

DEPARTMENT OF ECONOMIC STATISTICS

Monetary and Economics Sector
Bangko Sentral ng Pilipinas



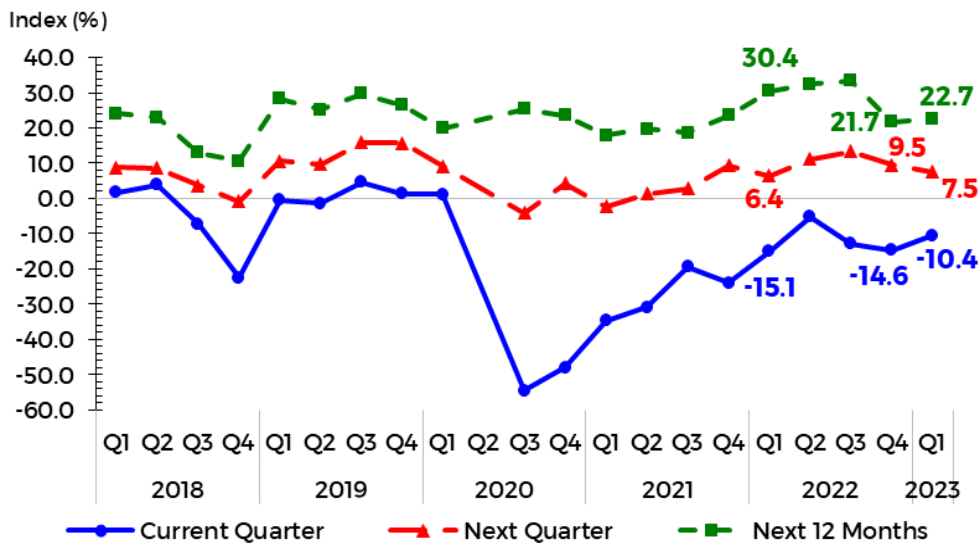
**CONSUMER
EXPECTATIONS SURVEY
REPORT**

1st Quarter 2023



Q1 2023 CONSUMER EXPECTATIONS SURVEY

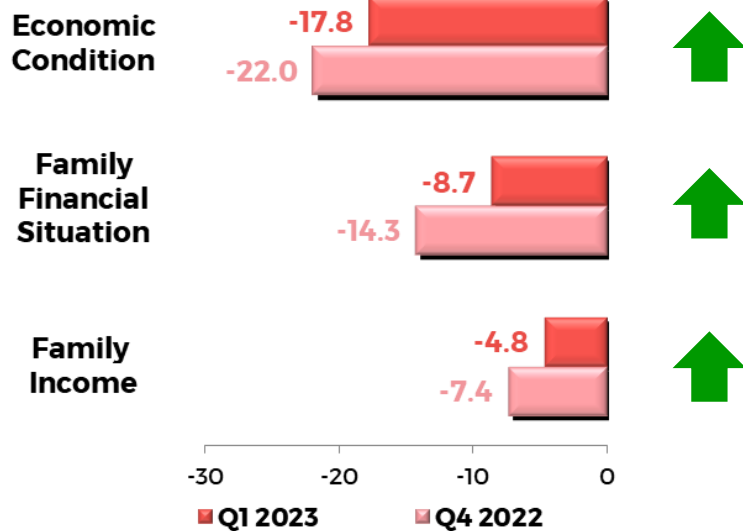
OVERALL CONSUMER OUTLOOK INDEX



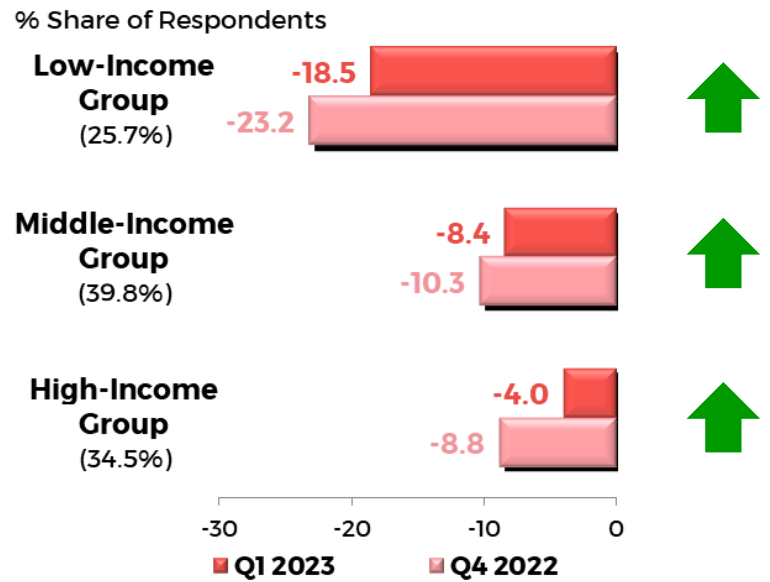
Consumers cited that their improved outlook for Q1 2023 was due to their optimism about:

- More available jobs and permanent employment
- Higher income from wages/salaries, remittances, and other sources
- Positive developments in the country's COVID-19 situation
 - Relaxation of vaccination, testing, and masking requirements
 - Fewer COVID-19 cases
 - Post-pandemic recovery of businesses as workers return to their offices

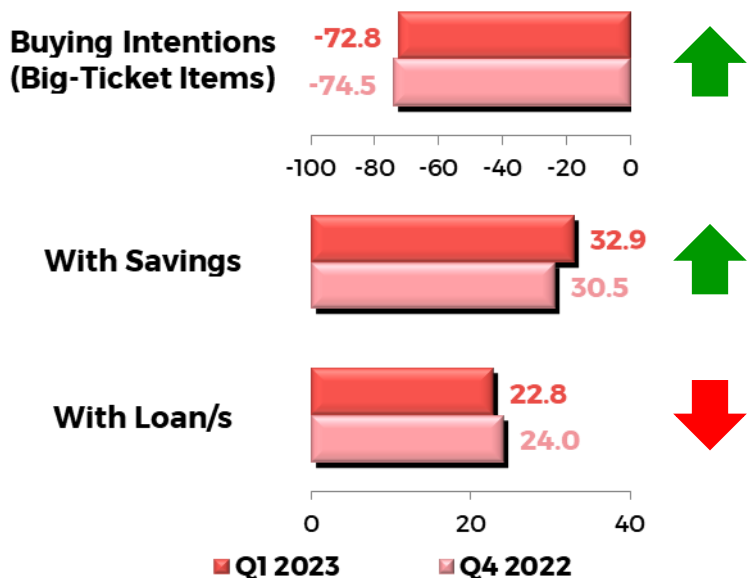
CONSUMER OUTLOOK BY COMPONENT INDICATOR



CONSUMER OUTLOOK BY INCOME GROUP



SENTIMENT INDICATORS



ECONOMIC INDICATORS

Indicator	Period	Current Quarter	Next Quarter	Next 12 Months
Inflation Rate	Q1 2023	42.2	16.1	15.7
	Q4 2022	45.7	17.6	9.5
Peso Borrowing Rate	Q1 2023	26.5	25.1	26.8
	Q4 2022	17.9	18.9	19.8
Exchange Rate (₱/US\$)	Q1 2023	-10.2	-8.5	-6.9
	Q4 2022	-49.7	-31.4	-16.9
Unemployment Rate	Q1 2023	-9.3	-19.2	-26.5
	Q4 2022	-3.3	-18.5	-29.4

Based on the Diffusion Index (DI) of the reference period:

- +/- Inflation Rate - more respondents expect that inflation may increase/decrease
- +/- Peso Borrowing Rate - more respondents expect that the peso borrowing rate may increase/decrease
- +/- Exchange Rate - more respondents expect that the peso may appreciate/depreciate against the US dollar
- +/- Unemployment Rate - more respondents expect that the number of unemployed persons may increase/decrease

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.

Legend: Up Down Steady (for diffusion indices with less than 1 percent absolute difference) as compared with the previous survey round

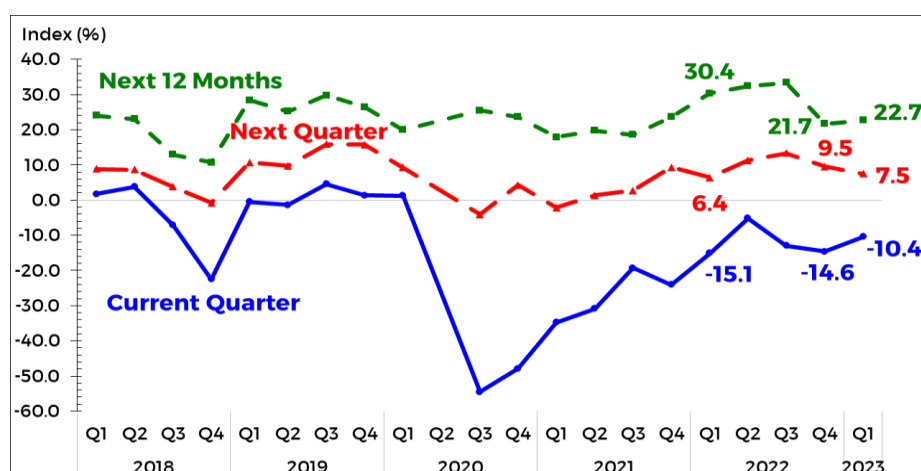
CONSUMER EXPECTATIONS SURVEY¹

First Quarter 2023

**Consumer Confidence Improves for Q1 2023 and
Remains Favorable for Q2 2023 and the Next 12 Months**

Nationwide Consumer Outlook

**Figure 1.
Overall Consumer Outlook Index²
Philippines
Q1 2018 – Q1 2023**



Consumer sentiment is less pessimistic for Q1 2023...

