

DEPARTMENT OF ECONOMIC STATISTICS

Monetary and Economics Sector
Bangko Sentral ng Pilipinas



**CONSUMER
EXPECTATIONS SURVEY
REPORT**

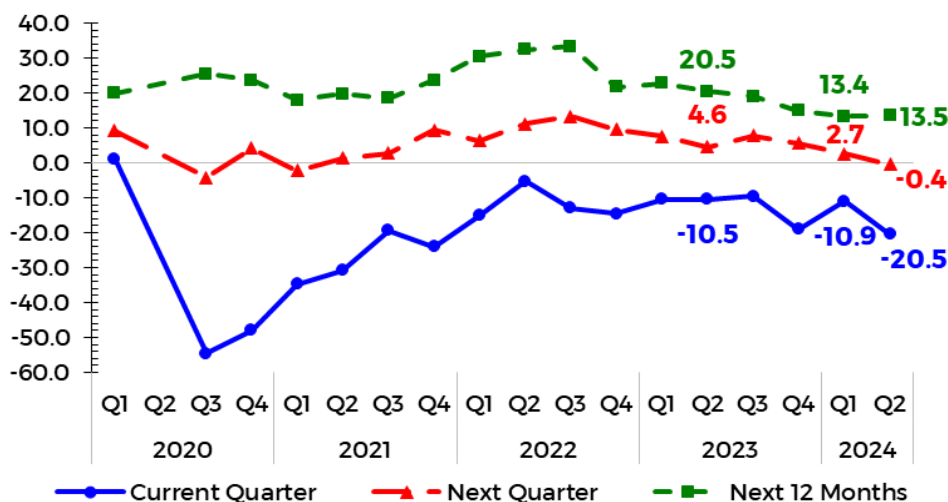
2nd Quarter 2024



Q2 2024 CONSUMER EXPECTATIONS SURVEY

OVERALL CONSUMER OUTLOOK INDEX

Index (%)



The weaker confidence among consumers was mainly due to their concerns over the:

- Faster increase in the prices of goods and higher household expenses
- Lower income
- Fewer available jobs
- Effectiveness of government policies and programs on
 - Inflation management
 - Traffic and public transportation
 - Provision of financial assistance
 - Labor and employment

CONSUMER OUTLOOK BY COMPONENT INDICATOR

Economic Condition



Family Financial Situation



Family Income

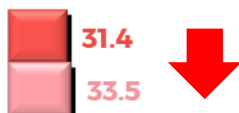


SENTIMENT INDICATORS

Buying Intentions for Big-Ticket Items



With Savings (% of households)



With Loan/s (% of households)



CONSUMER OUTLOOK BY INCOME GROUP

% Share of Respondents

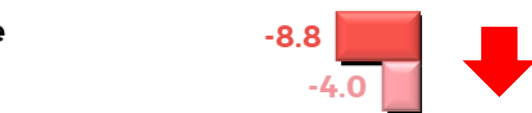
Low-Income Group (21.5%)



Middle-Income Group (38.3%)



High-Income Group (40.2%)



ECONOMIC INDICATORS

Indicator	Period	Current Quarter	Next Quarter	Next 12 Months
Inflation Rate	Q2 2024	44.5	22.5	29.2
	Q1 2024	41.1	23.7	31.5
Peso Borrowing Rate	Q2 2024	25.3	19.8	23.6
	Q1 2024	23.7	21.4	25.9
Exchange Rate (₱/US\$)	Q2 2024	-14.9	-14.5	-10.1
	Q1 2024	-13.3	-7.5	-7.0
Unemployment Rate	Q2 2024	27.1	13.6	5.3
	Q1 2024	14.7	4.0	-0.9

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.

SURVEY RESPONSE RATE:

Philippines: 98.2%

NCR: 98.6%

AONCR: 97.9%

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

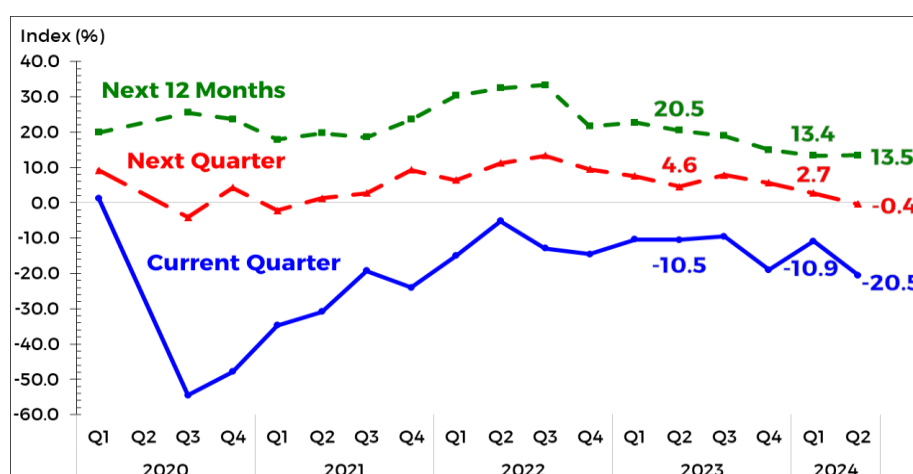
CONSUMER EXPECTATIONS SURVEY¹

Second Quarter 2024

Consumers are Pessimistic in Q2 and Q3 2024,
But Optimistic for the Next 12 Months

Nationwide Consumer Outlook

Figure 1.
Overall Consumer Outlook Index²
Philippines
Q1 2020 - Q2 2024



Consumer outlook is more pessimistic in Q2 2024...

The consumer sentiment in the Philippines was more pessimistic for Q2 2024 as the overall confidence index (CI) became more negative at -20.5 percent from -10.9 percent in Q1 2024 (see Table 1).³ The decline in the index is reflective of the increase in the percentage of pessimists, which outweighed the increase in the percentage of optimists. The weaker confidence among consumers was mainly due to their concerns over the: (a) faster increase in the prices of goods and higher household expenses, (b) lower income, (c) fewer available jobs, and (d) the effectiveness of government policies and programs on inflation management, traffic and public transportation, provision of financial assistance, and labor and employment.

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 Q2 2024, Q3 2024, and the next 12 months, as reflected in the overall CI, as well as in the selected economic indicators. The Q2 2024 CES was conducted during the period 1 - 15 April 2024.

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

- Economic Condition refers to the perception of the respondent regarding the general economic condition of the country.
- Family's Financial Situation refers to the level of household income (in cash as well as in kind), savings, outstanding debts, investments, and assets.
- Family Income includes primary income and receipts from other sources received by all family members as participants in any economic activity or as recipients of transfers, pensions, grants, and the like.

