

DEPARTMENT OF ECONOMIC STATISTICS

Monetary and Economics Sector
Bangko Sentral ng Pilipinas



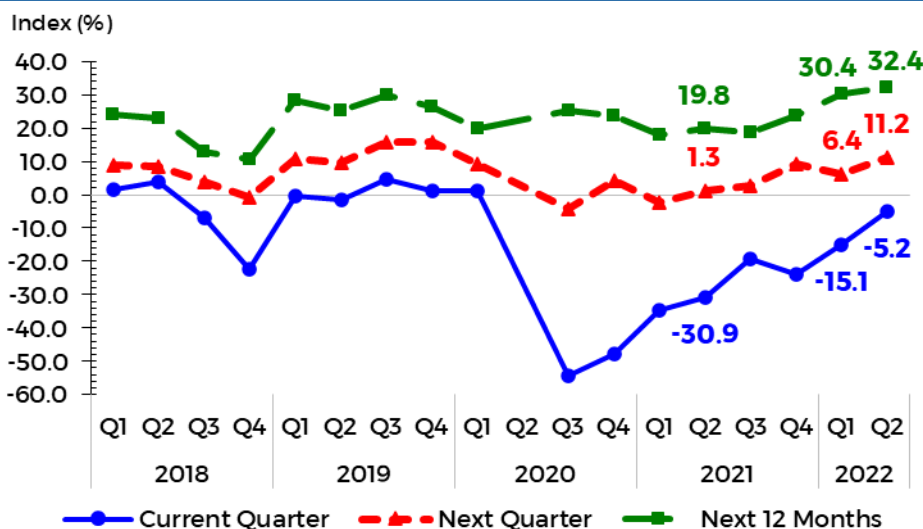
CONSUMER EXPECTATIONS SURVEY REPORT

2nd Quarter 2022

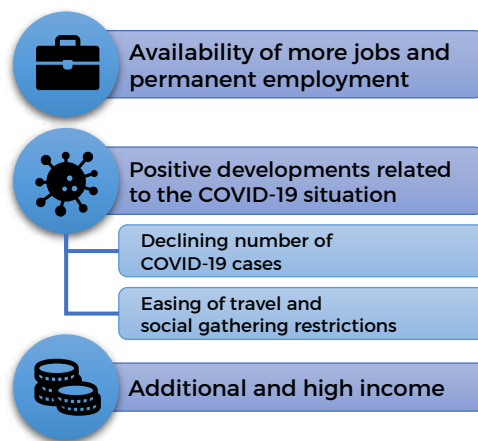


Q2 2022 CONSUMER EXPECTATIONS SURVEY

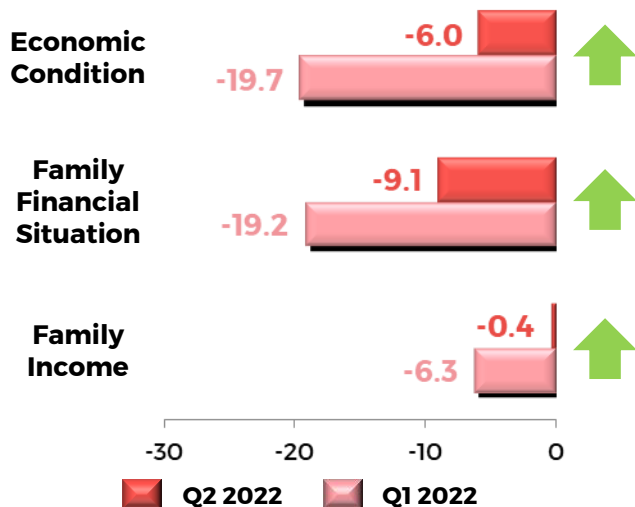
OVERALL CONSUMER OUTLOOK INDEX



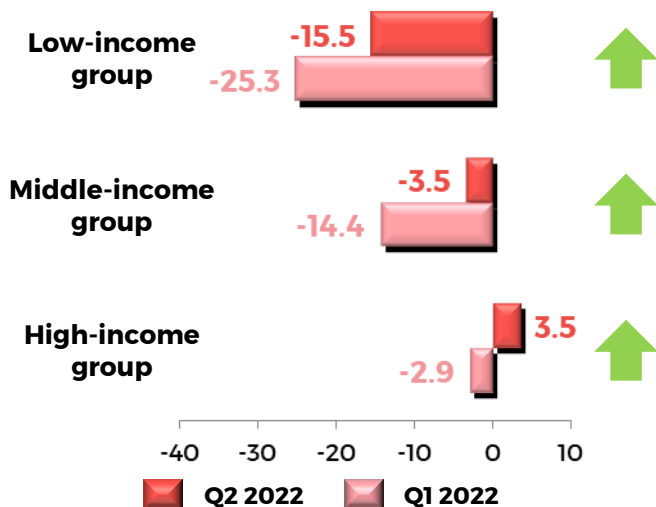
Respondents mainly attribute their less pessimistic outlook in Q2 2022 to:



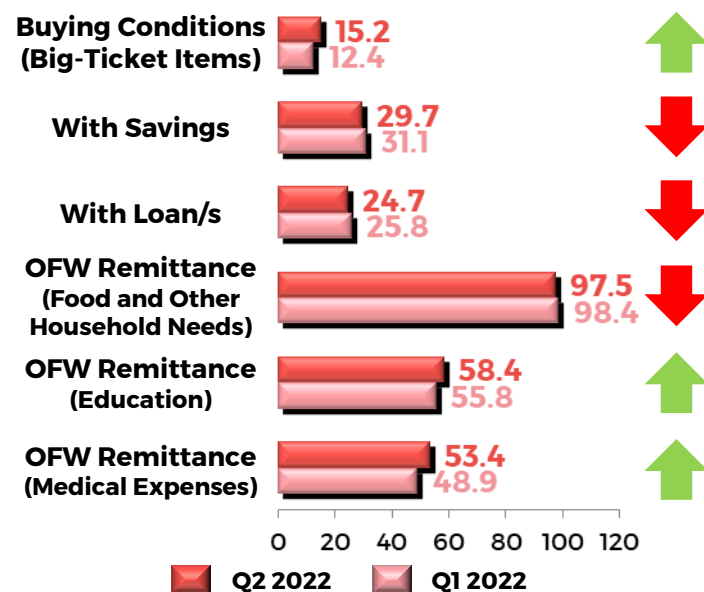
CONSUMER OUTLOOK BY COMPONENT INDICATOR



CONSUMER OUTLOOK BY INCOME GROUP



SENTIMENT INDICATORS



ECONOMIC INDICATORS

Indicator	Current Quarter	Next Quarter	Next 12 Months
Inflation Rate*	40.1 ▲	23.9 ▲	20.1 ▲
Peso Borrowing Rate*	12.2 ▲	11.2 ▲	11.7 ▲
US\$/Peso Rate**	-17.7 ▼	-11.8 ▼	-6.1 ▼
Unemployment Rate*	-5.3 ▼	-23.1 ▼	-41.0 ▼

Based on the DI of the reference period:

* ▲ - Increase if DI is positive, ▼ - Decrease if DI is negative

** ▲ - Philippine peso to appreciate / US\$ to depreciate

▼ - Philippine peso to depreciate / US\$ to appreciate

Note: Starting Q2 2022, the questionnaire was enhanced to include expectations on the direction of the inflation rate in the current quarter, and for the next quarter and the next 12 months.

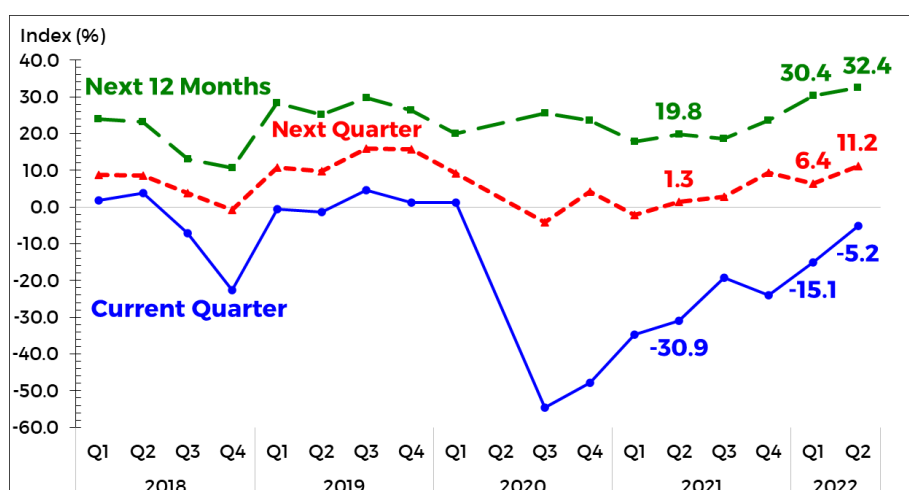
CONSUMER EXPECTATIONS SURVEY¹

Second Quarter 2022

Consumer Confidence Improves in Q2 and for Q3 2022,
and the Next 12 Months

Nationwide Consumer Outlook

Figure 1.
Overall Consumer Outlook Index
Philippines
Q1 2018 – Q2 2022



Consumer sentiment is less pessimistic in Q2 2022...

The consumer sentiment in the country was less pessimistic in Q2 2022, as the overall confidence index (CI)² improved to -5.2 percent from -15.1 percent in Q1 2022. The higher CI, albeit remaining negative, indicated that the number of households with optimistic views increased, but was still less than those with pessimistic views. According to the respondents, their improved outlook in Q2 2022 was brought about by their expectations of: (a) availability of more jobs and permanent employment, (b) positive developments related to the COVID-19 situation, such as declining number of COVID-19 cases and the consequent easing of travel and social gathering restrictions, and (c) additional and high income.

The sentiment of consumers was also less pessimistic in Colombia, Israel and Japan, while the outlook of consumers in

¹ The Consumer Expectations Survey (CES) is a quarterly survey of a random sample of about 5,000 households in the Philippines. Results of the CES provide advance indication of consumer sentiments for the current and next quarters and the next 12 months, as reflected in the overall CI, as well as in the selected economic indicators. The Q2 2022 CES was conducted during the period 25 April to 5 May 2022.

² The CI is computed as the percentage of households that answered in the affirmative less the percentage of households that answered in the negative with respect to their views on a given indicator. A positive CI indicates a favorable view, except for the inflation rate and the peso borrowing rate, where a positive CI indicates the opposite.



Australia, Czech Republic, Poland, Taiwan, United Kingdom and United States was more pessimistic.³

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

Similarly, the consumer sentiment turned more upbeat for the next quarter and the next 12 months as the CIs increased to 11.2 percent (from 6.4 percent) and 32.4 percent (from 30.4 percent), respectively. Survey respondents attributed their more favorable outlook in the near term to expectations of: (a) more available jobs, (b) good governance, (c) positive developments in the COVID-19 situation, and (d) additional and high income.

Figure 2.
Consumer Outlook Index by Component Indicator
Q1 2020 – Q2 2022



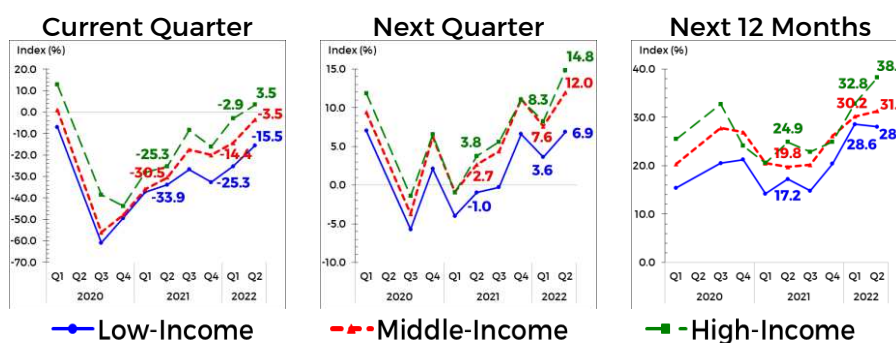
In Q2 2022, consumer outlook improves across the three component indicators...

The consumer sentiment improved in Q2 2022 as the less pessimistic outlook was observed across the three component indicators, namely: country's economic condition, family's financial situation, and family income. Likewise, the consumer outlook across the component indicators for Q3 2022 turned more buoyant as their corresponding indices became more positive. Meanwhile, the sentiment for the next 12 months was more optimistic for the economic condition of the country and family's financial situation, but was steady for family income.

³ CI of other countries can be accessed via the following links: <https://www.conference-board.org/data/consumerconfidence.cfm>, <http://www.tradingeconomics.com/>, <http://www.roymorgan.com/morganpoll/consumer-confidence>, and http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm. Switzerland releases quarterly consumer confidence index. However, Australia, Canada, Columbia, Czech Republic, euro area, Finland, France, Indonesia, Israel, Italy, Japan, Netherlands, Poland, South Korea, Taiwan, Thailand, Turkey, United Kingdom, and the United States record their consumer confidence index monthly. Meanwhile, for cross-country assessment of the consumer sentiment, the latest CI level was compared with the CI level of the previous reference period.



Figure 3.
Consumer Outlook Index by Income Group
Q1 2020 - Q2 2022



...and across income groups.