The consumer sentiment in the country was less pessimistic for Q1 2023 as the overall confidence index (CI) improved to -10.4 percent from -14.6 percent in Q4 2022. The less negative CI indicates that the number of households with optimistic views increased, but it was still lower than those with pessimistic views. Consumers cited that their improved outlook for Q1 2023 was due to their optimism about: (a) more available jobs and permanent employment, (b) higher income from wages/salaries, remittances, and other sources, and (c) positive developments in the country's COVID-19 situation such as the relaxation of vaccination, testing, and masking requirements, fewer COVID-19 cases, and post-pandemic recovery of businesses as workers return to their offices (see Table 1).³

¹ The Consumer Expectations Survey (CES) is a quarterly survey of a random sample of about 5,000 households in the Philippines. Results of the CES provide advance indication of consumer sentiments for the current and next quarters and the next 12 months, as reflected in the overall CI, as well as in the selected economic indicators. The Q1 2023 CES was conducted during the period 19 – 31 January 2023.

² The overall consumer outlook index is computed as the average of the three component indices, namely:

- Economic Condition, which refers to the perception of the respondent regarding the general economic condition of the country.
- Family's Financial Situation, which refers to the level of household income (in cash as well as in kind), savings, outstanding debts, investments, and assets.
- Family Income, which 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.

³ 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.

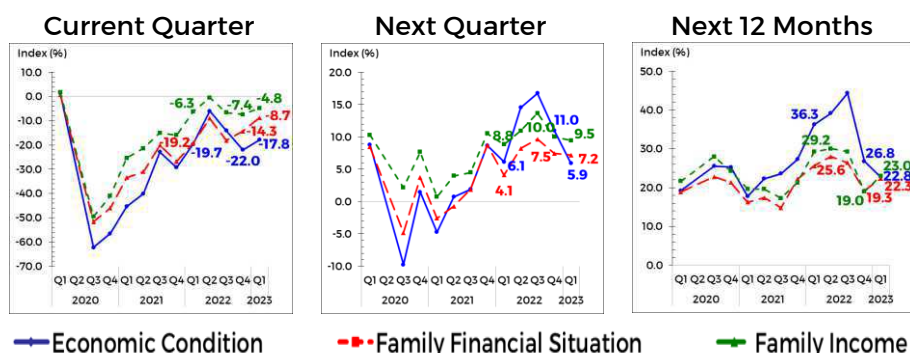


Similar to the Philippines, the outlook was less pessimistic among consumers in the euro area, India, Thailand, and the United States. Moreover, sentiment remained pessimistic in Japan, South Korea, and Taiwan. However, consumer outlook was more optimistic in Indonesia.⁴

...less optimistic for the next quarter... For the next quarter (Q2 2023), the CI declined but remained positive at 7.5 percent from 9.5 percent a quarter ago. The respondents' less upbeat sentiment for the next quarter resulted from their concerns over: (a) faster increase in the prices of goods, (b) higher household expenses, (c) lower income, (d) high unemployment rate, and (e) the effectiveness of government policies and programs on targeted social support, and importation of major food items.

...and steady for the next 12 months. Meanwhile, the consumer sentiment for the next 12 months remained optimistic as the CI marginally increased to 22.7 percent from 21.7 percent in Q4 2022. The year-ahead positive outlook of consumers was supported by their expectations of: (a) more available jobs, (b) stable prices of goods, (c) higher income, (d) additional sources of income, and (e) effective implementation of government policies and programs to ease inflation on basic commodities and to provide assistance against inflation to low-income households. However, the general optimism of consumers was somewhat mitigated by a subset of respondents who were less upbeat amid their continuing concerns over higher household expenses (see Table 1).

Figure 2.
Consumer Outlook Index by Component Indicator
Q1 2020 – Q1 2023



⁴ Refers to top trading partners of the Philippines, each accounting for at least 1 percent share of the country's total merchandise trade for the past five years (2017-2021). Australia, the euro area, Indonesia, Japan, South Korea, Taiwan, Thailand, and the United States of America record their consumer confidence index on a monthly basis. For cross-country assessment of the consumer sentiment, the latest CI level is compared with the CI level of the previous reference period as posted in <https://tradingeconomics.com/>.



Consumer outlook for Q1 2023 improves across all three component indicators... Consistent with the nationwide consumer outlook, consumer confidence was less pessimistic for Q1 2023 across all three component indicators, namely, family financial situation, country's economic condition, and family income. For the next quarter and the next 12 months, the sentiment on the country's economic condition was less optimistic. Meanwhile, the outlook on the family financial situation and family income was steady for the next quarter but more optimistic for the next 12 months, respectively (see Tables 2, 3, and 4).

Figure 3.
Consumer Outlook Index by Income Group
Q1 2020 - Q1 2023



...across all income groups... Consistent with the national trend, consumer confidence across all income groups also improved for the current quarter. Aside from the reasons previously cited for the less pessimistic outlook for Q1 2023, the improved outlook of the low- and middle-income households stemmed from their expectations that they may benefit from effective government policies and programs and additional working family members, respectively (see Table 1).

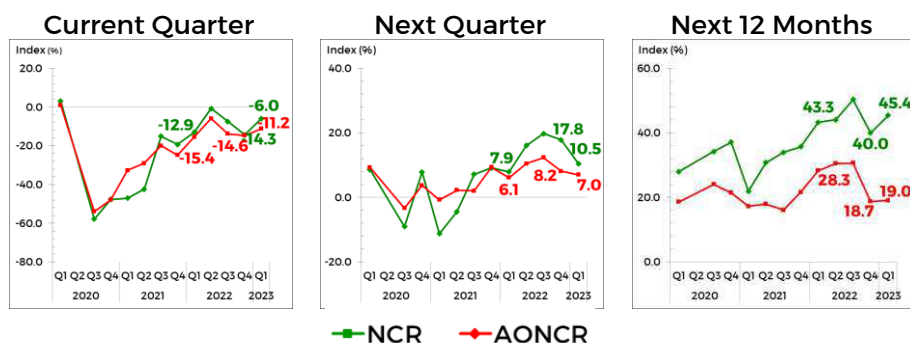
The consumer sentiment across income groups was less bullish for the next quarter compared to a quarter ago. Meanwhile, for the next 12 months, the sentiment was less buoyant among the low-income group but more upbeat among the middle- and high-income groups (see Table 1).⁵

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



NCR and AONCR Consumer Outlook

Figure 4.
Consumer Outlook Index for NCR and AONCR
Q1 2020 – Q1 2023



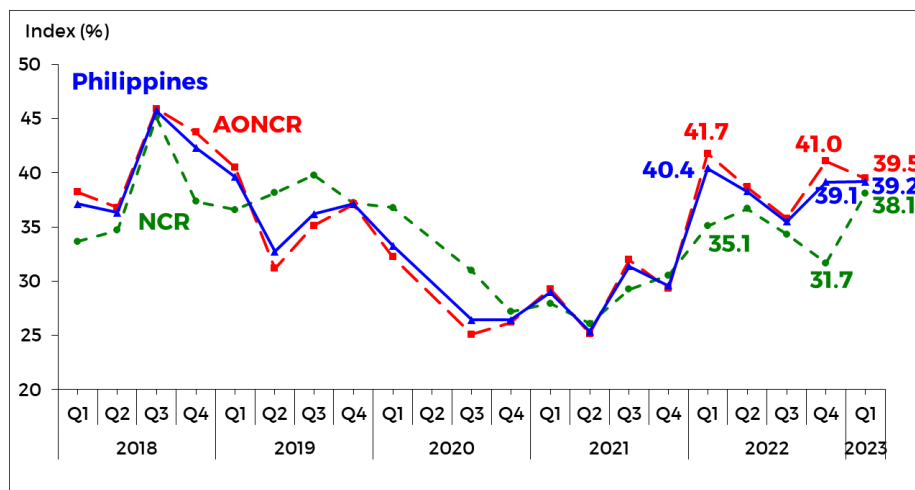
...and across all areas.

By geographical location, the consumer sentiment for Q1 2023 in both the National Capital Region (NCR) and Areas Outside the NCR (AONCR) improved across all three component indicators of consumer confidence, in line with the national trend (see Table 1).

For Q2 2023, the consumer sentiment of respondents in both areas turned less upbeat compared with their views a quarter ago. For the next 12 months, consumer confidence turned more optimistic in the NCR but remained buoyant in AONCR (see Table 1).

Expenditures on Basic Goods and Services

Figure 5.
Confidence Index: Expenditures for the Next Quarter
Q1 2018 – Q1 2023





Consumer spending outlook index is steady for Q2 2023. The spending outlook index of households on goods and services was steady at 39.2 percent for Q2 2023 from 39.1 percent in the previous quarter's survey results. This indicates that respondents who expect to spend more on basic goods and services continued to outnumber those who said otherwise. By geographical location, consumer spending for the next quarter may continue to increase albeit at a slower rate in AONCR, but at a faster pace in the NCR (see Table 5).

A moderation in spending is expected for most types of consumer items: (1) food, non-alcoholic and alcoholic beverages, and tobacco, (2) clothing and footwear, (3) water, (4) electricity, (5) transportation, (6) communication, and (7) education, recreation, and culture. By contrast, spending is expected to increase at a faster rate for (1) house rent and furnishing, (2) gas and solid fuels, (3) medical care, (4) restaurants and cafés, and (5) personal care and effects (see Table 5).

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

Consumers are less hesitant about buying big-ticket items in Q1 2023. The consumer sentiment on buying big-ticket items for Q1 2023 was less pessimistic as the CI turned less negative to -72.8 percent from -74.5 percent in Q4 2022.⁶ This can be attributed to the households' less downbeat buying sentiment for Q1 2023 for motor vehicles, and houses and lots. By area, the consumers' views on buying conditions improved for both the NCR and AONCR (see Table 6a).