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.

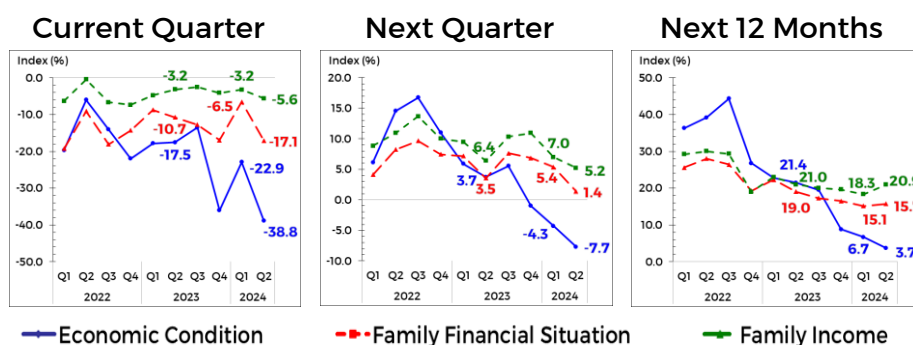


Similar to the Philippines, consumers in Australia, Japan, Taiwan, Thailand, and the United States were more pessimistic. However, consumers in the euro area were less pessimistic while those in Indonesia were more optimistic.⁴

...turns pessimistic for Q3 2024 ... For the next quarter (Q3 2024), the CI turned negative at -0.4 percent from 2.7 percent in Q1 2024 (see Table 1). The respondents' pessimistic outlook for the next quarter was attributed to their expectations of: (a) faster increase in the prices of goods and higher household expenses, (b) lower income, and (c) fewer available jobs.

... but stays optimistic for the next 12 months. However, the consumer sentiment for the next 12 months (May 2024-April 2025) remained optimistic as the CI was little changed at 13.5 percent from 13.4 percent in Q1 2024 (see Table 1).

Figure 2.
Consumer Outlook Index by Component Indicator
Q1 2022 – Q2 2024

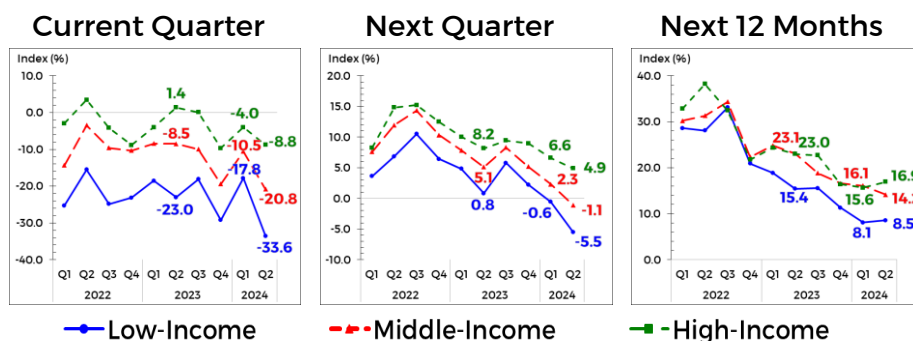


For Q2 2024, consumer sentiment is more pessimistic across all component indicators... Consistent with the nationwide consumer outlook, the CI for Q2 2024 across the three component indicators became more negative. Likewise, the CI for Q3 2024 declined across all component indicators. For the next 12 months, the CI decreased with respect to the country's economic condition, little changed for the family's financial situation, but increased for the family income (see Tables 2, 3 and 4).

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 four years (2020-2023). 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/>.



Figure 3.
Consumer Outlook Index by Income Group
Q1 2022 – Q2 2024

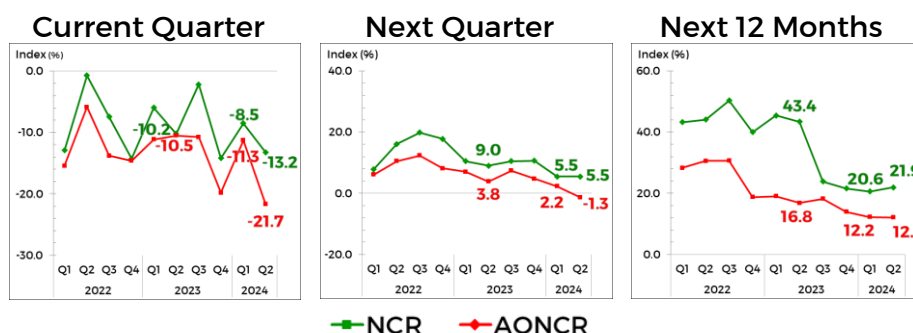


... income groups... Consumer confidence for Q2 2024 across income groups became more pessimistic, which mirrored the national trend (see Table 1). In addition to the aforementioned reasons for the more pessimistic outlook of consumers for Q2 2024, the low-income group also attributed their weaker confidence to fewer working family members.

For Q3 2024, the consumer sentiment of the low-income group became more pessimistic, the middle-income group turned pessimistic, while the high-income group became less optimistic. For the next 12 months, the sentiment of the middle-income group became less optimistic. Meanwhile, the optimism of the low-income and high-income groups was relatively unchanged and more buoyant, respectively (see Table 1).⁵

NCR and AONCR Consumer Outlook

Figure 4.
Consumer Outlook Index for NCR and AONCR
Q1 2022 – Q2 2024



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.

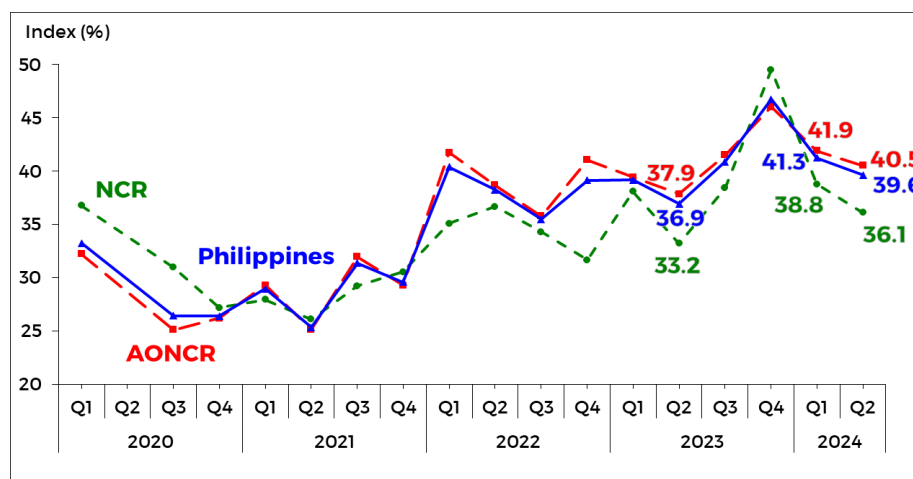


... and geographical areas. In terms of geographical location, consumer sentiment was more pessimistic in Q2 2024 for both the National Capital Region (NCR) and Areas Outside the NCR (AONCR), which was in line with the national trend (see Table 1).