Consistent with the national trend, consumer confidence across income groups also improved in Q2 2022. Aside from the reasons previously cited for the less pessimistic outlook in the current quarter, the low-income group anticipated good governance as another reason for their more favorable sentiment in the current quarter.

The outlook of consumers across income groups was more optimistic for the next quarter compared with the previous survey's results. Meanwhile, the sentiment for the next 12 months remained steady for the low-income group, but was more optimistic for the middle- and high-income groups.⁴

NCR and AONCR Consumer Outlook

Figure 4.
Consumer Outlook Index for NCR and AONCR
Q1 2020 - Q2 2022



⁴ 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.



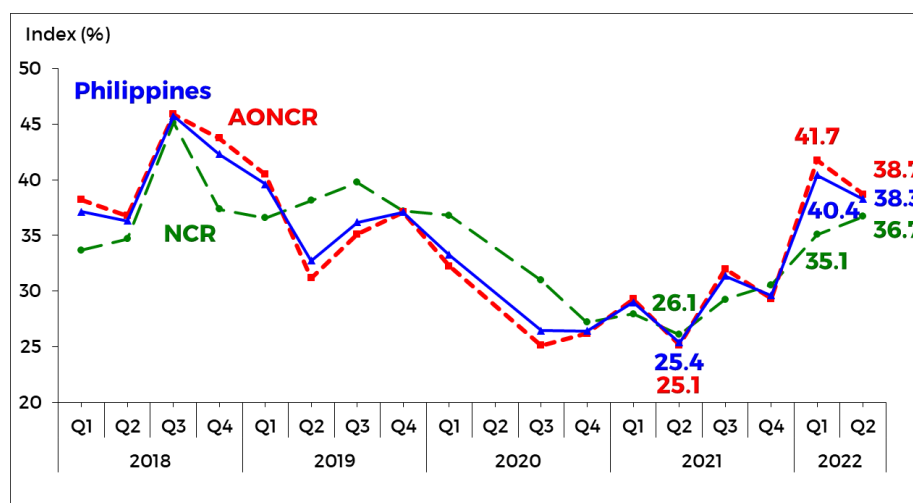
Consumer confidence in the NCR and AONCR improves in Q2 2022.

Mirroring the national trend, the consumer sentiment in both the National Capital Region (NCR) and Areas Outside the NCR (AONCR) improved in Q2 2022. The less negative outlook in both the NCR and AONCR was reflected in all three components of consumer confidence. In addition to the reasons cited by consumers for their less pessimistic outlook in the current quarter, respondents in AONCR attributed their improved sentiment to expectations of good governance.

For Q3 2022, the consumer outlook in both the NCR and AONCR was more favorable compared with that of the previous survey's results. Meanwhile, for the next 12 months, consumer confidence remained steady in the NCR, but improved in AONCR.

Expenditures on Basic Goods and Services

Figure 5.
Confidence Index: Expenditures for the Next Quarter
Q1 2018 – Q2 2022



Consumer spending is less upbeat for Q3 2022.

Meanwhile, the households' spending outlook on goods and services for Q3 2022 was less upbeat as the CI declined to 38.3 percent from 40.4 percent in the Q1 2022 survey result. This suggests that while more respondents continue to expect higher spending on basic goods and services, a moderation in spending among consumers is expected for Q3 2022, which may reflect adjustments in their spending pattern related to their expectations of higher inflation outlook in Q3 2022. By geographical location, consumer spending for Q3 2022 was expected to increase in the NCR, but to decrease in AONCR.



In terms of spending by type of consumer item for Q3 2022, more respondents indicated higher expenditure allocation to clothing and footwear, and restaurants and cafés. In contrast, respondents indicated lower spending for food, beverages and tobacco, electricity, fuel, transportation, and personal care and effects. Meanwhile, households' spending on house rent and furnishing, water, medical care, communication, and education, recreation and culture remained unchanged compared with their spending outlook in the Q1 2022 survey.

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

Buying sentiment for big-ticket items in Q2 2022 is more buoyant. The percentage of households in the country that considered Q2 2022 as a favorable time to buy big-ticket items increased to 15.2 percent from 12.4 percent in Q1 2022. The improved outlook on buying conditions in Q2 2022 was evident across the three big-ticket items, namely, consumer durables, motor vehicles, and houses and lots. Likewise, the consumers' outlook on buying conditions in both the NCR and AONCR was more upbeat in the current quarter as opposed to their sentiments in the previous quarter.

For the next 12 months, buying intentions for big-ticket items Further, the percentage of households in the country that considered the next 12 months as a favorable time to buy big-ticket items remained steady at 6 percent from 5.7 percent in Q1 2022. Buying intentions in both the NCR and AONCR, and for all three big-ticket items followed the national trend.

remained steady. The percentage of households that plan to buy/acquire real property within the next 12 months decreased slightly to 5.6 percent from 6.3 percent in the Q1 2022 survey results. This can be attributed to the decline in the number of households that plan to acquire single-detached houses (at 33.4 from 51.2 percent) and agricultural lots (at 12.2 from 12.5 percent).

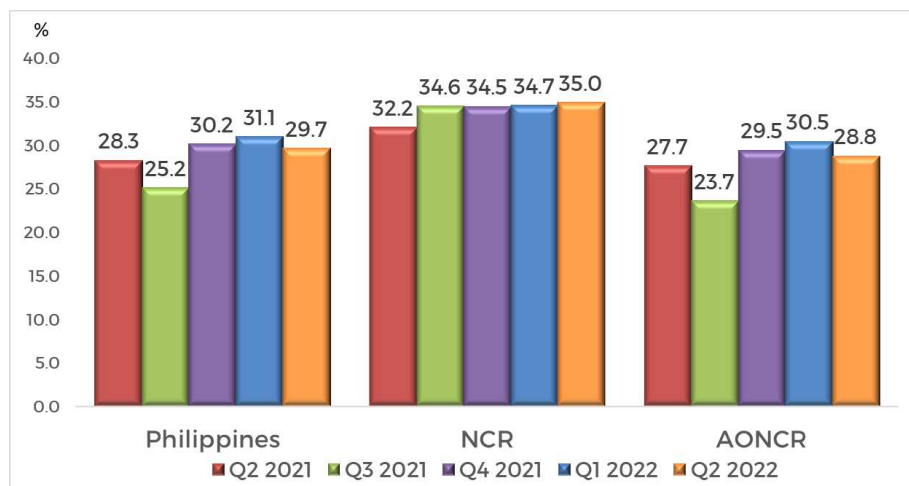
When asked about the price range of real properties they intend to purchase for the next 12 months, majority, or 57 percent, of the households indicated a range of ₱450,000 and below. Meanwhile, 30.7 percent and 12.3 percent of households plan to buy a house and/or lot worth ₱450,001 to ₱1,700,000 and ₱1,700,001 and above, respectively.⁵

⁵ Beginning Q2 2018, questions on the type and the amount of house and/or lot intended to be bought by households have been added to the CES questionnaire. 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
Q2 2021 – Q2 2022



The percentage of households with savings decreases in Q2 2022. In Q2 2022, the percentage of households with savings declined to 29.7 percent from 31.1 percent in Q1 2022. This was observed across all income groups. By geographical area, the number of savers in the NCR remained steady, but declined in AONCR. According to the respondents, they saved money for the following reasons: (a) emergencies, (b) health and medical expenses, (c) retirement, (d) education, (e) housing, and (f) business capital and investment.

Similarly, the percentage of households with savings accounts in banks also decreases in Q2 2022. Respondents with savings kept their money, wholly or partially, in various institutions. Among savers, 69.3 percent kept their savings in a bank, lower than the 71 percent in Q1 2022. Meanwhile, 50.6 percent (from 44.8 percent) kept their savings at home, and 35.7 percent (from 36.6 percent) considered other institutions such as cooperatives, *paluwagan*, credit/loan associations, investments, and other institutions (e.g., microfinance and insurance)⁶ for safekeeping of their savings.⁷

When asked if households would set aside money for savings in Q2 2022, the percentage of respondents that answered affirmatively increased to 34.3 percent from 32 percent in

⁶ 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.

⁷ The question on the preferred savings institution/s of households allows for multiple responses. Hence, the sum of the proportion of households with savings in banks, at home, and in other institutions may exceed 100 percent.



Q1 2022. Notably, the percentage of those that would set aside between 5 and 9 percent of their monthly gross family income for savings increased to 31.7 percent from 29.3 percent in the previous quarter. Conversely, the percentage of respondents that would set aside less than 5 percent of their gross monthly family income for savings declined to 33.5 percent from 35.5 percent a quarter ago. Meanwhile, the percentage of those that would set aside at least 10 percent for their savings remained steady at 34.8 percent from 35.2 percent in Q1 2022.

Selected Economic Indicators

Consumers expect the unemployment rate to decline, interest rates to rise, and the peso to depreciate in Q2 2022, and for Q3 2022 and the next 12 months.

Consumers anticipate that interest rates may increase, the peso may depreciate against the U.S. dollar, and the unemployment rate may decline in Q2 2022, and for Q3 2022 and the next 12 months.

Inflation may breach the target range of 2 to 4 percent.

Households also expect that the prices of consumer goods and services may rise faster in Q2 2022, and for Q3 2022 and the next 12 months.⁸ This stemmed from their concerns over higher household spending for food and utilities, and limited supply of goods and services.

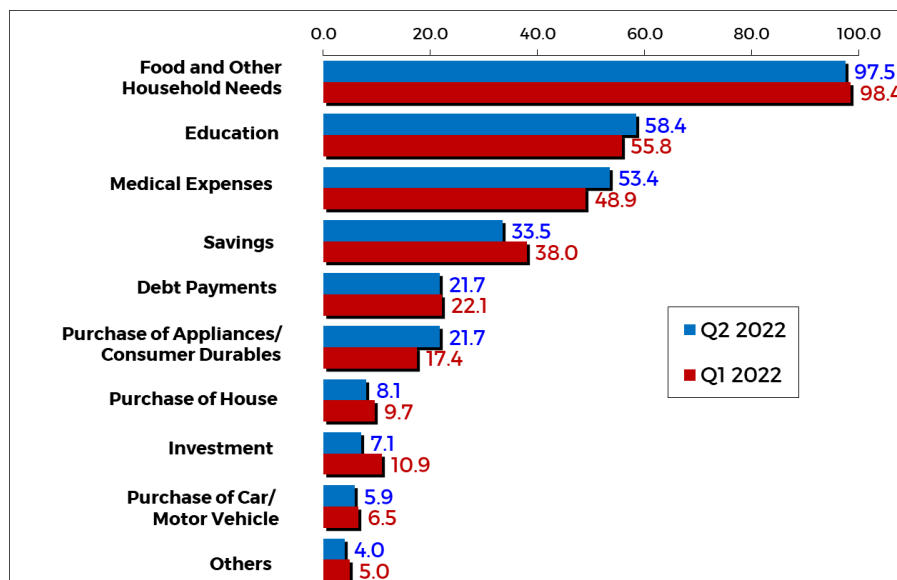
In particular, consumers expect that the inflation rate will breach the upper end of the government's inflation target range of 2 to 4 percent for 2022 – at 5.7 percent for the next 12 months.

⁸ Starting Q2 2022, questions on the direction of the respondents' inflation rate expectations in the current quarter, and for the next quarter and the next 12 months have been added to the CES questionnaire.



Expenditures of Overseas Filipino Workers (OFWs)

Figure 7.
Uses of OFW Remittances (% to total OFW households)
Q1 2022 – Q2 2022



OFW remittances are still mainly used for food and other household needs, education, and medical expenses in Q2 2022.

In Q2 2022, 97.5 percent of the 322 OFW household respondents indicated that remittance proceeds were used for food and other household needs, which was slightly lower than the 98.4 percent recorded in Q1 2022. The percentage of OFW households that allotted part of their remittances for savings (33.5 percent), debt payments (21.7 percent), purchase of house (8.1 percent), investments (7.1 percent), and purchase of motor vehicles (5.9 percent) also declined from the Q1 2022 survey results. Meanwhile, the percentage of OFW households that apportioned their remittances for education (58.4 percent), medical expenses (53.4 percent) and purchase of consumer durables (21.7 percent) increased compared with the previous survey's results.

In terms of the utilization pattern of remittances by area, a larger percentage of OFW households in the NCR allotted part of their remittances to food and other household needs, medical expenses, savings, purchase of consumer durables, purchase of house, and investments than in AONCR.



Respondent's and/or Spouse's Debt Situation⁹

About 1 in every 4 households availed of a loan in the last 12 months. In Q2 2022, 24.7 percent availed of a loan in the last 12 months, lower than the 25.8 percent recorded in Q1 2022. By income group, the highest percentage of households that availed of a loan in the last 12 months belonged to the middle-income group at 39.5 percent, followed by the low- and high-income groups at 33.2 percent and 27.3 percent, respectively.

By geographical area, the percentage of households that availed of a loan in the last 12 months was higher in AONCR (25.7 percent) than in the NCR (18.1 percent).

Credit access was easy for the 24.7 percent of households that availed of a loan, with the CI unchanged at 91.4 percent. For respondents who found it difficult to apply for a loan, some reasons they cited include: (a) too many or difficulty in completing requirements, (b) lack of collateral, and (c) income is too low to support loan application.

