

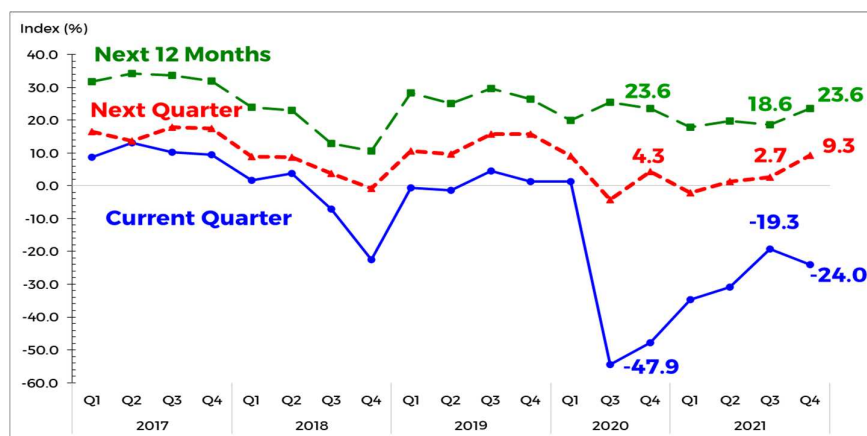
# CONSUMER EXPECTATIONS SURVEY<sup>1</sup>

Fourth Quarter 2021

**Consumer Confidence More Pessimistic in Q4 2021, but  
More Optimistic for Q1 2022 and the Next 12 Months**

Nationwide Consumer Outlook

**Figure 1.**  
**Overall Consumer Outlook Index**  
**Philippines**  
**Q1 2017 – Q4 2021**



*Consumer sentiment weakens in Q4 2021...*

Based on the Q4 2021 survey results, consumer sentiment in the country was more pessimistic as the overall confidence index (CI) declined to -24 percent from -19.3 percent in Q3 2021.<sup>2</sup> The lower negative index recorded in Q4 2021 showed that the number of households with pessimistic views increased relative to the number in the previous quarter and continued to surpass those with optimistic views. According to respondents, their weaker outlook during the current quarter was brought about by their expectations of: (a) higher unemployment rate, (b) low income, (c) ongoing COVID-19 pandemic, higher cases, and restrictions/lockdown/travel ban, (d) faster increase in the prices of goods, and (e) less working family member. Some respondents added the occurrence of typhoons in Q4 2021 for their more pessimistic sentiment in the current quarter.<sup>3</sup>

<sup>1</sup> 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. The Q4 2021 CES was conducted during the period 1-13 October.

<sup>2</sup> 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.

<sup>3</sup> Three tropical cyclones affected the country during the survey period, namely, Tropical Depression Lanie (4 – 6 October 2021), Severe Tropical Storm Maring (8 – 12 October 2021), and Tropical Depression Nando (9 October 2021) <http://pubfiles.pagasa.dost.gov.ph/climps/climateforum/climateforumreview.pdf>.

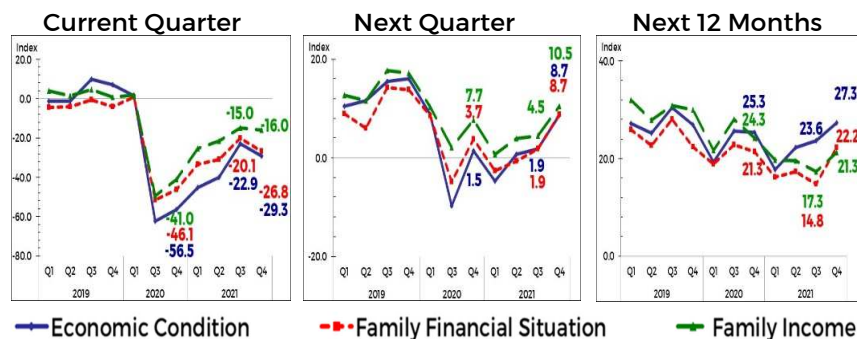


The sentiment of consumers in the Philippines was comparable to the more pessimistic outlook of consumers in Euro Area, Netherlands, Poland, Taiwan, Turkey, the United Kingdom, and the United States in Q4 2021. Meanwhile, consumer outlook in Australia, Canada, and South Korea was more optimistic.<sup>4</sup>

*...but more optimistic for the next quarter and the next 12 months.*

Meanwhile, consumer sentiment for the next quarter and the next 12 months improved as the CI increased to 9.3 percent and 23.6 percent from the Q3 2021 survey result of 2.7 percent and 18.6 percent, respectively. Respondents attributed their optimism to the following expectations: (a) availability of more jobs and permanent employment, (b) additional and high income, (c) effective government policies and programs, and (d) good governance.

**Figure 2.**  
**Consumer Outlook Index by Component Indicator**  
**Q1 2019 – Q4 2021**



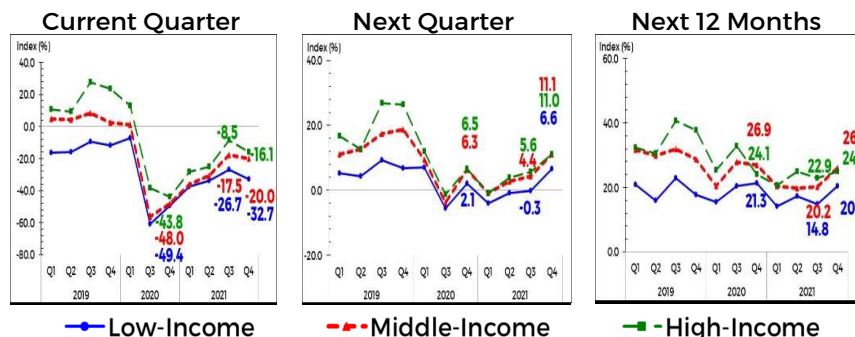
*Consumer outlook weakens across the three component indicators...*

The more pessimistic consumer sentiment in Q4 2021 was reflected across the three component indicators of consumer confidence, with the economic condition recording the lowest CI, followed by family financial situation and family income. However, for the next quarter and the next 12 months, the sentiment across the three component indicators was more buoyant as compared with their outlook a quarter ago.

<sup>4</sup> CI of other countries can be accessed via the following links: <https://www.conference-board.org/data/consumerconfidence.cfm>, <http://www.roymorgan.com/morganpoll/consumer-confidence>, <http://www.tradingeconomics.com/> and [http://ec.europa.eu/economy\\_finance/db\\_indicators/surveys/index\\_en.htm](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 monthly. Meanwhile, for cross-country assessment of the consumer sentiment, the latest CI level is compared with the CI level of the previous reference period.



**Figure 3.**  
**Consumer Outlook Index by Income Group**  
**Q1 2019 – Q4 2021**

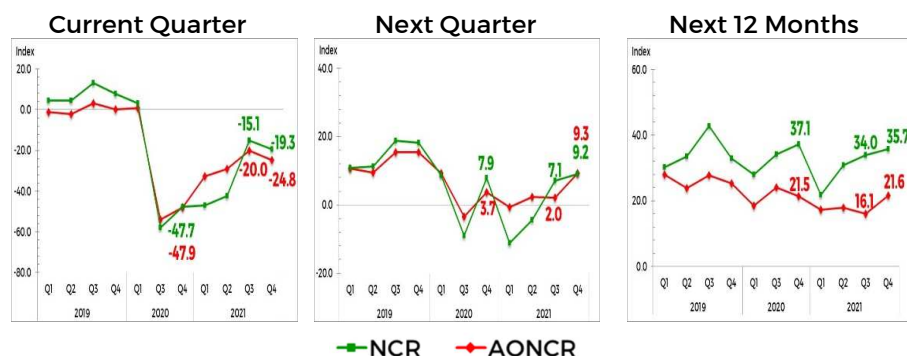


*...and across income groups in Q4 2021.* Consistent with the national trend, consumer confidence across income groups<sup>5</sup> also weakened in the current quarter. Aside from the reasons cited for the more pessimistic outlook in Q4 2021, consumer confidence of respondents in the high-income group waned amid concern about their job security.