For the next quarter (Q3 2024), consumers in NCR remained optimistic, while their counterparts in AONCR turned pessimistic. For the next 12 months, consumers in the NCR became more optimistic and consumers in AONCR remained optimistic (see Table 1).

Expenditures on Basic Goods and Services

Figure 5.
Confidence Index: Expenditures for Q3 2024
Q1 2020 - Q2 2024



Consumer spending is less upbeat for Q3 2024. The spending outlook index of households on goods and services for Q3 2024 was less upbeat as the CI declined to 39.6 percent from 41.3 percent in the previous quarter's survey results. This decline suggests that a moderation in consumer spending may be expected in Q3 2024. By geographical location, the consumer spending outlook for Q3 2024 of respondents in the NCR and AONCR was less optimistic, mirroring the national trend (see Table 5).

In particular, spending is still expected to grow but at a slower pace for the following consumer items: food, non-alcoholic and alcoholic beverages, and tobacco, clothing and footwear, house rent and furnishing, fuel, medical care, transportation, and education, recreation and culture. On the contrary, spending is expected to increase at a faster rate for water, electricity, communication, restaurants and cafés, and personal care and effects (see Table 5).



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

Consumers are more hesitant about buying big-ticket items in Q2 2024. The consumer sentiment on buying big-ticket items for Q2 2024 was more pessimistic as the CI became more negative at -64.5 percent from -62.6 percent in Q1 2024.⁶ In particular, the buying sentiment for motor vehicles remained pessimistic but turned more pessimistic for consumer durables and houses.⁷ By area, the sentiment on buying big-ticket items for Q2 2024 remained downbeat in the NCR, while it was more pessimistic in AONCR (see Table 6a).

For the next 12 months, buying intentions for big-ticket items remains pessimistic. The consumer sentiment on buying big-ticket items remained pessimistic over the next 12 months as the CI was at -70.7 percent, little changed from -69.8 percent in Q1 2024. Buying intentions stayed pessimistic for motor vehicles, was less pessimistic for consumer durables but was more pessimistic for houses and lots. By area, buying intentions for the next 12 months was more pessimistic in NCR, but it remained pessimistic in AONCR (see Table 7a).

The percentage of households that plan to buy/acquire real property within the next 12 months decreased to 4.7 percent from 6.3 percent in the Q1 2024 survey results (see Table 7). In particular, a lower percentage of households plan to acquire single detached houses, residential lots, and duplexes in Q2 2024 compared to the Q1 2024 survey results (see Table 8).

When asked about the price range of real properties they intend to purchase in the next 12 months, the majority of the households (49.2 percent) indicated the amount of ₱450,000 and below. Meanwhile, 33.6 percent and 17.2 percent of households plan to buy a house and lot, or a lot, worth ₱450,001 to ₱1,700,000 and ₱1,700,001 and above, respectively (see Table 9).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).

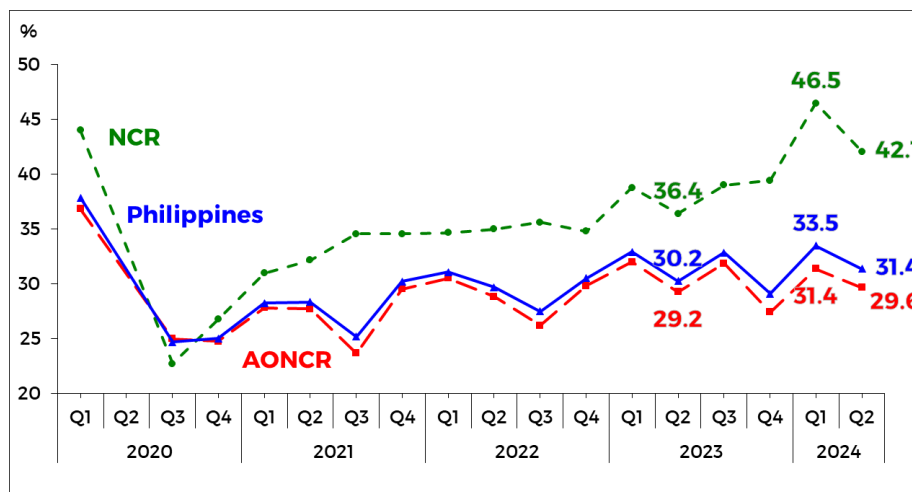
⁷ This view is supported by the April 2024 results of the Philippine Export and Import Statistics of the PSA. In particular, the year-on-year growth rate of the imports of durable goods, specifically passenger cars and motorized cycle, as well as home appliances, declined in April 2024. <https://tinyurl.com/IMTS-Apr2024> (Table 13)

⁸ Beginning Q2 2018, questions on the type and the amount of house and/or lot intended to be bought by households were 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, which classified housing units as follows: (a) Socialized Housing for housing units with selling price of ₱450,000 and below, (b) Economic Housing for housing units above ₱450,000 to ₱1,700,000, (c) Medium Cost Housing for units above ₱1,700,000 to ₱4,000,000, and (d) Open Market Housing for units above ₱4,000,000.



Savings Behavior

Figure 6.
Percentage of Households with Savings
Q1 2020 – Q2 2024



The percentage of households with savings declines in Q2 2024.

In Q2 2024, the percentage of households with savings decreased to 31.4 percent from 33.5 percent in Q1 2024. The decline in the percentage of savers was observed across all income groups and geographical location (see Table 10). According to the savers, they set aside money for the following reasons: (a) emergencies, (b) health and medical expenses, (c) retirement, (d) education, (e) house purchase, and (f) business capital and investment.

However, the percentage of households with savings accounts in banks increases in Q2 2024.

Respondents with savings kept their money, wholly or partially, in various institutions. Savings were kept in a bank by 79.4 percent of savers, up from 76.5 percent in Q1 2024. Meanwhile, 56.3 percent of the respondents kept their savings at home, whereas 26.3 percent entrusted their savings to cooperatives, *paluwagan*, credit/loan associations, investments, and other institutions (e.g., microfinance and insurance) for safekeeping of their savings (see Table 10).^{9,10}

The percentage of respondents who could set aside money for savings in Q2 2024 decreased to 29.3 percent from 31.8 percent in Q1 2024. Among households that could save, 32 percent said that they would put aside at least 10 percent of their monthly

⁹ 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.