Loan proceeds in the last 12 months are mainly used to purchase basic goods. Most household respondents used their loan proceeds in the last 12 months to purchase basic goods (51.9 percent of households), followed by business start-up/expansion (26.9 percent), payment of other debts (13 percent), health-related expenses (10.2 percent), and education-related expenses (8.6 percent). Respondents also indicated that loans used to purchase real estate (22.9 percent) accounted for the biggest percentage share of total outstanding loans. This was followed by business start-up/expansion (20.9 percent), purchase of basic goods (17.1 percent), purchase of vehicles (14.1 percent), and health-related expenses (5.9 percent). Furthermore, respondents reported that 85.2 percent of their loans were paid on schedule, 8.5 percent were behind schedule, while 6.3 percent were ahead of schedule.

In the last 12 months, the loans availed by majority of households (83.9 percent) were uncollateralized.¹⁰ Meanwhile, households that availed of a secured loan used the following assets as collaterals: ATM account¹¹ (4.3 percent), harvest proceeds (1.5 percent), other real properties (1.5 percent), and vehicles (1.4 percent).

⁹ Beginning Q2 2018, questions on the respondent and/or spouse debt situation have been added to the CES questionnaire.

¹⁰ Most of the uncollateralized loans availed by the respondents in the last 12 months were provided by relatives and friends (32.4 percent), lending companies (21.5 percent), and individual money lenders (13.8 percent). These uncollateralized loans were mainly used for purchase of basic goods (40.6 percent) and business start-up/expansion (18.4 percent).

¹¹ Refers to "Sangla ATM" practice.



Relatives and friends (29.8 percent) were the top loan providers in Q2 2022. This is followed by lending companies (20.3 percent), individual money lenders (13.7 percent), banks (11.2 percent), and cooperatives (7.5 percent).

Less than 10 percent of respondents plan to apply for a loan in Q3 2022 and the next 12 months.

There are 7 percent and 9.9 percent of households that expressed their intention to apply for a loan in the next quarter and the next 12 months, respectively.

About the Survey

5,287 households nationwide participated in the survey

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

The Q2 2022 CES was conducted during the period **25 April to 5 May 2022**.¹² The CES samples were drawn from the Philippine Statistics Authority's (PSA) Master Sample of Households, which is considered as a representative sample of households nationwide. The CES sample households were generated using a stratified multi-stage probability sampling scheme.¹³

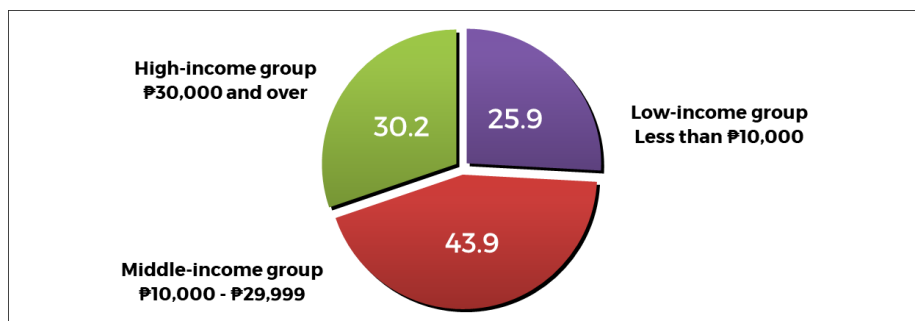
In Q2 2022 CES, 5,437 households were surveyed – 2,716 (50 percent) were from the NCR and 2,721 (50 percent) from AONCR. Of these households, 5,287 participated in the survey, equivalent to a response rate of 97.2 percent. Respondents consisted of 2,627 households in the NCR (with 96.7 percent response rate) and 2,660 households in AONCR (with 97.8 percent response rate). The middle-income group comprised the largest percentage of respondents (43.9 percent), followed by the high-income group (30.2 percent) and the low-income group (25.9 percent).

¹² Approval for the conduct of the Q2 2022 CES was issued on 11 January 2022 through PSA Approval No. BSP-2169.

¹³ The Master Sample was subdivided into Primary Sampling Units (PSU) (i.e., a whole barangay or a portion of a large barangay or combinations of small barangays), which were 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.



Figure 8.
Percentage of Respondents by Income Group
Q2 2022



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 2018 - Q2 2022

	2018				2019				2020			2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
1. Overall Consumer Outlook: Composite Index																	
Current Quarter	1.7	3.8	-7.1	-22.5	-0.5	-1.3	4.6	1.3	1.3	-54.5	-47.9	-34.7	-30.9	-19.3	-24.0	-15.1	-5.2
NCR	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	-12.9	-0.7
AONCR	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	-15.4	-5.9
Less than P10,000	-8.5	-7.9	-17.3	-33.0	-12.7	-15.9	-9.3	-11.9	-7.0	-60.9	-49.4	-37.3	-33.9	-26.7	-32.7	-25.3	-15.5
P10,000-P29,999	8.3	12.6	-2.0	-20.2	4.6	4.4	8.4	2.5	1.0	-56.1	-48.0	-35.9	-30.5	-17.5	-20.0	-14.4	-3.5
P30,000 and over	23.8	28.5	17.6	1.9	15.6	9.3	27.8	23.4	12.8	-38.5	-43.8	-28.2	-25.3	-8.5	-16.1	-2.9	3.5
Next 3 Months	8.8	8.7	3.8	-0.8	10.7	9.7	15.8	15.7	9.2	-4.1	4.3	-2.2	1.3	2.7	9.3	6.4	11.2
NCR	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	7.9	16.1
AONCR	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	6.1	10.5
Less than P10,000	3.7	1.7	-3.2	-10.3	5.9	4.3	9.3	6.8	7.0	-5.7	2.1	-4.0	-1.0	-0.3	6.6	3.6	6.9
P10,000-P29,999	11.5	13.9	8.7	3.1	11.1	12.7	17.5	18.8	9.4	-3.7	6.3	-0.9	2.7	4.4	11.1	7.6	12.0
P30,000 and over	21.4	23.0	16.4	17.0	20.6	12.6	26.9	26.4	11.9	-1.4	6.5	-0.9	3.8	5.6	11.0	8.3	14.8
Next 12 Months	24.0	23.1	13.0	10.7	28.4	25.2	29.8	26.4	19.9	25.5	23.6	17.9	19.8	18.6	23.6	30.4	32.4
NCR	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	43.3	44.1
AONCR	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	28.3	30.5
Less than P10,000	16.6	17.9	4.2	-2.2	21.9	16.0	22.9	17.7	15.4	20.5	21.3	14.2	17.2	14.8	20.4	28.6	28.1
P10,000-P29,999	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	30.2	31.3
P30,000 and over	41.3	36.0	27.5	31.5	35.4	30.7	40.7	37.8	25.5	32.7	24.1	20.6	24.9	22.9	24.9	32.8	38.2

Notes:

- 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 2018 - Q2 2022

	2018				2019				2020			2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
2. Consumer Outlook Indices on the Current Economic and Family Condition: Current Quarter																	
Philippines																	
Economic Condition	-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	-19.7	-6.0
Less than P10,000	-5.4	-0.8	-19.1	-45.0	-8.8	-7.4	3.6	1.5	3.2	-65.5	-53.4	-44.3	-40.0	-27.7	-34.2	-27.1	-14.0
P10,000-P29,999	3.8	11.1	-18.3	-45.6	2.9	2.0	11.9	5.2	0.0	-66.6	-59.3	-45.0	-38.4	-20.3	-25.0	-19.3	-2.5
P30,000 and over	10.2	18.2	-4.9	-34.7	7.0	1.5	19.8	21.7	0.4	-49.1	-59.9	-47.7	-43.2	-18.2	-27.4	-10.6	-2.1
Family Financial Situation	-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	-19.2	-9.1
Less than P10,000	-15.9	-14.9	-20.2	-33.8	-18.5	-23.1	-19.4	-23.4	-14.2	-62.2	-49.8	-39.2	-36.8	-29.7	-39.4	-34.3	-23.2
P10,000-P29,999	9.0	10.6	3.1	-10.9	-0.3	2.9	3.3	0.2	1.2	-50.1	-46.1	-34.5	-31.8	-19.8	-23.1	-16.8	-8.2
P30,000 and over	27.6	35.1	27.6	13.3	17.9	10.0	32.8	22.7	20.5	-31.2	-36.8	-21.3	-18.0	-2.4	-12.3	-3.1	4.5
Family Income	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	-6.3	-0.4
Less than P10,000	-4.2	-7.9	-12.7	-20.3	-10.8	-17.2	-12.1	-13.7	-9.9	-55.0	-45.2	-28.4	-24.9	-22.8	-24.4	-14.5	-9.5
P10,000-P29,999	12.0	16.0	9.0	-4.0	11.2	8.3	9.9	2.0	1.8	-51.6	-38.5	-28.1	-21.2	-12.3	-11.9	-6.9	0.3
P30,000 and over	33.6	32.3	30.2	27.2	22.0	16.3	30.8	25.8	17.4	-35.2	-34.7	-15.6	-14.7	-4.7	-8.6	4.9	8.0
NCR																	
Economic Condition	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	-16.3	0.4
Less than P10,000	-8.1	-9.6	-27.3	-44.1	-12.4	-7.5	-1.0	-4.8	-4.6	-67.4	-48.9	-64.0	-53.8	-28.9	-31.5	-28.7	-17.5
P10,000-P29,999	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	-20.0	1.0
P30,000 and over	22.6	17.0	-0.7	-22.9	7.3	7.9	24.1	22.2	-1.6	-68.6	-52.4	-49.1	-55.5	-11.4	-19.8	-7.9	6.8
Family Financial Situation	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	-13.7	-1.8
Less than P10,000	-24.3	-18.7	-31.4	-31.8	-18.5	-20.4	-24.0	-25.5	-18.0	-66.8	-52.3	-65.2	-62.3	-40.0	-42.5	-38.0	-27.7
P10,000-P29,999	11.3	9.4	-2.0	-17.6	3.9	-0.5	5.8	-0.4	-1.2	-55.3	-48.7	-47.6	-35.1	-16.2	-25.0	-20.6	-7.0
P30,000 and over	39.6	44.8	35.4	16.5	26.0	24.9	43.8	33.5	27.1	-41.7	-31.6	-28.2	-30.4	2.9	0.4	2.4	16.2
Family Income	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	-8.8	-0.9
Less than P10,000	-19.7	-13.0	-21.2	-26.2	-16.4	-13.7	-18.3	-18.4	-7.4	-60.6	-48.6	-53.7	-52.1	-32.0	-29.6	-23.5	-19.5
P10,000-P29,999	11.3	10.6	5.2	-7.0	8.1	3.1	4.4	3.2	-1.6	-54.5	-50.6	-43.6	-32.0	-10.3	-16.7	-13.1	-2.0
P30,000 and over	37.1	43.3	30.9	17.8	24.5	17.1	30.0	26.4	21.3	-45.6	-32.4	-28.9	-29.2	2.6	-6.5	1.1	8.2
AONCR																	
Economic Condition	-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	-20.2	-7.0
Less than P10,000	-5.3	-0.2	-18.6	-45.1	-8.6	-7.4	3.8	1.8	3.6	-65.3	-53.8	-42.8	-38.9	-27.5	-34.4	-27.1	-13.8
P10,000-P29,999	2.2	12.9	-20.0	-47.2	4.2	2.3	11.3	6.3	1.9	-66.6	-59.0	-42.6	-36.4	-21.7	-25.8	-19.2	-3.3
P30,000 and over	4.9	18.5	-6.3	-38.4	6.9	0.2	18.3	21.6	0.9	-44.0	-62.2	-47.4	-40.0	-19.9	-29.0	-11.3	-3.8
Family Financial Situation	-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	-20.1	-10.2
Less than P10,000	-15.4	-14.6	-19.4	-33.9	-18.5	-23.2	-19.2	-23.3	-14.0	-61.9	-49.5	-37.2	-34.8	-28.7	-39.2	-34.1	-22.9
P10,000-P29,999	8.4	10.9	4.4	-9.3	-1.2	3.8	2.7	0.3	1.8	-48.8	-45.6	-31.7	-31.0	-20.6	-22.6	-16.1	-8.5
P30,000 and over	22.5	32.1	25.0	12.3	15.7	7.1	29.3	19.5	18.9	-28.5	-38.4	-19.5	-14.8	-3.7	-15.1	-4.5	2.3
Family Income	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	-5.9	-0.4
Less than P10,000	-3.4	-7.5	-12.1	-19.9	-10.4	-17.4	-11.7	-13.4	-10.0	-54.6	-44.9	-26.5	-22.8	-21.9	-24.1	-13.9	-8.8
P10,000-P29,999	12.2	17.4	10.0	-3.3	11.9	9.7	11.1	1.8	2.7	-50.8	-35.9	-24.7	-18.9	-12.7	-10.6	-5.6	0.8
P30,000 and over	32.1	28.9	29.9	30.1	21.3	16.1	31.1	25.6	16.4	-32.4	-35.4	-12.1	-10.9	-6.5	-9.0	5.8	7.9