For the next quarter and the next 12 months, the consumers across income groups were more confident compared with their sentiments in Q3 2021. Noticeably, the next quarter outlook for the low-income group turned positive compared with their outlook over the last three consecutive quarters.

### NCR and AONCR Consumer Outlook

**Figure 4.**  
**Consumer Outlook Index for NCR and AONCR**  
**Q1 2019 – Q4 2021**



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



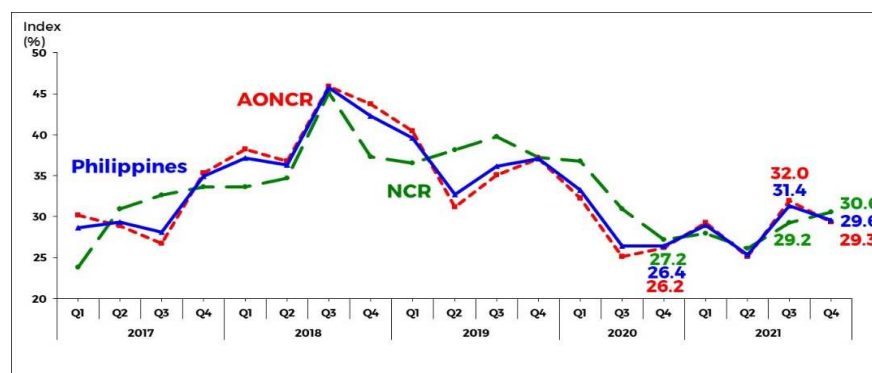
*Consumer confidence in the NCR and the AONCR is more pessimistic in Q4 2021*

By geographical location, consumer sentiment in both the National Capital Region (NCR) and the Areas Outside NCR (AONCR) was more pessimistic in Q4 2021, which is consistent with the national trend. The bearish outlook in both the NCR and the AONCR was evident in the responses concerning the three component indicators on income and the economy. In addition to the reasons cited by consumers for their weaker outlook in Q4 2021, the NCR respondents attributed their weak sentiment to their expectations that income will not increase.

For the next quarter and the next 12 months, the consumer sentiment in both the NCR and the AONCR was more upbeat compared with the views a quarter ago.

### Expenditures on Basic Goods and Services

**Figure 5.**  
**Confidence Index: Expenditures for the Next Quarter**  
**Q1 2017 - Q4 2021**



*Consumer spending is less upbeat for Q1 2022.*

The households' spending outlook on goods and services for Q1 2022 was less upbeat as the CI declined to 29.6 percent from 31.4 percent in the Q3 2021 survey result. This suggests that while more respondents continue to expect higher spending on basic goods and services, the number that said so decreased compared with a quarter ago, indicating some moderation in spending among many consumers over the next 3 months. By geographical location, spending outlook of AONCR respondents was less favorable but more buoyant for NCR consumers.

In terms of spending by type of consumer item for Q1 2022, fewer respondents indicated higher expenditure allocation to: food, transportation, medical care, education, recreation and culture, and house rent and furnishing. Meanwhile, the spending outlook on clothing, footwear, restaurants, and cafes turned negative; households' spending on water, electricity, and fuel was steady; while more respondents indicated higher spending for personal care and effects as well as for communication compared with the expense allocation expressed in the Q3 2021 survey.



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

*Buying sentiment for big-ticket items in Q4 2021 is steady.* The percentage of households in the country that considered Q4 2021 as a favorable time to buy big-ticket items was broadly steady at 13.4 percent relative to the index a quarter ago. The steady outlook on buying conditions in Q4 2021 was generally evident across the three big-ticket items and areas, both in the NCR and the AONCR, compared with the previous quarter's outlook.

*For the next 12 months, buying intentions for big-ticket items are more upbeat.* Meanwhile, the percentage of households in the country that considered the next 12 months as a favorable time to buy big-ticket items grew to 5.1 percent from 4.1 percent in the Q3 2021 survey result. Moreover, buying intentions of consumers across the three big-ticket items were more optimistic compared with their intentions a quarter ago. By area, consumers' outlook on buying intentions was more favorable in the AONCR but less upbeat in the NCR, from the previous quarter's survey results.

The percentage of households that plan to buy/acquire real property within the next 12 months increased to 4.2 percent from 3.2 percent in the Q3 2021 survey results. The higher percentage can be attributed to the increase in the number of households that plan to acquire residential lot (31.5 percent from 21.3 percent in Q3 2021), townhouse (2.8 percent from 1.8 percent in Q3 2021), and agriculture lot (15.8 percent from 12.2 percent in Q3 2021).

When asked about the price range of real properties they intend to purchase in the next 12 months, majority or 61.9 percent of these households indicated a range of ₱450,000 and below. Meanwhile, 28.6 percent and 9.5 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.<sup>6</sup>

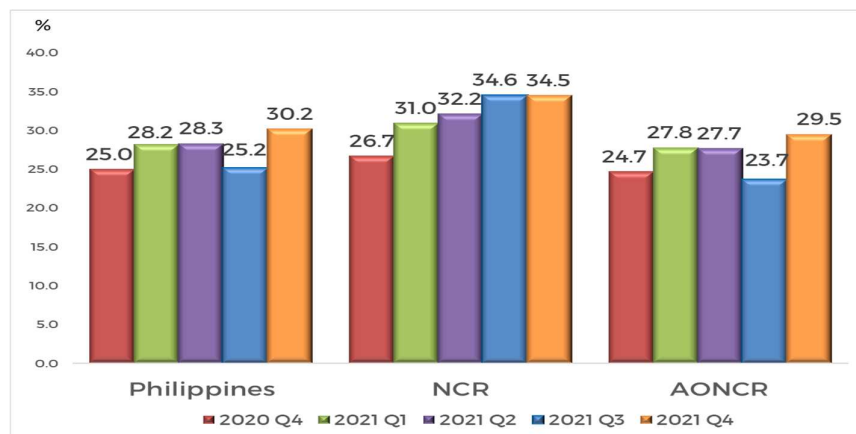
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<sup>6</sup> In Q2 2018, questions on the type and the amount of house and/or lot intended to be bought by households were added. The property strata were based on the Housing and Land Use Regulatory Board Memorandum Circular No. 13 series of 2017.



## Savings Behavior

**Figure 6.**  
**Percentage of Households with Savings**  
**Q4 2020 – Q4 2021**



*The percentage of households with savings accounts in banks increases in Q4 2021.* In Q4 2021, the percentage of households with savings rose to 30.2 percent from 25.2 percent in Q3 2021. The increase in the number of savers was observed across all income groups. By geographical area, the number of savers in the NCR was broadly stable, but increased in the AONCR. Respondents cited that they allocate savings for: (a) emergencies, (b) health and medical expenses, (c) education, (d) retirement, (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 Q4 2021 survey, more than two-thirds (68.9 percent) of the household savers kept their savings in banks, higher than 67.7 percent in the Q3 2021 survey outturn. These showed that the percentage of households with savings accounts in banks increased to 20.8 percent from 17 percent in Q3 2021.<sup>7</sup> Meanwhile, 53.9 percent of respondents kept their savings at home and 32.8 percent considered cooperatives, paluwagan, credit/loan associations,<sup>8</sup> investments, and other institutions (e.g., microfinance and insurance) for safekeeping of their savings.

<sup>7</sup> 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".