¹⁰ 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.



gross family income for savings, down from 33.9 percent in Q1 2024. Further, 68 percent said they would save less than 10 percent for their savings, up from 66.1 percent in Q1 2024 (see Table 10).

Selected Economic Indicators

Consumers expect higher interest and unemployment rates, and a weaker peso in Q2 and Q3 2024, and the next 12 months. Consumers anticipate that the unemployment rate may increase, and the peso may depreciate against the U.S. dollar for Q2 2024, Q3 2024, and the next 12 months. Meanwhile, households expect that the interest rate may increase at a faster pace in Q2 2024 but may increase at a slower rate in Q3 2024 and the next 12 months (see Tables 11a, 11b, and 11c).

Inflation expectations may remain above the target range of 2 to 4 percent in Q2 and Q3 2024, and the next 12 months. Households expect that inflation may rise albeit at a more moderate pace in Q3 2024 and the next 12 months.¹¹ This means that even if the number of respondents who expect higher inflation continued to outnumber those that said otherwise during these periods, the said number is lower compared to Q1 2024 survey results. Consumers cited the following reasons for their inflation expectations: (a) higher household spending for food, (b) limited supply of goods and services, (c) concerns over the effectiveness of government policies and programs in addressing elevated inflation, and (d) bad weather conditions.¹² Specifically, consumers expect that the inflation rate may average at 5.5 percent for the next 12 months, above National Government's inflation target range of 2 to 4 percent for 2024-2025 (see Tables 11a, 11b, and 11c).

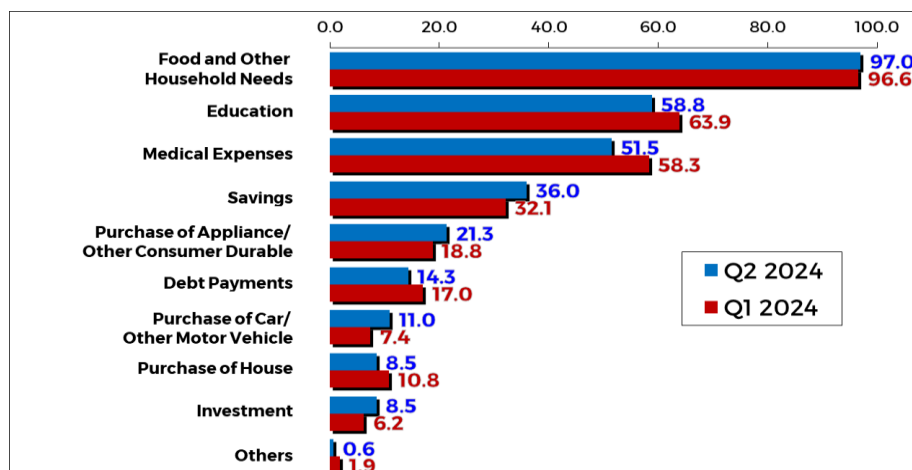
¹¹ Starting Q2 2022, questions on the direction of the respondents' inflation rate expectations in Q2 2024, Q3 2024, and the next 12 months were added to the CES questionnaire.

¹² Respondents who mentioned the limited supply of goods and services as one of their reasons for their inflation expectations for all reference periods expressed their concerns about the supply of the following items: (a) rice, vegetables, and other agricultural produce/harvests, (b) pork, and (c) gasoline. Meanwhile, those who expect higher inflation due to bad weather conditions expressed their concerns about: (a) El Niño phenomenon, drought, and extreme heat, (b) climate change or sudden changes in the weather, and (c) forthcoming typhoon/rainy season.



Expenditures of Overseas Filipino Workers (OFWs)

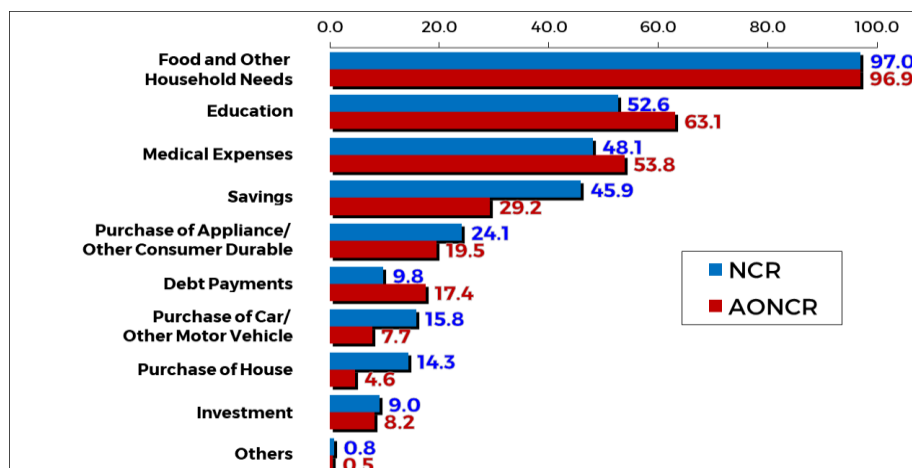
Figure 7.
Uses of OFW Remittances (% to total OFW households)
Q1 2024 – Q2 2024



OFW remittances are spent typically on food and other household needs, education, and medical expenses in Q2 2024.

The percentage of the 328 OFW household respondents who apportioned their remittances for food and other household needs (97 percent), savings (36 percent), purchase of consumer durables (21.3 percent), purchase of motor vehicles (11 percent), and investments (8.5 percent) increased in Q2 2024 compared with the Q1 2024 survey results. By contrast, the proportion of OFW households that allotted part of their remittances for education (58.8 percent), medical expenses (51.5 percent), debt payments (14.3 percent), and purchase of house (8.5 percent) declined from the Q1 2024 survey result (see Tables 12 and 13).

Figure 8.
Uses of OFW Remittances (% to total OFW households)
in NCR and AONCR
Q2 2024





In terms of the utilization pattern of remittances by area, a larger percentage of OFW households in the NCR vis-à-vis those in the AONCR allotted part of their remittances to food and other household needs, savings, purchase of consumer durables, investments, purchase of motor vehicles, and purchase of house as opposed to their counterparts in AONCR (see Table 12).

Respondent's and/or Spouse's Debt Situation¹³

About 1 in 4 households avails of a loan in the last 12 months. In Q2 2024, 24.6 percent of the respondents availed of a loan in the last 12 months, slightly lower than the 24.9 percent recorded in Q1 2024. By income group, the highest percentage of households that availed of a loan in the last 12 months belonged to the middle-income group at 26.9 percent, followed by the low-income and high-income groups at 23.8 percent and 22.7 percent, respectively (see Table 15).