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	2018				2019				2020			2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
3. Consumer Outlook Indices on Economic and Family Condition: Next Quarter																	
Philippines																	
Economic Condition	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	6.1	14.6
Less than P10,000	2.8	7.4	-6.7	-15.7	5.2	8.6	11.4	10.1	8.1	-10.6	0.2	-6.2	-1.4	0.1	6.9	1.0	10.9
P10,000-P29,999	7.9	16.6	-0.3	-5.1	12.7	15.2	15.9	16.9	9.8	-9.5	3.3	-3.3	1.8	3.6	9.6	8.4	15.3
P30,000 and over	13.8	21.0	6.4	3.4	17.6	10.5	23.9	25.7	8.6	-8.1	1.9	-4.2	3.2	2.3	10.3	9.8	17.4
Family Financial Situation	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	4.1	8.2
Less than P10,000	2.2	-3.4	-4.4	-11.7	5.4	-0.6	5.5	2.5	5.2	-6.4	0.5	-5.0	-4.6	-1.7	5.4	2.3	0.8
P10,000-P29,999	10.9	13.9	12.3	3.8	7.2	8.3	16.9	18.4	8.7	-4.4	6.0	-0.8	1.6	2.4	10.6	4.6	10.9
P30,000 and over	25.9	26.6	23.9	21.8	20.6	11.2	28.6	26.1	12.7	-2.1	8.0	-0.8	3.5	7.7	11.3	5.7	12.6
Family Income	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	8.8	10.9
Less than P10,000	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	7.6	8.9
P10,000-P29,999	15.8	11.3	14.0	10.5	13.6	14.6	19.7	20.9	9.8	2.8	9.6	1.4	4.6	7.2	13.2	9.8	9.8
P30,000 and over	24.6	21.4	18.9	25.9	23.5	16.1	28.3	27.3	14.4	5.9	9.7	2.2	4.6	6.8	11.5	9.2	14.5
NCR																	
Economic Condition	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	9.2	20.6
Less than P10,000	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	8.0	19.1
P10,000-P29,999	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	8.7	19.8
P30,000 and over	18.8	14.3	5.9	9.6	17.9	16.2	21.4	21.9	8.7	-15.1	10.7	-13.4	-11.0	9.9	8.5	10.0	22.4
Family Financial Situation	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	6.4	13.7
Less than P10,000	0.4	-4.0	-10.4	-6.0	-3.5	-3.9	-0.2	6.1	0.1	-11.5	2.8	-15.3	-11.0	-0.8	-0.3	5.6	2.6
P10,000-P29,999	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	6.2	13.9
P30,000 and over	25.1	30.7	28.8	16.8	21.8	17.2	31.1	28.0	15.1	-3.9	11.7	-7.1	-4.2	10.3	13.1	6.8	18.0
Family Income	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	8.2	13.8
Less than P10,000	1.1	1.1	-4.1	-2.4	3.5	3.6	5.8	5.6	6.9	-9.1	5.8	-9.0	-1.7	1.1	5.0	8.0	8.3
P10,000-P29,999	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	7.7	13.3
P30,000 and over	26.1	28.2	22.0	18.4	23.8	16.0	27.0	26.3	12.6	3.0	16.2	-2.8	-2.2	9.9	10.9	8.8	16.8
AONCR																	
Economic Condition	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	5.7	13.6
Less than P10,000	2.6	8.0	-6.4	-16.2	5.3	9.1	11.6	10.4	8.2	-10.7	-0.2	-5.5	-1.1	0.2	6.9	0.6	10.4
P10,000-P29,999	7.2	18.7	-0.6	-6.4	13.8	15.8	15.7	17.3	10.4	-7.5	3.0	-0.8	3.4	1.8	9.6	8.3	14.3
P30,000 and over	11.7	23.1	6.6	1.5	17.5	9.4	24.7	26.8	8.5	-6.3	-0.7	-1.8	6.8	0.5	10.6	9.8	16.4
Family Financial Situation	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	3.7	7.3
Less than P10,000	2.3	-3.4	-4.0	-12.1	5.9	-0.5	5.8	2.4	5.4	-6.1	0.4	-4.2	-4.1	-1.8	5.8	2.1	0.7
P10,000-P29,999	10.6	14.6	13.1	4.7	7.1	8.7	16.8	18.9	9.5	-2.7	6.0	2.0	2.2	1.6	11.0	4.3	10.2
P30,000 and over	26.3	25.3	22.3	23.4	20.3	10.0	27.7	25.6	12.1	-1.6	6.9	0.8	5.5	7.1	11.0	5.5	11.6
Family Income	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	8.9	10.5
Less than P10,000	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	7.5	8.9
P10,000-P29,999	15.8	11.1	14.2	10.4	14.3	15.3	19.6	21.1	10.1	4.9	9.8	3.9	5.9	6.8	13.8	10.3	9.0
P30,000 and over	23.9	19.3	17.8	28.1	23.4	16.1	28.7	27.6	14.8	6.7	7.8	3.5	6.3	6.1	11.6	9.3	14.0



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	2018				2019				2020			2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
4. Consumer Outlook Indices on Economic and Family Condition: Next 12 Months																	
Economic Condition	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	36.3	39.2
Family Financial Situation	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	25.6	28.0
Family Income	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	29.2	30.0
Less than P10,000	23.0	20.7	9.2	4.1	24.4	18.2	24.1	20.7	18.0	23.0	22.1	16.0	17.4	13.7	17.7	27.9	26.4
P10,000-P29,999	35.3	27.5	25.3	27.0	36.1	33.5	32.5	34.6	20.8	31.5	27.7	22.1	20.4	20.0	24.1	29.9	29.2
P30,000 and over	45.3	40.0	32.5	40.5	40.4	32.5	42.6	38.1	27.7	33.9	24.3	22.7	22.8	19.4	23.0	30.1	34.8
NCR																	
Economic Condition	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	49.5	52.0
Less than P10,000	23.6	11.9	2.4	3.4	25.9	28.9	38.7	24.4	17.3	27.4	37.7	15.3	26.4	37.5	35.0	42.9	45.7
P10,000-P29,999	37.5	23.7	16.0	18.2	28.3	35.1	45.1	31.1	23.5	32.1	45.3	23.6	33.0	38.6	41.3	48.1	52.6
P30,000 and over	43.5	34.4	27.7	31.9	34.3	35.0	45.6	38.9	27.4	36.7	40.9	23.2	33.6	37.0	40.4	53.4	53.7
Family Financial Situation	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	39.3	40.9
Less than P10,000	24.1	10.7	-0.6	1.6	14.7	11.2	21.5	11.5	19.4	20.2	27.3	9.4	24.3	33.8	31.2	33.9	32.3
P10,000-P29,999	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	40.1	40.9
P30,000 and over	48.6	52.0	40.4	40.7	38.9	36.7	47.5	41.1	36.4	43.8	38.0	23.1	31.8	30.4	31.5	40.4	44.3
Family Income	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	40.9	39.3
Less than P10,000	28.7	17.5	11.9	7.1	21.3	29.4	25.5	18.1	19.4	26.4	30.8	17.0	28.6	36.3	31.6	39.1	28.9
P10,000-P29,999	41.3	27.4	29.5	34.1	32.5	35.7	45.6	34.4	30.0	35.0	38.8	26.3	30.7	31.4	34.0	41.0	40.4
P30,000 and over	47.9	52.7	39.5	45.8	38.2	38.3	49.1	39.9	35.1	45.3	36.8	29.2	37.7	29.6	34.9	41.4	41.9
AONCR																	
Economic Condition	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	34.2	37.2
Less than P10,000	12.7	19.6	-0.8	-8.1	23.1	15.8	23.0	18.8	15.4	21.7	21.1	14.2	18.7	18.7	25.3	34.5	32.4
P10,000-P29,999	17.0	28.6	11.3	6.6	30.9	27.2	29.3	26.4	18.9	23.0	26.1	20.1	20.3	20.7	25.3	32.1	35.6
P30,000 and over	27.0	31.4	17.7	15.4	27.4	30.5	39.6	41.1	22.8	33.2	21.4	18.8	26.5	28.0	25.1	36.4	44.6
Family Financial Situation	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	23.4	25.9
Less than P10,000	13.0	14.3	4.2	-3.7	18.2	13.4	20.8	13.4	12.6	16.4	18.7	12.6	14.3	8.1	16.9	22.4	24.1
P10,000-P29,999	27.0	23.1	20.6	15.3	29.3	26.3	28.6	23.4	19.3	25.6	21.5	18.7	13.8	14.0	23.6	22.8	22.7
P30,000 and over	45.7	31.0	26.4	32.8	36.3	26.7	35.3	32.7	22.3	26.9	17.4	18.3	21.8	16.9	22.6	25.7	31.9
Family Income	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	27.4	28.5
Less than P10,000	22.7	20.9	9.1	3.9	24.6	17.7	24.0	20.8	17.9	22.8	21.3	15.9	16.5	11.6	16.8	27.2	26.2
P10,000-P29,999	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	27.6	26.7
P30,000 and over	44.2	36.1	30.2	38.8	41.0	31.3	40.4	37.5	25.9	30.9	20.6	21.0	19.0	16.9	20.4	27.2	33.4

A quarterly survey conducted by the
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Bangko Sentral ng Pilipinas
Manila, Philippines
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Consumer Expectations Survey
Philippines
Q1 2018 - Q2 2022

	2018				2019				2020			2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
5. Confidence Index on Amount of Expenditures: Next Quarter																	
Philippines	37.1	36.3	45.7	42.3	39.6	32.7	36.2	37.1	33.3	26.4	26.4	29.0	25.4	31.4	29.6	40.4	38.3
Food, Non-alcoholic and Alcoholic Beverages, and Tobacco	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	64.3	59.0
Clothing and Footwear	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	3.5	8.8
House Rent and Furnishing	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	7.6	8.1
Water	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	43.3	42.3
Electricity	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	64.5	62.4
Fuel	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	63.1	56.9
Medical Care	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	18.8	19.7
Transportation	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	51.3	48.1
Communication	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	10.4	10.6
Education, Recreation and Culture	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	12.1	13.1
Restaurants & Cafés	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	10.7	14.0
Personal Care & Effects	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	35.9	34.0
NCR	33.7	34.7	45.1	37.3	36.6	38.1	39.8	37.2	36.8	31.0	27.2	27.9	26.1	29.2	30.6	35.1	36.7
Food, Non-alcoholic and Alcoholic Beverages, and Tobacco	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	60.6	58.3
Clothing and Footwear	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	4.1	8.8
House Rent and Furnishing	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	9.5	13.7
Water	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	65.3	64.9
Electricity	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	74.9	71.5
Fuel	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	71.8	65.7
Medical Care	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	19.6	23.2
Transportation	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	40.1	42.8
Communication	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	8.8	14.0
Education, Recreation and Culture	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	9.6	14.5
Restaurants & Cafés	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	13.2	20.4
Personal Care & Effects	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	31.2	30.4
AONCR	38.2	36.8	45.9	43.7	40.5	31.2	35.1	37.1	32.2	25.1	26.2	29.3	25.1	32.0	29.3	41.7	38.7
Food, Non-alcoholic and Alcoholic Beverages, and Tobacco	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	65.0	59.1
Clothing and Footwear	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	3.4	8.8
House Rent and Furnishing	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	7.0	6.1
Water	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	31.8	30.6
Electricity	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	61.2	59.5
Fuel	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	61.7	55.5
Medical Care	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	18.6	19.0
Transportation	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	53.7	49.3
Communication	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	11.0	9.4
Education, Recreation and Culture	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	12.9	12.6
Restaurants & Cafés	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	9.7	11.6
Personal Care & Effects	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	37.0	34.8

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Consumer Expectations Survey
Philippines
Q1 2018 - Q2 2022

	2018				2019				2020			2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
6. Percentage of Households that Considered the Current Quarter as a Good Time to Buy																	
Philippines	31.6	30.7	26.4	24.5	26.5	29.6	28.9	27.2	24.2	12.8	11.4	11.9	11.7	13.3	13.4	12.4	15.2
Consumer Durables	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	10.3	13.7
Motor Vehicle	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	8.5	10.9
House & Lot	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	18.5	20.8
NCR	34.3	28.6	28.3	24.5	28.0	27.1	28.8	28.5	23.8	13.5	14.8	11.4	11.1	17.2	17.9	16.7	17.9
Consumer Durables	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	14.2	15.9
Motor Vehicle	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	11.6	12.8
House & Lot	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	24.1	24.9
AONCR	31.2	31.0	26.1	24.5	26.2	30.0	28.9	26.9	24.2	12.7	10.9	11.9	11.8	12.7	12.7	11.7	14.7
Consumer Durables	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	9.7	13.4
Motor Vehicle	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	8.0	10.6
House & Lot	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	17.5	20.2
7. Percentage of Households that Considered the Next 12 Months as a Good Time to Buy																	
Philippines	10.1	11.0	10.2	9.4	9.6	10.4	11.1	9.8	6.5	4.5	4.8	3.7	3.6	4.1	5.1	5.7	6.0
Consumer Durables	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	6.6	7.1
Motor Vehicle	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	4.3	5.3
House & Lot	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	6.3	5.6
NCR	11.2	11.0	11.8	9.6	11.5	8.3	8.7	8.7	6.3	3.4	4.4	3.2	3.0	5.5	4.3	4.9	4.6
Consumer Durables	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	7.6	6.0
Motor Vehicle	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	2.9	3.1
House & Lot	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	4.1	4.6
AONCR	10.0	11.0	9.9	9.3	9.3	10.7	11.5	9.9	6.5	4.7	4.9	3.8	3.7	3.8	5.3	5.9	6.2
Consumer Durables	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	6.5	7.3
Motor Vehicle	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	4.5	5.6
House & Lot	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	6.7	5.7