For the next 12 months, buying intentions for big-ticket items held steady. Meanwhile, the consumer sentiment on buying big-ticket items for the next 12 months remained steady at -74.9 percent from -74.7 percent in Q4 2022. Buying intentions across the big-ticket items were mixed: less bearish for houses and lots, more pessimistic for consumer durables, and steady for motor vehicles. By geographical area, consumers' buying intentions for the next 12 months were more pessimistic in the NCR and steady for AONCR (see Table 7a).

The percentage of households that plan to buy/acquire real property within the next 12 months increased slightly to 4.6 percent from 4.1 percent in the Q4 2022 survey results (see Table 7). This can be attributed to the higher percentage of households that plan to acquire single-detached houses (at 49.7 percent from 33.8 percent), agricultural lots (at 12.1 percent from 7.3 percent), and commercial lots (at 7 percent from 1.4 percent) (see Table 8).

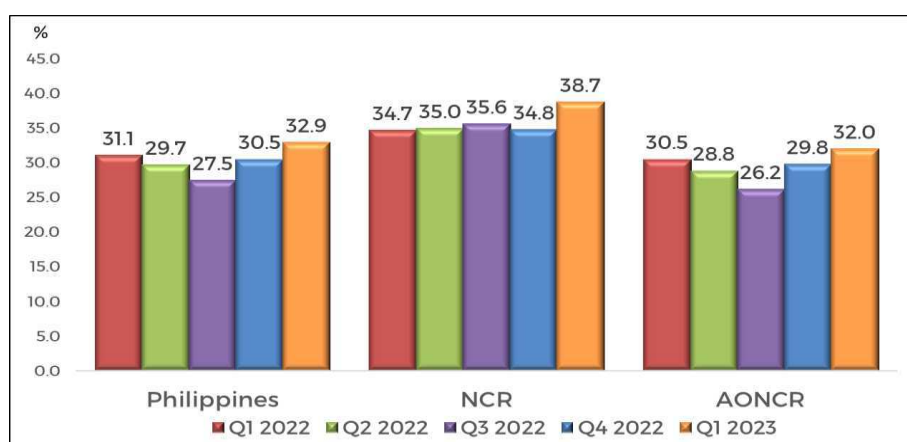
⁶ Prior to Q4 2022, buying sentiment on big-ticket items was reported as the percentage of households that responded in the affirmative to the question on buying intentions for the current quarter and the next 12 months. Beginning Q4 2022, buying intentions is measured using the net balance approach (i.e., difference of the percentage of households with intention to buy big-ticket items and the percentage of households with no intention to buy big-ticket items).



When asked about the price range of real properties they intend to purchase in the next 12 months, the majority, or 58.6 percent of the households, indicated a range of ₱450,000 and below. Meanwhile, 27.1 percent and 14.3 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 (see Table 9).⁷

Savings Behavior

Figure 6.
Percentage of Households with Savings
Q1 2022 – Q1 2023



The percentage of households with savings increased in Q1 2023. In Q1 2023, the percentage of households with savings rose to 32.9 percent from 30.5 percent in Q4 2022. The increase in the overall percentage of savers was mainly due to the higher percentage of households with savings in the low- and middle-income groups, which outweighed the decline in the percentage of savers in the high-income group. By geographical area, the percentage of savers rose in both the NCR and AONCR (see Table 10). According to the respondents, they saved money for the following reasons: (a) emergencies, (b) health and medical expenses, (c) retirement, (d) education, and (e) house purchase.

Similarly, the percentage of households with savings accounts in banks increased in Q1 2023. Respondents with savings kept their money, wholly or partially, in various institutions. Among savers, 82.8 percent kept their savings in a bank, higher than the 76.8 percent in Q4 2022. Meanwhile, 88.3 percent kept their savings at home, and 92.3 percent considered other institutions such as cooperatives, *paluwagan*, credit/loan associations, investments, and other

⁷ 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.



institutions (e.g., microfinance and insurance) for the safekeeping of their savings (see Table 10).^{8,9}

When asked if households would set aside money for savings in Q1 2023, the percentage of respondents that answered affirmatively increased to 34 percent from 31.5 percent in Q4 2022. The proportion of those that would set aside at least 10 percent of their monthly gross family income for savings declined to 35.2 percent from 37.9 percent a quarter ago. Meanwhile, the percentage of those that would set aside less than 10 percent for their savings rose to 64.8 percent from 62.1 percent in Q4 2022 (see Table 10).

Selected Economic Indicators

Consumers expect higher interest rate, a weaker peso, and lower unemployment rate for Q1 2023 and the near term. For Q1 and Q2 2023, and the next 12 months, consumers anticipate that the interest rate may increase, the peso may depreciate against the U.S. dollar, and the unemployment rate may decline (see Tables 11a, 11b, and 11c).

Inflation may breach the target range of 2 to 4 percent. For Q1 and Q2 2023, consumers expect that the inflation rate may rise at a slower pace as the number of respondents that expect higher inflation for said periods decreased compared with the Q4 2022 survey results. However for the next 12 months, more respondents expect that the inflation rate may rise.¹⁰ Consumers cited the following reasons for their inflation expectations: (a) higher household spending for food and other commodities, (b) limited supply of goods and services, (c) depreciation of the peso against the U.S. dollar, and (d) concerns over the effectiveness of government policies and programs to address elevated inflation as well as food supply and production issues. In particular, consumers are expecting that the inflation rate may average at 6.2 percent for the next 12 months, which is above the upper end of the National Government's inflation target range of 2 to 4 percent for 2023-2024 (see Tables 11a, 11b, and 11c).

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

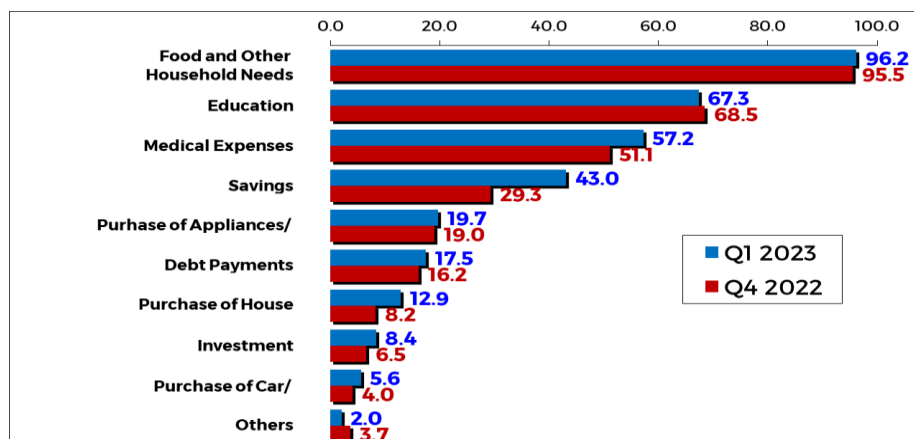
⁹ The question on the preferred savings institution/s of households allows for multiple responses. Hence, the sum of the proportion of households with savings in banks, at home, and in other institutions may exceed 100 percent.

¹⁰ 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)
Q4 2022 – Q1 2023



OFW remittances are still mainly used for food and other household needs, education, and medical expenses in Q1 2023.

In Q1 2023, the percentage of the 395 OFW household respondents that apportioned their remittances for food and other household needs (96.2 percent), medical expenses (57.2 percent), and savings (43 percent) increased compared with the Q4 2022 survey results. Meanwhile, the proportion of OFW households that allotted part of their remittances for education (67.3 percent) declined from the previous survey results (see Tables 12 and 13).

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 savings, purchase of consumer durables, and investments as opposed to their counterparts in AONCR (see Table 12).

Respondent's and/or Spouse's Debt Situation¹¹

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

About 22.8 percent of households availed of a loan in the last 12 months, which is lower than the 24 percent recorded in the previous quarter's survey results. By income group, loan utilization, as measured by the percentage of households that availed of a loan in the last 12 months, was highest among the low-income group at 23.6 percent, followed by the middle- and high-income groups at 23.5 percent and 21.2 percent, respectively (see Table 15).

By geographical area, the percentage of households that availed of a loan in the last 12 months was higher in AONCR (23.4 percent) than in the NCR (19.6 percent) (see Table 15).

¹¹ Beginning Q2 2018, questions on the respondent and/or spouse debt situation have been added to the CES questionnaire.



Access to credit remains easy for Q1 2023. For those households that availed of a loan in the past 12 months, credit access remained easy as the index on debt application experience improved marginally to 92.4 percent for Q1 2023 from 92.1 percent in the Q4 2022 survey results. The marginal increase in the credit CI was consistent with the findings of the Q4 2022 Senior Bank Loan Officers' Survey (SLOS), which pointed to bank respondents' expectation of a net easing in lending standards for households for Q1 2023.¹² Meanwhile, around 4 percent of respondents found it difficult to apply for a loan, citing the following reasons: (a) too many or difficulty in completing requirements, (b) lack of collateral, guarantor, or co-maker, and (c) lack of supporting documents (see Table 15).

The loan proceeds in the last 12 months are mainly used to purchase basic goods. Most household respondents used their loan proceeds in the last 12 months to purchase basic goods (52.1 percent of households), followed by business start-up/expansion (25.4 percent), education-related expenses (15.2 percent), health-related expenses (13.3 percent), and payment of other debts (11.2 percent). Meanwhile, in terms of percentage share to total outstanding balance, real estate loans accounted for 33 percent. This was followed by business start-up/expansion (17.9 percent), purchase of vehicles (16.1 percent), purchase of basic goods (11.2 percent), and health-related expenses (6.5 percent). Further, 81.9 percent of their loans were paid on schedule, 10 percent were ahead of schedule, while 8.2 percent were behind schedule (see Table 15).

