

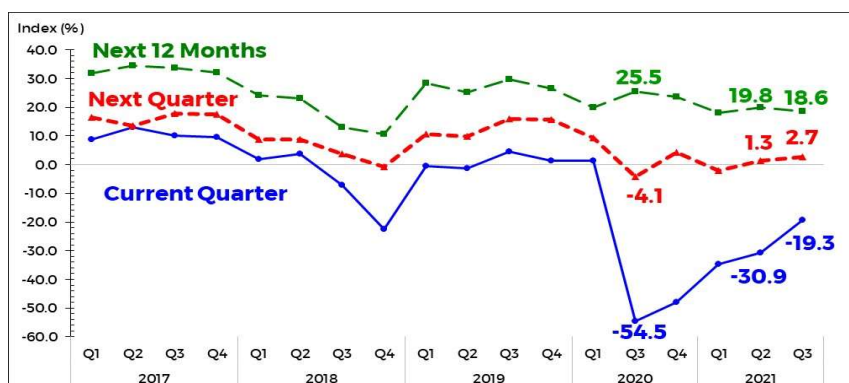
CONSUMER EXPECTATIONS SURVEY¹

Third Quarter 2021

Consumer Confidence Improves in Q3 and for Q4 2021, but is Less Optimistic for the Next 12 Months

Nationwide Consumer Outlook

Figure 1.
Overall Consumer Outlook Index
Philippines
Q1 2017 – Q3 2021



Consumer sentiment improves in Q3 2021...

Based on the Q3 2021 survey results, consumer sentiment in the country continued to improve as the overall confidence index (CI) was less negative at -19.3 percent from -30.9 percent in Q2 2021.² Notably, the consumer outlook has been improving steadily since Q3 2020, the quarter when the index reverted to negative mainly due to the COVID-19 pandemic. The higher Q3 2021 CI, although remaining negative, showed that the number of households with optimistic views increased relative to the number in the previous quarter, but was still less than those with pessimistic views during Q2 2021. According to respondents, their improved outlook during the current quarter was brought about by their expectations of: (a) availability of more jobs and more working family members, (b) additional/higher income, and (c) effective government policies and programs, particularly in addressing COVID-19-related concerns, such as the availability and rollout 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 the respondents on the "rollout of vaccines" was supported by the administration of 5.4 million doses in June 2021 and around 1 million doses in just five days of July 2021

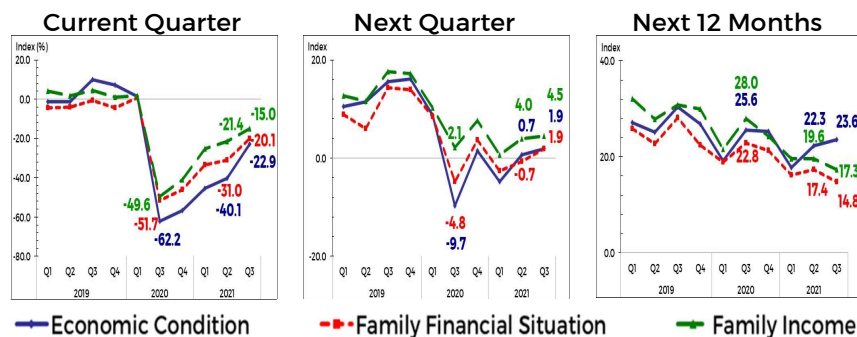


The sentiment of consumers in the Philippines was comparable to the less pessimistic outlook of consumers in Columbia, Japan, Poland, and the United Kingdom for Q3 2021. Meanwhile, consumer outlook in the euro area, the Netherlands, Thailand, Turkey, and the United States was more pessimistic.⁴

...and for the next quarter, but is less optimistic for the next 12 months.

Similarly, consumer sentiment for the next quarter improved as the CI increased to 2.7 percent from the Q2 2021 survey result of 1.3 percent. However, the respondent's outlook for the next 12 months was less optimistic as the CI declined to 18.6 percent from the previous quarter's survey result of 19.8 percent. Respondents attributed their optimism to the following expectations: (a) availability of more jobs, (b) additional and high income, (c) effective government policies and programs, and (d) stable prices of commodities.

Figure 2.
Consumer Outlook Index by Component Indicator
Q1 2019 – Q3 2021



<https://www.pna.gov.ph/articles/1146268>. Further, the cited reason on the 'financial assistance' coincided with the report of the Department of Social Welfare and Development (DSWD) that more than 111,000 unserved beneficiaries of the national government's Social Amelioration Program (SAP) in the Calabarzon (Cavite, Laguna, Batangas, Rizal, Quezon) Region have already received their cash aid as of June 2021 [DSWD: 111,236 unserved SAP beneficiaries in Calabarzon already received 'ayuda' - Manila Bulletin \(mb.com.ph\)](https://www.dswd.gov.ph/111236-unserved-sap-beneficiaries-in-calabarzon-already-received-ayuda-manila-bulletin-mb.com.ph). In addition, the cited reason on the 'easing of quarantine restrictions' followed the announcement of the Inter-Agency Task Force (IATF) last 8 July 2021 that children, aged 5 and above, are allowed to go to outdoor areas under the risk classification of Modified General Community Quarantine (MGCQ) and General Community Quarantine (GCQ), except those under heightened restrictions <https://iatf.doh.gov.ph/wp-content/uploads/2021/07/20210708-IATF-Resolution-125-RRD.pdf>. However, it may be noted that last 30 July 2021, the classification of the National Capital Region (NCR) was escalated from GCQ to Enhanced Community Quarantine (ECQ) from 6 to 20 August 2021 <https://pcso.gov.ph/news-releases/metro-manila-escalated-to-ecq-starting-august-6/>.

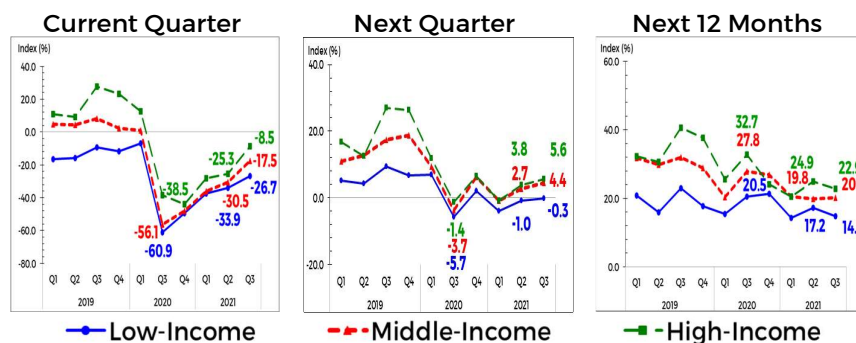
⁴CI of other countries can be accessed via the following links: <https://www.conference-board.org/data/consumerconfidence.cfm>, <http://www.roymorgan.com/morganpoll/consumer-confidence>, <http://www.tradingeconomics.com/> and http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm

Switzerland releases quarterly consumer confidence index. However, Australia, Canada, Columbia, Czech Republic, euro area, Finland, France, Indonesia, Israel, Italy, Japan, Netherlands, Poland, South Korea, Taiwan, Thailand, Turkey, 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.



Consumer outlook generally improves across the three component indicators... The improved consumer sentiment in Q3 2021 and for Q4 2021 was observed across the three component indicators of consumer confidence, namely, the country's economic condition, family's financial situation, and family income. Meanwhile, for the next 12 months, the sentiment was more buoyant for economic condition, while less upbeat for family's financial situation and family income as opposed to a quarter ago.

Figure 3.
Consumer Outlook Index by Income Group
Q1 2019 – Q3 2021



...and across income groups in Q3 2021 and for Q4 2021 and the next 12 months. Consistent with the national trend, consumer confidence across income groups⁵ also improved in the current quarter, though remaining negative, from the previous quarter's survey results. Aside from the aforementioned reasons cited for the less pessimistic outlook in Q3 2021, consumer confidence for the middle- and high-income groups improved as they anticipated availability of permanent employment.

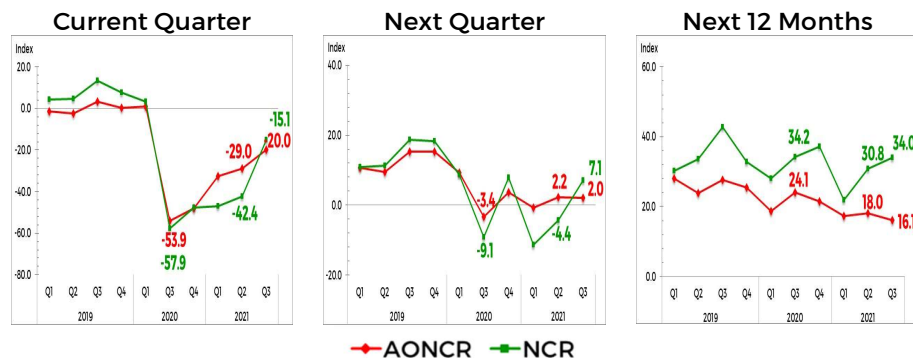
For the next quarter, the consumer outlook was more favorable for the middle- and high-income groups and less pessimistic for the low-income group compared with the outlook a quarter ago. Meanwhile, compared with their sentiments in Q2 2021, the sentiment of the middle-income group for the next 12 months was steady, but was less optimistic for the low- and high-income groups.