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	2018				2019				2020			2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
8. Percentage of the Type of House and/or Lot Households Intend to Buy in the Next 12 Months¹																	
Philippines																	
Single Detached	..	75.1	40.4	42.5	35.9	43.2	33.4	38.4	43.7	32.6	41.8	34.0	38.7	42.6	39.4	52.1	33.4
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	18.8	32.3
Additional Types	..	23.3	27.9	32.8	29.8	28.5	35.7	37.1	35.3	34.2	37.8	33.2	31.1	36.2	29.0	29.1	34.3
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	4.1	9.1
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	3.7	4.9
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	2.6	2.9
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	0.7	1.5
Agricultural Lot	..	4.8	6.9	10.8	13.9	17.3	18.0	19.0	12.7	17.8	18.8	18.0	19.7	12.2	15.8	12.5	12.2
Commercial Lot	..	0.1	4.2	6.2	1.4	1.2	3.0	3.1	2.3	9.8	3.0	3.6	2.1	7.3	2.8	1.9	2.5
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	3.6	1.2
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	32.3	45.2
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	22.5	25.3
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	45.2	29.4
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	7.7	5.8
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	20.8	14.9
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	4.4	5.7
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	4.3	2.6
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	4.9	0.5
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	2.4	0.0
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	0.6	0.0
AONCR																	
Single Detached	..	75.8	38.0	44.3	34.8	42.8	32.2	38.0	42.7	31.3	43.3	33.5	38.3	40.8	35.9	54.0	31.8
Residential Lot	..	1.9	34.6	25.0	38.2	30.2	31.5	24.7	22.2	35.4	19.2	33.3	31.2	21.5	35.1	18.4	33.2
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	27.6	34.9
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	3.8	9.5
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	2.1	3.6
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	2.5	2.5
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	0.4	1.3
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	13.2	13.7
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	1.8	2.9
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	3.9	1.4

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



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	2018				2019				2020			2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
9. Percentage of the Price of House and/or Lot the Households Intend to Buy in the Next 12 Months¹																	
Philippines																	
P450,000 and below	..	53.9	56.2	60.7	60.3	68.5	69.4	60.0	56.2	70.0	63.9	69.5	65.5	74.3	61.9	57.5	57.0
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	30.1	30.7
P1,700,001 to P3,000,000	..	7.5	6.6	9.4	7.7	5.4	6.3	6.2	8.6	3.7	5.0	4.0	6.2	4.8	7.4	9.7	9.1
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	0.9	2.6
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	1.9	0.6
NCR																	
P450,000 and below	..	38.3	32.6	25.5	33.0	29.4	35.3	28.8	38.7	25.6	38.1	41.7	34.8	37.4	43.2	44.3	40.0
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	31.3	35.3
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	17.2	17.6
P3,000,001 to P4,000,000	..	7.9	3.8	11.1	9.1	7.2	10.8	11.1	3.5	5.4	10.6	2.1	3.6	3.6	0.0	4.0	4.7
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	3.1	2.4
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	58.8	59.2
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	29.9	30.1
P1,700,001 to P3,000,000	..	5.2	4.3	7.5	4.2	3.1	5.1	5.4	7.9	2.4	3.5	2.7	6.6	2.6	6.1	8.9	8.0
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	0.6	2.3
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	1.8	0.4

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



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	2018				2019				2020			2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
10. Savings Behavior of Households																	
Philippines																	
<i>Percentage of Households with Savings</i>	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	31.1	29.7
Less than P10,000	22.8	23.7	19.0	19.8	23.0	20.0	24.0	24.2	23.0	15.3	15.0	17.2	18.4	13.5	17.9	18.5	16.6
P10,000-P29,999	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	29.6	26.8
P30,000 and over	68.6	74.3	67.8	62.4	60.1	51.7	63.8	59.8	58.0	41.1	46.4	52.3	51.0	45.9	49.6	48.9	46.7
<i>Percentage of Households with Savings by Type of Saving Institution</i>																	
Bank	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	71.0	69.3
House ¹	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	44.8	50.6
Additional Types	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	36.6	35.7
Cooperatives	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	18.1	15.7
Paluwagan	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	5.1	9.7
Credit/Loans and Other Associations	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	10.7	8.6
Others	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	2.7	1.7
<i>Percentage of Households with Savings by Type of Saving Institution: By Income Group</i>																	
Less than P10,000																	
Bank	32.5	34.8	41.5	41.9	41.1	47.2	37.6	40.6	38.7	41.4	55.1	51.7	44.1	42.6	44.6	38.9	38.2
House ¹	59.7	52.5	53.5	54.6	49.7	46.5	48.4	51.5	72.5	63.5	65.5	73.8	62.4	52.3	50.8	50.0	59.5
Additional Types	44.5	44.5	37.9	28.6	28.4	27.3	37.7	30.9	62.6	51.1	44.6	69.1	46.9	44.0	33.0	33.0	35.9
Cooperatives	10.6	13.5	14.4	12.2	13.6	9.5	13.7	15.1	26.6	22.5	22.8	30.9	27.0	24.5	22.1	16.3	19.8
Paluwagan	7.4	9.0	9.3	5.5	5.8	7.3	3.6	3.8	11.8	9.4	11.1	23.0	7.9	9.1	3.3	4.8	7.3
Credit/Loans and Other Associations	13.3	21.1	12.6	10.0	7.4	8.9	17.3	10.2	17.3	18.9	3.7	13.2	11.2	9.7	5.3	10.0	8.8
Others	2.0	0.9	1.6	0.9	1.6	1.6	3.1	1.8	6.9	0.3	7.1	1.9	0.8	0.7	2.3	1.9	0.0
P10,000-P29,999																	
Bank	58.9	60.1	62.6	67.6	60.1	62.2	61.6	66.1	68.2	66.9	70.9	64.5	67.3	61.2	67.4	63.7	63.0
House ¹	48.5	51.1	49.6	49.0	46.0	54.4	48.2	50.1	61.6	65.1	60.1	61.4	59.7	62.0	54.4	42.8	53.9
Additional Types	33.6	33.6	31.0	28.4	26.8	40.6	35.0	29.4	50.3	48.3	50.7	53.0	43.9	32.5	32.3	36.5	33.2
Cooperatives	10.9	14.5	13.1	10.1	13.9	20.2	15.8	16.0	24.3	25.5	26.4	29.6	26.1	19.6	16.9	19.8	13.7
Paluwagan	5.7	8.3	6.6	6.9	7.1	13.1	7.5	6.0	13.5	9.6	12.7	12.5	8.9	7.2	7.6	7.2	12.7
Credit/Loans and Other Associations	11.2	9.3	9.3	10.0	5.1	6.2	9.0	6.7	9.7	12.0	7.4	8.1	8.1	4.3	5.3	7.9	5.0
Others	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	1.6	1.7
P30,000 and over																	
Bank	90.4	87.6	90.2	86.3	82.7	79.2	87.2	86.5	90.8	90.2	86.7	84.0	82.6	83.4	79.2	86.0	83.8
House ¹	28.7	37.8	36.6	36.8	35.9	39.4	36.3	39.6	54.6	58.1	50.9	58.7	49.0	51.2	54.7	44.5	45.4
Additional Types	25.2	25.2	31.4	22.8	27.5	30.1	28.2	27.3	47.2	48.2	47.1	48.6	29.3	34.6	33.2	37.9	37.5
Cooperatives	12.0	12.1	15.2	9.6	13.1	14.8	12.7	16.0	22.8	31.6	23.1	29.2	17.8	17.8	20.2	17.5	15.7
Paluwagan	3.9	4.3	3.8	5.1	5.4	5.8	5.1	6.2	7.1	4.6	7.5	7.0	2.7	5.8	3.9	3.9	8.4
Credit/Loans and Other Associations	9.8	7.2	10.3	6.9	7.2	7.4	7.1	4.1	12.2	7.9	13.6	10.4	7.4	7.8	6.0	12.7	11.1
Others	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	3.7	2.3

¹ Kept at home



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	2018				2019				2020			2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
10. Savings Behavior of Households (Continued)																	
Philippines																	
<i>Percentage of Households who could set aside Savings in the Current Quarter</i>	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	32.0	34.3
Less than P10,000	30.9	31.9	25.4	29.5	27.4	27.7	36.1	33.4	27.2	20.4	18.5	20.8	23.1	18.3	23.8	21.4	24.7
P10,000-P29,999	47.3	50.7	43.0	42.8	44.9	45.1	46.1	46.7	44.5	28.1	28.6	28.0	30.5	29.8	34.0	31.1	30.9
P30,000 and over	69.0	71.0	66.5	64.5	63.1	56.6	63.9	65.4	58.5	42.5	42.6	47.8	50.7	49.9	51.4	46.5	48.6
<i>Percentage of Income Allocated to Savings</i>																	
Less than 5%	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	35.5	33.5
5% to 9%	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	29.3	31.7
10% and over	39.2	31.6	31.6	32.8	31.4	36.8	31.2	33.8	40.9	33.6	37.7	32.6	32.5	35.0	32.4	35.2	34.8
10% to 14%	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	20.4	22.8
15% to 19%	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	5.7	5.2
20% to 24%	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	5.0	4.1
25% and over	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	4.1	2.8
<i>Percentage of Income Allocated to Savings: By Income Group</i>																	
Less than P10,000																	
Less than 5%	52.1	54.6	56.9	58.0	57.2	53.0	58.2	55.5	54.3	47.7	47.9	60.8	55.7	54.1	52.0	63.7	60.5
5% to 9%	25.4	32.8	30.5	27.2	27.8	25.4	24.6	26.1	21.7	33.3	28.2	18.2	26.2	27.8	26.1	18.6	22.9
10% and over	22.5	12.7	12.6	14.9	15.0	21.7	17.1	18.4	24.0	18.9	23.9	21.0	18.1	18.1	21.9	17.6	16.6
10% to 14%	14.4	8.8	8.4	9.8	8.4	13.2	9.8	12.3	13.6	11.6	13.5	9.5	8.3	9.7	11.0	9.8	11.5
15% to 19%	1.8	1.1	1.3	1.3	0.8	2.2	3.3	1.3	5.3	3.0	2.8	2.8	2.0	4.6	3.7	2.7	1.1
20% to 24%	2.9	2.0	1.1	1.1	2.9	4.1	1.9	2.7	3.2	1.0	2.1	5.6	4.7	1.6	3.4	2.7	2.0
25% and over	3.4	0.8	1.8	2.7	2.9	2.2	2.1	2.1	1.8	3.3	5.5	3.1	3.1	2.2	3.9	2.4	2.0
P10,000-P29,999																	
Less than 5%	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	37.6	39.6
5% to 9%	31.3	34.2	34.8	34.0	37.4	31.0	32.8	35.3	32.8	35.7	37.9	35.2	31.8	34.4	36.8	35.4	33.8
10% and over	35.6	31.0	29.4	29.1	26.6	32.6	29.0	31.6	33.0	29.6	30.6	27.5	26.7	28.4	26.6	27.0	26.6
10% to 14%	22.1	19.6	21.0	20.7	19.0	21.1	18.8	19.3	20.3	20.8	19.2	17.1	14.8	15.3	19.9	17.1	17.2
15% to 19%	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	4.4	2.7
20% to 24%	4.4	3.6	3.0	4.1	2.7	3.4	3.3	4.4	4.2	3.1	3.4	1.8	5.4	3.2	2.1	3.7	3.7
25% and over	4.2	2.8	2.6	2.0	1.9	3.2	2.8	2.7	2.2	2.4	3.7	5.3	3.0	2.4	1.7	1.8	3.0
P30,000 and over																	
Less than 5%	14.9	15.2	18.3	17.7	19.4	23.2	24.7	22.2	14.3	19.2	15.5	24.8	21.2	22.0	23.2	24.0	17.8
5% to 9%	25.8	26.2	28.6	29.3	31.3	28.7	31.8	32.2	31.1	33.2	30.6	32.4	31.4	28.8	34.5	28.8	33.6
10% and over	59.2	58.6	53.1	53.0	49.3	48.0	43.4	45.5	54.7	47.6	53.9	42.8	47.4	49.3	42.3	47.2	48.6
10% to 14%	29.3	31.2	33.2	29.3	30.0	30.3	26.3	26.9	30.1	24.2	25.4	20.4	25.4	25.8	28.6	26.5	31.7
15% to 19%	9.1	10.9	8.9	7.9	6.5	5.5	5.2	6.6	11.0	10.8	12.5	6.4	8.8	8.4	6.8	7.6	8.7
20% to 24%	10.2	9.9	5.5	8.6	8.0	6.8	6.9	7.5	8.3	9.0	8.9	7.1	6.4	8.5	3.7	6.7	5.2
25% and over	10.6	6.6	5.5	7.2	4.8	5.4	5.0	4.5	5.2	3.6	7.1	8.9	6.8	6.7	3.3	6.4	2.9