By area, the percentage of households that availed of a loan in the last 12 months was higher in AONCR (26.3 percent) than in the NCR (14.1 percent) (see Table 15).

Access to credit improves in Q2 2024. Meanwhile, respondents indicated that credit access was easier as the index on debt application experience rose to 94.8 percent from 92.8 percent in the Q1 2024 survey round (see Table 15). This can be partly due to unchanged lending standards by banks for households in Q2 2024 based on the Q1 2024 Senior Bank Loan Officer's Survey (modal approach).¹⁴ For respondents who found it challenging to apply for a loan, the reasons cited include: (a) too many or difficulty in completing requirements, (b) lengthy processing and approval time, (c) no available lender, and (d) high interest rates.

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 (53 percent of households), followed by business start-up/expansion (23.9 percent), education-related expenses (17.8 percent), health-related expenses (11.5 percent), and payment of other debts (8.1 percent). Meanwhile, the purchase of real estate accounted for the largest percentage share to total outstanding balance at 26 percent. It was followed by the purchase of basic goods (16 percent), purchase of vehicles (15.3 percent), business start-up/expansion (14.6 percent), and education-related expenses (8.1 percent). Further, 84.8 percent of the respondents'

¹³ Beginning Q2 2018, questions on the respondent and/or spouse debt situation were added to the CES questionnaire.

¹⁴ For Q2 2024, modal results showed a higher number of bank respondents anticipating maintained loan standards for households. Meanwhile, the DI approach indicated a net tightening of credit standards largely due to banks' expectations of a deterioration in the profitability of their portfolios and on borrowers' profiles as well as banks' reduced tolerance for risk. <https://tinyurl.com/SLOS-2024Q1>



loans were paid on time, 9 percent were ahead of schedule, and 6.2 percent were paid behind schedule (see Table 15).

In the last 12 months, most of the loans availed by households (88.9 percent) were uncollateralized, while their collateralized loans were secured using the following assets: ATM card (3.1 percent), vehicles (1.8 percent), other real properties (1.2 percent), and harvest proceeds (0.6 percent) (see Table 15).¹⁵

Relatives and friends (28.3 percent) were the top loan providers in Q2 2024. It was followed by lending companies (21.6 percent), banks (12.4 percent), individual money lenders (12.2 percent), and cooperatives (9.8 percent) (see Table 15).

About 1 in 10 respondents plans to apply for a loan in Q3 2024 and the next 12 months.

Around 8.4 percent and 12.4 percent of households expressed their intention to apply for a loan in Q3 2024 and next 12 months, respectively (see Table 15).

About the Survey

5,475 households nationwide responded to 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 Q2 2024 CES was conducted during the period **1 - 15 April 2024**.¹⁶ The CES samples were drawn from the Philippine Statistics Authority's 2013 Master Sample for household-based surveys, which is considered as a representative sample of households nationwide. The CES sample households were generated using a stratified multi-stage probability sampling scheme.¹⁷

In the Q2 2024 CES, 5,575 households were identified as eligible households - 2,776 (49.8 percent) were from the NCR and 2,799 (50.2 percent) from AONCR (see Table 17).

¹⁵ ATM card refers to the "Sangla ATM" practice.

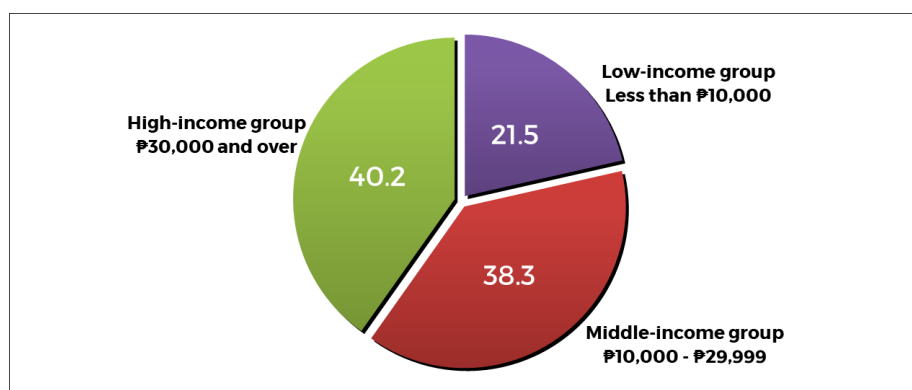
¹⁶ Approval for the conduct of the Q2 2024 CES was issued on 11 January 2022 through PSA Approval No. BSP-2169.

¹⁷ Each sampling domain in the 2013 Master Sample Design is subdivided into Primary Sampling Units (PSU) (i.e., a whole barangay or a portion of a large barangay or combinations of small barangays), which are 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 are then drawn from each of the systematically selected sample PSUs.



Of the said sample size, 5,475 households participated in the survey, equivalent to a response rate of 98.2 percent (from 97.5 percent in the Q1 2024 survey). Respondents consisted of 2,736 households in the NCR (with 98.6 percent response rate) and 2,739 households in AONCR (with 97.9 percent response rate). The high-income group comprised the largest percentage of respondents (40.2 percent), followed by the middle-income group (38.3 percent) and the low-income group (21.5 percent) (see Tables 16 and 17).

Figure 9.
Percentage of Respondents by Income Group
Q2 2024



CONSUMER EXPECTATIONS SURVEY
Q1 2020 - Q2 2024

LIST OF STATISTICAL TABLES

Table Number	Title	Page Number
1	Overall Consumer Outlook: Composite Index	1
2	Consumer Outlook Indices on the Current Economic and Family Condition: Current Quarter	2
3	Consumer Outlook Indices on Economic and Family Condition: Next Quarter	3
4	Consumer Outlook Indices on Economic and Family Condition: Next 12 Months	4
5	Confidence Index on Amount of Expenditures: Next Quarter	5
6	Percentage of Households that Considered the Current Quarter as a Good Time to Buy	6
6a	Buying Sentiment of Households: Current Quarter	6
7	Percentage of Households that Considered Buying Big-Ticket Items in the Next 12 Months	7
7a	Buying Intentions of Households: Next 12 Months	7
8	Percentage of the Type of House and/or Lot Households Intend to Buy in the Next 12 Months	8
9	Percentage of the Price of House and/or Lot the Households Intend to Buy in the Next 12 Months	9
10	Savings Behavior of Households	10-15
11a	Indices on Selected Economic Indicators: Current Quarter	16
11b	Indices on Selected Economic Indicators: Next Quarter	16
11c	Indices on Selected Economic Indicators: Next 12 Months	17
12	Percentage of OFW Households by Type of Use of OFW Remittances	18
13	Number of Households that Received Remittances	19
14	Distribution of Households with OFW	19
15	Debt Situation of Households	20-21
16	Percentage Distribution of Respondents by Income Group	22
17	Total Sample Households and Response Rate	22