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: ATM card (2.6 percent), improvement/building (1.7 percent), land (1.2 percent), and vehicle (1 percent) (see Table 15).¹³

Relatives and friends (29.1 percent) were the top loan provider in Q1 2023. This is followed by lending companies (20 percent), individual money lenders (14.1 percent), banks (10.5 percent), and cooperatives (7.6 percent) (see Table 15).

About 9 in 100 respondents plan to apply for a loan in Q2 2023 and the next 12 months. Meanwhile, about 8.6 percent and 9.6 percent of households expressed their intention to apply for a loan in the next quarter and next 12 months, respectively (see Table 15).

¹² Results of the Q4 2022 SLOS, as indicated by the diffusion index (DI) method, indicated bank respondents' continued expectations of net easing in overall credit standards for households in Q1 2023 driven by improvement in borrowers' profiles and profitability of banks' portfolios, as well as higher risk tolerance. <https://bit.ly/3KIHiAa>

¹³ ATM card refers to the "Sangla ATM" practice.



About the Survey

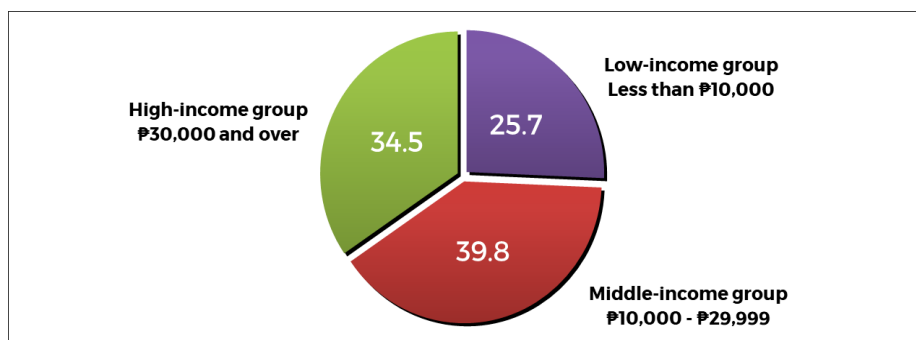
5,467 households nationwide participated in the survey The Consumer Expectations Survey (CES) started in Q3 2004 covering only the NCR. Beginning Q1 2007, the BSP expanded the survey's scope to cover the whole country.

The Q1 2023 CES was conducted during the period **19 – 31 January 2023**.¹⁴ The CES samples were drawn from the Philippine Statistics Authority's (PSA) Master Sample of Households, which is considered a representative sample of households nationwide. The CES sample households were generated using a stratified multi-stage probability sampling scheme.¹⁵

In Q1 2023 CES, 5,467 households were surveyed – 2,729 (49.9 percent) were from the NCR and 2,738 (50.1 percent) from AONCR (see Table 17).

Of the said sample size, 5,372 households responded to the survey, equivalent to a response rate of 98.3 percent (from 98 percent in the Q4 2022 survey). Respondents consisted of 2,700 households in the NCR (with 98.9 percent response rate) and 2,672 households in AONCR (with 97.6 percent response rate). The middle-income group comprised the largest percentage of respondents (39.8 percent), followed by the high-income group (34.5 percent) and the low-income group (25.7 percent) (see Tables 16 and 17).

Figure 8.
Percentage of Respondents by Income Group
Q1 2023



¹⁴ Approval for the conduct of the Q1 2023 CES was issued on 11 January 2022 through PSA Approval No. BSP-2169.

¹⁵ The Master Sample was subdivided into Primary Sampling Units (PSU) (i.e., a whole barangay or a portion of a large barangay or combinations of small barangays), 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.

CONSUMER EXPECTATIONS SURVEY
Q1 2018 - Q1 2023

	2018				2019				2020			2021				2022				2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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	-12.9	-14.6	-10.4
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	-7.4	-14.3	-6.0
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	-13.8	-14.6	-11.2
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	-24.8	-23.2	-18.5
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	-9.6	-10.3	-8.4
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	-4.1	-8.8	-4.0
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	13.4	9.5	7.5
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	19.8	17.8	10.5
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	12.3	8.2	7.0
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	10.5	6.4	4.8
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	14.3	10.3	7.9
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	15.2	12.5	10.0
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	33.4	21.7	22.7
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	50.3	40.0	45.4
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	30.6	18.7	19.0
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	33.1	20.9	18.9
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	34.4	22.3	24.8
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	32.5	21.8	24.4

Notes:

- Details may not add up to totals 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
Q1 2018 - Q1 2023

	2018				2019				2020			2021				2022				2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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	-14.1	-22.0	-17.8
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	-17.9	-25.6	-20.4
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	-10.2	-19.7	-15.0
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	-14.6	-20.4	-18.3
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	-18.1	-14.3	-8.7
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	-38.8	-28.2	-21.5
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	-13.6	-8.2	-8.6
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	-1.3	-4.0	4.9
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	-6.6	-7.4	-4.8
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	-17.7	-15.7	-13.7
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	-5.1	-3.1	-1.7
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	3.4	-2.1	1.4
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	-9.1	-23.5	-18.9
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	-18.2	-30.8	-31.4
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	-6.3	-22.3	-23.5
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	-9.5	-22.1	-11.6
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	-7.1	-10.7	0.3
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	-35.9	-32.7	-20.9
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	-10.7	-16.1	-11.3
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	12.0	5.7	16.4
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	-6.1	-8.7	0.7
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	-24.8	-25.2	-16.3
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	-8.5	-9.9	-7.7
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	6.4	-0.3	12.8
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	-14.9	-21.8	-17.7
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	-17.9	-25.3	-19.9
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	-11.2	-19.1	-13.3
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	-15.4	-20.0	-20.0
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	-19.8	-14.9	-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	-39.0	-27.9	-21.6
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	-14.3	-6.4	-8.1
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	-3.5	-6.3	2.0
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	-6.7	-7.2	-5.6
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	-17.3	-15.1	-13.5
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	-4.2	-1.6	-0.5
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	2.9	-2.6	-1.5

A quarterly survey conducted by the
Department of Economic Statistics

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



CONSUMER EXPECTATIONS SURVEY
Q1 2018 - Q1 2023

	2018				2019				2020			2021				2022				2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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	16.7	11.0	5.9
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	14.1	8.6	3.6
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	19.0	11.5	6.0
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	16.9	13.6	8.3
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	9.6	7.5	7.2
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	5.5	3.6	4.3
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	10.3	8.7	7.7
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	13.3	10.9	9.7
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	13.7	10.0	9.5
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	11.9	7.1	6.6
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	13.8	10.8	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	15.5	12.9	12.2
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	23.2	18.5	11.2
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	26.2	10.8	13.3
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	22.6	17.6	10.3
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	22.9	22.8	11.6
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	16.4	14.9	8.7
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	13.6	11.0	3.0
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	16.7	11.1	6.5
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	17.2	21.4	12.2
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	19.8	20.1	11.5
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	18.7	16.8	9.0
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	18.8	18.5	10.5
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	21.8	23.7	13.1
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	15.7	9.8	5.1
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	13.3	8.4	3.1
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	18.1	10.2	5.2
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	15.8	11.5	7.4
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	8.6	6.3	6.9
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	4.9	3.2	4.4
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	8.7	8.2	7.9
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	12.7	8.4	9.0
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	12.7	8.4	9.1
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	11.4	6.5	6.5
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	12.6	9.1	9.7
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	14.3	10.3	12.0

A quarterly survey conducted by the
Department of Economic Statistics

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



CONSUMER EXPECTATIONS SURVEY
Q1 2018 - Q1 2023

	2018				2019				2020			2021				2022				2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
4. Consumer Outlook Indices on Economic and Family Condition: Next 12 Months																				
Philippines																				
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	44.4	26.8	22.8
Less than P10,000	13.3	19.1	-0.6	-7.4	23.2	16.4	23.8	19.1	15.4	22.1	22.4	14.3	19.3	20.4	25.9	34.9	33.2	46.9	26.9	19.5
P10,000-P29,999	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	34.9	38.7	44.9	27.9	24.7
P30,000 and over	32.0	32.1	20.1	19.3	28.9	31.3	41.1	40.6	23.7	33.9	25.9	19.7	28.0	29.7	27.8	39.8	46.0	41.1	25.1	24.1
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	26.4	19.3	22.3
Less than P10,000	13.6	14.0	3.9	-3.4	18.0	13.3	20.9	13.3	12.9	16.6	19.4	12.4	15.1	10.4	17.7	23.0	24.6	23.8	16.9	18.8
P10,000-P29,999	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	25.8	26.1	28.3	20.4	23.3
P30,000 and over	46.6	35.9	29.9	34.7	36.9	28.3	38.3	34.6	25.1	30.4	22.2	19.3	23.9	19.5	24.1	28.6	33.9	27.0	20.9	25.0
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	29.3	19.0	23.0
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	28.6	18.9	18.3
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	29.9	18.7	26.5
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	29.4	19.3	24.1
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	59.7	41.9	48.0
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	58.5	31.6	46.2
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	59.7	46.0	51.0
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	60.2	40.9	45.7
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	45.8	38.0	44.3
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	40.3	31.3	43.1
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	46.2	38.5	42.7
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	47.8	40.1	46.1
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	45.5	40.1	43.9
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	41.7	37.1	42.1
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	45.6	40.1	46.2
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	47.1	41.4	42.2
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	41.9	24.4	18.7
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	46.1	26.6	18.2
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	41.3	24.0	19.4
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	37.7	21.4	18.5
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	23.3	16.3	18.8
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	22.7	16.1	17.6
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	23.9	16.5	19.4
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	23.4	16.3	19.6
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	26.7	15.6	19.7
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	27.7	17.8	17.2
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	26.1	14.1	22.5
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	26.3	14.1	19.5