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	2018				2019				2020			2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
10. Savings Behavior of Households (Continued)																	
NCR																	
<i>Percentage of Households with Savings</i>	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	34.7	35.0
Less than P10,000	23.1	18.9	15.4	19.1	18.4	21.7	17.4	18.3	19.0	6.4	12.3	9.2	14.8	13.4	12.5	19.5	19.9
P10,000-P29,999	38.9	37.2	30.4	31.6	36.8	36.3	36.9	33.6	33.0	19.3	26.2	23.2	27.5	31.5	27.2	26.4	25.8
P30,000 and over	69.0	76.1	67.7	63.3	62.2	63.3	64.1	65.8	65.7	37.8	40.0	54.9	51.4	56.9	57.3	49.0	54.0
<i>Percentage of Households with Savings by Type of Saving Institution</i>																	
Bank	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	83.5	83.8
House ¹	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	50.1	52.1
Additional Types	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	43.3	40.3
Cooperatives	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	18.8	14.7
Paluwagan	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	7.7	14.2
Credit/Loans and Other Associations	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	12.6	9.1
Others	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	4.2	2.3
<i>Percentage of Households with Savings by Type of Saving Institution: By Income Group</i>																	
Less than P10,000																	
Bank	43.1	43.2	51.7	56.0	48.0	61.4	64.4	55.4	56.3	59.6	77.6	78.7	65.5	49.0	54.3	52.3	67.7
House ¹	61.0	71.6	65.2	61.6	59.8	52.9	50.7	65.1	84.5	95.7	76.5	75.4	78.8	63.3	74.3	67.7	63.1
Additional Types	33.7	33.7	40.4	23.2	29.4	34.3	49.4	25.3	56.3	68.1	63.3	55.7	45.1	34.7	27.1	33.8	26.2
Cooperatives	8.9	16.2	15.7	5.6	10.8	12.9	23.3	18.1	25.4	34.0	21.4	29.5	25.7	17.3	11.4	15.4	15.4
Paluwagan	6.5	8.1	18.0	10.4	11.8	20.0	11.0	7.2	14.1	19.1	24.5	16.4	12.4	13.3	7.1	9.2	6.2
Credit/Loans and Other Associations	11.4	7.4	4.5	5.6	4.9	0.0	5.5	0.0	11.3	14.9	2.0	6.6	7.1	3.1	2.9	4.6	4.6
Others	0.8	2.0	2.2	1.6	2.0	1.4	9.6	0.0	5.6	0.0	15.3	3.3	0.0	1.0	5.7	4.6	0.0
P10,000-P29,999																	
Bank	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	73.3	75.3
House ¹	50.8	53.6	47.4	52.3	44.9	57.9	47.0	54.5	69.2	73.5	65.5	66.1	68.3	68.8	62.3	44.0	56.5
Additional Types	26.3	26.3	28.0	27.5	26.6	44.6	35.4	28.1	58.9	57.6	72.2	56.9	49.7	33.2	35.0	40.3	35.2
Cooperatives	9.2	10.7	13.8	8.8	12.7	22.1	15.8	14.6	27.9	29.2	36.3	29.2	29.4	20.2	16.3	16.7	12.3
Paluwagan	6.1	7.7	7.2	8.6	10.7	17.1	10.3	8.5	18.4	14.0	22.1	14.6	11.6	8.4	10.3	11.3	17.6
Credit/Loans and Other Associations	8.9	6.4	4.8	8.8	3.0	5.0	6.1	4.2	9.9	13.3	9.3	8.4	8.0	3.6	5.3	10.0	3.1
Others	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	2.3	2.2
P30,000 and over																	
Bank	91.6	89.5	91.6	88.6	85.9	87.3	89.7	90.8	94.9	95.4	86.4	85.3	91.3	87.9	84.7	93.3	91.7
House ¹	26.3	39.7	39.1	41.5	39.9	44.2	36.6	42.3	63.3	74.4	56.6	64.7	51.9	58.6	62.4	51.4	47.7
Additional Types	21.7	21.7	31.7	25.5	29.9	31.4	31.8	28.0	54.1	59.2	59.0	57.1	28.2	34.0	37.8	46.3	45.6
Cooperatives	10.2	8.0	14.8	10.4	13.2	16.0	14.0	16.0	24.4	37.1	27.4	34.8	14.6	16.1	20.9	20.5	16.3
Paluwagan	3.5	3.8	4.0	6.6	7.3	7.1	6.5	7.3	9.6	6.9	11.4	7.1	3.1	7.9	4.8	5.4	12.9
Credit/Loans and Other Associations	10.6	8.3	11.3	7.3	7.7	7.3	7.6	3.8	13.3	9.5	17.6	12.8	8.7	7.0	8.0	15.2	13.8
Others	1.5	1.6	1.6	1.2	1.8	1.0	3.7	0.9	6.7	5.7	2.7	2.4	1.9	3.0	4.0	5.2	2.7

¹ Kept at home



Consumer Expectations Survey
Philippines
Q1 2018 - Q2 2022

	2018				2019				2020			2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
10. Savings Behavior of Households (Continued)																	
NCR																	
<i>Percentage of Households who could set aside Savings in the Current Quarter</i>	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	34.1	38.1
Less than P10,000	29.1	24.9	20.0	22.4	21.5	26.3	20.0	20.9	21.5	8.1	18.2	8.7	15.3	15.8	13.6	18.3	27.0
P10,000-P29,999	44.3	41.7	35.1	37.1	40.7	40.9	39.5	39.8	36.6	18.6	29.4	22.1	25.0	33.2	31.3	26.7	27.9
P30,000 and over	69.6	68.4	68.1	62.9	67.2	63.5	63.2	66.2	66.2	34.8	44.3	47.3	49.8	58.0	60.4	47.8	57.1
<i>Percentage of Income Allocated to Savings</i>																	
Less than 5%	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	23.6	22.7
5% to 9%	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	33.0	34.4
10% and over	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	43.4	42.8
10% to 14%	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	24.7	28.5
15% to 19%	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	8.3	6.4
20% to 24%	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	5.5	4.6
25% and over	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	4.9	3.2
<i>Percentage of Income Allocated to Savings: By Income Group</i>																	
Less than P10,000																	
Less than 5%	56.3	54.6	49.2	57.3	49.6	43.4	55.6	45.3	47.1	41.0	44.0	43.1	49.5	49.6	54.7	55.0	45.5
5% to 9%	27.2	32.2	35.5	28.7	32.8	28.9	31.1	37.9	32.2	41.0	34.8	27.6	24.3	34.8	34.7	30.0	25.0
10% and over	16.5	13.2	15.3	14.0	17.6	27.7	13.3	16.9	20.7	18.0	21.3	29.3	26.1	15.7	10.7	15.0	29.5
10% to 14%	9.9	8.8	14.5	9.8	10.1	21.7	8.9	13.7	14.9	9.8	10.6	10.3	15.3	10.4	8.0	8.3	22.7
15% to 19%	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	5.0	1.1
20% to 24%	2.0	1.5	0.0	1.4	4.2	3.6	0.0	1.1	1.1	0.0	1.4	8.6	5.4	0.0	1.3	0.0	2.3
25% and over	2.0	0.5	0.8	1.4	3.4	0.0	1.1	0.0	0.0	1.6	2.8	5.2	1.8	1.7	1.3	1.7	3.4
P10,000-P29,999																	
Less than 5%	34.2	34.7	34.5	37.3	36.4	39.9	35.1	34.1	29.1	29.2	31.6	30.4	35.4	33.5	30.3	32.7	34.0
5% to 9%	29.8	32.0	35.1	34.6	37.3	31.7	37.0	33.7	34.4	38.3	37.7	35.0	34.8	35.2	40.4	39.6	35.7
10% and over	36.0	33.2	30.4	28.1	26.3	28.4	27.9	32.2	36.4	32.5	30.7	34.6	29.8	31.3	29.4	27.7	30.3
10% to 14%	22.4	22.4	21.7	20.7	18.8	19.8	20.4	19.5	23.7	25.1	20.9	23.1	13.6	17.8	21.1	17.5	19.8
15% to 19%	5.7	6.7	2.9	2.2	4.0	4.4	4.3	6.5	8.9	4.1	4.3	3.1	5.3	9.4	4.5	5.9	4.8
20% to 24%	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	3.3	2.3
25% and over	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	1.0	3.4
P30,000 and over																	
Less than 5%	13.1	16.4	20.5	16.8	20.3	21.7	27.5	21.6	11.4	14.6	13.7	23.6	18.3	15.3	20.5	14.4	10.6
5% to 9%	26.8	25.5	25.8	31.9	30.2	28.0	32.6	32.9	29.8	33.5	32.4	30.3	30.3	30.2	32.9	29.4	35.2
10% and over	60.2	58.1	53.8	51.3	49.5	50.3	40.0	45.5	58.8	51.9	53.9	46.1	51.4	54.5	46.6	56.2	54.2
10% to 14%	27.2	30.9	33.5	28.3	29.1	34.2	26.7	27.6	32.6	28.8	24.4	22.0	28.1	27.7	31.5	31.0	35.8
15% to 19%	10.9	11.9	10.1	8.6	8.0	6.0	6.3	7.5	12.7	11.7	15.0	7.2	9.4	10.7	8.1	10.1	8.6
20% to 24%	10.7	10.2	5.1	10.1	8.6	6.2	4.1	7.7	8.9	10.4	7.0	6.2	6.7	8.1	3.7	7.5	6.7
25% and over	11.4	5.1	5.1	4.3	3.8	3.9	2.9	2.7	4.6	0.9	7.5	10.7	7.2	8.1	3.3	7.7	3.1



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	2018				2019				2020			2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
10. Savings Behavior of Households (Continued)																	
AONCR																	
<i>Percentage of Households with Savings</i>	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	30.5	28.8
Less than P10,000	22.8	24.0	19.2	19.8	23.3	19.9	24.3	24.5	23.2	15.9	15.2	17.8	18.7	13.5	18.2	18.5	16.4
P10,000-P29,999	45.8	47.2	40.4	37.0	40.3	37.2	39.9	36.1	39.1	29.3	27.7	26.3	26.7	24.9	30.6	30.2	27.1
P30,000 and over	68.4	73.7	67.9	62.1	59.5	49.4	63.6	58.0	56.1	42.0	48.3	51.6	50.9	43.3	47.9	48.9	45.3
<i>Percentage of Households with Savings by Type of Saving Institution</i>																	
Bank	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	57.2	53.9
House ¹	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	38.9	49.0
Additional Types	42.9	42.9	34.6	27.0	26.5	29.7	31.0	29.9	44.9	39.6	30.4	51.3	37.6	37.9	29.2	29.1	30.9
Cooperatives	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	17.2	16.7
Paluwagan	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	2.3	5.0
Credit/Loans and Other Associations	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	8.5	8.1
Others	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	1.1	1.1
<i>Percentage of Households with Savings by Type of Saving Institution: By Income Group</i>																	
Less than P10,000																	
Bank	29.0	31.8	39.0	36.6	39.0	43.1	32.0	36.6	34.5	38.1	45.4	45.3	34.6	39.5	41.6	34.6	28.4
House ¹	59.3	45.6	50.6	52.0	46.5	44.7	48.0	47.9	69.6	57.7	60.8	73.4	55.1	47.0	43.8	44.4	58.4
Additional Types	48.6	48.6	37.3	30.6	28.1	25.2	35.1	32.3	64.2	48.1	36.6	72.3	47.6	48.5	34.8	32.7	39.1
Cooperatives	11.2	12.6	14.1	14.7	14.5	8.5	11.6	14.2	27.0	20.4	23.3	31.3	27.6	28.0	25.3	16.6	21.3
Paluwagan	7.7	9.4	7.1	3.6	3.9	3.7	2.0	2.9	11.3	7.7	5.3	24.6	5.9	7.0	2.1	3.4	7.6
Credit/Loans and Other Associations	13.9	26.1	14.7	11.7	8.2	11.4	19.8	12.9	18.8	19.6	4.4	14.8	13.0	13.0	6.0	11.7	10.2
Others	2.5	0.5	1.4	0.6	1.5	1.6	1.7	2.3	7.2	0.4	3.5	1.6	1.2	0.5	1.3	1.0	0.0
P10,000-P29,999																	
Bank	55.6	50.1	54.4	56.6	50.3	50.4	46.6	55.6	55.4	56.6	61.7	53.4	58.3	52.2	55.6	52.3	48.4
House ¹	45.6	48.0	52.1	45.2	47.3	49.3	49.8	44.2	52.0	55.7	54.3	56.3	46.1	50.4	42.9	41.4	50.9
Additional Types	43.2	43.2	34.3	29.3	27.1	34.8	34.4	30.9	39.4	37.9	27.0	48.6	34.6	31.3	28.4	32.0	30.8
Cooperatives	13.0	19.3	12.3	11.6	15.3	17.4	15.9	17.7	19.7	21.3	15.6	30.0	20.9	18.7	17.8	23.4	15.4
Paluwagan	5.2	9.2	5.8	4.8	3.0	7.1	4.1	2.6	7.1	4.7	2.3	10.1	4.7	5.2	3.6	2.3	7.0
Credit/Loans and Other Associations	14.1	13.1	14.4	11.4	7.4	8.0	12.4	10.1	9.4	10.6	5.5	7.7	8.3	5.7	5.5	5.5	7.3
Others	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	0.8	1.1
P30,000 and over																	
Bank	87.4	84.1	87.8	82.7	77.3	67.9	81.9	77.8	83.2	82.6	87.2	81.9	69.2	75.2	70.6	74.6	72.8
House ¹	35.0	34.3	32.4	29.1	29.4	32.7	35.5	34.2	38.5	34.0	41.7	48.3	44.6	37.6	42.8	33.7	42.2
Additional Types	31.1	31.4	30.5	18.5	23.4	28.0	21.0	25.7	34.4	31.9	28.1	33.9	31.2	35.7	25.9	24.8	26.3
Cooperatives	16.5	19.3	16.0	8.3	13.0	13.2	10.1	15.8	19.8	23.4	16.2	19.6	22.8	20.9	19.1	12.8	15.0
Paluwagan	4.9	5.3	3.3	2.8	2.2	3.8	2.2	3.9	2.5	1.3	1.3	7.0	2.2	1.9	2.5	1.5	2.0
Credit/Loans and Other Associations	7.8	5.3	8.5	6.3	6.3	7.4	6.2	4.6	10.1	5.5	7.2	6.3	5.4	9.3	2.8	9.0	7.5
Others	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	1.5	1.7