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.



NCR and AONCR Consumer Outlook

Figure 4.
Consumer Outlook Index for NCR and AONCR
Q1 2019 – Q3 2021



Consumer confidence in the NCR improves for all periods, but is mixed in the AONCR.

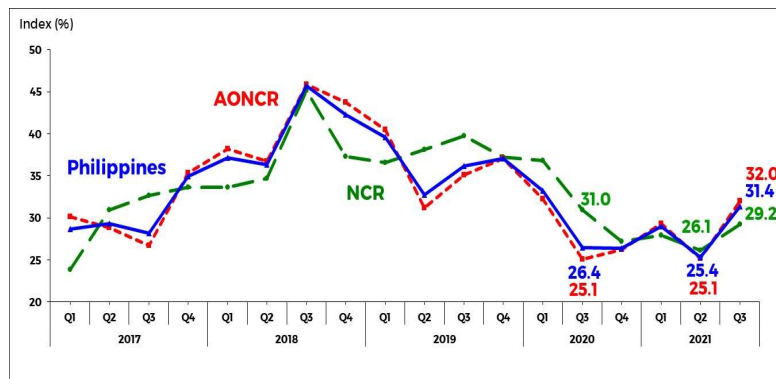
By geographical location, consumer sentiment in both the National Capital Region (NCR) and the Areas Outside NCR (AONCR) was less pessimistic in Q3 2021, which is in line with the national trend. The improved consumer confidence in both the NCR and the AONCR, despite still being negative, was reflected in the three component indicators in Q3 2021. In addition to the reasons cited by consumers for their improved Q3 2021 outlook, respondents in the NCR attributed their less pessimistic sentiment to their expectations of permanent employment.

For the next quarter, the consumer sentiment turned positive in the NCR, but was steady in the AONCR compared with the sentiment results a quarter ago. For the next 12 months, the outlook of the NCR respondents was more upbeat, while the sentiment of AONCR consumers was less optimistic from the Q2 2021 sentiment results.



Expenditures on Basic Goods and Services

Figure 5.
Confidence Index: Expenditures for the Next Quarter
Q1 2017 – Q3 2021



Consumer spending is more upbeat for Q4 2021. The households' spending outlook on goods and services for Q4 2021 was more upbeat as the CI increased to 31.4 percent from 25.4 percent in the Q2 2021 survey result. This suggests that more respondents expect higher spending on basic goods and services over the next 3 months. By geographical location, spending of respondents in the NCR and the AONCR followed the national trend.

In terms of spending by type of consumer item for Q4 2021, more respondents indicated higher expenditure allocation to: food, electricity, fuel, transportation, personal care and effects, medical care, communication, and house rent and furnishing. Notably, the spending outlook on clothing and footwear, education, recreation and culture, and restaurants and cafes turned positive, while households' spending on water was broadly steady compared with the spending outlook in Q2 2021.

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

Buying sentiment for big-ticket items in Q3 2021 is more buoyant. The percentage of households in the country that considered Q3 2021 as a favorable time to buy big-ticket items increased to 13.3 percent from 11.7 percent recorded a quarter ago. The more sanguine outlook on buying conditions in Q3 2021 was evident across the three big-ticket items, with the highest percentage on the purchase of a house and lot, followed by consumer durables and motor vehicle. Likewise, consumers' outlook on buying conditions in both the NCR and AONCR was more favorable in the current quarter as opposed to the previous quarter's outlook.



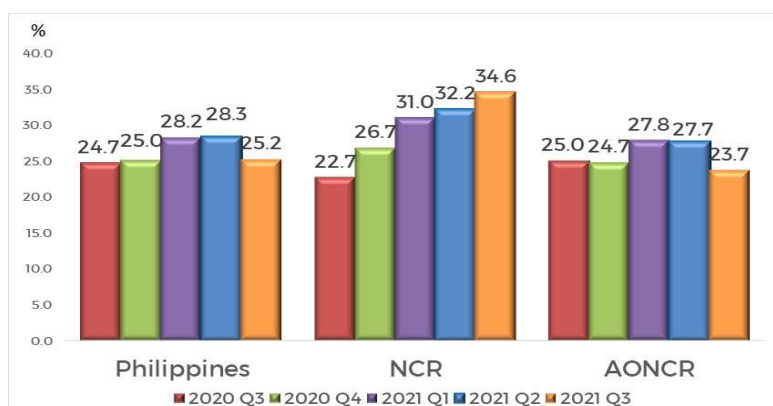
For the next 12 months, buying intentions for big-ticket items are more upbeat. Further, the percentage of households in the country that considered the next 12 months as a favorable time to buy big-ticket items rose to 4.1 percent from 3.6 percent in the Q2 2021 survey result. Moreover, buying intentions of consumers across the three big-ticket items and areas (i.e., NCR and AONCR) were more optimistic compared with their intentions a quarter ago.

The percentage of households that plan to buy/acquire real property within the next 12 months increased slightly to 3.2 percent from 3 percent in the Q2 2021 survey results. The higher percentage can be attributed to the increase in the number of households that plan to acquire single detached houses (42.6 percent from 38.7 percent in Q2 2021), duplexes (7.9 percent from 1.6 percent in Q2 2021), commercial lots (7.3 percent from 2.1 percent in Q2 2021), and apartments (6.1 percent from 3.8 percent in Q2 2021).

When asked about the price range of real properties they intend to purchase in the next 12 months, majority or 74.3 percent of these households indicated a range of ₱450,000 and below. Meanwhile, 17.1 percent and 8.6 percent of households plan to buy a house and/or lot worth ₱450,001 to ₱1,700,000, and more than ₱1,700,000, respectively.⁶

Savings Behavior

Figure 6.
Percentage of Households with Savings
Q3 2020 – Q3 2021



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.



The percentage of households with savings accounts in banks declines in Q3 2021. In Q3 2021, the percentage of households with savings decreased to 25.2 percent from 28.3 percent in Q2 2021. The decrease in the number of savers was observed across all income groups. By geographical area, the number of savers in the NCR rose, but declined in the AONCR. Respondents cited that they allocate savings for: (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. Based on the Q3 2021 survey, more than two-thirds (67.7 percent) of the household savers kept their savings in banks, lower than 68.6 percent in the Q2 2021 survey outturn. Thus, the percentage of households with savings accounts in banks decreased to 17 percent in Q3 2021 from 19.4 percent in Q2 2021.⁷ Meanwhile, 55.5 percent kept their savings at home and 35.5 percent considered cooperatives, paluwagan, credit/loan associations,⁸ investments, and other institutions (e.g., microfinance and insurance) for safekeeping of their savings.

When asked if households would set aside money for savings in Q3 2021, the percentage of respondents that answered affirmatively decreased to 29.4 percent from 31.6 percent in Q2 2021. However, the proportion of those that would set aside at least 10 percent of their monthly gross family income for savings increased to 35 percent from 32.5 percent in Q2 2021. Consequently, the percentage of those that would set aside less than 10 percent for their savings decreased to 65 percent from 67.5 percent in Q2 2021.⁹

Selected Economic Indicators

Consumers expect interest rates to increase, but the peso to The survey results showed that consumers anticipated that interest rates may increase in the current quarter, next quarter, and next 12 months. The peso is expected to depreciate in Q3 and Q4 2021, but may appreciate in the next 12 months. Moreover, they also anticipated that the unemployment rate may rise in Q3 2021, but may decline in the next quarter and next 12 months.

⁷ The percentage of households with savings accounts in banks is computed as the product of the percentage of household with savings and the percentage of households with savings by type of saving institution who answered "banks".

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.

⁹ The percentage of those with less than 10 percent allocation for savings is computed as the summation of the percentage of households who allocated less than 5 percent of income to savings and the percentage of households who allocated 5 percent to 9 percent of income to savings.

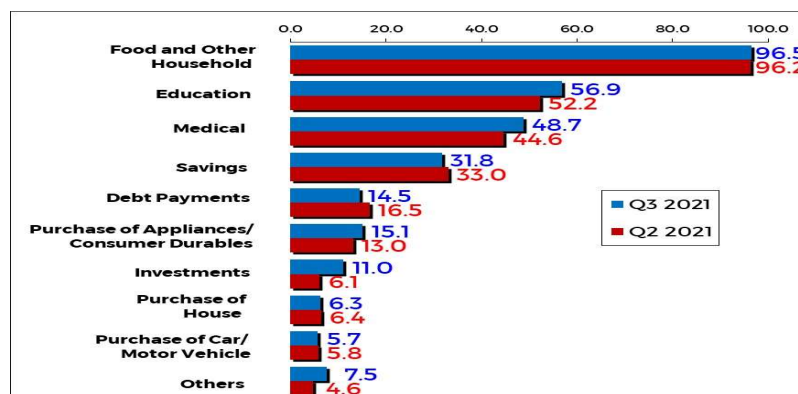


depreciate in Q3 2021. Inflation to remain within the target range of 2 to 4 percent.