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



When asked if households would set aside money for savings in Q4 2021, the percentage of respondents that answered affirmatively increased to 34.4 percent from 29.4 percent in Q3 2021. However, the proportion of those that would set aside at least 10 percent of their monthly gross family income for savings declined to 32.4 percent from 35 percent in Q3 2021. In contrast, the percentage of those that would set aside less than 10 percent for their savings rose to 67.6 percent from 65 percent in Q3 2021.<sup>9</sup>

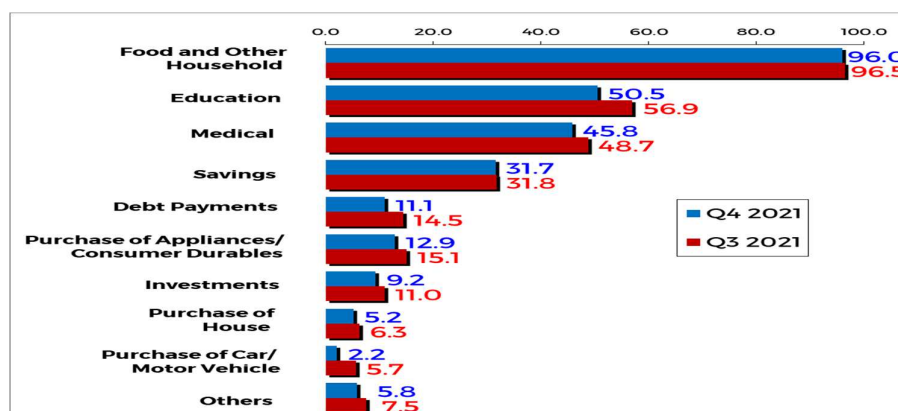
### Selected Economic Indicators

*Consumers expect interest and unemployment rates to increase, but the peso to depreciate in Q4 2021.* The survey results showed that consumers anticipated that interest rates may increase in the current quarter, next quarter, and the next 12 months. The peso is expected to depreciate in Q4 2021 and Q1 2022, but may appreciate in the next 12 months. Moreover, they also anticipated that the unemployment rate may rise in Q4 2021 but may decline in the next quarter and the next 12 months.

*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 2022—at 3.2 percent for the next 12 months.

### Expenditures of Overseas Filipino Workers (OFWs)

**Chart 7.**  
**Uses of OFW Remittances (% to total OFW households)**  
**Q3 2021 - Q4 2021**



<sup>9</sup> 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.



*The number of OFW households that utilizes their remittances to purchase food and other household needs decreases in Q4 2021.*

In Q4 2021, 96 percent of the 325 OFW household respondents indicated that remittance proceeds were used to purchase food and other household needs. The percentage of OFW households that apportioned their remittances for the following items declined: education (50.5 percent), medical expenses (45.8 percent), savings (31.7 percent), purchase of consumer durables (12.9 percent), debt payments (11.1 percent), investments (9.2 percent), purchase of house (5.2 percent) and motor vehicles (2.2 percent).

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, savings, and purchase of house 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 91.2 percent, higher than 89.2 percent in Q3 2021. Consumers cited the delay in the release of the remittance as the main reason for the consumers' dissatisfaction with their service. Some remittance agencies were not able to remit funds to their clients on time amid the lack of funds.<sup>10</sup>

### **Respondent's and/or Spouse's Debt Situation<sup>9</sup>**

*About 1 in every 4 households availed of a loan in the last 12 months.*

In Q4 2021, about 1 in every 4 households, or 24.2 percent, availed of a loan in the last 12 months, higher than the 22.6 percent recorded in Q3 2021. By income group, the highest percentage of households that availed of a loan in the last 12 months belonged to low-income group at 35.3 percent, followed by the high- and middle-income groups at 34.1 percent and 30.6 percent, respectively.

By geographical area, the percentage of households that availed of a loan in the last 12 months was higher in the AONCR (25.4 percent) than in the NCR (16.9 percent).

Credit access was easier for the 24.2 percent households that availed of a loan with CI at 93.1 percent from 92.4 percent in Q3 2021. For respondents who found it difficult to apply for a loan, reasons cited include (a) too many/ difficult to complete requirements, (b) long processing time, and (c) difficulty of finding a willing lender and co-maker.

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

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





*The loan proceeds in the last 12 months are mainly used to purchase basic goods.* Most respondents used their loan proceeds in the last 12 months to purchase basic goods (55.1 percent of households), followed by business start-up/expansion (25.2 percent), payment of other debts (12.2 percent), health-related expenses (11 percent), and education-related expenses (8.2 percent). Further, respondents indicated that loan proceeds (as share to total outstanding loans) were allotted mostly for business start-up and purchase of real estate at 26.9 percent and 18 percent, respectively. This was followed by purchase of basic goods (17.8 percent), purchase of vehicles (10.4 percent), payment of other debts (9.2 percent), and health-related loans (5.7 percent). Meanwhile, 84.6 percent of their loans were paid on schedule, 8.5 percent were behind schedule, while 6.9 percent were ahead of schedule.

Also, in the last 12 months, the loans availed by majority of households (84.2 percent) were uncollateralized. Meanwhile, households that availed of a secured loan used the following assets as collaterals: (a) ATM account (4 percent), (b) land<sup>12</sup> (1.7 percent), (c) harvest (1.6 percent), and (d) vehicles (1.3 percent).

Relatives and friends (27.3 percent) remained the top loan providers in Q4 2021, followed by lending companies (21.4 percent), government institutions (10.7 percent), cooperatives (10.5 percent), banks (9.6 percent), and individual money lenders (9.5 percent).

*Six percent and 7.1 percent of the respondents plan to apply for a loan in Q1 2022 and the next 12 months, respectively.* There are 6 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 (87.9 percent for Q1 2022 and 88.1 percent for the next 12 months) will not use collaterals in their future loan applications. However, should collaterals be required, ATM account, land 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 the next 12 months.

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



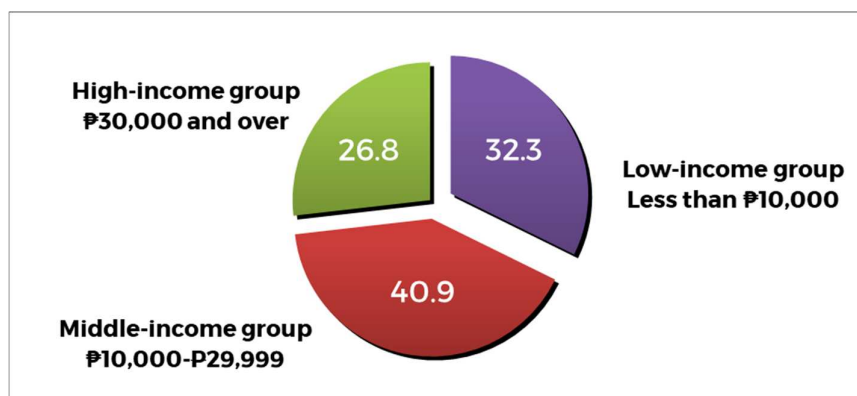
## About the Survey

*5,495 households nationwide participated in the survey* The Consumer Expectations Survey (CES) started in Q3 2004 covering the NCR only. Beginning Q1 2007, the BSP expanded the survey's scope to cover the whole country.

The Q4 2021 CES was conducted during the period **1 - 13 October 2021**.<sup>13</sup> 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.<sup>14</sup> In Q4 2021 CES, 5,665 households were surveyed - 2,802 (49.5 percent) were from the NCR and 2,863 (50.5 percent) from the AONCR.

Of the said sample size, 5,495 households responded to the survey, equivalent to a response rate of 97 percent (from 98.1 percent in the Q3 2021 survey). Respondents consisted of 2,721 households in the NCR (with 97.1 percent response rate) and 2,774 households in the AONCR (with 96.9 percent response rate). The middle-income group comprised the largest percentage of respondents (40.9 percent), followed by the low-income group (32.3 percent) and the high-income group (26.8 percent).

**Figure 8.**  
**Percentage of Respondents by Income Group**  
**Q4 2021**



<sup>13</sup> Approval for the conduct of the Q4 2021 CES was issued on 10 January 2019 through PSA Approval Nos. BSP-1901.

<sup>14</sup> 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.