A quarterly survey conducted by the
Department of Economic Statistics

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



CONSUMER EXPECTATIONS SURVEY
Q1 2018 - Q1 2023

	2018				2019				2020			2021				2022				2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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	35.5	39.1	39.2
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	55.4	59.8	58.3
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	6.1	13.1	11.4
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	5.2	8.9	10.4
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	38.8	39.4	38.8
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	57.4	61.1	60.4
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	50.2	44.0	46.5
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	17.7	23.3	24.7
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	52.7	48.2	47.9
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	7.9	14.6	13.3
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	13.8	21.0	16.4
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	8.9	14.2	20.4
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	30.3	37.1	37.4
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	34.3	31.7	38.1
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	56.5	52.2	64.6
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	8.2	6.3	5.2
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	8.4	10.4	9.7
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	53.8	47.7	57.8
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	61.5	57.3	67.5
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	62.7	49.7	56.7
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	18.0	19.7	26.3
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	49.9	50.6	47.1
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	8.9	10.0	16.4
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	12.2	13.8	16.4
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	19.5	11.8	21.4
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	34.0	25.4	34.3
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	35.8	41.0	39.5
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	55.2	61.3	57.1
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	5.6	14.5	12.7
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	4.0	8.3	10.6
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	31.0	35.1	28.9
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	56.0	62.4	58.1
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	48.3	43.1	44.9
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	17.6	24.0	24.4
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	53.4	47.6	48.1
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	7.5	16.3	12.2
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	14.3	23.1	16.4
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	5.0	15.1	20.0
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	29.4	40.0	38.2

A quarterly survey conducted by the
Department of Economic Statistics

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



CONSUMER EXPECTATIONS SURVEY
Q1 2018 - Q1 2023

	2018				2019				2020			2021				2022				2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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	14.0	12.7	13.6
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	12.6	11.8	11.5
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	9.3	8.5	9.8
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	20.1	17.9	19.5
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	15.6	17.5	19.9
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	14.7	18.3	18.9
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	7.8	11.3	11.6
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	24.3	23.0	29.2
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	13.7	12.0	12.6
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	12.2	10.7	10.2
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	9.6	8.1	9.5
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	19.4	17.1	18.0
6a. Buying Sentiment of Households: Current Quarter¹																				
Philippines	-36.8	-38.7	-47.2	-50.9	-47.1	-40.7	-42.2	-45.7	-51.7	-74.4	-77.2	-76.3	-76.6	-73.3	-73.2	-75.2	-69.7	-72.0	-74.5	-72.8
Consumer Durables	-36.6	-35.7	-42.3	-49.4	-46.8	-41.3	-39.0	-41.7	-53.1	-75.8	-76.8	-78.5	-79.6	-75.9	-74.4	-79.4	-72.5	-74.8	-76.4	-77.1
Motor Vehicle	-55.0	-58.5	-65.6	-67.7	-62.3	-60.8	-59.9	-64.2	-70.5	-76.1	-80.2	-81.6	-78.7	-77.5	-79.0	-83.0	-78.2	-81.3	-83.0	-80.3
House & Lot	-18.8	-21.9	-33.7	-35.7	-32.2	-20.1	-27.7	-31.2	-31.4	-71.3	-74.5	-68.9	-71.5	-66.6	-66.1	-63.1	-58.4	-59.9	-64.2	-60.9
NCR	-31.3	-42.9	-43.4	-51.0	-43.9	-45.8	-42.4	-43.0	-52.3	-73.0	-70.4	-77.2	-77.7	-65.6	-64.2	-66.7	-64.3	-68.8	-64.9	-60.2
Consumer Durables	-16.3	-31.1	-28.7	-42.7	-36.8	-38.4	-30.9	-35.7	-49.1	-72.7	-64.0	-76.3	-75.0	-66.1	-65.6	-71.6	-68.2	-70.6	-63.4	-62.1
Motor Vehicle	-63.8	-68.7	-71.5	-76.8	-68.9	-70.5	-66.9	-64.5	-73.8	-78.1	-76.9	-82.1	-81.2	-70.1	-73.0	-76.8	-74.4	-84.3	-77.4	-76.8
House & Lot	-14.0	-28.9	-30.0	-33.4	-26.1	-28.6	-29.3	-28.9	-34.2	-68.1	-70.3	-73.2	-77.0	-60.7	-54.1	-51.7	-50.3	-51.5	-54.0	-41.6
AONCR	-37.7	-38.0	-47.8	-50.9	-47.6	-39.9	-42.2	-46.1	-51.6	-74.6	-78.3	-76.2	-76.4	-74.6	-74.6	-76.5	-70.6	-72.5	-76.1	-74.8
Consumer Durables	-39.9	-36.4	-44.4	-50.5	-48.4	-41.8	-40.3	-42.7	-53.8	-76.3	-78.9	-78.8	-80.3	-77.5	-75.8	-80.6	-73.2	-75.5	-78.5	-79.5
Motor Vehicle	-53.6	-56.8	-64.7	-66.2	-61.2	-59.2	-58.8	-64.1	-70.0	-75.8	-80.8	-81.5	-78.3	-78.7	-79.9	-84.0	-78.8	-80.8	-83.9	-80.9
House & Lot	-19.6	-20.9	-34.3	-36.0	-33.2	-18.7	-27.5	-31.6	-31.0	-71.8	-75.2	-68.2	-70.7	-67.6	-68.1	-64.9	-59.7	-61.2	-65.8	-64.0

¹ Beginning Q4 2022, consumer sentiment in buying big-ticket items in the current quarter and for the next 12 months have been revised using the net balance approach (i.e., difference of the percentage of households with intention to buy big-ticket items and the percentage of households with no intention to buy big-ticket items).



CONSUMER EXPECTATIONS SURVEY
Q1 2018 - Q1 2023

	2018				2019				2020			2021				2022				2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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	5.5	4.4	4.9
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	6.4	6.3	6.0
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	4.1	2.8	4.1
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	6.1	4.1	4.6
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	5.2	5.4	5.8
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	7.1	9.5	9.1
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	3.4	2.3	3.5
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	4.9	4.4	4.8
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	5.6	4.3	4.7
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	6.2	5.8	5.5
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	4.2	2.9	4.1
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	6.3	4.0	4.5
7a. Buying Intentions of Households: Next 12 Months¹																				
Philippines	-65.3	-63.7	-66.0	-67.7	-64.0	-66.2	-62.6	-66.1	-74.6	-78.8	-66.5	-76.4	-79.5	-75.8	-71.2	-72.0	-70.5	-72.6	-74.7	-74.9
Consumer Durables	-49.2	-49.3	-52.7	-54.3	-51.4	-54.0	-48.3	-52.5	-62.9	-69.2	-58.7	-69.4	-72.9	-70.1	-64.5	-66.1	-63.5	-67.6	-67.0	-69.2
Motor Vehicle	-76.5	-74.8	-77.2	-79.3	-74.6	-76.1	-75.4	-78.2	-83.7	-84.2	-71.0	-80.9	-83.2	-77.6	-74.5	-77.7	-75.0	-78.4	-80.1	-79.7
House & Lot	-70.2	-66.9	-68.0	-69.5	-66.1	-68.4	-64.2	-67.4	-77.2	-82.9	-69.8	-78.9	-82.5	-79.6	-74.5	-72.3	-73.0	-71.9	-77.0	-76.0
NCR	-58.6	-55.2	-54.2	-60.5	-57.0	-62.2	-62.1	-60.0	-65.4	-77.8	-65.8	-75.7	-77.8	-66.8	-67.3	-68.8	-68.5	-70.3	-65.7	-68.7
Consumer Durables	-32.2	-36.3	-32.2	-40.9	-40.3	-46.0	-39.1	-37.2	-45.3	-65.7	-53.9	-64.5	-65.8	-54.2	-54.3	-55.9	-55.3	-60.6	-49.2	-53.3
Motor Vehicle	-78.8	-75.1	-76.5	-79.3	-73.1	-76.1	-80.8	-77.1	-80.1	-84.1	-73.0	-83.5	-84.6	-74.1	-77.2	-77.6	-77.6	-79.3	-75.7	-80.0
House & Lot	-64.8	-54.3	-53.7	-61.4	-57.6	-64.4	-66.5	-65.8	-70.7	-83.4	-70.6	-79.3	-83.0	-72.2	-70.5	-72.9	-72.5	-70.9	-72.2	-72.9
AONCR	-66.4	-65.0	-67.9	-68.9	-65.2	-66.8	-62.7	-67.0	-76.1	-78.9	-66.6	-76.5	-79.8	-77.2	-71.8	-72.6	-70.8	-73.0	-76.1	-75.9
Consumer Durables	-52.0	-51.4	-56.0	-56.5	-53.2	-55.2	-49.7	-55.0	-65.7	-69.7	-59.5	-70.2	-74.1	-72.7	-66.2	-67.8	-64.8	-68.8	-69.9	-71.7
Motor Vehicle	-76.1	-74.8	-77.3	-79.3	-74.8	-76.1	-74.6	-78.4	-84.3	-84.2	-70.7	-80.5	-82.9	-78.2	-74.0	-77.7	-74.6	-78.3	-80.8	-79.6
House & Lot	-71.0	-68.9	-70.3	-70.8	-67.5	-69.0	-63.8	-67.7	-78.3	-82.9	-69.7	-78.8	-82.4	-80.8	-75.2	-72.2	-73.1	-72.0	-77.7	-76.5

¹ Beginning Q4 2022, consumer sentiment in buying big-ticket items in the current quarter and for the next 12 months have been revised using the net balance approach (i.e., difference of the percentage of households with intention to buy big-ticket items and the percentage of households with no intention to buy big-ticket items).