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 - Q2 2024

	2020			2021				2022				2023				2024	
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
1. Overall Consumer Outlook: Composite Index																	
Current Quarter	1.3	-54.5	-47.9	-34.7	-30.9	-19.3	-24.0	-15.1	-5.2	-12.9	-14.6	-10.4	-10.5	-9.6	-19.0	-10.9	-20.5
NCR	3.1	-57.9	-47.7	-47.1	-42.4	-15.1	-19.3	-12.9	-0.7	-7.4	-14.3	-6.0	-10.2	-2.2	-14.2	-8.5	-13.2
AONCR	1.0	-53.9	-47.9	-32.7	-29.0	-20.0	-24.8	-15.4	-5.9	-13.8	-14.6	-11.2	-10.5	-10.8	-19.8	-11.3	-21.7
Low-Income Group	-7.0	-60.9	-49.4	-37.3	-33.9	-26.7	-32.7	-25.3	-15.5	-24.8	-23.2	-18.5	-23.0	-18.1	-29.2	-17.8	-33.6
Middle-Income Group	1.0	-56.1	-48.0	-35.9	-30.5	-17.5	-20.0	-14.4	-3.5	-9.6	-10.3	-8.4	-8.5	-10.0	-19.4	-10.5	-20.8
High-Income Group	12.8	-38.5	-43.8	-28.2	-25.3	-8.5	-16.1	-2.9	3.5	-4.1	-8.8	-4.0	1.4	0.1	-9.7	-4.0	-8.8
Next Quarter	9.2	-4.1	4.3	-2.2	1.3	2.7	9.3	6.4	11.2	13.4	9.5	7.5	4.6	7.8	5.6	2.7	-0.4
NCR	8.7	-9.1	7.9	-11.3	-4.4	7.1	9.2	7.9	16.1	19.8	17.8	10.5	9.0	10.5	10.7	5.5	5.5
AONCR	9.3	-3.4	3.7	-0.7	2.2	2.0	9.3	6.1	10.5	12.3	8.2	7.0	3.8	7.4	4.8	2.2	-1.3
Low-Income Group	7.0	-5.7	2.1	-4.0	-1.0	-0.3	6.6	3.6	6.9	10.5	6.4	4.8	0.8	5.8	2.3	-0.6	-5.5
Middle-Income Group	9.4	-3.7	6.3	-0.9	2.7	4.4	11.1	7.6	12.0	14.3	10.3	7.9	5.1	8.3	5.2	2.3	-1.1
High-Income Group	11.9	-1.4	6.5	-0.9	3.8	5.6	11.0	8.3	14.8	15.2	12.5	10.0	8.2	9.4	9.0	6.6	4.9
Next 12 Months	19.9	25.5	23.6	17.9	19.8	18.6	23.6	30.4	32.4	33.4	21.7	22.7	20.5	18.9	15.0	13.4	13.5
NCR	28.0	34.2	37.1	21.9	30.8	34.0	35.7	43.3	44.1	50.3	40.0	45.4	43.4	23.8	21.6	20.6	21.9
AONCR	18.6	24.1	21.5	17.3	18.0	16.1	21.6	28.3	30.5	30.6	18.7	19.0	16.8	18.2	13.9	12.2	12.1
Low-Income Group	15.4	20.5	21.3	14.2	17.2	14.8	20.4	28.6	28.1	33.1	20.9	18.9	15.4	15.5	11.3	8.1	8.5
Middle-Income Group	20.4	27.8	26.9	20.6	19.8	20.2	26.2	30.2	31.3	34.4	22.3	24.8	23.1	18.8	16.6	16.1	14.2
High-Income Group	25.5	32.7	24.1	20.6	24.9	22.9	24.9	32.8	38.2	32.5	21.8	24.4	23.0	22.7	16.4	15.6	16.9

Notes:

- 1 Details may not add up to totals due to rounding.
- 2 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.
- 3 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 2020 - Q2 2024