## 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 - Q4 2021**

	2017				2018				2019				2020 *			2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4
<b>1. Overall Consumer Outlook: Composite Index</b>																			
<b>Current Quarter</b>	<b>8.7</b>	<b>13.1</b>	<b>10.2</b>	<b>9.5</b>	<b>1.7</b>	<b>3.8</b>	<b>-7.1</b>	<b>-22.5</b>	<b>-0.5</b>	<b>-1.3</b>	<b>4.6</b>	<b>1.3</b>	<b>1.3</b>	<b>-54.5</b>	<b>-47.9</b>	<b>-34.7</b>	<b>-30.9</b>	<b>-19.3</b>	<b>-24.0</b>
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	-19.3
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	-24.8
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	-32.7
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	-20.0
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	-16.1
<b>Next 3 Months</b>	<b>16.5</b>	<b>13.6</b>	<b>17.8</b>	<b>17.5</b>	<b>8.8</b>	<b>8.7</b>	<b>3.8</b>	<b>-0.8</b>	<b>10.7</b>	<b>9.7</b>	<b>15.8</b>	<b>15.7</b>	<b>9.2</b>	<b>-4.1</b>	<b>4.3</b>	<b>-2.2</b>	<b>1.3</b>	<b>2.7</b>	<b>9.3</b>
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	9.2
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	9.3
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	6.6
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	11.1
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	11.0
<b>Next 12 Months</b>	<b>31.7</b>	<b>34.3</b>	<b>33.7</b>	<b>32.0</b>	<b>24.0</b>	<b>23.1</b>	<b>13.0</b>	<b>10.7</b>	<b>28.4</b>	<b>25.2</b>	<b>29.8</b>	<b>26.4</b>	<b>19.9</b>	<b>25.5</b>	<b>23.6</b>	<b>17.9</b>	<b>19.8</b>	<b>18.6</b>	<b>23.6</b>
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	35.7
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	21.6
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	20.4
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	26.2
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	24.9
<b>2. Consumer Outlook Indices on Economic and Family Condition: Current Quarter</b>																			
<b>Philippines</b>																			
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	-29.3
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	-34.2
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	-25.0
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	-27.4
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	-26.8
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	-39.4
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	-23.1
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	-12.3
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	-16.0
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	-24.4
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	-11.9
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	-8.6

Details may not add up due to rounding.

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

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

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 - Q4 2021**

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

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

<b>NCR</b>																			
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	-22.7
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	-31.5
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	-21.7
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	-19.8
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	-19.7
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	-42.5
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	-25.0
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	0.4
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	-15.6
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	-29.6
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	-16.7
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	-6.5
<b>AONCR</b>																			
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	-30.3
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	-34.4
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	-25.8
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	-29.0
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	-27.9
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	-39.2
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	-22.6
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	-15.1
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	-16.1
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	-24.1
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	-10.6
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	-9.0

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

<b>Philippines</b>																			
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	8.7
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	6.9
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	9.6
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	10.3
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	8.7
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	5.4
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	10.6
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	11.3
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	10.5
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	7.5
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	13.2
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	11.5



**Consumer Expectations Survey**  
**Philippines**  
**Q1 2017 - Q4 2021**

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

**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	8.7
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	6.8
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	9.5
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	8.5
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	8.9
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	-0.3
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	9.3
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	13.1
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	9.9
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	5.0
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	10.9
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	10.9

**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	8.7
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	6.9
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	9.6
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	10.6
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	8.7
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	5.8
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	11.0
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	11.0
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	10.6
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	7.7
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	13.8
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	11.6

**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	27.3
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	25.9
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	28.5
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	27.8
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	22.2
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	17.7
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	25.9
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	24.1
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	21.3
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	17.7
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	24.1
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	23.0



**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	Q4

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

<b>NCR</b>																			
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	40.0
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	35.0
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	41.3
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	40.4
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	33.2
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	31.2
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	35.0
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	31.5
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	33.9
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	31.6
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	34.0
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	34.9
<b>AONCR</b>																			
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	25.2
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	25.3
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	25.3
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	25.1
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	20.4
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	16.9
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	23.6
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	22.6
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	19.2
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	16.8
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	21.6
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	20.4

**5. Confidence Index on Amount of Expenditures: Next Quarter**

<b>Philippines</b>	<b>28.7</b>	<b>29.3</b>	<b>28.1</b>	<b>34.9</b>	<b>37.1</b>	<b>36.3</b>	<b>45.7</b>	<b>42.3</b>	<b>39.6</b>	<b>32.7</b>	<b>36.2</b>	<b>37.1</b>	<b>33.3</b>	<b>26.4</b>	<b>26.4</b>	<b>29.0</b>	<b>25.4</b>	<b>31.4</b>	<b>29.6</b>
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	53.8
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	-6.4
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	3.6
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	34.3
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	50.6
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	38.5
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	15.2
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	21.6
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	10.4
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	4.6
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	-1.1
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	24.2



**Consumer Expectations Survey  
Philippines  
Q1 2017 - Q4 2021**

	2017				2018				2019				2020			2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4
<b>5. Confidence Index on Amount of Expenditures: Next Quarter (Continued)</b>																			
<b>NCR</b>	<b>23.9</b>	<b>30.9</b>	<b>32.7</b>	<b>33.6</b>	<b>33.7</b>	<b>34.7</b>	<b>45.1</b>	<b>37.3</b>	<b>36.6</b>	<b>38.1</b>	<b>39.8</b>	<b>37.2</b>	<b>36.8</b>	<b>31.0</b>	<b>27.2</b>	<b>27.9</b>	<b>26.1</b>	<b>29.2</b>	<b>30.6</b>
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	60.1
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	-1.1
House Rent and Furnishin	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	8.4
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	53.8
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	64.4
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	58.7
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	17.7
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	23.0
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	12.0
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	7.0
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	2.1
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	28.8
<b>AONCR</b>	<b>30.2</b>	<b>28.8</b>	<b>26.7</b>	<b>35.3</b>	<b>38.2</b>	<b>36.8</b>	<b>45.9</b>	<b>43.7</b>	<b>40.5</b>	<b>31.2</b>	<b>35.1</b>	<b>37.1</b>	<b>32.2</b>	<b>25.1</b>	<b>26.2</b>	<b>29.3</b>	<b>25.1</b>	<b>32.0</b>	<b>29.3</b>
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	52.5
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	-7.8
House Rent and Furnishin	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	1.5
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	22.9
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	44.9
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	34.7
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	14.6
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	21.2
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	9.7
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	3.8
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	-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	22.9





**Consumer Expectations Survey  
Philippines  
Q1 2017 - Q4 2021**

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

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

<b>Philippines</b>	<b>31.5</b>	<b>33.9</b>	<b>30.2</b>	<b>31.9</b>	<b>31.6</b>	<b>30.7</b>	<b>26.4</b>	<b>24.5</b>	<b>26.5</b>	<b>29.6</b>	<b>28.9</b>	<b>27.2</b>	<b>24.2</b>	<b>12.8</b>	<b>11.4</b>	<b>11.9</b>	<b>11.7</b>	<b>13.3</b>	<b>13.4</b>
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	12.8
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	10.5
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	16.9
<b>NCR</b>	<b>32.5</b>	<b>32.5</b>	<b>35.2</b>	<b>31.6</b>	<b>34.3</b>	<b>28.6</b>	<b>28.3</b>	<b>24.5</b>	<b>28.0</b>	<b>27.1</b>	<b>28.8</b>	<b>28.5</b>	<b>23.8</b>	<b>13.5</b>	<b>14.8</b>	<b>11.4</b>	<b>11.1</b>	<b>17.2</b>	<b>17.9</b>
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	17.2
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	13.5
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	23.0
<b>AONCR</b>	<b>31.4</b>	<b>34.1</b>	<b>29.4</b>	<b>31.9</b>	<b>31.2</b>	<b>31.0</b>	<b>26.1</b>	<b>24.5</b>	<b>26.2</b>	<b>30.0</b>	<b>28.9</b>	<b>26.9</b>	<b>24.2</b>	<b>12.7</b>	<b>10.9</b>	<b>11.9</b>	<b>11.8</b>	<b>12.7</b>	<b>12.7</b>
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	12.1
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	10.0
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	16.0

