	-1.8	-10.3
Inflation Rate (Pt. Forecast)																	2.3	2.6	2.8	3.2

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



**Consumer Expectations Survey
Philippines
Q1 2016 - Q1 2021**

	2016				2017				2018				2019				2020			2021
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1
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	-0.2
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	17.2
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	-8.6
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	32.2
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	4.3
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	3.6
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	8.5
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	17.9
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	9.4
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	33.6
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	3.7
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	3.2
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	-1.6
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	17.1
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	-12.0
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	33.0
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	4.5
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	3.6



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Philippines
Q1 2016 - Q1 2021**

	2016				2017				2018				2019				2020			2021
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1
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	96.4
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	58.4
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	50.2
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	16.7
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	33.1
Purchase of appliance/other consumer durable	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	14.3
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	7.3
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	8.2
Purchase of car/other 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	5.5
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	7.3
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	93.4
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	56.2
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	57.0
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	15.7
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	41.3
Purchase of appliance/other consumer durable	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	15.7
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	11.6
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	5.8
Purchase of car/other 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	5.8
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	9.1
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	98.1
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	59.6
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	46.2
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	17.3
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	28.4
Purchase of appliance/other consumer durable	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	13.5
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	4.8
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	9.6
Purchase of car/other 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	5.3
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	6.3



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	2016				2017				2018				2019				2020			2021
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1
13. Number of 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	329
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	92.7
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	121
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	90.3
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	208
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	94.1
14. 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	355
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	6.5
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	134
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	5.0
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	221
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	8.1
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	85.4	90.7
NCR																				
										42.7	56.5	34.0	44.6	41.9	38.7	51.2	94.0	91.3	81.3	93.7
AONCR																				
										48.0	52.1	48.5	48.9	56.6	48.0	50.8	94.9	93.6	87.6	89.0