Households anticipated that the rate of increase in commodity prices will remain within the government's inflation target range of 2 to 4 percent for 2021—at 3.4 percent for the next 12 months.

Expenditures of Overseas Filipino Workers (OFWs)

Chart 7.
Uses of OFW Remittances (% to total OFW households)
Q2 2021 – Q3 2021



The number of OFW households that utilizes their remittances for the purchase of food and other household needs increases in Q3 2021.

In Q3 2021, 96.5 percent of the 318 OFW household respondents (from 96.2 percent in Q2 2021) indicated that remittance proceeds were used to purchase food and other household needs. The percentage of OFW households that apportioned their remittances for education (56.9 percent), medical expenses (48.7 percent), purchase of consumer durables (15.1 percent), and investments (11 percent) increased compared with their utilization of remittances in Q2 2021. Meanwhile, the proportion of OFW households that allotted part of their remittances for savings (31.8 percent), debt payments (14.5 percent) and purchase of house (6.3 percent) and motor vehicles (5.7 percent) declined from the Q2 2021 survey results.

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 food and other household needs, medical expenses, savings, and the purchase of motor vehicles and houses as opposed to their counterparts in the AONCR.



Meanwhile, households that received remittances from OFWs in the last 12 months continued to be satisfied with the services of remittance agencies with CI at 89.2 percent, higher than 86.7 percent in Q2 2021. Consumers cited insufficient fund of the remittance agencies as a reason why they were not satisfied with the service of remittance agencies.¹⁰

Respondent's and/or Spouse's Debt Situation⁹

About 1 in every 5 households availed of a loan in the last 12 months. In Q3 2021, about 1 in every 5 households, or 22.6 percent, availed of a loan in the last 12 months, lower than the 25.3 percent recorded in Q2 2021. By income group, the highest percentage of households that availed of a loan in the last 12 months belonged to middle-income group at 40.4 percent, followed by the low- and high-income groups at 33 percent and 26.6 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 percent) than in the NCR (20.1 percent).

Credit access was easier for the 22.6 percent households that availed of a loan with CI at 92.4 percent from 90.2 percent in Q2 2021. However, the respondents that found it difficult to apply for a loan cited the following concerns: (a) too many requirements, (b) long processing time, and (c) difficulty of finding willing lender.

The loan proceeds in the last 12 months are mainly used to purchase basic goods. Most household respondents used their loan proceeds in the last 12 months to the purchase of basic goods (56.5 percent of households), followed by business start-up/expansion (24 percent), payment of other debts (12.8 percent), health-related expenses (9.2 percent), and purchase of motor vehicles (7.6 percent). Further, respondents indicated that loan proceeds (as share to total outstanding loans) were allotted mostly for the purchase of motor vehicles and basic goods at 29.2 percent and 20 percent, respectively. This was followed by real estate loans (16.7 percent), business loans (11.3 percent), payments of other debts (6.5 percent), and health-related loans (5 percent). Meanwhile, 88.1 percent of their loans were paid on schedule, 6.1 percent were behind schedule, while 5.8 percent were ahead of schedule.

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.



Also, in the last 12 months, the loans availed by majority of households (79.2 percent) were uncollateralized. Meanwhile, households that availed of a secured loan used the following assets as collaterals: (a) ATM account (5.9 percent), (b) real property (1.8 percent), lands¹² (1.6 percent), and (c) stock certificates/post-dated checks (1.5 percent).

Relatives and friends (30.7 percent) remained the top loan providers in Q3 2021, followed by lending companies (16.9 percent), individual money lenders (13.7 percent), cooperatives (9.2 percent), banks (7.9 percent), and government institutions (7.6 percent)

6.8 percent and 7.1 percent of the respondents plan to apply for a loan in Q4 2021 and the next 12 months, respectively. There are 6.8 percent and 7.1 percent of households that expressed their intention to apply for a loan in the next quarter and next 12 months, respectively.

Purchase of basic goods was the top reason of the households that intended to avail of a loan in the next quarter and the next 12 months. Most of the respondents (78.2 percent for Q4 2021 and 71.6 percent for the next 12 months) will not use collaterals in their future loan applications. However, should collaterals will be required, ATM account and harvest proceeds were the most common collaterals identified by the respondents for the said periods.

Households considered relatives and friends as their top potential loan providers in the next quarter and next 12 months.

About the Survey

5,560 households nationwide participated in the survey The Consumer Expectations Survey (CES) started in Q3 2004 covering the NCR only. Beginning Q1 2007, the BSP expanded the survey's scope to cover the whole country.

The Q3 2021 CES was conducted during the period 1 – 14 July 2021.¹³ 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.¹⁴ In Q3 2021 CES, 5,670 households were surveyed - 2,853 (50.3 percent) were from the NCR and 2,817 (49.7 percent) from the AONCR.

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

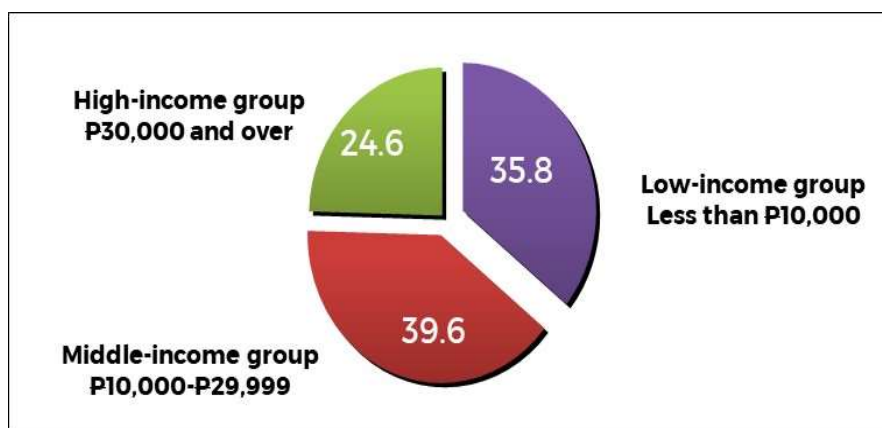
¹³ Approval for the conduct of the Q3 2021 CES was issued on 10 January 2019 through PSA Approval Nos. BSP-1901.

¹⁴ The Master Sample was subdivided into Primary Sampling Units (PSU) (i.e., a whole barangay or a portion of a large barangay or combinations of small barangays) and ordered according to the following: (1) North-South/West-East Geographic location; (2) Decreasing Population of Households with Overseas Workers; and (3) Decreasing Wealth index. Sample households were then drawn from each of the systematically selected sample PSUs.



Of the said sample size, 5,560 households responded to the survey, equivalent to a response rate of 98.1 percent (from 97.9 percent in the Q2 2021 survey). Respondents consisted of 2,816 households in the NCR (with 98.7 percent response rate) and 2,744 households in the AONCR (with 97.4 percent response rate). The middle-income group comprised the largest percentage of respondents (39.6 percent), followed by the low-income group (35.8 percent) and the high-income group (24.6 percent).

Figure 8.
Percentage of Respondents by Income Group
Q3 2021



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.

**Consumer Expectations Survey
Philippines
Q1 2017 - Q3 2021**

	2017				2018				2019				2020 *			2021		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3
1. Overall Consumer Outlook: Composite Index																		
Current Quarter	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	-30.9	-19.3
NCR	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	-42.4	-15.1
AONCR	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	-29.0	-20.0
Less than P10,000	-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	-33.9	-26.7
P10,000-P29,999	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	-30.5	-17.5
P30,000 and over	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	-25.3	-8.5
Next 3 Months	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	1.3	2.7
NCR	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	-4.4	7.1
AONCR	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	2.2	2.0
Less than P10,000	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	-1.0	-0.3
P10,000-P29,999	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	2.7	4.4
P30,000 and over	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	3.8	5.6
Next 12 Months	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	19.8	18.6
NCR	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	30.8	34.0
AONCR	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	18.0	16.1
Less than P10,000	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	17.2	14.8
P10,000-P29,999	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	19.8	20.2
P30,000 and over	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	24.9	22.9
2. Consumer Outlook Indices on the Current Economic and Family Condition: Current Quarter																		
Philippines																		
Economic Condition	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	-40.1	-22.9
Less than P10,000	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	-40.0	-27.7
P10,000-P29,999	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	-38.4	-20.3
P30,000 and over	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	-43.2	-18.2
Family Financial Situation	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	-31.0	-20.1
Less than P10,000	-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	-36.8	-29.7
P10,000-P29,999	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	-31.8	-19.8
P30,000 and over	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	-18.0	-2.4
Family Income	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	-21.4	-15.0
Less than P10,000	-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	-24.9	-22.8
P10,000-P29,999	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	-21.2	-12.3
P30,000 and over	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	-14.7	-4.7

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.