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

<b>Philippines</b>	<b>11.5</b>	<b>12.3</b>	<b>11.2</b>	<b>12.7</b>	<b>10.1</b>	<b>11.0</b>	<b>10.2</b>	<b>9.4</b>	<b>9.6</b>	<b>10.4</b>	<b>11.1</b>	<b>9.8</b>	<b>6.5</b>	<b>4.5</b>	<b>4.8</b>	<b>3.7</b>	<b>3.6</b>	<b>4.1</b>	<b>5.1</b>
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	6.5
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	4.7
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	4.2
<b>NCR</b>	<b>9.1</b>	<b>9.7</b>	<b>10.6</b>	<b>11.9</b>	<b>11.2</b>	<b>11.0</b>	<b>11.8</b>	<b>9.6</b>	<b>11.5</b>	<b>8.3</b>	<b>8.7</b>	<b>8.7</b>	<b>6.3</b>	<b>3.4</b>	<b>4.4</b>	<b>3.2</b>	<b>3.0</b>	<b>5.5</b>	<b>4.3</b>
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	6.0
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	1.9
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	4.9
<b>AONCR</b>	<b>11.8</b>	<b>12.7</b>	<b>11.2</b>	<b>12.8</b>	<b>10.0</b>	<b>11.0</b>	<b>9.9</b>	<b>9.3</b>	<b>9.3</b>	<b>10.7</b>	<b>11.5</b>	<b>9.9</b>	<b>6.5</b>	<b>4.7</b>	<b>4.9</b>	<b>3.8</b>	<b>3.7</b>	<b>3.8</b>	<b>5.3</b>
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	6.6
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	5.2
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	4.1



**Consumer Expectations Survey  
Philippines  
Q2 2018 - Q4 2021**

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

**8. Percentage of the Type of House and/or Lot Households Intend to Buy in the Next 12 Months<sup>1</sup>**

**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	39.4
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	31.5
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	29.0
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	5.4
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	2.8
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	0.8
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	0.8
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	15.8
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	2.8
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	0.6

**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	57.5
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	12.4
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	30.0
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	5.1
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	10.7
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	2.9
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	2.0
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	5.2
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	0.4
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	3.8

<sup>1</sup> 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 - Q4 2021**

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

**8. Percentage of the Type of House and/or Lot Households Intend to Buy in the Next 12 Months<sup>1</sup> (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	35.9
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	35.1
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	28.9
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	5.5
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	1.2
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	0.5
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	0.6
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	17.9
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	3.3
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	0.0

**9. Percentage of the Price of House and/or Lot the Households Intend to Buy in the Next 12 Months<sup>1</sup>**

**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	61.9
P450,001 to P1,700,000	35.7	33.7	24.5	28.1	23.1	22.5	28.8	30.4	24.7	26.9	22.7	23.8	17.1	28.6
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	7.4
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	0.9
P4,000,001 and above	1.5	2.2	2.6	1.5	1.9	0.7	2.5	2.5	1.2	1.2	1.0	1.8	2.6	1.2

**NCR**

P450,000 and below	38.3	32.6	25.5	33.0	29.4	35.3	28.8	38.7	25.6	38.1	41.7	34.8	37.4	43.2
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	36.2
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	14.1
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	0.0
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	6.4

**AONCR**

P450,000 and below	57.1	61.0	66.0	66.4	73.4	73.2	63.6	58.4	73.5	66.7	72.3	68.6	81.8	65.5
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	27.2
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	6.1
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	1.0
P4,000,001 and above	0.9	1.3	2.0	0.6	1.4	0.6	2.0	2.4	0.9	0.5	0.0	0.0	1.3	0.2

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



**Consumer Expectations Survey  
Philippines  
Q1 2017 - Q4 2021**

	2017				2018				2019				2020			2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4
<b>10. Savings Behavior of Households</b>																			
<b>Philippines</b>																			
<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	30.2
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	17.9
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	29.9
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	49.6
<i>Percentage of Households with Savings by Type of Saving Institution</i>																			
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	68.9
House <sup>1</sup>	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	53.9
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	32.8
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	19.3
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	5.2
Credit/Loans and Other	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	5.6
Associations																			
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	2.7
<i>Percentage of Households with Savings by Type of Saving Institution: By Income Group</i>																			
<b>Less than P10,000</b>																			
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	44.6
House <sup>1</sup>	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	50.8
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	33.0
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	22.1
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	3.3
Credit/Loans and Other	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	5.3
Associations																			
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	2.3
<b>P10,000-P29,999</b>																			
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	67.4
House <sup>1</sup>	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	54.4
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	32.3
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	16.9
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	7.6
Credit/Loans and Other	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	5.3
Associations																			
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	2.5
<b>P30,000 and over</b>																			
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	79.2
House <sup>1</sup>	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	54.7
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	33.2
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	20.2
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	3.9
Credit/Loans and Other	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	6.0
Associations																			
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	3.1

<sup>1</sup> Kept at home



**Consumer Expectations Survey  
Philippines  
Q1 2017 - Q4 2021**

	2017				2018				2019				2020			2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4
<b>10. Savings Behavior of Households (Continued)</b>																			
<b>Philippines</b>																			
<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	34.4
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	23.8
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	34.0
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	51.4
<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	33.9
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	33.8
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	32.4
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	21.9
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	4.7
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	3.0
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	2.8
<i>Percentage of Income Allocated to Savings: By Income Group</i>																			
<b>Less than P10,000</b>																			
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	52.0
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	26.1
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	21.9
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	11.0
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	3.7
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	3.4
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	3.9
<b>P10,000-P29,999</b>																			
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	36.5
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	36.8
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	26.6
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	19.9
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	2.9
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	2.1
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	1.7
<b>P30,000 and over</b>																			
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	23.2
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	34.5
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	42.3
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	28.6
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	6.8
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	3.7
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	3.3

**Consumer Expectations Survey  
Philippines  
Q1 2017 - Q4 2021**

	2017				2018				2019				2020			2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4
<b>10. Savings Behavior of Households (Continued)</b>																			
<b>NCR</b>																			
<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	34.5
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	12.5
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	27.2
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	57.3
<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	78.7
House <sup>1</sup>	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	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	35.9
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	18.3
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	7.2
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	6.5
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	3.8
<i>Percentage of Households with Savings by Type of Saving Institution: By Income Group</i>																			
<b>Less than P10,000</b>																			
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	54.3
House <sup>1</sup>	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	74.3
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	27.1
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	11.4
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	7.1
Credit/Loans and Other	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	2.9
Associations																			
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	5.7
<b>P10,000-P29,999</b>																			
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	75.5
House <sup>1</sup>	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	62.3
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	35.0
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	16.3
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	10.3
Credit/Loans and Other	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	
Associations																			5.3
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	3.3
<b>P30,000 and over</b>																			
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	84.7
House <sup>1</sup>	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	62.4
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	37.8
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	20.9
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	4.8
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	8.0
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	4.0

<sup>1</sup> Kept at home



**Consumer Expectations Survey  
Philippines  
Q1 2017 - Q4 2021**

	2017				2018				2019				2020			2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4
<b>10. Savings Behavior of Households (Continued)</b>																			
<b>NCR</b>																			
<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	37.8
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	13.6
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	31.3
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	60.4
<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	27.2
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	36.2
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	36.6
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	25.3
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	6.0
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	2.9
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	2.4
<i>Percentage of Income Allocated to Savings: By Income Group</i>																			
<b>Less than P10,000</b>																			
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	54.7
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	34.7
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	10.7
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	8.0
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	0.0
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	1.3
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	1.3
<b>P10,000-P29,999</b>																			
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	30.3
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	40.4
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	29.4
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	21.1
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	4.5
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	2.2
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	1.6
<b>P30,000 and over</b>																			
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	20.5
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	32.9
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	46.6
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	31.5
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	8.1
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	3.7
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	3.3