¹ Kept at home



Consumer Expectations Survey
Philippines
Q1 2018 - Q2 2022

	2018				2019				2020			2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
10. Savings Behavior of Households (Continued)																	
AONCR																	
<i>Percentage of Households who could set aside Savings in the Current Quarter</i>	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	31.6	33.7
Less than P10,000	31.0	32.4	25.8	30.0	27.7	27.8	37.0	34.1	27.5	21.2	18.5	21.7	23.7	18.5	24.4	21.6	24.5
P10,000-P29,999	48.1	53.1	45.0	44.1	45.9	46.2	47.6	48.1	46.4	30.5	28.4	29.3	31.7	29.2	34.7	32.1	31.6
P30,000 and over	68.8	71.8	66.0	65.0	62.0	55.3	64.1	65.1	56.6	44.6	42.1	47.9	51.0	48.0	49.4	46.1	47.0
<i>Percentage of Income Allocated to Savings</i>																	
Less than 5%	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	48.2	44.2
5% to 9%	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	25.3	28.9
10% and over	34.3	26.3	26.2	30.8	27.9	35.5	30.1	30.4	33.6	28.1	35.2	25.4	25.7	28.1	27.8	26.5	26.9
10% to 14%	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	15.9	17.1
15% to 19%	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	2.9	3.9
20% to 24%	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	4.4	3.6
25% and over	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	3.3	2.3
<i>Percentage of Income Allocated to Savings: By Income Group</i>																	
Less than P10,000																	
Less than 5%	50.8	54.6	59.1	58.2	59.5	55.4	58.8	57.7	56.1	49.0	49.8	64.2	57.7	56.1	51.3	66.0	65.5
5% to 9%	24.9	33.0	29.1	26.7	26.4	24.6	23.3	23.6	19.1	31.9	24.9	16.4	26.8	24.7	24.0	15.7	22.2
10% and over	24.3	12.3	11.8	15.2	14.2	20.1	17.9	18.7	24.9	19.1	25.3	19.4	15.5	19.2	24.7	18.3	12.3
10% to 14%	15.7	8.7	6.7	9.8	8.0	11.1	10.0	12.0	13.3	11.9	14.9	9.4	6.0	9.4	11.7	10.2	7.7
15% to 19%	1.6	0.5	1.6	1.2	1.0	2.1	3.3	1.2	5.5	2.4	1.1	2.3	1.5	5.1	4.5	2.1	1.1
20% to 24%	3.2	2.2	1.4	1.0	2.5	4.2	2.3	3.0	3.8	1.2	2.5	5.0	4.5	2.4	3.9	3.4	1.9
25% and over	3.8	0.9	2.1	3.2	2.7	2.7	2.3	2.5	2.3	3.6	6.8	2.7	3.6	2.4	4.5	2.6	1.5
P10,000-P29,999																	
Less than 5%	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	43.2	45.9
5% to 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	30.7	31.6
10% and over	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	26.1	22.5
10% to 14%	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	16.7	14.2
15% to 19%	3.9	2.7	2.7	2.4	1.8	5.5	4.0	3.6	3.0	2.4	4.2	3.5	1.6	4.6	0.6	2.7	0.3
20% to 24%	4.2	4.3	2.9	4.5	3.2	5.1	4.0	3.8	5.9	3.6	4.2	0.7	2.6	3.9	1.9	4.2	5.4
25% and over	5.5	4.9	2.5	2.6	2.6	4.8	5.3	4.4	3.7	4.0	4.9	5.3	2.9	3.9	1.9	2.7	2.5
P30,000 and over																	
Less than 5%	19.6	13.2	14.4	19.0	17.8	25.0	18.9	23.2	19.6	25.3	18.9	26.8	25.5	33.5	27.5	39.2	27.5
5% to 9%	23.1	27.3	33.7	25.4	33.1	29.7	30.4	31.0	33.4	32.8	27.2	35.8	33.2	26.3	37.0	27.9	31.3
10% and over	57.2	59.6	52.0	55.6	49.1	45.4	50.7	45.7	47.0	41.9	53.9	37.4	41.2	40.2	35.5	32.9	41.1
10% to 14%	35.2	31.7	32.7	31.0	31.4	25.5	25.7	25.7	25.5	18.3	27.2	17.7	21.2	22.4	23.9	19.4	26.2
15% to 19%	4.5	9.3	6.7	6.7	4.2	4.9	3.2	5.0	7.9	9.5	7.8	5.1	8.0	4.3	4.6	3.8	9.0
20% to 24%	9.0	9.3	6.3	6.3	7.0	7.6	12.5	7.2	7.3	7.1	12.4	8.7	5.8	9.3	3.7	5.3	3.3
25% and over	8.5	9.3	6.3	11.6	6.6	7.4	9.3	7.8	6.3	7.1	6.5	5.9	6.2	4.3	3.4	4.4	2.7



Consumer Expectations Survey
Philippines
Q1 2018 - Q2 2022

	2018				2019				2020			2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
11a. Indices on Selected Economic Indicators: Current Quarter¹																	
Philippines																	
Unemployment Rate Index	9.3	67.0	44.8	39.2	37.4	14.4	13.3	-0.9	-5.3
Interest Rate Index for Borrowing Money	20.5	13.5	17.6	16.3	17.6	11.1	11.9	11.6	12.2
Exchange Rate Index	-3.3	2.5	11.5	-4.6	-3.8	-1.4	-3.0	-19.8	-17.7
Inflation Rate Index ²	40.1
Inflation Rate (Pt. Forecast) ³	2.2	2.5	2.6	3.0	2.9	3.5	3.5	3.4	2.8
NCR																	
Unemployment Rate Index	19.1	67.4	39.6	58.1	50.3	22.8	13.8	-3.2	-22.0
Interest Rate Index for Borrowing Money	21.0	16.7	22.2	23.6	25.0	16.7	7.9	9.8	11.6
Exchange Rate Index	11.1	-13.6	11.1	1.5	2.2	7.5	5.3	-19.5	-9.2
Inflation Rate Index ²	30.4
Inflation Rate (Pt. Forecast) ³	2.2	2.7	2.2	3.1	3.1	3.7	3.4	3.2	2.9
AONCR																	
Unemployment Rate Index	7.7	67.0	45.7	36.2	35.3	13.0	13.3	-0.6	-2.7
Interest Rate Index for Borrowing Money	20.4	13.0	16.9	15.2	16.4	10.2	12.6	11.9	12.3
Exchange Rate Index	-5.9	5.7	11.6	-5.8	-5.0	-3.1	-4.5	-19.8	-19.3
Inflation Rate Index ²	41.7
Inflation Rate (Pt. Forecast) ³	2.2	2.4	2.7	3.0	2.9	3.5	3.5	3.4	2.7
11b. Indices on Selected Economic Indicators: Next Quarter¹																	
Philippines																	
Unemployment Rate Index	6.2	37.2	14.9	23.0	15.6	-0.6	-11.7	-19.4	-23.1
Interest Rate Index for Borrowing Money	15.7	13.5	17.8	14.8	15.7	11.3	9.8	10.7	11.2
Exchange Rate Index	-3.7	2.0	-0.5	-8.6	-4.2	-0.3	-2.1	-14.5	-11.8
Inflation Rate Index ²	23.9
Inflation Rate (Pt. Forecast) ³	2.3	2.6	2.7	3.2	3.0	3.7	3.6	3.5	2.8
NCR																	
Unemployment Rate Index	6.5	44.5	-0.1	43.0	27.7	-0.4	-12.6	-31.9	-38.4
Interest Rate Index for Borrowing Money	16.1	16.4	15.6	18.6	17.8	13.2	4.8	9.2	9.4
Exchange Rate Index	5.4	-6.2	6.4	0.0	1.6	7.3	8.9	-6.5	-1.7
Inflation Rate Index ²	18.8
Inflation Rate (Pt. Forecast) ³	2.3	2.8	2.3	3.1	3.2	3.8	3.4	3.2	3.0
AONCR																	
Unemployment Rate Index	6.2	36.0	17.3	19.8	13.6	-0.6	-11.5	-17.4	-20.7
Interest Rate Index for Borrowing Money	15.7	13.0	18.1	14.2	15.3	11.0	10.6	11.0	11.5
Exchange Rate Index	-5.3	3.6	-1.8	-10.3	-5.2	-1.8	-4.1	-16.1	-13.7
Inflation Rate Index ²	24.8
Inflation Rate (Pt. Forecast) ³	2.3	2.6	2.8	3.2	3.0	3.7	3.6	3.5	2.7

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

² Starting Q2 2022, the questionnaire was enhanced to include expectations on the direction of the inflation rate in the current quarter, and for the next quarter and the next 12 months.

³ Starting Q2 2022, computation of the Inflation Rate (Pt. Forecast) was changed into the average of the expected range of inflation rate specified by the respondents.



Consumer Expectations Survey
Philippines
Q1 2018 - Q2 2022

	2018				2019				2020			2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
11c. Indices on Selected Economic Indicators: Next 12 Months																	
Philippines																	
Unemployment Rate Index	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	-41.5	-41.0
Interest Rate Index for Borrowing Money	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	12.3	11.7
Exchange Rate Index	-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	-7.7	-6.1
Inflation Rate Index ¹	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	20.1
Change in Prices Index	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	39.7	37.5
Inflation Rate (CPI Items)	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	5.5	5.7
Inflation Rate (Pt. Forecast) 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	3.6	2.9
NCR																	
Unemployment Rate Index	-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	-58.2	-57.0
Interest Rate Index for Borrowing Money	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	10.4	10.3
Exchange Rate Index	-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	12.1	9.3
Inflation Rate Index ¹	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	9.3
Change in Prices Index	48.7	43.1	52.2	47.7	43.4	44.6	44.5	43.5	37.3	37.3	24.6	33.0	33.2	24.9	26.1	33.2	37.0
Inflation Rate (CPI Items)	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	3.9	4.9
Inflation Rate (Pt. Forecast) ²	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	3.3	3.0
AONCR																	
Unemployment Rate Index	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	-38.9	-38.5
Interest Rate Index for Borrowing Money	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	12.6	12.0
Exchange Rate Index	-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	-11.6	-9.0
Inflation Rate Index ¹	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	21.8
Change in Prices Index	46.5	46.1	51.8	47.9	44.9	37.3	39.9	38.9	34.8	30.9	26.3	32.7	28.3	28.4	27.7	41.2	38.0
Inflation Rate (CPI Items)	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	5.8	5.8
Inflation Rate (Pt. Forecast) ²	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	3.7	2.9

¹ Starting Q2 2022, the questionnaire was enhanced to include expectations on the direction of the inflation rate in the current quarter, and for the next quarter and the next 12 months.

² Starting Q2 2022, computation of the Inflation Rate (Pt. Forecast) was changed into the average of the expected range of inflation rate specified by the respondents.