A quarterly survey conducted by the
Department of Economic Statistics

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



**Consumer Expectations Survey
Philippines
Q1 2017 - Q3 2021**

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

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

NCR

Economic Condition	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	-51.5	-16.8
Less than P10,000	-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	-53.8	-28.9
P10,000-P29,999	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	-47.6	-13.4
P30,000 and over	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	-55.5	-11.4
Family Financial Situation	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	-39.9	-16.5
Less than P10,000	-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	-62.3	-40.0
P10,000-P29,999	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	-35.1	-16.2
P30,000 and over	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	-30.4	2.9
Family Income	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	-35.8	-12.0
Less than P10,000	-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	-52.1	-32.0
P10,000-P29,999	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	-32.0	-10.3
P30,000 and over	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	-29.2	2.6

AONCR

Economic Condition	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	-38.3	-23.9
Less than P10,000	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	-38.9	-27.5
P10,000-P29,999	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	-36.4	-21.7
P30,000 and over	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	-40.0	-19.9
Family Financial Situation	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	-29.6	-20.7
Less than P10,000	-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	-34.8	-28.7
P10,000-P29,999	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	-31.0	-20.6
P30,000 and over	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	-14.8	-3.7
Family Income	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	-19.1	-15.4
Less than P10,000	-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	-22.8	-21.9
P10,000-P29,999	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	-18.9	-12.7
P30,000 and over	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	-10.9	-6.5

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

Philippines

Economic Condition	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	0.7	1.9
Less than P10,000	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	-1.4	0.1
P10,000-P29,999	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	1.8	3.6
P30,000 and over	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	3.2	2.3
Family Financial Situation	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	-0.7	1.9
Less than P10,000	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	-4.6	-1.7
P10,000-P29,999	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	1.6	2.4
P30,000 and over	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	3.5	7.7
Family Income	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	4.0	4.5
Less than P10,000	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	3.2	0.8
P10,000-P29,999	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	4.6	7.2
P30,000 and over	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	4.6	6.8



Consumer Expectations Survey
Philippines
Q1 2017 - Q3 2021

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

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

NCR																		
Economic Condition	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	-7.0	8.3
Less than P10,000	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	-5.0	-0.8
P10,000-P29,999	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	-5.3	12.5
P30,000 and over	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	-11.0	9.9
Family Financial Situation	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	-4.5	5.8
Less than P10,000	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	-11.0	-0.8
P10,000-P29,999	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	-1.5	6.5
P30,000 and over	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	-4.2	10.3
Family Income	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	-1.7	7.3
Less than P10,000	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	-1.7	1.1
P10,000-P29,999	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	-1.3	9.2
P30,000 and over	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	-2.2	9.9
AONCR																		
Economic Condition	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	2.0	0.8
Less than P10,000	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	-1.1	0.2
P10,000-P29,999	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	3.4	1.8
P30,000 and over	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	6.8	0.5
Family Financial Situation	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	-0.1	1.2
Less than P10,000	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	-4.1	-1.8
P10,000-P29,999	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	2.2	1.6
P30,000 and over	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	5.5	7.1
Family Income	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	4.9	4.0
Less than P10,000	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	3.5	0.8
P10,000-P29,999	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	5.9	6.8
P30,000 and over	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	6.3	6.1

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

Philippines																		
Economic Condition	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	22.3	23.6
Less than P10,000	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	19.3	20.4
P10,000-P29,999	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	22.6	23.6
P30,000 and over	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	28.0	29.7
Family Financial Situation	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	17.4	14.8
Less than P10,000	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	15.1	10.4
P10,000-P29,999	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	16.3	17.0
P30,000 and over	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	23.9	19.5
Family Income	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	19.6	17.3
Less than P10,000	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	17.4	13.7
P10,000-P29,999	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	20.4	20.0
P30,000 and over	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	22.8	19.4



**Consumer Expectations Survey
Philippines
Q1 2017 - Q3 2021**

	2017				2018				2019				2020			2021		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3
4. Consumer Outlook Indices on Economic and Family Condition: Next 12 Months (Continued)																		
NCR																		
Economic Condition	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	31.7	37.8
Less than P10,000	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	26.4	37.5
P10,000-P29,999	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	33.0	38.6
P30,000 and over	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	33.6	37.0
Family Financial Situation	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	28.2	32.0
Less than P10,000	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	24.3	33.8
P10,000-P29,999	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	27.6	32.1
P30,000 and over	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	31.8	30.4
Family Income	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	32.4	32.1
Less than P10,000	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	28.6	36.3
P10,000-P29,999	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	30.7	31.4
P30,000 and over	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	37.7	29.6
AONCR																		
Economic Condition	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	20.8	21.3
Less than P10,000	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	18.7	18.7
P10,000-P29,999	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	20.3	20.7
P30,000 and over	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	26.5	28.0
Family Financial Situation	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	15.6	12.0
Less than P10,000	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	14.3	8.1
P10,000-P29,999	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	13.8	14.0
P30,000 and over	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	21.8	16.9
Family Income	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	17.6	14.9
Less than P10,000	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	16.5	11.6
P10,000-P29,999	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	18.2	17.7
P30,000 and over	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	19.0	16.9
5. Confidence Index on Amount of Expenditures: Next Quarter																		
Philippines	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	25.4	31.4
Food, Non-alcoholic and Alcoholic Beverages, and Tobacco	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	47.4	55.2
Clothing and Footwear	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	-9.5	2.5
House Rent and Furnishing	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	2.9	6.6
Water	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	33.9	33.4
Electricity	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	45.7	49.8
Fuel	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	31.7	39.2
Medical Care	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	16.4	18.6
Transportation	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	23.7	26.3
Communication	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	5.3	8.3
Education, Recreation and Culture	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	0.0	5.9
Restaurants & Cafés	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	-8.1	1.7
Personal Care & Effects	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	16.6	19.3



Consumer Expectations Survey
Philippines
Q1 2017 - Q3 2021

	2017				2018				2019				2020			2021		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3
5. Confidence Index on Amount of Expenditures: Next Quarter (Continued)																		
NCR	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	26.1	29.2
Food, Non-alcoholic and Alcoholic Beverages, and Tobacco	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	57.7	59.8
Clothing and Footwear	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	-14.7	1.5
House Rent and Furnishing	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	6.9	10.4
Water	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	57.1	49.2
Electricity	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	63.3	56.8
Fuel	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	48.6	50.5
Medical Care	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	26.6	21.7
Transportation	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	14.0	19.6
Communication	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	6.3	10.2
Education, Recreation and Culture	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	-3.0	5.0
Restaurants & Cafés	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	-10.9	0.1
Personal Care & Effects	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	24.7	18.7
AONCR	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	25.1	32.0
Food, Non-alcoholic and Alcoholic Beverages, and Tobacco	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	45.4	54.2
Clothing and Footwear	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	-8.2	2.8
House Rent and Furnishing	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	1.2	4.9
Water	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	20.4	24.2
Electricity	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	38.4	46.9
Fuel	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	28.5	37.1
Medical Care	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	14.2	18.0
Transportation	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	26.7	28.3
Communication	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	4.9	7.6
Education, Recreation and Culture	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	1.0	6.1
Restaurants & Cafés	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	-6.7	2.5
Personal Care & Effects	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	14.4	19.4



Consumer Expectations Survey
Philippines
Q1 2017 - Q3 2021

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

6. Percentage of Households that Considered the Current Quarter as a Good Time to Buy

Philippines	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	11.7	13.3
Consumer Durables	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	10.2	12.0
Motor Vehicle	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	10.6	11.3
House & Lot	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	14.2	16.7
NCR	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	11.1	17.2
Consumer Durables	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	12.5	16.9
Motor Vehicle	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	9.4	15.0
House & Lot	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	11.5	19.7
AONCR	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	11.8	12.7
Consumer Durables	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	9.8	11.2
Motor Vehicle	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	10.8	10.7
House & Lot	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	14.7	16.2

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

Philippines	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	3.6	4.1
Consumer Durables	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	4.6	5.2
Motor Vehicle	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	3.1	3.8
House & Lot	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	3.0	3.2
NCR	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	3.0	5.5
Consumer Durables	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	4.9	9.0
Motor Vehicle	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	2.2	3.6
House & Lot	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	2.0	3.9
AONCR	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	3.7	3.8
Consumer Durables	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	4.6	4.6
Motor Vehicle	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	3.2	3.9
House & Lot	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	3.2	3.1