**Consumer Expectations Survey  
Philippines  
Q1 2017 - Q4 2021**

	2017				2018				2019				2020			2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4
<b>10. Savings Behavior of Households (Continued)</b>																			
<b>AONCR</b>																			
<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	29.5
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	18.2
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	30.6
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	47.9
<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	57.5
House <sup>1</sup>	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	43.1
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	29.2
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	20.4
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	2.8
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	4.6
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	1.4
<i>Percentage of Households with Savings by Type of Saving Institution: By Income Group</i>																			
<b>Less than P10,000</b>																			
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	41.6
House <sup>1</sup>	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	43.8
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	34.8
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	25.3
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	2.1
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	6.0
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	1.3
<b>P10,000-P29,999</b>																			
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	55.6
House <sup>1</sup>	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	42.9
Additional Types	33.9	33.1	37.3	42.4	43.2	34.3	29.3	26.8	34.8	34.4	30.9	39.4	37.9	37.9	27.0	48.6	34.6	31.3	28.4
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	17.8
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	3.6
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	5.5
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	1.5
<b>P30,000 and over</b>																			
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	70.6
House <sup>1</sup>	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	42.8
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	25.9
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	19.1
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	2.5
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	2.8
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	1.6

<sup>1</sup> Kept at home





**Consumer Expectations Survey  
Philippines  
Q1 2017 - Q4 2021**

	2017				2018				2019				2020			2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4
<b>10. Savings Behavior of Households (Continued)</b>																			
<b>AONCR</b>																			
<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	33.8
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	24.4
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	34.7
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	49.4
<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	41.2
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	31.0
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	27.8
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	18.1
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	3.3
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	3.2
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	3.3
<i>Percentage of Income Allocated to Savings: By Income Group</i>																			
<b>Less than P10,000</b>																			
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	51.3
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	24.0
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	24.7
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	11.7
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	4.5
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	3.9
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	4.5
<b>P10,000-P29,999</b>																			
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	45.5
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	31.7
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	22.8
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	18.3
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	0.6
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	1.9
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	1.9
<b>P30,000 and over</b>																			
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	27.5
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	37.0
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	35.5
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	23.9
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	4.6
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	3.7
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	3.4

**Consumer Expectations Survey  
Philippines  
Q1 2017 - Q4 2021**

	2017				2018				2019				2020			2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4
<b>11a. Indices on Selected Economic Indicators: Current Quarter<sup>1</sup></b>																			
<b>Philippines</b>																			
Unemployment Rate Index													9.3	67.0	44.8	39.2	37.4	14.4	13.3
Interest Rate Index for Borrowing Money													20.5	13.5	17.6	16.3	17.6	11.1	11.9
Exchange Rate Index													-3.3	2.5	11.5	-4.6	-3.8	-1.4	-3.0
Inflation Rate (Pt. Forecast)													2.2	2.5	2.6	3.0	2.9	3.5	3.5
<b>NCR</b>																			
Unemployment Rate Index													19.1	67.4	39.6	58.1	50.3	22.8	13.8
Interest Rate Index for Borrowing Money													21.0	16.7	22.2	23.6	25.0	16.7	7.9
Exchange Rate Index													11.1	-13.6	11.1	1.5	2.2	7.5	5.3
Inflation Rate (Pt. Forecast)													2.2	2.7	2.2	3.1	3.1	3.7	3.4
<b>AONCR</b>																			
Unemployment Rate Index													7.7	67.0	45.7	36.2	35.3	13.0	13.3
Interest Rate Index for Borrowing Money													20.4	13.0	16.9	15.2	16.4	10.2	12.6
Exchange Rate Index													-5.9	5.7	11.6	-5.8	-5.0	-3.1	-4.5
Inflation Rate (Pt. Forecast)													2.2	2.4	2.7	3.0	2.9	3.5	3.5
<b>11b. Indices on Selected Economic Indicators: Next Quarter<sup>1</sup></b>																			
<b>Philippines</b>																			
Unemployment Rate Index													6.2	37.2	14.9	23.0	15.6	-0.6	-11.7
Interest Rate Index for Borrowing Money													15.7	13.5	17.8	14.8	15.7	11.3	9.8
Exchange Rate Index													-3.7	2.0	-0.5	-8.6	-4.2	-0.3	-2.1
Inflation Rate (Pt. Forecast)													2.3	2.6	2.7	3.2	3.0	3.7	3.6
<b>NCR</b>																			
Unemployment Rate Index													6.5	44.5	-0.1	43.0	27.7	-0.4	-12.6
Interest Rate Index for Borrowing Money													16.1	16.4	15.6	18.6	17.8	13.2	4.8
Exchange Rate Index													5.4	-6.2	6.4	0.0	1.6	7.3	8.9
Inflation Rate (Pt. Forecast)													2.3	2.8	2.3	3.1	3.2	3.8	3.4
<b>AONCR</b>																			
Unemployment Rate Index													6.2	36.0	17.3	19.8	13.6	-0.6	-11.5
Interest Rate Index for Borrowing Money													15.7	13.0	18.1	14.2	15.3	11.0	10.6
Exchange Rate Index													-5.3	3.6	-1.8	-10.3	-5.2	-1.8	-4.1
Inflation Rate (Pt. Forecast)													2.3	2.6	2.8	3.2	3.0	3.7	3.6

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



**Consumer Expectations Survey  
Philippines  
Q1 2017 - Q4 2021**

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

**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	-24.5
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	10.8
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	0.8
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	27.1
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	3.2
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	3.7

**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	-38.4
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	2.2
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	17.9
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	26.9
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	2.9
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	3.4

**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	-22.3
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	12.2
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	-2.3
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	28.1
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	3.4
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	3.8



**Consumer Expectations Survey**  
**Philippines**  
**Q1 2017 - Q4 2021**

	2017				2018				2019				2020			2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4
<b>12. Percentage of OFW Households by Type of Use of OFW Remittances</b>																			
<b>Philippines</b>																			
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	96.0
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	50.5
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	45.8
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	11.1
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	31.7
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	12.9
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	5.2
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	9.2
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	2.2
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	5.8
<b>NCR</b>																			
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	97.5
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	48.3
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	43.3
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	10.0
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	38.3
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	10.0
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	6.7
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	5.7	5.8	8.1	15.7	9.2
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	3.3	5.8	3.7	7.4	0.0
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	6.7
<b>AONCR</b>																			
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	95.1
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	51.7
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	47.3
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	11.7
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	27.8
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	14.6
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	4.4
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	9.3
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	3.4
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	5.4



**Consumer Expectations Survey  
Philippines  
Q1 2017 - Q4 2021**

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

**13. Number of Households that Received Remittances**

**Philippines**

Number of Households that Received Remittances 485 434 482 471 478 446 449 470 443 472 491 473 494 326 353 329 345 318 325

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 92.6

**NCR**

Number of Households that Received Remittances 225 208 186 203 193 171 186 200 175 186 222 209 226 111 122 121 135 108 120

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 94.5

**AONCR**

Number of Households that Received Remittances 260 226 296 268 285 275 263 270 268 286 269 264 268 215 231 208 210 210 205

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 91.5

**14. Distribution of Households with OFW**

**Philippines**

Number of Respondent Households with OFW 504 468 504 491 492 476 465 483 462 494 507 488 513 328 384 355 374 343 351

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 6.4

**NCR**

Number of Respondent Households with OFW 236 226 194 213 200 187 197 205 181 196 228 216 235 111 141 134 143 116 127

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 4.7

**AONCR**

Number of Respondent Households with OFW 268 242 310 278 292 289 268 278 281 298 278 272 278 217 243 221 231 227 224