Consumer Expectations Survey
Philippines
Q1 2018 - Q2 2022

	2018				2019				2020			2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
12. Percentage of OFW Households by Type of Use of OFW Remittances																	
Philippines																	
Food and other household needs	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	98.4	97.5
Education	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	55.8	58.4
Medical expenses	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	48.9	53.4
Debt payments	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	22.1	21.7
Savings	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	38.0	33.5
Purchase of appliance/other consumer durable	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	17.4	21.7
Purchase of house	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	9.7	8.1
Investment	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	10.9	7.1
Purchase of car/other motor vehicle	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	6.5	5.9
Others	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	5.0	4.0
NCR																	
Food and other household needs	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	100.0	98.0
Education	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	56.0	58.0
Medical expenses	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	52.5	60.0
Debt payments	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	25.5	18.0
Savings	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	41.1	40.0
Purchase of appliance/other consumer durable	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	17.0	29.0
Purchase of house	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	14.2	9.0
Investment	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	12.8	10.0
Purchase of car/other motor vehicle	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	5.0	3.0
Others	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	1.4	2.0
AONCR																	
Food and other household needs	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	97.2	97.3
Education	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	55.6	58.6
Medical expenses	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	46.1	50.5
Debt payments	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	19.4	23.4
Savings	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	35.6	30.6
Purchase of appliance/other consumer durable	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	17.8	18.5
Purchase of house	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	6.1	7.7
Investment	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	9.4	5.9
Purchase of car/other motor vehicle	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	7.8	7.2
Others	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	7.8	5.0

A quarterly survey conducted by the
Department of Economic Statistics

Bangko Sentral ng Pilipinas
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Consumer Expectations Survey
Philippines
Q1 2018 - Q2 2022

	2018				2019				2020			2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
13. Number of Households that Received Remittances																	
Philippines																	
Number of Households that Received Remittances	478	446	449	470	443	472	491	473	494	326	353	329	345	318	325	321	322
Percentage Over Total Households with OFW	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	82.5	94.2
NCR																	
Number of Households that Received Remittances	193	171	186	200	175	186	222	209	226	111	122	121	135	108	120	141	100
Percentage Over Total Households with OFW	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	79.7	92.6
AONCR																	
Number of Households that Received Remittances	285	275	263	270	268	286	269	264	268	215	231	208	210	210	205	180	222
Percentage Over Total Households with OFW	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	84.9	94.9
14. Distribution of Households with OFW																	
Philippines																	
Number of Respondent Households with	492	476	465	483	462	494	507	488	513	328	384	355	374	343	351	338	342
Percentage Over Total Sample Respondents	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	6.5	6.5
NCR																	
Number of Respondent Households with	200	187	197	205	181	196	228	216	235	111	141	134	143	116	127	147	108
Percentage Over Total Sample Respondents	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	5.5	4.1
AONCR																	
Number of Respondent Households with	292	289	268	278	281	298	278	272	278	217	243	221	231	227	224	191	234
Percentage Over Total Sample Respondents	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	7.6	8.8

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Consumer Expectations Survey
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Q1 2020 - Q2 2022

	2020			2021				2022	
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2

15. Debt Situation of Households¹

Current Quarter

Percentage of Households with Loan in the Last 12 Months

	30.2	29.0	22.4	22.9	25.3	22.6	24.2	25.8	24.7
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Percentage Distribution of Households with Loan in the Last 12 Months

by Area

NCR	19.0	19.9	12.8	20.6	21.3	20.1	16.9	18.7	18.1
AONCR	32.1	30.5	24.0	23.3	25.9	23.0	25.4	27.0	25.7

by Income Group

Less than P10,000	35.8	42.2	45.4	38.6	41.1	33.0	35.3	33.3	33.2
P10,000-P29,999	36.3	31.1	34.6	36.6	38.3	40.4	30.6	37.4	39.5
P30,000 and over	27.9	26.6	20.0	24.8	20.6	26.6	34.1	29.3	27.3

Index on Debt Application Experience (Credit Access)

	89.0	87.3	84.1	85.3	90.2	92.4	93.1	91.4	91.4
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Next Quarter

Percentage of Households with intention to apply for loan

	10.1	6.1	7.3	7.1	6.0	6.8	6.0	6.9	7.0
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Percentage Distribution of Households Intending to Apply for Loan

by Area

NCR	6.2	3.3	3.1	4.2	2.5	3.7	3.9	4.2	3.4
AONCR	10.7	6.6	8.0	7.6	6.5	7.3	6.4	7.3	7.6

by Income Group

Less than P10,000	39.6	44.3	53.4	43.0	45.2	30.8	36.6	40.4	38.2
P10,000-P29,999	33.7	34.6	27.6	39.9	35.2	44.2	34.2	38.8	44.0
P30,000 and over	26.7	21.1	19.0	17.1	19.6	25.0	29.1	20.9	17.8

Index on Debt Application Experience (Credit Access)

	100.0	79.6	83.5	78.9	86.3	87.0	90.3	93.6	84.7
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Next 12 Months

Percentage of Households with intention to apply for loan

	9.8	5.7	6.9	6.8	6.0	7.1	7.1	7.4	9.9
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Percentage Distribution of Households Intending to Apply for Loan

by Area

NCR	6.3	4.0	1.8	5.5	3.3	3.2	3.1	4.5	4.7
AONCR	10.4	5.9	7.7	7.0	6.5	7.8	7.8	7.9	10.8

by Income Group

Less than P10,000	42.6	47.4	46.4	41.5	43.8	27.8	37.4	38.5	32.0
P10,000-P29,999	37.3	34.4	31.6	36.9	36.0	38.0	32.1	38.3	45.2
P30,000 and over	20.1	18.3	22.0	21.6	20.2	34.2	30.5	23.3	22.8

Index on Debt Application Experience (Credit Access)

	92.0	82.1	78.5	85.9	85.7	88.8	91.0	92.3	87.1
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¹ Starting Q1 2020, the questionnaire was enhanced to include sections on debt outlook for the current quarter, next quarter and next 12 months.



Consumer Expectations Survey
Philippines
Q1 2020 - Q2 2022

	2020			2021				2022	
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
15. Debt Situation of Households (Continued): Current Quarter									
<i>Types of Loan Availed</i>									
Purchase of Basic Goods	35.4	52.4	59.9	58.0	59.5	56.5	55.1	55.0	51.9
Business Start-up/Expansion	24.1	24.7	27.9	25.4	23.7	24.0	25.2	26.8	26.9
Education-related	16.2	9.4	14.6	7.8	6.0	6.4	8.2	8.5	8.6
Travel for Leisure	0.8	0.4	0.9	0.7	0.2	0.2	0.6	0.6	0.5
Health-related	11.0	10.4	14.4	9.6	10.0	9.2	11.0	10.0	10.2
Vehicle	7.0	7.3	5.8	6.6	7.9	7.6	7.2	7.7	7.0
Real Estate	6.0	3.6	3.7	3.2	3.2	4.2	4.8	3.6	4.2
Payment of other Debts	6.9	8.1	12.4	10.7	11.2	12.8	12.2	10.9	13.0
Consumer Durables	3.8	2.8	4.7	2.3	3.5	5.1	4.4	3.3	4.7
Others	13.2	11.2	9.4	9.7	9.1	9.6	8.8	10.2	10.3
<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	20.5	17.1
Business Start-up/Expansion	12.9	11.4	19.3	22.9	12.2	11.3	26.9	19.1	20.9
Education-related	6.4	5.1	8.6	9.1	4.9	3.3	3.3	8.5	4.7
Travel for Leisure	0.4	0.2	0.4	0.2	0.0	0.1	0.1	0.6	0.2
Health-related	3.6	5.3	6.8	9.6	7.1	5.0	5.7	6.0	5.9
Vehicle	23.3	15.9	8.2	11.9	18.4	29.2	10.4	17.0	14.1
Real Estate	29.8	27.6	21.8	7.2	16.3	16.7	18.0	10.7	22.9
Payment of other Debts	4.0	3.6	4.1	6.7	4.5	6.5	9.2	5.5	3.5
Consumer Durables	3.9	0.8	1.7	0.9	0.8	2.1	1.2	1.3	3.4
Others	7.5	12.6	5.3	8.4	7.6	6.0	7.3	10.8	7.2
<i>Loan Payment Status</i>									
Ahead	6.4	3.7	5.1	7.0	6.6	5.8	6.9	6.4	6.3
On Schedule	82.4	80.2	84.0	84.5	83.9	88.1	84.6	84.1	85.2
Behind	11.1	16.0	10.9	8.5	9.5	6.1	8.5	9.5	8.5
<i>Types of Collaterals Used for Loan</i>									
None	83.4	86.0	82.3	79.8	83.4	79.2	84.2	81.0	83.9
Land	1.2	1.4	1.7	2.8	1.4	1.6	1.7	1.4	1.3
Real Property	1.2	1.4	1.6	1.8	0.8	1.8	1.2	1.7	1.5
Vehicle	0.9	1.9	1.5	1.3	0.6	1.0	1.3	0.8	1.4
Sangla ATM Account	3.9	3.3	3.6	3.9	3.1	5.9	4.0	4.9	4.3
Jewelry	0.1	0.6	1.0	0.5	0.6	0.6	0.5	0.1	0.3
Farm Equipment	0.1	0.4	0.6	0.0	0.1	0.1	0.3	0.1	0.0
Farm Animal	0.2	0.2	0.3	0.4	0.2	0.5	0.1	0.1	0.1
Harvest	1.8	1.2	1.9	0.7	1.2	1.4	1.6	1.8	1.5
Stock Certificate / PDC	0.4	0.2	0.1	0.2	0.7	1.5	0.1	0.5	0.1
Others	6.8	3.4	5.5	8.5	8.0	6.4	5.1	7.6	5.6
<i>Loan Provider</i>									
Bank	11.5	10.7	10.9	13.8	8.4	7.9	9.6	11.2	11.2
Government Institution	8.8	6.6	8.9	11.8	10.0	7.6	10.7	9.0	7.3
In-house Financing	2.2	2.4	2.5	1.0	2.2	1.9	1.3	0.6	2.0
Company	4.0	4.2	3.7	3.1	3.5	5.0	3.5	4.6	3.4
Cooperative	6.8	6.7	9.2	8.4	9.7	9.2	10.5	10.9	7.5
Lending Company	26.4	23.2	24.3	19.9	20.0	16.9	21.4	17.7	20.3
Pawnshop	0.2	0.5	0.8	0.4	0.5	0.4	0.5	0.3	0.3
Individual Money Lender	12.5	13.4	12.0	15.7	15.4	13.7	9.5	12.4	13.7
Relatives / Friends	20.8	29.4	24.3	20.7	25.8	30.7	27.3	29.2	29.8
Digital Credit	1.4	2.4	1.6	1.3	2.0	3.2	2.5	0.6	2.3
Others	5.3	0.6	1.6	4.0	2.5	3.5	3.3	3.5	2.0



Consumer Expectations Survey
Philippines
Q1 2018 - Q2 2022

	2018				2019				2020			2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
16. Percentage Distribution of Respondents by Income Group																	
Philippines																	
Less than P10,000	37.8	42.5	39.6	36.4	34.3	32.7	32.1	30.6	29.3	38.1	38.9	35.6	36.0	35.8	32.3	26.4	25.9
P10,000 – P29,999	42.9	43.0	44.5	44.4	44.2	44.4	43.5	44.6	40.8	37.1	35.5	38.7	40.3	39.6	40.9	40.1	43.9
P30,000 – and over	19.3	14.5	15.9	19.2	21.5	22.9	24.4	24.8	29.9	24.8	25.6	25.7	23.7	24.6	26.8	33.5	30.2
Total	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
NCR																	
Less than P10,000	19.5	27.8	24.2	22.5	19.9	15.3	16.5	15.8	14.4	23.6	26.9	23.0	24.9	27.0	17.5	13.9	13.9
P10,000 – P29,999	52.5	53.5	55.2	53.3	52.6	55.2	50.5	51.7	48.3	45.2	39.8	44.7	47.2	44.5	50.7	45.9	52.2
P30,000 – and over	28.0	18.7	20.6	24.2	27.5	29.5	33.1	32.4	37.3	31.1	33.3	32.3	28.0	28.6	31.8	40.2	33.8
Total	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
AONCR																	
Less than P10,000	56.2	56.7	54.8	49.7	47.4	49.7	47.6	45.3	44.3	53.4	51.5	47.9	47.4	44.9	46.7	39.6	37.6
P10,000 – P29,999	33.2	32.9	34.1	36.0	36.5	33.9	36.5	37.4	33.2	28.6	31.0	32.8	33.3	34.6	31.4	34.0	35.7
P30,000 – and over	10.6	10.4	11.0	14.2	16.1	16.4	15.9	17.3	22.5	18.0	17.5	19.3	19.3	20.4	22.0	26.4	26.7
Total	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
17. Total Sample Households and Response Rate																	
Philippines																	
Number of Sample Households	5,569	5,517	5,580	5,609	5,562	5,583	5,676	5,648	5,555	5,563	5,612	5,634	5,702	5,670	5,665	5,282	5,437
Number of Respondents	5,400	5,339	5,408	5,411	5,396	5,349	5,488	5,421	5,406	5,441	5,437	5,422	5,581	5,560	5,495	5,175	5,287
Response Rate	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	98.0	97.2
NCR																	
Number of Sample Households	2,767	2,681	2,764	2,750	2,665	2,737	2,820	2,842	2,770	2,835	2,828	2,812	2,865	2,853	2,802	2,720	2,716
Number of Respondents	2,708	2,609	2,683	2,645	2,571	2,629	2,721	2,730	2,722	2,780	2,775	2,678	2,833	2,816	2,721	2,666	2,627
Response Rate	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	98.0	96.7
AONCR																	
Number of Sample Households	2,802	2,836	2,816	2,859	2,897	2,846	2,856	2,806	2,785	2,728	2,784	2,822	2,837	2,817	2,863	2,562	2,721
Number of Respondents	2,692	2,730	2,725	2,766	2,825	2,720	2,767	2,691	2,684	2,661	2,662	2,744	2,748	2,744	2,774	2,509	2,660
Response Rate	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	97.9	97.8
A quarterly survey conducted by the Department of Economic Statistics												Bangko Sentral ng Pilipinas Manila, Philippines www.bsp.gov.ph					