CONSUMER EXPECTATIONS SURVEY
Q1 2018 - Q1 2023

	2018				2019				2020			2021				2022				2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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	28.5	33.8	49.7
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	47.4	39.1	17.3
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	24.1	27.1	33.0
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	4.1	9.1	0.9	3.2	3.8
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	3.5	1.7	2.1
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	1.8	3.9	4.7
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	0.3	9.7	2.2
Agricultural Lot	..	4.8	6.9	10.8	13.9	17.3	18.0	19.0	12.7	17.8	18.8	18.0	19.7	12.2	15.8	12.5	12.2	11.4	7.3	12.1
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	4.7	1.4	7.0
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	1.4	0.0	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	44.1	35.0	45.7
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	18.3	25.3	20.1
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	37.6	39.7	34.2
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	8.2	7.7	7.3
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	20.5	11.2	8.9
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	2.6	10.8	3.2
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	2.9	0.0	4.7
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	2.4	5.2	7.0
Commercial Lot	..	0.0	0.4	4.0	2.2	1.6	1.7	3.3	1.4	3.0	2.6	2.3	5.3	2.4	0.4	2.4	0.0	0.9	4.8	1.4
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	0.6	0.0	0.0	0.0	1.6
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	26.6	33.5	50.4
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	51.0	41.6	16.8
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	22.4	24.9	32.8
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	0.0	2.5	3.2
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	1.4	0.0	0.9
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	1.7	2.6	4.9
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	0.0	11.4	1.8
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	12.5	7.6	13.0
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	5.2	0.7	7.9
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	1.6	0.0	1.1

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



CONSUMER EXPECTATIONS SURVEY
Q1 2018 - Q1 2023

	2018				2019				2020			2021				2022				2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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	61.9	56.6	58.6
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	25.8	20.0	27.1
P1,700,001 to P3,000,000	..	7.5	6.6	9.4	7.7	5.4	6.3	6.2	8.6	3.7	5.0	4.0	6.2	4.8	7.4	9.7	9.1	10.7	21.0	11.5
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	0.6	2.1	0.8
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	1.0	0.3	2.0
NCR																				
P450,000 and below	..	38.3	32.6	25.5	33.0	29.4	35.3	28.8	38.7	25.6	38.1	41.7	34.8	37.4	43.2	44.3	40.0	44.3	46.4	28.2
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	31.3	35.3	34.1	30.9	39.6
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	15.8	20.2	18.6
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	2.7	2.5	3.7
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	3.1	0.0	9.9
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	64.1	58.4	63.8
P450,001 to P1,700,000	..	36.7	32.7	23.1	27.9	21.6	21.1	27.6	29.1	23.2	27.1	22.0	22.3	13.6	27.2	29.9	30.1	24.7	18.0	25.0
P1,700,001 to P3,000,000	..	5.2	4.3	7.5	4.2	3.1	5.1	5.4	7.9	2.4	3.5	2.7	6.6	2.6	6.1	8.9	8.0	10.1	21.1	10.3
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	0.4	2.1	0.3
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	0.8	0.4	0.6

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

A quarterly survey conducted by the
Department of Economic Statistics

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



CONSUMER EXPECTATIONS SURVEY
Q1 2018 - Q1 2023

	2018				2019				2020			2021				2022				2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1

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	27.5	30.5	32.9
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	12.2	17.8	20.0
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	25.1	27.0	30.4
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	46.8	52.9	49.7

Percentage of Households with Savings by Type of Saving Institution

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	85.9	76.8	82.8
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	87.1	64.2	88.3
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	89.1	49.3	92.3
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	29.4	17.5	34.2
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	28.8	14.8	24.1
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	26.7	13.9	24.5
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	4.3	3.2	9.4

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

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	65.2	47.8	48.6
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	88.2	61.0	86.6
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	101.4	49.6	119.9
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	40.3	19.1	38.7
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	30.3	11.0	39.0
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	28.1	18.4	34.6
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	2.7	1.1	7.5

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	83.9	73.6	81.4
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	86.4	66.1	88.3
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	92.4	46.2	94.2
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	29.0	15.0	32.1
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	35.2	16.7	27.2
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	23.9	11.3	24.1
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	4.3	3.2	10.9

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	92.7	89.3	94.2
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	87.3	63.8	88.8
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	83.5	51.7	82.5
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	26.9	18.9	34.4
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	23.5	14.5	17.4
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	28.4	14.4	21.8
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	4.7	4.0	8.9

¹ Kept at home

A quarterly survey conducted by the
Department of Economic Statistics

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



CONSUMER EXPECTATIONS SURVEY
Q1 2018 - Q1 2023

	2018				2019				2020			2021				2022				2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1

10. Savings Behavior of Households (Continued)

Philippines

Percentage of Households who could set aside Savings in the Current Quarter

Less than P10,000	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	29.9	31.5	34.0
P10,000-P29,999	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	18.6	19.5	21.8
P30,000 and over	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	26.9	29.5	32.0
	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	45.8	50.9	49.6

Percentage of Income Allocated to Savings

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	28.0	27.4	32.5
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	35.5	34.7	32.3
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	36.5	37.9	35.2
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	21.8	23.0	20.8
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	6.1	5.7	5.9
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	4.6	5.1	5.7
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	3.9	4.1	2.8

Percentage of Income Allocated to Savings: By Income Group

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	48.0	50.7	60.1
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	27.1	31.0	21.4
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	24.9	18.3	18.5
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	16.1	10.0	14.0
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	1.1	1.7	2.1
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	3.7	3.0	1.5
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	4.0	3.7	0.9

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	30.2	28.3	35.6
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	38.9	41.7	36.7
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	30.9	30.1	27.7
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	19.1	19.9	16.5
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	5.4	3.1	6.3
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	3.4	3.6	3.4
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	3.1	3.4	1.5

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	19.6	17.4	20.4
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	35.5	29.9	32.8
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	44.9	52.7	46.8
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	26.0	30.9	26.6
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	8.3	9.7	6.9
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	6.0	7.3	8.9
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	4.6	4.9	4.5

A quarterly survey conducted by the
Department of Economic Statistics

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



CONSUMER EXPECTATIONS SURVEY
Q1 2018 - Q1 2023

	2018				2019				2020			2021				2022				2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1

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	35.6	34.8	38.7
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	16.2	14.6	11.4
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	27.5	28.4	31.3
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	57.6	51.6	52.6

Percentage of Households with Savings by Type of Saving Institution

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	91.8	84.0	93.1
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	88.0	70.7	90.1
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	81.7	54.5	86.1
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	18.2	17.1	31.7
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	33.5	19.3	22.4
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	25.5	12.9	20.5
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	4.5	5.0	11.5

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

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	73.2	61.7	70.3
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	88.7	78.3	94.6
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	84.5	48.3	73.0
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	23.9	13.3	18.9
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	39.4	23.3	29.7
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	18.3	6.7	8.1
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	2.8	5.0	16.2

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	89.1	77.6	89.3
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	89.4	69.8	89.5
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	86.3	49.5	93.9
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	19.2	13.5	30.9
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	43.0	22.1	31.1
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	19.2	9.4	19.4
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	4.8	4.4	12.5

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	96.7	91.5	97.0
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	86.7	70.4	90.2
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	77.6	59.0	81.9
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	16.5	20.3	33.1
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	24.9	16.8	16.3
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	31.6	16.4	22.0
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	4.5	5.5	10.5

¹ Kept at home

A quarterly survey conducted by the
Department of Economic Statistics

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



CONSUMER EXPECTATIONS SURVEY
Q1 2018 - Q1 2023

	2018				2019				2020			2021				2022				2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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	36.4	36.4	44.1
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	18.8	18.2	18.7
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	29.9	31.0	35.6
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	55.1	51.1	58.3
<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	21.1	17.8	25.9
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	39.3	38.2	34.3
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	39.6	44.0	39.9
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	24.6	30.3	23.1
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	7.4	6.9	7.2
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	4.5	4.5	6.2
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	3.0	2.3	3.3
<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	45.7	26.9	48.1
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	33.3	55.2	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	21.0	17.9	26.9
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	18.5	11.9	19.2
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	1.2	3.0	3.8
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	1.2	0.0	3.8
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	0.0	3.0	0.0
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	23.8	22.0	33.6
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	45.0	47.5	38.9
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	31.2	30.5	27.5
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	20.1	23.3	18.1
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	5.3	2.8	5.3
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	3.9	2.8	2.5
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	1.8	1.6	1.6
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	14.6	13.1	18.7
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	35.1	28.1	31.8
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	50.3	58.9	49.5
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	29.7	38.8	26.9
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	10.4	10.9	8.9
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	5.6	6.4	9.0
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	4.6	2.8	4.7

A quarterly survey conducted by the
Department of Economic Statistics

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



CONSUMER EXPECTATIONS SURVEY
Q1 2018 - Q1 2023

	2018				2019				2020			2021				2022				2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1

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	26.2	29.8	32.0
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	11.9	18.0	20.4
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	24.6	26.7	30.3
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	44.9	53.2	49.0

Percentage of Households with Savings by Type of Saving Institution

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	78.3	67.7	70.9
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	86.0	56.0	86.2
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	98.4	42.8	99.4
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	43.4	17.9	37.1
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	22.8	8.9	26.1
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	28.1	15.1	29.2
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	4.1	0.9	7.1

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

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	61.3	43.9	45.5
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	88.0	56.1	85.5
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	109.3	50.0	126.7
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	48.0	20.8	41.6
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	26.0	7.5	40.4
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	32.7	21.7	38.4
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	2.7	0.0	6.3

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	75.6	67.2	70.5
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	81.6	60.2	86.7
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	102.0	41.0	94.7
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	44.4	17.2	33.7
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	22.8	8.2	21.8
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	31.2	14.3	30.5
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	3.6	1.2	8.8

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	87.3	85.4	89.5
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	88.1	52.4	86.4
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	91.4	39.1	83.6
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	40.9	16.3	36.5
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	21.5	10.5	19.3
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	24.0	10.9	21.5
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	5.0	1.4	6.2