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 8.1

**15. Index on Experience of Households that Received Remittances<sup>1</sup>**

**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 91.2

**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 90.5

**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 91.5

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



**Consumer Expectations Survey  
Philippines  
Q1 2020 - Q4 2021**

	2020			2021			
	Q1	Q3	Q4	Q1	Q2	Q3	Q4

**Current Quarter**

<b>Philippines</b>							
<i>Percentage of Households with Loan in the Last 12 Months</i>	30.2	29.0	22.4	22.9	25.3	22.6	24.2
<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	16.9
AONCR	32.1	30.5	24.0	23.3	25.9	23.0	25.4
<i>by Income Group</i>							
Less than P10,000	35.8	42.2	45.4	38.6	41.1	33.0	35.3
P10,000-P29,999	36.3	31.1	34.6	36.6	38.3	40.4	30.6
P30,000 and over	27.9	26.6	20.0	24.8	20.6	26.6	34.1
<i>Index on Debt Application Experience (Credit Access)</i>	89.0	87.3	84.1	85.3	90.2	92.4	93.1
<i>Types of Loan Availed</i>							
Purchase of Basic Goods	35.4	52.4	59.9	58.0	59.5	56.5	55.1
Business Start-up/Expansion	24.1	24.7	27.9	25.4	23.7	24.0	25.2
Education-related	16.2	9.4	14.6	7.8	6.0	6.4	8.2
Travel for Leisure	0.8	0.4	0.9	0.7	0.2	0.2	0.6
Health-related	11.0	10.4	14.4	9.6	10.0	9.2	11.0
Vehicle	7.0	7.3	5.8	6.6	7.9	7.6	7.2
Real Estate	6.0	3.6	3.7	3.2	3.2	4.2	4.8
Payment of other Debts	6.9	8.1	12.4	10.7	11.2	12.8	12.2
Consumer Durables	3.8	2.8	4.7	2.3	3.5	5.1	4.4
Others	13.2	11.2	9.4	9.7	9.1	9.6	8.8
<i>Outstanding Balance (percent to total)</i>							
Purchase of Basic Goods	8.1	17.6	23.8	23.1	28.1	20.0	17.8
Business Start-up/Expansion	12.9	11.4	19.3	22.9	12.2	11.3	26.9
Education-related	6.4	5.1	8.6	9.1	4.9	3.3	3.3
Travel for Leisure	0.4	0.2	0.4	0.2	0.0	0.1	0.1
Health-related	3.6	5.3	6.8	9.6	7.1	5.0	5.7
Vehicle	23.3	15.9	8.2	11.9	18.4	29.2	10.4
Real Estate	29.8	27.6	21.8	7.2	16.3	16.7	18.0
Payment of other Debts	4.0	3.6	4.1	6.7	4.5	6.5	9.2
Consumer Durables	3.9	0.8	1.7	0.9	0.8	2.1	1.2
Others	7.5	12.6	5.3	8.4	7.6	6.0	7.3
<i>Loan Payment Status</i>							
Ahead	6.4	3.7	5.1	7.0	6.6	5.8	6.9
On Schedule	82.4	80.2	84.0	84.5	83.9	88.1	84.6
Behind	11.1	16.0	10.9	8.5	9.5	6.1	8.5

	2020			2021			
	Q1	Q3	Q4	Q1	Q2	Q3	Q4

**16. Debt Situation of Households<sup>1</sup>  
Next Quarter**

<b>Philippines</b>							
<i>Percentage of Households with intention to apply for loan</i>	10.1	6.1	7.3	7.1	6.0	6.8	6.0
<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	3.9
AONCR	10.7	6.6	8.0	7.6	6.5	7.3	6.4
<i>by Income Group</i>							
Less than P10,000	39.6	44.3	53.4	43.0	45.2	30.8	36.6
P10,000-P29,999	33.7	34.6	27.6	39.9	35.2	44.2	34.2
P30,000 and over	26.7	21.1	19.0	17.1	19.6	25.0	29.1
<i>Index on Debt Application Experience (Credit Access)</i>	100.0	79.6	83.5	78.9	86.3	87.0	90.3
<i>Types of Loan to be Availed</i>							
Purchase of Basic Goods	26.5	42.3	47.5	55.4	52.9	53.7	50.2
Business Start-up/Expansion	28.8	40.7	43.7	36.9	36.0	37.7	38.0
Education-related	25.8	8.3	13.1	8.1	8.9	9.8	6.6
Travel for Leisure	0.8	0.4	0.4	0.7	1.2	0.4	0.0
Health-related	4.3	4.4	8.0	9.8	6.6	7.6	3.1
Vehicle	3.0	3.6	3.6	2.7	3.1	3.3	1.2
Real Estate	3.0	1.6	3.6	2.4	1.9	5.1	4.7
Payment of other Debts	5.4	9.6	12.0	9.5	13.2	12.7	10.9
Consumer Durables	1.3	2.0	3.6	2.4	3.5	3.3	3.9
Others	15.2	12.8	8.5	6.8	8.5	11.7	9.7
<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	0.0
Business Start-up/Expansion	61.7	53.6	57.5	65.9	50.6	27.5	34.4
Education-related	12.1	6.0	13.1	4.7	2.0	8.5	5.4
Travel for Leisure	0.4	1.2	0.1	0.2	1.9	0.2	0.0
Health-related	2.8	2.6	3.0	4.2	5.7	4.7	0.9
Vehicle	2.8	9.4	6.0	3.5	4.1	23.9	0.8
Real Estate	6.0	1.9	10.3	2.3	30.2	21.8	43.7
Payment of other Debts	2.3	4.9	2.9	10.1	2.2	6.0	7.4
Consumer Durables	1.0	1.7	1.1	1.1	0.7	0.8	1.4
Others	10.9	18.7	6.1	8.2	2.5	6.6	5.8
<i>Expected Loan Payment Status</i>							
Ahead	93.4	97.0	95.6	97.4	97.3	98.6	98.6
On Schedule	6.6	3.0	4.4	2.6	2.7	1.4	1.4
Behind	0.0	0.0	0.0	0.0	0.0	0.0	0.0

	2020			2021			
	Q1	Q3	Q4	Q1	Q2	Q3	Q4

**Next 12 Months**

<b>Philippines</b>							
<i>Percentage of Households with intention to apply for loan</i>	9.8	5.7	6.9	6.8	6.0	7.1	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	3.1
AONCR	10.4	5.9	7.7	7.0	6.5	7.8	7.8
<i>by Income Group</i>							
Less than P10,000	42.6	47.4	46.4	41.5	43.8	27.8	37.4
P10,000-P29,999	37.3	34.4	31.6	36.9	36.0	38.0	32.1
P30,000 and over	20.1	18.3	22.0	21.6	20.2	34.2	30.5
<i>Index on Debt Application Experience (Credit Access)</i>	92.0	82.1	78.5	85.9	85.7	88.8	91.0
<i>Types of Loan to be Availed</i>							
Purchase of Basic Goods	20.5	35.9	54.6	48.8	44.8	45.0	46.2
Business Start-up/Expansion	30.6	42.3	47.3	40.5	51.0	43.0	35.6
Education-related	19.1	14.7	18.0	10.7	7.8	6.9	8.4
Travel for Leisure	0.3	0.8	1.5	0.6	0.0	0.0	0.0
Health-related	5.9	6.3	10.7	7.0	3.1	5.8	1.9
Vehicle	3.2	5.2	3.4	4.0	1.2	2.5	2.3
Real Estate	5.3	4.0	4.4	3.4	4.7	5.8	9.2
Payment of other Debts	2.9	5.6	13.2	9.5	5.1	8.7	5.7
Consumer Durables	3.7	2.0	3.4	1.2	2.7	3.6	4.2
Others	13.6	8.3	9.3	10.7	8.2	9.4	7.3
<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	0.0
Business Start-up/Expansion	0.0	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	5.2
Travel for Leisure	0.6	0.6	1.0	0.6	0.0	0.0	0.0
Health-related	5.9	9.9	5.3	10.0	3.1	4.7	0.9
Vehicle	7.9	25.5	26.2	42.2	0.5	3.4	3.1
Real Estate	57.3	21.7	5.8	7.4	68.8	62.4	62.1
Payment of other Debts	4.9	2.5	6.3	5.5	3.4	5.1	3.1
Consumer Durables	2.0	0.9	3.6	0.5	0.7	2.1	1.0
Others	10.9	13.0	9.3	10.4	9.8	10.1	24.5
<i>Expected Loan Payment Status</i>							
Ahead	93.4	98.2	98.4	96.7	98.6	97.9	97.6
On Schedule	6.6	1.8	1.6	3.3	1.4	2.1	2.4
Behind	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