**Consumer Expectations Survey
Philippines
Q2 2018 - Q3 2021**

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

8. Percentage of the Type of House and/or Lot Households Intend 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	38.7	42.6
Residential Lot	1.6	31.7	24.7	34.3	28.3	30.8	24.5	21.2	33.2	20.5	32.8	30.1	21.3
Additional Types	23.3	27.9	32.8	29.8	28.5	35.7	37.1	35.3	34.2	37.8	33.2	31.1	36.2
Duplex	7.6	8.6	5.8	5.2	3.0	3.8	1.3	4.8	2.0	5.6	0.5	1.6	7.9
Townhouse	3.3	4.1	5.4	3.8	5.1	6.5	4.6	6.6	4.1	6.1	6.2	2.1	1.8
Apartment	3.6	2.0	3.5	3.9	1.4	3.3	4.0	5.1	0.5	2.7	3.1	3.8	6.1
Condominium Unit	1.1	1.3	1.1	1.5	0.4	0.4	2.4	0.3	0.0	1.6	0.5	1.7	0.2
Agricultural Lot	4.8	6.9	10.8	13.9	17.3	18.0	19.0	12.7	17.8	18.8	18.0	19.7	12.2
Commercial Lot	0.1	4.2	6.2	1.4	1.2	3.0	3.1	2.3	9.8	3.0	3.6	2.1	7.3
Others	2.9	0.8	0.1	0.1	0.1	0.7	2.7	3.5	0.0	0.0	1.3	0.1	0.7
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	43.0	51.3
Residential Lot	0.4	17.3	22.8	17.0	12.7	25.1	22.8	13.1	5.7	32.4	27.7	18.6	20.4
Additional Types	27.9	30.7	46.3	42.4	40.4	30.4	35.0	35.9	45.6	39.4	33.7	38.4	28.3
Duplex	8.8	9.8	5.2	15.7	6.4	8.7	5.5	4.7	7.7	10.1	4.8	9.1	9.0
Townhouse	6.6	7.9	16.8	10.1	17.9	10.7	10.0	7.5	24.5	5.3	12.2	8.6	7.0
Apartment	5.6	6.2	10.2	4.9	7.0	3.9	3.8	11.0	6.5	12.7	4.8	6.3	4.5
Condominium Unit	6.3	3.9	7.8	6.7	3.5	4.4	7.5	2.4	0.0	5.4	5.5	6.4	0.9
Agricultural Lot	0.3	1.8	1.9	2.0	3.5	1.0	2.0	5.9	3.9	3.3	3.4	1.1	0.0
Commercial Lot	0.0	0.4	4.0	2.2	1.6	1.7	3.3	1.4	3.0	2.6	2.3	5.3	2.4
Others	0.4	0.7	0.5	0.7	0.5	0.0	2.9	2.9	0.0	0.0	0.7	1.6	4.4

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 - Q3 2021**

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

8. Percentage of the Type of House and/or Lot Households Intend 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	38.3	40.8
Residential Lot	1.9	34.6	25.0	38.2	30.2	31.5	24.7	22.2	35.4	19.2	33.3	31.2	21.5
Additional Types	22.3	27.4	30.7	27.0	38.1	36.4	37.3	35.1	33.3	37.5	33.1	30.5	37.7
Duplex	7.4	8.4	5.8	2.8	2.5	3.3	0.8	4.8	1.6	5.1	0.0	0.9	7.7
Townhouse	2.6	3.4	3.7	2.3	3.5	6.0	4.0	6.5	2.4	6.1	5.6	1.4	0.7
Apartment	3.2	1.2	2.4	3.7	0.7	3.2	4.0	4.3	0.0	1.7	3.0	3.5	6.4
Condominium Unit	0.0	0.8	0.1	0.3	0.0	0.0	1.8	0.0	0.0	1.1	0.0	1.3	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	21.6	14.6
Commercial Lot	0.1	4.9	6.5	1.3	1.1	3.2	3.1	2.4	10.4	3.1	3.8	1.8	8.3
Others	3.4	0.8	0.0	0.0	0.0	0.7	2.7	3.6	0.0	0.0	1.3	0.0	0.0

9. Percentage of the Price of House and/or Lot the Households Intend 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	65.5	74.3
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	23.8	17.1
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	6.2	4.8
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	2.6	1.2
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	1.8	2.6

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	34.8	37.4
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	39.5	34.2
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	2.6	15.7
P3,000,001 to P4,000,000	7.9	3.8	11.1	9.1	7.2	10.8	11.1	3.5	5.4	10.6	2.1	3.6	3.6
P4,000,001 and above	4.5	6.8	7.2	5.9	5.5	2.0	6.9	3.6	4.8	7.5	10.4	19.4	9.0

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	68.6	81.8
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	22.3	13.6
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	6.6	2.6
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	2.5	0.7
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	0.0	1.3

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

10. Savings Behavior of Households

Philippines

<i>Percentage of Households with Savings</i>	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	28.3	25.2
Less than P10,000	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	18.4	13.5
P10,000-P29,999	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	26.8	26.0
P30,000 and over	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	51.0	45.9

Percentage of Households with Savings by Type of Saving Institution

Bank	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	68.6	67.7
House ¹	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	55.9	55.5
Additional Types	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	38.6	35.5
Cooperatives	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	22.9	19.7
Paluwagan	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	6.2	6.9
Credit/Loans and Other Associations	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	8.5	6.9
Others	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	1.0	2.0

Percentage of Households with Savings by Type of Saving Institution: By Income Group

Less than P10,000

Bank	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	44.1	42.6
House ¹	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	62.4	52.3
Additional Types	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	46.9	44.0
Cooperatives	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	27.0	24.5
Paluwagan	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	7.9	9.1
Credit/Loans and Other Associations	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	11.2	9.7
Others	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	0.8	0.7

P10,000-P29,999

Bank	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	67.3	61.2
House ¹	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	59.7	62.0
Additional Types	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	43.9	32.5
Cooperatives	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	26.1	19.6
Paluwagan	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	8.9	7.2
Credit/Loans and Other Associations	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	8.1	4.3
Others	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	0.8	1.3

P30,000 and over

Bank	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	82.6	83.4
House ¹	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	49.0	51.2
Additional Types	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	29.3	34.6
Cooperatives	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	17.8	17.8
Paluwagan	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	2.7	5.8
Credit/Loans and Other Associations	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	7.4	7.8
Others	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	1.4	3.2

¹ Kept at home



**Consumer Expectations Survey
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	2017				2018				2019				2020			2021		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3
10. Savings Behavior of Households (Continued)																		
Philippines																		
<i>Percentage of Households who could set aside Savings in the Current Quarter</i>	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	31.6	29.4
Less than P10,000	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	23.1	18.3
P10,000-P29,999	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	30.5	29.8
P30,000 and over	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	50.7	49.9
<i>Percentage of Income Allocated to Savings</i>																		
Less than 5%	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	37.2	34.3
5% to 9%	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	30.3	30.7
10% and over	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	32.5	35.0
10% to 14%	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	17.2	18.5
15% to 19%	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	5.2	7.3
20% to 24%	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	5.6	5.1
25% and over	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	4.5	4.1
<i>Percentage of Income Allocated to Savings: By Income Group</i>																		
Less than P10,000																		
Less than 5%	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	55.7	54.1
5% to 9%	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	26.2	27.8
10% and over	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	18.1	18.1
10% to 14%	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	8.3	9.7
15% to 19%	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	2.0	4.6
20% to 24%	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	4.7	1.6
25% and over	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	3.1	2.2
P10,000-P29,999																		
Less than 5%	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	41.5	37.2
5% to 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	31.8	34.4
10% and over	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	26.7	28.4
10% to 14%	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	14.8	15.3
15% to 19%	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	3.6	7.4
20% to 24%	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	5.4	3.2
25% and over	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	3.0	2.4
P30,000 and over																		
Less than 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	21.2	22.0
5% to 9%	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	31.4	28.8
10% and over	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	47.4	49.3
10% to 14%	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	25.4	25.8
15% to 19%	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	8.8	8.4
20% to 24%	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	6.4	8.5
25% and over	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	6.8	6.7



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	2017				2018				2019				2020			2021		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3
10. Savings Behavior of Households (Continued)																		
NCR																		
<i>Percentage of Households with Savings</i>	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	32.2	34.6
Less than P10,000	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	14.8	13.4
P10,000-P29,999	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	27.5	31.5
P30,000 and over	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	51.4	56.9
<i>Percentage of Households with Savings by Type of Saving Institution</i>																		
Bank	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	80.5	75.2
House ¹	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	62.1	63.2
Additional Types	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	39.4	33.8
Cooperatives	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	22.2	17.9
Paluwagan	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	7.8	8.6
Credit/Loans and Other Associations	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	8.2	5.2
Others	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	1.2	2.0
<i>Percentage of Households with Savings by Type of Saving Institution: By Income Group</i>																		
Less than P10,000																		
Bank	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	65.5	49.0
House ¹	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	78.8	63.3
Additional Types	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	45.1	34.7
Cooperatives	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	25.7	17.3
Paluwagan	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	12.4	13.3
Credit/Loans and Other Associations	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	7.1	3.1
Others	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	0.0	1.0
P10,000-P29,999																		
Bank	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	73.1	66.5
House ¹	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	68.3	68.8
Additional Types	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	49.7	33.2
Cooperatives	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	29.4	20.2
Paluwagan	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	11.6	8.4
Credit/Loans and Other Associations	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	8.0	3.6
Others	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	0.8	1.0
P30,000 and over																		
Bank	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	91.3	87.9
House ¹	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	51.9	58.6
Additional Types	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	28.2	34.0
Cooperatives	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	14.6	16.1
Paluwagan	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	3.1	7.9
Credit/Loans and Other Associations	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	8.7	7.0
Others	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	1.9	3.0