¹ Kept at home

A quarterly survey conducted by the
Department of Economic Statistics

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



CONSUMER EXPECTATIONS SURVEY
Q1 2018 - Q1 2023

	2018				2019				2020			2021				2022				2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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	28.9	30.7	32.4
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	18.5	19.6	21.9
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	26.1	29.2	31.2
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	44.2	50.9	47.3
<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	36.8	38.3	40.6
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	30.7	30.6	29.9
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	32.5	31.0	29.5
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	18.3	14.6	18.1
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	4.3	4.3	4.2
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	4.7	5.8	5.0
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	5.1	6.2	2.2
<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	49.0	57.5	62.3
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	24.5	24.0	20.8
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	26.6	18.5	16.9
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	15.1	9.4	13.0
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	1.0	1.3	1.8
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	4.7	3.9	1.1
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	5.7	3.9	1.1
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	41.4	36.8	38.5
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	28.1	33.7	33.3
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	30.5	29.5	28.2
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	17.3	15.4	14.1
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	5.6	3.5	7.9
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	2.4	4.6	4.8
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	5.2	6.0	1.4
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	26.7	24.3	23.8
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	36.1	33.0	34.8
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	37.2	42.7	41.5
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	20.8	18.1	25.9
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	5.3	7.6	3.0
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	6.5	8.7	8.5
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	4.7	8.3	4.0

A quarterly survey conducted by the
Department of Economic Statistics

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



CONSUMER EXPECTATIONS SURVEY
Q1 2018 - Q1 2023

	2018				2019				2020			2021				2022				2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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	-1.7	-3.3	-9.3
Interest Rate Index for Borrowing Money	20.5	13.5	17.6	16.3	17.6	11.1	11.9	11.6	12.2	13.4	17.9	26.5
Exchange Rate Index	-3.3	2.5	11.5	-4.6	-3.8	-1.4	-3.0	-19.8	-17.7	-42.5	-49.7	-10.2
Inflation Rate Index ²	40.1	38.3	45.7	42.2
Inflation Rate (Pt. Forecast) ³	2.2	2.5	2.6	3.0	2.9	3.5	3.5	3.4	2.8	3.2	3.7	3.7
NCR																				
Unemployment Rate Index	19.1	67.4	39.6	58.1	50.3	22.8	13.8	-3.2	-22.0	-19.4	-8.6	-12.4
Interest Rate Index for Borrowing Money	21.0	16.7	22.2	23.6	25.0	16.7	7.9	9.8	11.6	10.9	15.9	23.7
Exchange Rate Index	11.1	-13.6	11.1	1.5	2.2	7.5	5.3	-19.5	-9.2	-41.1	-38.4	22.0
Inflation Rate Index ²	30.4	32.7	40.7	29.7
Inflation Rate (Pt. Forecast) ³	2.2	2.7	2.2	3.1	3.1	3.7	3.4	3.2	2.9	4.2	5.0	5.4
AONCR																				
Unemployment Rate Index	7.7	67.0	45.7	36.2	35.3	13.0	13.3	-0.6	-2.7	1.1	-2.4	-8.8
Interest Rate Index for Borrowing Money	20.4	13.0	16.9	15.2	16.4	10.2	12.6	11.9	12.3	13.7	18.3	26.9
Exchange Rate Index	-5.9	5.7	11.6	-5.8	-5.0	-3.1	-4.5	-19.8	-19.3	-42.8	-51.8	-16.4
Inflation Rate Index ²	41.7	39.2	46.5	44.2
Inflation Rate (Pt. Forecast) ³	2.2	2.4	2.7	3.0	2.9	3.5	3.5	3.4	2.7	3.0	3.5	3.5
11b. Indices on Selected Economic Indicators: Next Quarter¹																				
Philippines																				
Unemployment Rate Index	6.2	37.2	14.9	23.0	15.6	-0.6	-11.7	-19.4	-23.1	-23.4	-18.5	-19.2
Interest Rate Index for Borrowing Money	15.7	13.5	17.8	14.8	15.7	11.3	9.8	10.7	11.2	11.3	18.9	25.1
Exchange Rate Index	-3.7	2.0	-0.5	-8.6	-4.2	-0.3	-2.1	-14.5	-11.8	-28.9	-31.4	-8.5
Inflation Rate Index ²	23.9	13.7	17.6	16.1
Inflation Rate (Pt. Forecast) ³	2.3	2.6	2.7	3.2	3.0	3.7	3.6	3.5	2.8	3.1	3.6	3.6
NCR																				
Unemployment Rate Index	6.5	44.5	-0.1	43.0	27.7	-0.4	-12.6	-31.9	-38.4	-41.0	-27.8	-25.5
Interest Rate Index for Borrowing Money	16.1	16.4	15.6	18.6	17.8	13.2	4.8	9.2	9.4	8.6	17.8	20.1
Exchange Rate Index	5.4	-6.2	6.4	0.0	1.6	7.3	8.9	-6.5	-1.7	-17.8	-15.9	16.5
Inflation Rate Index ²	18.8	8.9	5.5	3.6
Inflation Rate (Pt. Forecast) ³	2.3	2.8	2.3	3.1	3.2	3.8	3.4	3.2	3.0	4.2	4.9	5.4
AONCR																				
Unemployment Rate Index	6.2	36.0	17.3	19.8	13.6	-0.6	-11.5	-17.4	-20.7	-20.6	-17.0	-18.2
Interest Rate Index for Borrowing Money	15.7	13.0	18.1	14.2	15.3	11.0	10.6	11.0	11.5	11.7	19.1	25.9
Exchange Rate Index	-5.3	3.6	-1.8	-10.3	-5.2	-1.8	-4.1	-16.1	-13.7	-30.9	-34.4	-13.5
Inflation Rate Index ²	24.8	14.5	19.6	18.1
Inflation Rate (Pt. Forecast) ³	2.3	2.6	2.8	3.2	3.0	3.7	3.6	3.5	2.7	2.9	3.4	3.4

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 for the current quarter, 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
Q1 2018 - Q1 2023

	2018				2019				2020			2021				2022				2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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	-39.6	-29.4	-26.5
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	12.1	19.8	26.8
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	-8.8	-16.9	-6.9
Inflation Rate Index ¹	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	20.1	-4.0	9.5	15.7
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	29.3	34.0	36.4
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	4.1	5.9	6.2
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	3.0	3.6	3.8
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	-60.1	-46.9	-50.4
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	3.6	15.7	20.4
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	22.0	7.1	27.0
Inflation Rate Index ¹	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	9.3	-23.9	-11.7	-7.7
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	26.5	33.0	30.4
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	3.4	4.2	4.2
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	3.8	4.7	5.1
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	-36.3	-26.5	-22.7
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	13.5	20.5	27.8
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	-14.1	-21.4	-13.4
Inflation Rate Index ¹	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	21.8	-0.8	12.9	19.4
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	30.1	34.5	37.7
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	4.2	6.2	6.5
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	2.9	3.4	3.6

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

A quarterly survey conducted by the
Department of Economic Statistics

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



CONSUMER EXPECTATIONS SURVEY
Q1 2018 - Q1 2023

	2018				2019				2020			2021				2022				2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1

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	94.0	95.5	96.2
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	63.3	68.5	67.3
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	48.1	51.1	57.2
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	18.0	16.2	17.5
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	33.7	29.3	43.0
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	22.4	19.0	19.7
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	10.5	8.2	12.9
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	5.8	6.5	8.4
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	5.0	4.0	5.6
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	3.0	3.7	2.0

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	95.1	97.7	95.2
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	65.0	68.7	65.7
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	46.3	57.3	56.6
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	15.4	15.3	16.3
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	43.9	42.7	48.8
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	24.4	28.2	21.7
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	10.6	8.4	12.7
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	4.9	4.6	8.4
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	4.1	6.1	4.2
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	0.8	6.9	2.4

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	93.4	94.1	96.9
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	62.3	68.3	68.6
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	49.0	47.5	57.6
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	19.2	16.7	18.3
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	28.5	21.3	38.9
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	21.3	13.6	18.3
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	10.5	8.1	13.1
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	6.3	7.7	8.3
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	5.4	2.7	6.6
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	4.2	1.8	1.7

A quarterly survey conducted by the
Department of Economic Statistics

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



CONSUMER EXPECTATIONS SURVEY
Q1 2018 - Q1 2023

	2018				2019				2020			2021				2022				2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1

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	362	352	395
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	92.8	95.1	97.5

NCR

Number of Households that Received Remittances	193	171	186	200	175	186	222	209	226	111	122	121	135	108	120	141	100	123	131	166
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	92.5	95.6	96.5

AONCR

Number of Households that Received Remittances	285	275	263	270	268	286	269	264	268	215	231	208	210	210	205	180	222	239	221	229
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	93.0	94.8	98.3

14. Distribution of Households with OFW

Philippines

Number of Respondent Households with Percentage Over Total Sample Respondents	492	476	465	483	462	494	507	488	513	328	384	355	374	343	351	338	342	390	370	405
	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	7.2	6.9	7.5

NCR

Number of Respondent Households with Percentage Over Total Sample Respondents	200	187	197	205	181	196	228	216	235	111	141	134	143	116	127	147	108	133	137	172
	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	4.9	4.9	6.4

AONCR

Number of Respondent Households with Percentage Over Total Sample Respondents	292	289	268	278	281	298	278	272	278	217	243	221	231	227	224	191	234	257	233	233
	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	9.6	8.9	8.7