**Consumer Expectations Survey  
Philippines  
Q1 2020 - Q4 2021**

	2020			2021			
	Q1	Q3	Q4	Q1	Q2	Q3	Q4

**Current Quarter**

*Types of Collaterals Used for Loan*

None	83.4	86.0	82.3	79.8	83.4	79.2	84.2
Land	1.2	1.4	1.7	2.8	1.4	1.6	1.7
Real Property	1.2	1.4	1.6	1.8	0.8	1.8	1.2
Vehicle	0.9	1.9	1.5	1.3	0.6	1.0	1.3
Sangla ATM Account	3.9	3.3	3.6	3.9	3.1	5.9	4.0
Jewelry	0.1	0.6	1.0	0.5	0.6	0.6	0.5
Farm Equipment	0.1	0.4	0.6	0.0	0.1	0.1	0.3
Farm Animal	0.2	0.2	0.3	0.4	0.2	0.5	0.1
Harvest	1.8	1.2	1.9	0.7	1.2	1.4	1.6
Stock Certificate / PDC	0.4	0.2	0.1	0.2	0.7	1.5	0.1
Others	6.8	3.4	5.5	8.5	8.0	6.4	5.1

*Loan Provider*

Bank	11.5	10.7	10.9	13.8	8.4	7.9	9.6
Government Institution	8.8	6.6	8.9	11.8	10.0	7.6	10.7
In-house Financing	2.2	2.4	2.5	1.0	2.2	1.9	1.3
Company	4.0	4.2	3.7	3.1	3.5	5.0	3.5
Cooperative	6.8	6.7	9.2	8.4	9.7	9.2	10.5
Lending Company	26.4	23.2	24.3	19.9	20.0	16.9	21.4
Pawnshop	0.2	0.5	0.8	0.4	0.5	0.4	0.5
Individual Money Lender	12.5	13.4	12.0	15.7	15.4	13.7	9.5
Relatives / Friends	20.8	29.4	24.3	20.7	25.8	30.7	27.3
Digital Credit	1.4	2.4	1.6	1.3	2.0	3.2	2.5
Others	5.3	0.6	1.6	4.0	2.5	3.5	3.3

	2020			2021			
	Q1	Q3	Q4	Q1	Q2	Q3	Q4

**16. Debt Situation of Households (Continued)<sup>1</sup>**

**Next Quarter**

*Types of Collaterals to be Used for Loan*

None	82.2	84.8	75.9	78.5	75.8	78.2	87.9
Land	0.4	1.8	3.4	1.7	4.3	3.1	1.2
Real Property	1.3	0.9	2.1	2.9	1.6	1.2	0.9
Vehicle	1.6	3.0	3.1	3.3	2.4	1.2	0.9
Sangla ATM Account	2.9	2.4	4.7	4.1	4.9	7.0	2.9
Jewelry	0.4	1.2	0.5	0.5	0.3	1.0	0.3
Farm Equipment	0.0	0.0	0.8	0.5	0.0	0.2	0.0
Farm Animal	0.2	0.9	1.0	1.4	0.0	0.7	0.3
Harvest	5.1	0.3	3.9	1.9	1.6	0.2	1.7
Stock Certificate / PDC	0.4	0.0	0.3	0.7	0.0	0.7	0.3
Others	5.3	4.5	4.4	4.5	9.0	6.5	3.8

*Loan Provider*

Bank	8.2	8.8	13.5	10.8	8.2	8.6	6.6
Government Institution	4.9	5.5	4.9	9.6	6.8	4.8	7.8
In-house Financing	1.5	1.8	1.3	1.0	3.0	0.7	0.0
Company	1.7	3.6	2.8	1.7	3.3	2.9	3.2
Cooperative	6.3	6.7	9.6	10.3	15.2	14.4	9.8
Lending Company	31.9	32.1	28.2	18.7	22.0	17.0	29.2
Pawnshop	0.8	0.3	0.3	0.0	0.0	0.7	0.3
Individual Money Lender	18.4	15.2	15.0	21.8	13.3	14.9	8.7
Relatives / Friends	20.1	24.5	23.1	19.1	25.8	31.9	31.2
Digital Credit	0.2	1.2	0.0	0.2	0.5	1.4	2.0
Others	5.9	0.3	1.3	6.9	1.9	2.6	1.2

	2020			2021			
	Q1	Q3	Q4	Q1	Q2	Q3	Q4

**Next 12 Months**

*Types of Collaterals to be Used for Loan*

None	83.5	78.1	76.0	78.7	76.1	71.6	88.1
Land	1.2	3.6	3.8	2.7	3.4	4.0	2.4
Real Property	1.4	0.3	1.6	2.5	2.0	3.5	1.2
Vehicle	1.4	3.0	4.9	2.5	1.1	1.9	0.6
Sangla ATM Account	2.6	3.3	2.4	5.3	5.7	4.6	3.3
Jewelry	0.2	0.3	2.2	0.6	0.0	1.3	0.3
Farm Equipment	0.0	0.3	0.5	0.2	0.0	0.8	0.0
Farm Animal	0.5	0.6	1.1	0.6	0.0	0.8	0.3
Harvest	5.5	2.4	3.0	1.5	2.8	5.6	2.1
Stock Certificate / PDC	0.0	0.3	0.0	0.0	0.0	1.3	0.3
Others	3.6	7.6	4.6	5.3	8.8	4.6	1.2

*Loan Provider*

Bank	11.3	12.8	13.7	16.2	8.5	9.9	8.5
Government Institution	9.5	7.6	5.6	8.6	11.6	8.6	9.1
In-house Financing	0.5	2.1	1.3	0.6	3.1	1.9	0.9
Company	2.3	0.9	3.8	2.7	1.1	2.7	3.6
Cooperative	4.4	6.1	8.9	9.3	11.6	16.6	11.2
Lending Company	31.2	30.1	27.7	22.3	24.4	18.8	23.7
Pawnshop	0.7	0.0	1.6	0.2	0.0	0.3	0.3
Individual Money Lender	15.7	13.4	16.4	14.3	13.6	10.5	7.0
Relatives / Friends	17.1	24.9	19.1	17.5	23.9	27.6	32.5
Digital Credit	0.9	1.5	0.3	0.2	0.3	0.0	0.9
Others	6.5	0.6	1.6	8.0	1.7	3.2	2.1

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

**Consumer Expectations Survey**  
**Philippines**  
**Q1 2017 - Q4 2021**

	2017				2018				2019				2020			2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4
<b>17. Percentage Distribution of Respondents by Income Group</b>																			
<b>Philippines</b>																			
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	32.3
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	40.9
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	26.8
<b>Total</b>	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
<b>NCR</b>																			
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	17.5
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	50.7
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	31.8
<b>Total</b>	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
<b>AONCR</b>																			
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	46.7
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	31.4
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	22.0
<b>Total</b>	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
<b>18. Total Sample Households and Response Rate</b>																			
<b>Philippines</b>																			
Number of Sample Households	5574	5631	5597	5581	5569	5517	5580	5609	5562	5583	5676	5648	5555	5563	5612	5634	5702	5670	5665
Number of Respondents	5357	5375	5430	5410	5400	5339	5408	5411	5396	5349	5488	5421	5406	5441	5437	5422	5581	5560	5495
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	97.0
<b>NCR</b>																			
Number of Sample Households	2838	2799	2763	2722	2767	2681	2764	2750	2665	2737	2820	2842	2770	2835	2828	2812	2865	2853	2802
Number of Respondents	2739	2665	2687	2617	2708	2609	2683	2645	2571	2629	2721	2730	2722	2780	2775	2678	2833	2816	2721
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	97.1
<b>AONCR</b>																			
Number of Sample Households	2736	2832	2834	2859	2802	2836	2816	2859	2897	2846	2856	2806	2785	2728	2784	2822	2837	2817	2863
Number of Respondents	2618	2710	2743	2793	2692	2730	2725	2766	2825	2720	2767	2691	2684	2661	2662	2744	2748	2744	2774
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	96.9