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



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	2020			2021
	Q1	Q3	Q4	Q1

	2020			2021
	Q1	Q3	Q4	Q1

	2020			2021
	Q1	Q3	Q4	Q1

16. Debt Situation of Households¹

	Current Quarter				Next Quarter				Next 12 Months					
Philippines														
<i>Percentage of Households with Loan in the Last 12 Months</i>	30.2	29.0	22.4	22.9										
<i>Percentage Distribution of Households with Loan in the Last 12 Months by Area</i>														
NCR	19.0	19.9	12.8	20.6										
AONCR	32.1	30.5	24.0	23.3										
<i>by Income Group</i>														
Less than P10,000	35.8	42.2	45.4	38.6										
P10,000-P29,999	36.3	31.1	34.6	36.6										
P30,000 and over	27.9	26.6	20.0	24.8										
<i>Index on Debt Application Experience (Credit Access)</i>	89.0	87.3	84.1	85.3	100.0	79.6	83.5	78.9	92.0	82.1	78.5	85.9		
<i>Types of Loan Availed</i>														
Purchase of Basic Goods	35.4	52.4	59.9	58.0	26.5	42.3	47.5	55.4	20.5	35.9	54.6	48.8		
Business Start-up/Expansion	24.1	24.7	27.9	25.4	28.8	40.7	43.7	36.9	30.6	42.3	47.3	40.5		
Education-related	16.2	9.4	14.6	7.8	25.8	8.3	13.1	8.1	19.1	14.7	18.0	10.7		
Travel for Leisure	0.8	0.4	0.9	0.7	0.8	0.4	0.4	0.7	0.3	0.8	1.5	0.6		
Health-related	11.0	10.4	14.4	9.6	4.3	4.4	8.0	9.8	5.9	6.3	10.7	7.0		
Vehicle	7.0	7.3	5.8	6.6	3.0	3.6	3.6	2.7	3.2	5.2	3.4	4.0		
Real Estate	6.0	3.6	3.7	3.2	3.0	1.6	3.6	2.4	5.3	4.0	4.4	3.4		
Payment of other Debts	6.9	8.1	12.4	10.7	5.4	9.6	12.0	9.5	2.9	5.6	13.2	9.5		
Consumer Durables	3.8	2.8	4.7	2.3	1.3	2.0	3.6	2.4	3.7	2.0	3.4	1.2		
Others	13.2	11.2	9.4	9.7	15.2	12.8	8.5	6.8	13.6	8.3	9.3	10.7		
<i>Outstanding Balance (percent to total)</i>														
Purchase of Basic Goods	8.1	17.6	23.8	23.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Business Start-up/Expansion	12.9	11.4	19.3	22.9	61.7	53.6	57.5	65.9	0.0	0.0	0.0	0.0		
Education-related	6.4	5.1	8.6	9.1	12.1	6.0	13.1	4.7	10.3	25.8	42.6	23.3		
Travel for Leisure	0.4	0.2	0.4	0.2	0.4	1.2	0.1	0.2	0.6	0.6	1.0	0.6		
Health-related	3.6	5.3	6.8	9.6	2.8	2.6	3.0	4.2	5.9	9.9	5.3	10.0		
Vehicle	23.3	15.9	8.2	11.9	2.8	9.4	6.0	3.5	7.9	25.5	26.2	42.2		
Real Estate	29.8	27.6	21.8	7.2	6.0	1.9	10.3	2.3	57.3	21.7	5.8	7.4		
Payment of other Debts	4.0	3.6	4.1	6.7	2.3	4.9	2.9	10.1	4.9	2.5	6.3	5.5		
Consumer Durables	3.9	0.8	1.7	0.9	1.0	1.7	1.1	1.1	2.0	0.9	3.6	0.5		
Others	7.5	12.6	5.3	8.4	10.9	18.7	6.1	8.2	10.9	13.0	9.3	10.4		
<i>Loan Payment Status</i>														
Ahead	6.4	3.7	5.1	7.0	93.4	97.0	95.6	97.4	93.4	98.2	98.4	96.7		
On Schedule	82.4	80.2	84.0	84.5	6.6	3.0	4.4	2.6	6.6	1.8	1.6	3.3		
Behind	11.1	16.0	10.9	8.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		

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



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	2020			2021
	Q1	Q3	Q4	Q1

	2020			2021
	Q1	Q3	Q4	Q1

	2020			2021
	Q1	Q3	Q4	Q1

16. Debt Situation of Households (Continued)¹

	Current Quarter			
<i>Types of Collaterals Used for Loan</i>				
None	83.4	86.0	82.3	79.8
Land	1.2	1.4	1.7	2.8
Real Property	1.2	1.4	1.6	1.8
Vehicle	0.9	1.9	1.5	1.3
Sangla ATM Account	3.9	3.3	3.6	3.9
Jewelry	0.1	0.6	1.0	0.5
Farm Equipment	0.1	0.4	0.6	0.0
Farm Animal	0.2	0.2	0.3	0.4
Harvest	1.8	1.2	1.9	0.7
Stock Certificate / PDC	0.4	0.2	0.1	0.2
Others	6.8	3.4	5.5	8.5
<i>Loan Provider</i>				
Bank	11.5	10.7	10.9	13.8
Government Institution	8.8	6.6	8.9	11.8
In-house Financing	2.2	2.4	2.5	1.0
Company	4.0	4.2	3.7	3.1
Cooperative	6.8	6.7	9.2	8.4
Lending Company	26.4	23.2	24.3	19.9
Pawnshop	0.2	0.5	0.8	0.4
Individual Money Lender	12.5	13.4	12.0	15.7
Relatives / Friends	20.8	29.4	24.3	20.7
Digital Credit	1.4	2.4	1.6	1.3
Others	5.3	0.6	1.6	4.0