A quarterly survey conducted by the
Department of Economic Statistics

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



CONSUMER EXPECTATIONS SURVEY
Q1 2020 - Q1 2023

	2020			2021				2022				2023
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
15. Debt Situation of Households¹												
Current Quarter												
<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	25.8	24.7	24.9	24.0	22.8
<i>Percentage Distribution of Households with Loan in the Last 12 Months</i>												
by Area												
NCR	19.0	19.9	12.8	20.6	21.3	20.1	16.9	18.7	18.1	18.1	17.7	19.6
AONCR	32.1	30.5	24.0	23.3	25.9	23.0	25.4	27.0	25.7	26.0	25.0	23.4
by Income Group												
Less than P10,000	28.6	25.9	20.8	21.0	23.8	18.2	21.6	24.0	26.0	23.2	26.4	23.6
P10,000-P29,999	31.7	29.4	24.4	23.9	27.7	24.4	21.3	27.0	25.6	26.2	23.1	23.5
P30,000 and over	30.6	35.0	23.2	24.9	24.4	27.7	32.2	26.8	22.1	25.1	22.0	21.2
<i>Index on Debt Application Experience (Credit Access)</i>	89.0	87.3	84.1	85.3	90.2	92.4	93.1	91.4	91.4	92.0	92.1	92.4
Next Quarter												
<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	6.9	7.0	7.5	8.6	8.6
<i>Percentage Distribution of Households Intending to Apply for Loan</i>												
by Area												
NCR	6.2	3.3	3.1	4.2	2.5	3.7	3.9	4.2	3.4	4.3	3.8	4.5
AONCR	10.7	6.6	8.0	7.6	6.5	7.3	6.4	7.3	7.6	8.0	9.3	9.3
by Income Group												
Less than P10,000	10.6	5.7	8.0	7.3	6.2	5.1	5.6	7.8	8.6	10.1	10.5	10.7
P10,000-P29,999	9.8	6.9	6.3	8.1	6.0	8.0	5.9	7.4	8.2	6.4	7.2	9.2
P30,000 and over	9.8	5.9	7.2	5.3	5.5	7.9	6.8	5.1	4.1	5.9	7.9	5.7
<i>Index on Debt Application Experience (Credit Access)</i>	100.0	79.6	83.5	78.9	86.3	87.0	90.3	93.6	84.7	94.9	91.7	89.6
Next 12 Months												
<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	7.4	9.9	10.0	9.3	9.6
<i>Percentage Distribution of Households Intending to Apply for Loan</i>												
by Area												
NCR	6.3	4.0	1.8	5.5	3.3	3.2	3.1	4.5	4.7	5.3	4.3	6.6
AONCR	10.4	5.9	7.7	7.0	6.5	7.8	7.8	7.9	10.8	10.7	10.1	10.1
by Income Group												
Less than P10,000	11.1	5.7	6.5	6.7	6.0	4.8	6.7	7.9	10.1	12.1	11.2	11.7
P10,000-P29,999	10.6	6.3	6.8	7.1	6.2	7.3	6.6	7.9	11.8	9.9	7.3	10.0
P30,000 and over	7.2	4.7	7.9	6.4	5.7	11.3	8.5	6.1	7.4	7.7	9.4	7.0
<i>Index on Debt Application Experience (Credit Access)</i>	92.0	82.1	78.5	85.9	85.7	88.8	91.0	92.3	87.1	91.0	93.1	93.3

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
Q1 2020 - Q1 2023

	2020			2021				2022				2023
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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	50.0	51.9	52.1
Business Start-up/Expansion	24.1	24.7	27.9	25.4	23.7	24.0	25.2	26.8	26.9	26.8	22.1	25.4
Education-related	16.2	9.4	14.6	7.8	6.0	6.4	8.2	8.5	8.6	11.7	16.5	15.2
Travel for Leisure	0.8	0.4	0.9	0.7	0.2	0.2	0.6	0.6	0.5	0.4	0.7	0.2
Health-related	11.0	10.4	14.4	9.6	10.0	9.2	11.0	10.0	10.2	11.4	11.9	13.3
Vehicle	7.0	7.3	5.8	6.6	7.9	7.6	7.2	7.7	7.0	6.5	4.2	6.9
Real Estate	6.0	3.6	3.7	3.2	3.2	4.2	4.8	3.6	4.2	6.1	4.2	4.2
Payment of other Debts	6.9	8.1	12.4	10.7	11.2	12.8	12.2	10.9	13.0	10.2	8.7	11.2
Consumer Durables	3.8	2.8	4.7	2.3	3.5	5.1	4.4	3.3	4.7	3.9	2.8	4.5
Others	13.2	11.2	9.4	9.7	9.1	9.6	8.8	10.2	10.3	9.8	9.7	11.3
<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	18.0	19.8	11.2
Business Start-up/Expansion	12.9	11.4	19.3	22.9	12.2	11.3	26.9	19.1	20.9	17.0	19.6	17.9
Education-related	6.4	5.1	8.6	9.1	4.9	3.3	3.3	8.5	4.7	6.5	9.8	5.6
Travel for Leisure	0.4	0.2	0.4	0.2	0.0	0.1	0.1	0.6	0.2	0.3	0.7	0.3
Health-related	3.6	5.3	6.8	9.6	7.1	5.0	5.7	6.0	5.9	5.8	10.7	6.5
Vehicle	23.3	15.9	8.2	11.9	18.4	29.2	10.4	17.0	14.1	16.6	8.6	16.1
Real Estate	29.8	27.6	21.8	7.2	16.3	16.7	18.0	10.7	22.9	24.5	18.0	33.0
Payment of other Debts	4.0	3.6	4.1	6.7	4.5	6.5	9.2	5.5	3.5	5.2	3.2	4.1
Consumer Durables	3.9	0.8	1.7	0.9	0.8	2.1	1.2	1.3	3.4	1.6	0.9	0.8
Others	7.5	12.6	5.3	8.4	7.6	6.0	7.3	10.8	7.2	4.5	8.7	4.4
<i>Loan Payment Status</i>												
Ahead	6.4	3.7	5.1	7.0	6.6	5.8	6.9	6.4	6.3	7.0	7.7	10.0
On Schedule	82.4	80.2	84.0	84.5	83.9	88.1	84.6	84.1	85.2	87.5	84.1	81.9
Behind	11.1	16.0	10.9	8.5	9.5	6.1	8.5	9.5	8.5	5.5	8.2	8.2
<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	84.3	88.4	84.2
Land	1.2	1.4	1.7	2.8	1.4	1.6	1.7	1.4	1.3	1.5	1.2	1.2
Real Property	1.2	1.4	1.6	1.8	0.8	1.8	1.2	1.7	1.5	1.1	1.3	1.7
Vehicle	0.9	1.9	1.5	1.3	0.6	1.0	1.3	0.8	1.4	1.5	0.7	1.0
Sangla ATM Account	3.9	3.3	3.6	3.9	3.1	5.9	4.0	4.9	4.3	3.1	2.6	2.6
Jewelry	0.1	0.6	1.0	0.5	0.6	0.6	0.5	0.1	0.3	0.7	0.3	0.8
Farm Equipment	0.1	0.4	0.6	0.0	0.1	0.1	0.3	0.1	0.0	0.0	0.0	0.1
Farm Animal	0.2	0.2	0.3	0.4	0.2	0.5	0.1	0.1	0.1	0.4	0.2	0.2
Harvest	1.8	1.2	1.9	0.7	1.2	1.4	1.6	1.8	1.5	0.7	0.7	0.4
Stock Certificate / PDC	0.4	0.2	0.1	0.2	0.7	1.5	0.1	0.5	0.1	0.4	0.0	0.1
Others	6.8	3.4	5.5	8.5	8.0	6.4	5.1	7.6	5.6	6.2	4.6	7.8
<i>Loan Provider</i>												
Bank	11.5	10.7	10.9	13.8	8.4	7.9	9.6	11.2	11.2	9.5	8.8	10.5
Government Institution	8.8	6.6	8.9	11.8	10.0	7.6	10.7	9.0	7.3	7.5	7.8	6.5
In-house Financing	2.2	2.4	2.5	1.0	2.2	1.9	1.3	0.6	2.0	3.5	3.0	3.6
Company	4.0	4.2	3.7	3.1	3.5	5.0	3.5	4.6	3.4	4.0	2.9	2.8
Cooperative	6.8	6.7	9.2	8.4	9.7	9.2	10.5	10.9	7.5	9.1	8.3	7.6
Lending Company	26.4	23.2	24.3	19.9	20.0	16.9	21.4	17.7	20.3	21.6	19.8	20.0
Pawnshop	0.2	0.5	0.8	0.4	0.5	0.4	0.5	0.3	0.3	0.6	0.2	0.8
Individual Money Lender	12.5	13.4	12.0	15.7	15.4	13.7	9.5	12.4	13.7	12.9	13.7	14.1
Relatives / Friends	20.8	29.4	24.3	20.7	25.8	30.7	27.3	29.2	29.8	26.8	30.8	29.1
Digital Credit	1.4	2.4	1.6	1.3	2.0	3.2	2.5	0.6	2.3	1.5	1.1	1.7
Others	5.3	0.6	1.6	4.0	2.5	3.5	3.3	3.5	2.0	3.1	3.4	3.3

A quarterly survey conducted by the
Department of Economic Statistics

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



CONSUMER EXPECTATIONS SURVEY
Q1 2018 - Q1 2023

	2018				2019				2020			2021				2022				2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1

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	26.7	29.2	25.7
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	44.1	41.4	39.8
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	29.2	29.5	34.5
Total	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

NCR

Less than P10,000	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	16.0	15.7	12.0
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	52.5	48.1	46.6
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	31.5	36.1	41.4
Total	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

AONCR

Less than P10,000	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	37.8	43.5	39.5
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	35.4	34.1	32.8
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	26.9	22.4	27.7
Total	100	100	100	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	5,546	5,499	5,467
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	5,407	5,388	5,372
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	97.5	98.0	98.3

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	2,806	2,827	2,729
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	2,738	2,781	2,700
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	97.6	98.4	98.9

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	2,740	2,672	2,738
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	2,669	2,607	2,672
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	97.4	97.6	97.6

A quarterly survey conducted by the
Department of Economic Statistics

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