¹ Kept at home



Consumer Expectations Survey
Philippines
Q1 2017 - Q3 2021

	2017				2018				2019				2020			2021		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3
10. Savings Behavior of Households (Continued)																		
NCR																		
<i>Percentage of Households who could set aside Savings in the Current Quarter</i>	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	30.6	36.2
Less than P10,000	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	15.3	15.8
P10,000-P29,999	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	25.0	33.2
P30,000 and over	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	49.8	58.0
<i>Percentage of Income Allocated to Savings</i>																		
Less than 5%	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	29.1	26.6
5% to 9%	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	31.4	32.7
10% and over	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	39.5	40.6
10% to 14%	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	20.7	21.7
15% to 19%	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	7.0	9.4
20% to 24%	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	7.0	4.9
25% and over	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	4.9	4.6
<i>Percentage of Income Allocated to Savings: By Income Group</i>																		
Less than P10,000																		
Less than 5%	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	49.5	49.6
5% to 9%	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	24.3	34.8
10% and over	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	26.1	15.7
10% to 14%	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	15.3	10.4
15% to 19%	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	3.6	3.5
20% to 24%	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	5.4	0.0
25% and over	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	1.8	1.7
P10,000-P29,999																		
Less than 5%	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	35.4	33.5
5% to 9%	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	34.8	35.2
10% and over	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	29.8	31.3
10% to 14%	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	13.6	17.8
15% to 19%	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	5.3	9.4
20% to 24%	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	7.8	2.7
25% and over	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	3.1	1.4
P30,000 and over																		
Less than 5%	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	18.3	15.3
5% to 9%	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	30.3	30.2
10% and over	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	51.4	54.5
10% to 14%	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	28.1	27.7
15% to 19%	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	9.4	10.7
20% to 24%	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	6.7	8.1
25% and over	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	7.2	8.1



**Consumer Expectations Survey
Philippines
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	2017				2018				2019				2020			2021		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3
10. Savings Behavior of Households (Continued)																		
AONCR																		
<i>Percentage of Households with Savings</i>	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	27.7	23.7
Less than P10,000	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	18.7	13.5
P10,000-P29,999	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	26.7	24.9
P30,000 and over	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	50.9	43.3
<i>Percentage of Households with Savings by Type of Saving Institution</i>																		
Bank	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	54.5	57.1
House ¹	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	48.5	44.6
Additional Types	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	37.6	37.9
Cooperatives	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	23.7	22.2
Paluwagan	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	4.2	4.5
Credit/Loans and Other Associations	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	8.8	9.2
Others	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	0.9	2.0
<i>Percentage of Households with Savings by Type of Saving Institution: By Income Group</i>																		
Less than P10,000																		
Bank	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	34.6	39.5
House ¹	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	55.1	47.0
Additional Types	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	47.6	48.5
Cooperatives	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	27.6	28.0
Paluwagan	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	5.9	7.0
Credit/Loans and Other Associations	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	13.0	13.0
Others	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	1.2	0.5
P10,000-P29,999																		
Bank	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	58.3	52.2
House ¹	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	46.1	50.4
Additional Types	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	34.6	31.3
Cooperatives	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	20.9	18.7
Paluwagan	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	4.7	5.2
Credit/Loans and Other Associations	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	8.3	5.7
Others	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	0.8	1.7
P30,000 and over																		
Bank	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	69.2	75.2
House ¹	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	44.6	37.6
Additional Types	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	31.2	35.7
Cooperatives	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	22.8	20.9
Paluwagan	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	2.2	1.9
Credit/Loans and Other Associations	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	5.4	9.3
Others	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	0.7	3.5

¹ Kept at home



Consumer Expectations Survey
Philippines
Q1 2017 - Q3 2021

	2017				2018				2019				2020			2021		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3
10. Savings Behavior of Households (Continued)																		
AONCR																		
<i>Percentage of Households who could set aside Savings in the Current Quarter</i>	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	31.8	28.3
Less than P10,000	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	23.7	18.5
P10,000-P29,999	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	31.7	29.2
P30,000 and over	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	51.0	48.0
<i>Percentage of Income Allocated to Savings</i>																		
Less than 5%	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	45.1	43.7
5% to 9%	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	29.2	28.2
10% and over	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	25.7	28.1
10% to 14%	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	13.9	14.7
15% to 19%	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	3.5	4.6
20% to 24%	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	4.2	5.3
25% and over	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	4.1	3.5
<i>Percentage of Income Allocated to Savings: By Income Group</i>																		
Less than P10,000																		
Less than 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	57.7	56.1
5% to 9%	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	26.8	24.7
10% and over	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	15.5	19.2
10% to 14%	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	6.0	9.4
15% to 19%	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	1.5	5.1
20% to 24%	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	4.5	2.4
25% and over	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	3.6	2.4
P10,000-P29,999																		
Less than 5%	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	48.6	42.8
5% to 9%	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	28.3	33.2
10% and over	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	23.2	24.0
10% to 14%	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	16.1	11.7
15% to 19%	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	1.6	4.6
20% to 24%	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	2.6	3.9
25% and over	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	2.9	3.9
P30,000 and over																		
Less than 5%	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	25.5	33.5
5% to 9%	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	33.2	26.3
10% and over	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	41.2	40.2
10% to 14%	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	21.2	22.4
15% to 19%	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	8.0	4.3
20% to 24%	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	5.8	9.3
25% and over	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	6.2	4.3



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

11a. Indices on Selected Economic Indicators: Current Quarter ¹

Philippines

Unemployment Rate Index	9.3	67.0	44.8	39.2	37.4	14.4
Interest Rate Index for Borrowing Money	20.5	13.5	17.6	16.3	17.6	11.1
Exchange Rate Index	-3.3	2.5	11.5	-4.6	-3.8	-1.4
Inflation Rate (Pt. Forecast)	2.2	2.5	2.6	3.0	2.9	3.5

NCR

Unemployment Rate Index	19.1	67.4	39.6	58.1	50.3	22.8
Interest Rate Index for Borrowing Money	21.0	16.7	22.2	23.6	25.0	16.7
Exchange Rate Index	11.1	-13.6	11.1	1.5	2.2	7.5
Inflation Rate (Pt. Forecast)	2.2	2.7	2.2	3.1	3.1	3.7

AONCR

Unemployment Rate Index	7.7	67.0	45.7	36.2	35.3	13.0
Interest Rate Index for Borrowing Money	20.4	13.0	16.9	15.2	16.4	10.2
Exchange Rate Index	-5.9	5.7	11.6	-5.8	-5.0	-3.1
Inflation Rate (Pt. Forecast)	2.2	2.4	2.7	3.0	2.9	3.5

11b. Indices on Selected Economic Indicators: Next Quarter¹

Philippines

Unemployment Rate Index	6.2	37.2	14.9	23.0	15.6	-0.6
Interest Rate Index for Borrowing Money	15.7	13.5	17.8	14.8	15.7	11.3
Exchange Rate Index	-3.7	2.0	-0.5	-8.6	-4.2	-0.3
Inflation Rate (Pt. Forecast)	2.3	2.6	2.7	3.2	3.0	3.7

NCR

Unemployment Rate Index	6.5	44.5	-0.1	43.0	27.7	-0.4
Interest Rate Index for Borrowing Money	16.1	16.4	15.6	18.6	17.8	13.2
Exchange Rate Index	5.4	-6.2	6.4	0.0	1.6	7.3
Inflation Rate (Pt. Forecast)	2.3	2.8	2.3	3.1	3.2	3.8

AONCR

Unemployment Rate Index	6.2	36.0	17.3	19.8	13.6	-0.6
Interest Rate Index for Borrowing Money	15.7	13.0	18.1	14.2	15.3	11.0
Exchange Rate Index	-5.3	3.6	-1.8	-10.3	-5.2	-1.8
Inflation Rate (Pt. Forecast)	2.3	2.6	2.8	3.2	3.0	3.7

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



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	2017				2018				2019				2020			2021		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3
11c. Indices on Selected Economic Indicators: Next 12 Months																		
Philippines																		
Unemployment Rate Index	-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	-4.9	-17.7
Interest Rate Index for Borrowing Money	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	16.2	11.8
Exchange Rate Index	-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	-5.2	7.6
Change in Prices Index	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	28.3	27.4
Inflation Rate (CPI Items)	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	3.6	3.4
Inflation Rate (Pt. Forecast)	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	3.2	4.1
NCR																		
Unemployment Rate Index	-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	-7.7	-29.6
Interest Rate Index for Borrowing Money	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	16.5	9.0
Exchange Rate Index	-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	-3.6	20.2
Change in Prices Index	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	33.9	25.2
Inflation Rate (CPI Items)	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	3.6	2.7
Inflation Rate (Pt. Forecast)	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	3.4	3.8
AONCR																		
Unemployment Rate Index	-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	-4.5	-15.8
Interest Rate Index for Borrowing Money	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	16.2	12.3
Exchange Rate Index	-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	-5.4	5.2
Change in Prices Index	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	28.5	28.6
Inflation Rate (CPI Items)	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	3.7	3.7
Inflation Rate (Pt. Forecast)	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	3.2	4.1