	Next Quarter			
<i>Types of Collaterals to be Used for Loan</i>				
None	82.2	84.8	75.9	78.5
Land	0.4	1.8	3.4	1.7
Real Property	1.3	0.9	2.1	2.9
Vehicle	1.6	3.0	3.1	3.3
Sangla ATM Account	2.9	2.4	4.7	4.1
Jewelry	0.4	1.2	0.5	0.5
Farm Equipment	0.0	0.0	0.8	0.5
Farm Animal	0.2	0.9	1.0	1.4
Harvest	5.1	0.3	3.9	1.9
Stock Certificate / PDC	0.4	0.0	0.3	0.7
Others	5.3	4.5	4.4	4.5
<i>Loan Provider</i>				
Bank	8.2	8.8	13.5	10.8
Government Institution	4.9	5.5	4.9	9.6
In-house Financing	1.5	1.8	1.3	1.0
Company	1.7	3.6	2.8	1.7
Cooperative	6.3	6.7	9.6	10.3
Lending Company	31.9	32.1	28.2	18.7
Pawnshop	0.8	0.3	0.3	0.0
Individual Money Lender	18.4	15.2	15.0	21.8
Relatives / Friends	20.1	24.5	23.1	19.1
Digital Credit	0.2	1.2	0.0	0.2
Others	5.9	0.3	1.3	6.9

	Next 12 Months			
<i>Types of Collaterals to be Used for Loan</i>				
None	83.5	78.1	76.0	78.7
Land	1.2	3.6	3.8	2.7
Real Property	1.4	0.3	1.6	2.5
Vehicle	1.4	3.0	4.9	2.5
Sangla ATM Account	2.6	3.3	2.4	5.3
Jewelry	0.2	0.3	2.2	0.6
Farm Equipment	0.0	0.3	0.5	0.2
Farm Animal	0.5	0.6	1.1	0.6
Harvest	5.5	2.4	3.0	1.5
Stock Certificate / PDC	0.0	0.3	0.0	0.0
Others	3.6	7.6	4.6	5.3
<i>Loan Provider</i>				
Bank	11.3	12.8	13.7	16.2
Government Institution	9.5	7.6	5.6	8.6
In-house Financing	0.5	2.1	1.3	0.6
Company	2.3	0.9	3.8	2.7
Cooperative	4.4	6.1	8.9	9.3
Lending Company	31.2	30.1	27.7	22.3
Pawnshop	0.7	0.0	1.6	0.2
Individual Money Lender	15.7	13.4	16.4	14.3
Relatives / Friends	17.1	24.9	19.1	17.5
Digital Credit	0.9	1.5	0.3	0.2
Others	6.5	0.6	1.6	8.0

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



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Q1 2016 - Q1 2021**

	2016				2017				2018				2019				2020			2021
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1

17. Percentage Distribution of Respondents by Income Group

Philippines																				
Less than P10,000	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	35.6
P10,000 – P29,999	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	38.7
P30,000 – 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	25.7
Total	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
NCR																				
Less than P10,000	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	23.0
P10,000 – P29,999	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	44.7
P30,000 – 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	32.3
Total	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
AONCR																				
Less than P10,000	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	47.9
P10,000 – P29,999	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	32.8
P30,000 – 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	19.3
Total	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

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	5634
Number of Respondents	5673	5754	5627	5836	5357	5375	5430	5410	5400	5339	5408	5411	5396	5349	5488	5421	5406	5441	5437	5422
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	96.2
NCR																				
Number of Sample Households	2887	3081	3002	3098	2838	2799	2763	2722	2767	2681	2764	2750	2665	2737	2820	2842	2770	2835	2828	2812
Number of Respondents	2850	2987	2904	2988	2739	2665	2687	2617	2708	2609	2683	2645	2571	2629	2721	2730	2722	2780	2775	2678
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	95.2
AONCR																				
Number of Sample Households	2918	2880	2808	2938	2736	2832	2834	2859	2802	2836	2816	2859	2897	2846	2856	2806	2785	2728	2784	2822
Number of Respondents	2823	2767	2723	2848	2618	2710	2743	2793	2692	2730	2725	2766	2825	2720	2767	2691	2684	2661	2662	2744
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	97.2