	2020			2021				2022				2023				2024	
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
2. Consumer Outlook Indices on the Current Economic and Family Condition: Current Quarter																	
Philippines																	
Economic Condition	1.4	-62.2	-56.5	-45.3	-40.1	-22.9	-29.3	-19.7	-6.0	-14.1	-22.0	-17.8	-17.5	-13.5	-36.0	-22.9	-38.8
Low-Income Group	3.2	-65.5	-53.4	-44.3	-40.0	-27.7	-34.2	-27.1	-14.0	-17.9	-25.6	-20.4	-24.8	-15.3	-37.2	-21.8	-45.4
Middle-Income Group	0.0	-66.6	-59.3	-45.0	-38.4	-20.3	-25.0	-19.3	-2.5	-10.2	-19.7	-15.0	-16.0	-14.4	-37.3	-23.6	-38.1
High-Income Group	0.4	-49.1	-59.9	-47.7	-43.2	-18.2	-27.4	-10.6	-2.1	-14.6	-20.4	-18.3	-11.1	-10.5	-33.7	-23.3	-34.0
Family Financial Situation	0.7	-51.7	-46.1	-33.5	-31.0	-20.1	-26.8	-19.2	-9.1	-18.1	-14.3	-8.7	-10.7	-12.7	-16.9	-6.5	-17.1
Low-Income Group	-14.2	-62.2	-49.8	-39.2	-36.8	-29.7	-39.4	-34.3	-23.2	-38.8	-28.2	-21.5	-28.7	-25.7	-34.9	-21.7	-36.8
Middle-Income Group	1.2	-50.1	-46.1	-34.5	-31.8	-19.8	-23.1	-16.8	-8.2	-13.6	-8.2	-8.6	-8.9	-14.6	-15.6	-4.7	-18.7
High-Income Group	20.5	-31.2	-36.8	-21.3	-18.0	-2.4	-12.3	-3.1	4.5	-1.3	-4.0	4.9	7.5	3.5	-2.7	7.3	2.0
Family Income	1.7	-49.6	-41.0	-25.3	-21.4	-15.0	-16.0	-6.3	-0.4	-6.6	-7.4	-4.8	-3.2	-2.5	-4.1	-3.2	-5.6
Low-Income Group	-9.9	-55.0	-45.2	-28.4	-24.9	-22.8	-24.4	-14.5	-9.5	-17.7	-15.7	-13.7	-15.6	-13.5	-15.6	-9.9	-18.4
Middle-Income Group	1.8	-51.6	-38.5	-28.1	-21.2	-12.3	-11.9	-6.9	0.3	-5.1	-3.1	-1.7	-0.5	-0.9	-5.5	-3.4	-5.7
High-Income Group	17.4	-35.2	-34.7	-15.6	-14.7	-4.7	-8.6	4.9	8.0	3.4	-2.1	1.4	7.7	7.4	7.4	4.1	5.6
NCR																	
Economic Condition	-5.0	-67.6	-54.7	-55.6	-51.5	-16.8	-22.7	-16.3	0.4	-9.1	-23.5	-18.9	-19.8	-9.4	-38.1	-28.0	-33.7
Low-Income Group	-4.6	-67.4	-48.9	-64.0	-53.8	-28.9	-31.5	-28.7	-17.5	-18.2	-30.8	-31.4	-30.7	-22.1	-47.7	-24.1	-46.9
Middle-Income Group	-8.0	-66.9	-60.6	-56.4	-47.6	-13.4	-21.7	-20.0	1.0	-6.3	-22.3	-23.5	-20.5	-11.1	-36.9	-31.5	-36.6
High-Income Group	-1.6	-68.6	-52.4	-49.1	-55.5	-11.4	-19.8	-7.9	6.8	-9.5	-22.1	-11.6	-16.1	-4.4	-37.3	-26.3	-29.1
Family Financial Situation	7.7	-53.2	-44.2	-44.8	-39.9	-16.5	-19.7	-13.7	-1.8	-7.1	-10.7	0.3	-8.5	0.8	-4.1	1.3	-7.5
Low-Income Group	-18.0	-66.8	-52.3	-65.2	-62.3	-40.0	-42.5	-38.0	-27.7	-35.9	-32.7	-20.9	-39.2	-28.0	-33.7	-23.2	-34.0
Middle-Income Group	-1.2	-55.3	-48.7	-47.6	-35.1	-16.2	-25.0	-20.6	-7.0	-10.7	-16.1	-11.3	-16.8	-7.2	-13.8	-6.2	-20.9
High-Income Group	27.1	-41.7	-31.6	-28.2	-30.4	2.9	0.4	2.4	16.2	12.0	5.7	16.4	8.2	15.9	9.2	9.6	7.1
Family Income	6.7	-52.9	-44.2	-40.8	-35.8	-12.0	-15.6	-8.8	-0.9	-6.1	-8.7	0.7	-2.3	2.0	-0.3	1.1	1.5
Low-Income Group	-7.4	-60.6	-48.6	-53.7	-52.1	-32.0	-29.6	-23.5	-19.5	-24.8	-25.2	-16.3	-22.7	-16.0	-19.4	-9.1	-18.3
Middle-Income Group	-1.6	-54.5	-50.6	-43.6	-32.0	-10.3	-16.7	-13.1	-2.0	-8.5	-9.9	-7.7	-7.2	-3.7	-8.9	-5.6	-4.0
High-Income Group	21.3	-45.6	-32.4	-28.9	-29.2	2.6	-6.5	1.1	8.2	6.4	-0.3	12.8	8.3	12.0	10.2	6.9	9.1
AONCR																	
Economic Condition	2.4	-61.4	-56.8	-43.7	-38.3	-23.9	-30.3	-20.2	-7.0	-14.9	-21.8	-17.7	-17.1	-14.2	-35.7	-22.1	-39.7
Low-Income Group	3.6	-65.3	-53.8	-42.8	-38.9	-27.5	-34.4	-27.1	-13.8	-17.9	-25.3	-19.9	-24.5	-14.9	-36.7	-21.7	-45.4
Middle-Income Group	1.9	-66.6	-59.0	-42.6	-36.4	-21.7	-25.8	-19.2	-3.3	-11.2	-19.1	-13.3	-15.1	-15.0	-37.3	-22.4	-38.3
High-Income Group	0.9	-44.0	-62.2	-47.4	-40.0	-19.9	-29.0	-11.3	-3.8	-15.4	-20.0	-20.0	-9.8	-12.2	-32.8	-22.2	-35.4
Family Financial Situation	-0.4	-51.4	-46.4	-31.6	-29.6	-20.7	-27.9	-20.1	-10.2	-19.8	-14.9	-10.2	-11.1	-14.9	-19.0	-7.8	-18.6
Low-Income Group	-14.0	-61.9	-49.5	-37.2	-34.8	-28.7	-39.2	-34.1	-22.9	-39.0	-27.9	-21.6	-28.2	-25.5	-35.0	-21.7	-37.0
Middle-Income Group	1.8	-48.8	-45.6	-31.7	-31.0	-20.6	-22.6	-16.1	-8.5	-14.3	-6.4	-8.1	-7.3	-15.9	-15.9	-4.5	-18.4
High-Income Group	18.9	-28.5	-38.4	-19.5	-14.8	-3.7	-15.1	-4.5	2.3	-3.5	-6.3	2.0	7.3	0.1	-5.8	6.5	0.6
Family Income	0.9	-49.0	-40.5	-22.9	-19.1	-15.4	-16.1	-5.9	-0.4	-6.7	-7.2	-5.6	-3.3	-3.2	-4.7	-3.9	-6.7
Low-Income Group	-10.0	-54.6	-44.9	-26.5	-22.8	-21.9	-24.1	-13.9	-8.8	-17.3	-15.1	-13.5	-15.2	-13.3	-15.4	-10.0	-18.4
Middle-Income Group	2.7	-50.8	-35.9	-24.7	-18.9	-12.7	-10.6	-5.6	0.8	-4.2	-1.6	-0.5	0.8	-0.5	-4.8	-3.0	-5.9
High-Income Group	16.4	-32.4	-35.4	-12.1	-10.9	-6.5	-9.0	5.8	7.9	2.9	-2.6	-1.5	7.6	6.1	6.7	3.1	4.6