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	2017				2018				2019				2020			2021		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3
12. Percentage of OFW Households by Type of Use of OFW Remittances																		
Philippines																		
Food and other household needs	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	96.2	96.5
Education	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	52.2	56.9
Medical expenses	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	44.6	48.7
Debt payments	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	16.5	14.5
Savings	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	33.0	31.8
Purchase of appliance/other consumer durable	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	13.0	15.1
Purchase of house	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	6.4	6.3
Investment	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	6.1	11.0
Purchase of car/other motor vehicle	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	5.8	5.7
Others	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	4.6	7.5
NCR																		
Food and other household needs	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	94.8	97.2
Education	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	48.1	55.6
Medical expenses	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	45.2	50.0
Debt payments	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	16.3	10.2
Savings	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	41.5	40.7
Purchase of appliance/other consumer durable	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	12.6	14.8
Purchase of house	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	8.1	10.2
Investment	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	3.7	7.4
Purchase of car/other motor vehicle	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	8.1	15.7
Others	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	4.4	5.6
AONCR																		
Food and other household needs	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	97.1	96.2
Education	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	54.8	57.6
Medical expenses	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	44.3	48.1
Debt payments	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	16.7	16.7
Savings	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	27.6	27.1
Purchase of appliance/other consumer durable	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	13.3	15.2
Purchase of house	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	5.2	4.3
Investment	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	4.8	8.6
Purchase of car/other motor vehicle	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	7.1	4.8
Others	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	4.8	8.6



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	2017				2018				2019				2020			2021		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3
13. Number of Households that Received Remittances																		
Philippines																		
Number of Households that Received Remittances	485	434	482	471	478	446	449	470	443	472	491	473	494	326	353	329	345	318
Percentage Over Total Households with OFW	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	92.2	92.7
NCR																		
Number of Households that Received Remittances	225	208	186	203	193	171	186	200	175	186	222	209	226	111	122	121	135	108
Percentage Over Total Households with OFW	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	94.4	93.1
AONCR																		
Number of Households that Received Remittances	260	226	296	268	285	275	263	270	268	286	269	264	268	215	231	208	210	210
Percentage Over Total Households with OFW	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	90.9	92.5
14. Distribution of Households with OFW																		
Philippines																		
Number of Respondent Households with OFW	504	468	504	491	492	476	465	483	462	494	507	488	513	328	384	355	374	343
Percentage Over Total Sample Respondents	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	6.7	6.2
NCR																		
Number of Respondent Households with OFW	236	226	194	213	200	187	197	205	181	196	228	216	235	111	141	134	143	116
Percentage Over Total Sample Respondents	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	5.0	4.1
AONCR																		
Number of Respondent Households with OFW	268	242	310	278	292	289	268	278	281	298	278	272	278	217	243	221	231	227
Percentage Over Total Sample Respondents	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	8.4	8.3
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	86.7	89.2
NCR						42.7	56.5	34.0	44.6	41.9	38.7	51.2	94.0	91.3	81.3	93.7	82.9	76.3
AONCR						48.0	52.1	48.5	48.9	56.6	48.0	50.8	94.9	93.6	87.6	89.0	89.1	96.3

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	Q2	Q3

	2020			2021		
	Q1	Q3	Q4	Q1	Q2	Q3

	2020			2021		
	Q1	Q3	Q4	Q1	Q2	Q3

16. Debt Situation of Households¹

Current Quarter						
Philippines						
Percentage of Households with Loan in the Last 12 Months	30.2	29.0	22.4	22.9	25.3	22.6
<i>Percentage Distribution of Households with Loan in the Last 12 Months by Area</i>						
NCR	19.0	19.9	12.8	20.6	21.3	20.1
AONCR	32.1	30.5	24.0	23.3	25.9	23.0
<i>by Income Group</i>						
Less than P10,000	35.8	42.2	45.4	38.6	41.1	33.0
P10,000-P29,999	36.3	31.1	34.6	36.6	38.3	40.4
P30,000 and over	27.9	26.6	20.0	24.8	20.6	26.6
Index on Debt Application Experience (Credit Access)	89.0	87.3	84.1	85.3	90.2	92.4
<i>Types of Loan Available</i>						
Purchase of Basic Goods	35.4	52.4	59.9	58.0	59.5	56.5
Business Start-up/Expansion	24.1	24.7	27.9	25.4	23.7	24.0
Education-related	16.2	9.4	14.6	7.8	6.0	6.4
Travel for Leisure	0.8	0.4	0.9	0.7	0.2	0.2
Health-related	11.0	10.4	14.4	9.6	10.0	9.2
Vehicle	7.0	7.3	5.8	6.6	7.9	7.6
Real Estate	6.0	3.6	3.7	3.2	3.2	4.2
Payment of other Debts	6.9	8.1	12.4	10.7	11.2	12.8
Consumer Durables	3.8	2.8	4.7	2.3	3.5	5.1
Others	13.2	11.2	9.4	9.7	9.1	9.6
<i>Outstanding Balance (percent to total)</i>						
Purchase of Basic Goods	8.1	17.6	23.8	23.1	28.1	20.0
Business Start-up/Expansion	12.9	11.4	19.3	22.9	12.2	11.3
Education-related	6.4	5.1	8.6	9.1	4.9	3.3
Travel for Leisure	0.4	0.2	0.4	0.2	0.0	0.1
Health-related	3.6	5.3	6.8	9.6	7.1	5.0
Vehicle	23.3	15.9	8.2	11.9	18.4	29.2
Real Estate	29.8	27.6	21.8	7.2	16.3	16.7
Payment of other Debts	4.0	3.6	4.1	6.7	4.5	6.5
Consumer Durables	3.9	0.8	1.7	0.9	0.8	2.1
Others	7.5	12.6	5.3	8.4	7.6	6.0
<i>Loan Payment Status</i>						
Ahead	6.4	3.7	5.1	7.0	6.6	5.8
On Schedule	82.4	80.2	84.0	84.5	83.9	88.1
Behind	11.1	16.0	10.9	8.5	9.5	6.1

Next Quarter						
Philippines						
Percentage of Households with intention to apply for loan	10.1	6.1	7.3	7.1	6.0	6.8
<i>Percentage Distribution of Households Intending to Apply for Loan by Area</i>						
NCR	6.2	3.3	3.1	4.2	2.5	3.7
AONCR	10.7	6.6	8.0	7.6	6.5	7.3
<i>by Income Group</i>						
Less than P10,000	39.6	44.3	53.4	43.0	45.2	30.8
P10,000-P29,999	33.7	34.6	27.6	39.9	35.2	44.2
P30,000 and over	26.7	21.1	19.0	17.1	19.6	25.0
Index on Debt Application Experience (Credit Access)	100.0	79.6	83.5	78.9	86.3	87.0
<i>Types of Loan to be Available</i>						
Purchase of Basic Goods	26.5	42.3	47.5	55.4	52.9	53.7
Business Start-up/Expansion	28.8	40.7	43.7	36.9	36.0	37.7
Education-related	25.8	8.3	13.1	8.1	8.9	9.8
Travel for Leisure	0.8	0.4	0.4	0.7	1.2	0.4
Health-related	4.3	4.4	8.0	9.8	6.6	7.6
Vehicle	3.0	3.6	3.6	2.7	3.1	3.3
Real Estate	3.0	1.6	3.6	2.4	1.9	5.1
Payment of other Debts	5.4	9.6	12.0	9.5	13.2	12.7
Consumer Durables	1.3	2.0	3.6	2.4	3.5	3.3
Others	15.2	12.8	8.5	6.8	8.5	11.7
<i>Amount of Loan to be Applied For (percent to total)</i>						
Purchase of Basic Goods	0.0	0.0	0.0	0.0	0.0	0.0
Business Start-up/Expansion	61.7	53.6	57.5	65.9	50.6	27.5
Education-related	12.1	6.0	13.1	4.7	2.0	8.5
Travel for Leisure	0.4	1.2	0.1	0.2	1.9	0.2
Health-related	2.8	2.6	3.0	4.2	5.7	4.7
Vehicle	2.8	9.4	6.0	3.5	4.1	23.9
Real Estate	6.0	1.9	10.3	2.3	30.2	21.8
Payment of other Debts	2.3	4.9	2.9	10.1	2.2	6.0
Consumer Durables	1.0	1.7	1.1	1.1	0.7	0.8
Others	10.9	18.7	6.1	8.2	2.5	6.6
<i>Expected Loan Payment Status</i>						
Ahead	93.4	97.0	95.6	97.4	97.3	98.6
On Schedule	6.6	3.0	4.4	2.6	2.7	1.4
Behind	0.0	0.0	0.0	0.0	0.0	0.0

Next 12 Months						
Philippines						
Percentage of Households with intention to apply for loan	9.8	5.7	6.9	6.8	6.0	7.1
<i>Percentage Distribution of Households Intending to Apply for Loan by Area</i>						
NCR	6.3	4.0	1.8	5.5	3.3	3.2
AONCR	10.4	5.9	7.7	7.0	6.5	7.8
<i>by Income Group</i>						
Less than P10,000	42.6	47.4	46.4	41.5	43.8	27.8
P10,000-P29,999	37.3	34.4	31.6	36.9	36.0	38.0
P30,000 and over	20.1	18.3	22.0	21.6	20.2	34.2
Index on Debt Application Experience (Credit Access)	92.0	82.1	78.5	85.9	85.7	88.8
<i>Types of Loan to be Available</i>						
Purchase of Basic Goods	20.5	35.9	54.6	48.8	44.8	45.0
Business Start-up/Expansion	30.6	42.3	47.3	40.5	51.0	43.0
Education-related	19.1	14.7	18.0	10.7	7.8	6.9
Travel for Leisure	0.3	0.8	1.5	0.6	0.0	0.0
Health-related	5.9	6.3	10.7	7.0	3.1	5.8
Vehicle	3.2	5.2	3.4	4.0	1.2	2.5
Real Estate	5.3	4.0	4.4	3.4	4.7	5.8
Payment of other Debts	2.9	5.6	13.2	9.5	5.1	8.7
Consumer Durables	3.7	2.0	3.4	1.2	2.7	3.6
Others	13.6	8.3	9.3	10.7	8.2	9.4
<i>Amount of Loan to be Applied For (percent to total)</i>						
Purchase of Basic Goods	0.0	0.0	0.0	0.0	0.0	0.0
Business Start-up/Expansion	0.0	0.0	0.0	0.0	0.0	0.0
Education-related	10.3	25.8	42.6	23.3	13.6	12.1
Travel for Leisure	0.6	0.6	1.0	0.6	0.0	0.0
Health-related	5.9	9.9	5.3	10.0	3.1	4.7
Vehicle	7.9	25.5	26.2	42.2	0.5	3.4
Real Estate	57.3	21.7	5.8	7.4	68.8	62.4
Payment of other Debts	4.9	2.5	6.3	5.5	3.4	5.1
Consumer Durables	2.0	0.9	3.6	0.5	0.7	2.1
Others	10.9	13.0	9.3	10.4	9.8	10.1
<i>Expected Loan Payment Status</i>						
Ahead	93.4	98.2	98.4	96.7	98.6	97.9
On Schedule	6.6	1.8	1.6	3.3	1.4	2.1
Behind	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	Q2	Q3

	2020			2021		
	Q1	Q3	Q4	Q1	Q2	Q3

	2020			2021		
	Q1	Q3	Q4	Q1	Q2	Q3

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	83.4	79.2
Land	1.2	1.4	1.7	2.8	1.4	1.6
Real Property	1.2	1.4	1.6	1.8	0.8	1.8
Vehicle	0.9	1.9	1.5	1.3	0.6	1.0
Sangla ATM Account	3.9	3.3	3.6	3.9	3.1	5.9
Jewelry	0.1	0.6	1.0	0.5	0.6	0.6
Farm Equipment	0.1	0.4	0.6	0.0	0.1	0.1
Farm Animal	0.2	0.2	0.3	0.4	0.2	0.5
Harvest	1.8	1.2	1.9	0.7	1.2	1.4
Stock Certificate / PDC	0.4	0.2	0.1	0.2	0.7	1.5
Others	6.8	3.4	5.5	8.5	8.0	6.4
<i>Loan Provider</i>						
Bank	11.5	10.7	10.9	13.8	8.4	7.9
Government Institution	8.8	6.6	8.9	11.8	10.0	7.6
In-house Financing	2.2	2.4	2.5	1.0	2.2	1.9
Company	4.0	4.2	3.7	3.1	3.5	5.0
Cooperative	6.8	6.7	9.2	8.4	9.7	9.2
Lending Company	26.4	23.2	24.3	19.9	20.0	16.9
Pawnshop	0.2	0.5	0.8	0.4	0.5	0.4
Individual Money Lender	12.5	13.4	12.0	15.7	15.4	13.7
Relatives / Friends	20.8	29.4	24.3	20.7	25.8	30.7
Digital Credit	1.4	2.4	1.6	1.3	2.0	3.2
Others	5.3	0.6	1.6	4.0	2.5	3.5

Next Quarter						
<i>Types of Collaterals to be Used for Loan</i>						
None	82.2	84.8	75.9	78.5	75.8	78.2
Land	0.4	1.8	3.4	1.7	4.3	3.1
Real Property	1.3	0.9	2.1	2.9	1.6	1.2
Vehicle	1.6	3.0	3.1	3.3	2.4	1.2
Sangla ATM Account	2.9	2.4	4.7	4.1	4.9	7.0
Jewelry	0.4	1.2	0.5	0.5	0.3	1.0
Farm Equipment	0.0	0.0	0.8	0.5	0.0	0.2
Farm Animal	0.2	0.9	1.0	1.4	0.0	0.7
Harvest	5.1	0.3	3.9	1.9	1.6	0.2
Stock Certificate / PDC	0.4	0.0	0.3	0.7	0.0	0.7
Others	5.3	4.5	4.4	4.5	9.0	6.5
<i>Loan Provider</i>						
Bank	8.2	8.8	13.5	10.8	8.2	8.6
Government Institution	4.9	5.5	4.9	9.6	6.8	4.8
In-house Financing	1.5	1.8	1.3	1.0	3.0	0.7
Company	1.7	3.6	2.8	1.7	3.3	2.9
Cooperative	6.3	6.7	9.6	10.3	15.2	14.4
Lending Company	31.9	32.1	28.2	18.7	22.0	17.0
Pawnshop	0.8	0.3	0.3	0.0	0.0	0.7
Individual Money Lender	18.4	15.2	15.0	21.8	13.3	14.9
Relatives / Friends	20.1	24.5	23.1	19.1	25.8	31.9
Digital Credit	0.2	1.2	0.0	0.2	0.5	1.4
Others	5.9	0.3	1.3	6.9	1.9	2.6

Next 12 Months						
<i>Types of Collaterals to be Used for Loan</i>						
None	83.5	78.1	76.0	78.7	76.1	71.6
Land	1.2	3.6	3.8	2.7	3.4	4.0
Real Property	1.4	0.3	1.6	2.5	2.0	3.5
Vehicle	1.4	3.0	4.9	2.5	1.1	1.9
Sangla ATM Account	2.6	3.3	2.4	5.3	5.7	4.6
Jewelry	0.2	0.3	2.2	0.6	0.0	1.3
Farm Equipment	0.0	0.3	0.5	0.2	0.0	0.8
Farm Animal	0.5	0.6	1.1	0.6	0.0	0.8
Harvest	5.5	2.4	3.0	1.5	2.8	5.6
Stock Certificate / PDC	0.0	0.3	0.0	0.0	0.0	1.3
Others	3.6	7.6	4.6	5.3	8.8	4.6
<i>Loan Provider</i>						
Bank	11.3	12.8	13.7	16.2	8.5	9.9
Government Institution	9.5	7.6	5.6	8.6	11.6	8.6
In-house Financing	0.5	2.1	1.3	0.6	3.1	1.9
Company	2.3	0.9	3.8	2.7	1.1	2.7
Cooperative	4.4	6.1	8.9	9.3	11.6	16.6
Lending Company	31.2	30.1	27.7	22.3	24.4	18.8
Pawnshop	0.7	0.0	1.6	0.2	0.0	0.3
Individual Money Lender	15.7	13.4	16.4	14.3	13.6	10.5
Relatives / Friends	17.1	24.9	19.1	17.5	23.9	27.6
Digital Credit	0.9	1.5	0.3	0.2	0.3	0.0
Others	6.5	0.6	1.6	8.0	1.7	3.2

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

17. Percentage Distribution of Respondents by Income Group

Philippines

Less than P10,000	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	36.0	35.8
P10,000 – P29,999	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	40.3	39.6
P30,000 – and over	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	23.7	24.6
Total	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

NCR

Less than P10,000	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	24.9	27.0
P10,000 – P29,999	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	47.2	44.5
P30,000 – and over	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	28.0	28.6
Total	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

AONCR

Less than P10,000	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	47.4	44.9
P10,000 – P29,999	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	33.3	34.6
P30,000 – and over	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	19.3	20.4
Total	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	5574	5631	5597	5581	5569	5517	5580	5609	5562	5583	5676	5648	5555	5563	5612	5634	5702	5670
Number of Respondents	5357	5375	5430	5410	5400	5339	5408	5411	5396	5349	5488	5421	5406	5441	5437	5422	5581	5560
Response Rate	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	97.9	98.1

NCR

Number of Sample Households	2838	2799	2763	2722	2767	2681	2764	2750	2665	2737	2820	2842	2770	2835	2828	2812	2865	2853
Number of Respondents	2739	2665	2687	2617	2708	2609	2683	2645	2571	2629	2721	2730	2722	2780	2775	2678	2833	2816
Response Rate	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	98.9	98.7

AONCR

Number of Sample Households	2736	2832	2834	2859	2802	2836	2816	2859	2897	2846	2856	2806	2785	2728	2784	2822	2837	2817
Number of Respondents	2618	2710	2743	2793	2692	2730	2725	2766	2825	2720	2767	2691	2684	2661	2662	2744	2748	2744
Response Rate	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	96.9	97.4