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 - Q2 2024

	2020			2021				2022				2023				2024	
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
3. Consumer Outlook Indices on Economic and Family Condition: Next Quarter																	
Philippines																	
Economic Condition	8.8	-9.7	1.5	-4.7	0.7	1.9	8.7	6.1	14.6	16.7	11.0	5.9	3.7	5.5	-1.0	-4.3	-7.7
Low-Income Group	8.1	-10.6	0.2	-6.2	-1.4	0.1	6.9	1.0	10.9	14.1	8.6	3.6	0.7	5.9	-2.7	-6.5	-12.1
Middle-Income Group	9.8	-9.5	3.3	-3.3	1.8	3.6	9.6	8.4	15.3	19.0	11.5	6.0	4.7	6.5	-2.3	-6.0	-8.9
High-Income Group	8.6	-8.1	1.9	-4.2	3.2	2.3	10.3	9.8	17.4	16.9	13.6	8.3	6.0	4.0	1.9	0.2	-2.5
Family Financial Situation	8.5	-4.8	3.7	-2.6	-0.7	1.9	8.7	4.1	8.2	9.6	7.5	7.2	3.5	7.6	6.9	5.4	1.4
Low-Income Group	5.2	-6.4	0.5	-5.0	-4.6	-1.7	5.4	2.3	0.8	5.5	3.6	4.3	-2.2	2.5	1.1	0.5	-4.0
Middle-Income Group	8.7	-4.4	6.0	-0.8	1.6	2.4	10.6	4.6	10.9	10.3	8.7	7.7	2.9	8.1	7.6	5.2	-0.7
High-Income Group	12.7	-2.1	8.0	-0.8	3.5	7.7	11.3	5.7	12.6	13.3	10.9	9.7	11.0	12.5	11.1	10.6	8.4
Family Income	10.3	2.1	7.7	0.7	4.0	4.5	10.5	8.8	10.9	13.7	10.0	9.5	6.4	10.3	10.9	7.0	5.2
Low-Income Group	7.8	-0.1	5.6	-0.7	3.2	0.8	7.5	7.6	8.9	11.9	7.1	6.6	4.0	9.0	8.3	4.3	-0.4
Middle-Income Group	9.8	2.8	9.6	1.4	4.6	7.2	13.2	9.8	9.8	13.8	10.8	9.8	7.8	10.2	10.3	7.7	6.3
High-Income Group	14.4	5.9	9.7	2.2	4.6	6.8	11.5	9.2	14.5	15.5	12.9	12.2	7.4	11.9	14.0	9.0	8.8
NCR																	
Economic Condition	7.7	-15.2	6.5	-14.4	-7.0	8.3	8.7	9.2	20.6	23.2	18.5	11.2	5.8	6.5	3.7	-0.6	1.7
Low-Income Group	6.8	-10.3	4.4	-15.4	-5.0	-0.8	6.8	8.0	19.1	26.2	10.8	13.3	0.4	3.3	0.1	-6.5	0.7
Middle-Income Group	7.1	-17.5	4.4	-14.8	-5.3	12.5	9.5	8.7	19.8	22.6	17.6	10.3	6.9	6.3	1.0	-7.0	1.0
High-Income Group	8.7	-15.1	10.7	-13.4	-11.0	9.9	8.5	10.0	22.4	22.9	22.8	11.6	6.3	7.6	6.5	4.3	2.4
Family Financial Situation	8.5	-8.8	7.1	-12.0	-4.5	5.8	8.9	6.4	13.7	16.4	14.9	8.7	8.6	12.1	12.7	8.2	5.6
Low-Income Group	0.1	-11.5	2.8	-15.3	-11.0	-0.8	-0.3	5.6	2.6	13.6	11.0	3.0	0.2	6.1	6.1	-2.0	0.1
Middle-Income Group	5.4	-11.1	6.3	-14.2	-1.5	6.5	9.3	6.2	13.9	16.7	11.1	6.5	6.4	13.1	9.5	4.0	2.6
High-Income Group	15.1	-3.9	11.7	-7.1	-4.2	10.3	13.1	6.8	18.0	17.2	21.4	12.2	13.0	13.0	16.5	12.3	8.7
Family Income	9.7	-3.2	10.2	-7.3	-1.7	7.3	9.9	8.2	13.8	19.8	20.1	11.5	12.6	12.9	15.6	8.8	9.2
Low-Income Group	6.9	-9.1	5.8	-9.0	-1.7	1.1	5.0	8.0	8.3	18.7	16.8	9.0	10.7	9.7	13.3	3.2	5.5
Middle-Income Group	8.2	-5.0	8.3	-10.0	-1.3	9.2	10.9	7.7	13.3	18.8	18.5	10.5	13.0	14.2	11.6	6.4	6.7
High-Income Group	12.6	3.0	16.2	-2.8	-2.2	9.9	10.9	8.8	16.8	21.8	23.7	13.1	12.8	12.7	19.3	11.2	11.7
AONCR																	
Economic Condition	9.0	-8.9	0.7	-3.2	2.0	0.8	8.7	5.7	13.6	15.7	9.8	5.1	3.4	5.4	-1.8	-4.9	-9.2
Low-Income Group	8.2	-10.7	-0.2	-5.5	-1.1	0.2	6.9	0.6	10.4	13.3	8.4	3.1	0.7	6.0	-2.8	-6.5	-12.7
Middle-Income Group	10.4	-7.5	3.0	-0.8	3.4	1.8	9.6	8.3	14.3	18.1	10.2	5.2	4.3	6.6	-2.9	-5.9	-10.5
High-Income Group	8.5	-6.3	-0.7	-1.8	6.8	0.5	10.6	9.8	16.4	15.8	11.5	7.4	6.0	3.0	0.8	-1.3	-3.9
Family Financial Situation	8.5	-4.2	3.2	-1.1	-0.1	1.2	8.7	3.7	7.3	8.6	6.3	6.9	2.7	6.9	5.9	4.9	0.7
Low-Income Group	5.4	-6.1	0.4	-4.2	-4.1	-1.8	5.8	2.1	0.7	4.9	3.2	4.4	-2.4	2.3	0.9	0.6	-4.2
Middle-Income Group	9.5	-2.7	6.0	2.0	2.2	1.6	11.0	4.3	10.2	8.7	8.2	7.9	2.2	7.3	7.2	5.4	-1.2
High-Income Group	12.1	-1.6	6.9	0.8	5.5	7.1	11.0	5.5	11.6	12.7	8.4	9.0	10.5	12.3	9.7	10.1	8.4
Family Income	10.4	3.0	7.3	2.0	4.9	4.0	10.6	8.9	10.5	12.7	8.4	9.1	5.4	9.9	10.2	6.7	4.6
Low-Income Group	7.8	0.5	5.6	-0.1	3.5	0.8	7.7	7.5	8.9	11.4	6.5	6.5	3.6	8.9	8.1	4.3	-0.6
Middle-Income Group	10.1	4.9	9.8	3.9	5.9	6.8	13.8	10.3	9.0	12.6	9.1	9.7	6.7	9.5	10.0	7.9	6.3
High-Income Group	14.8	6.7	7.8	3.5	6.3	6.1	11.6	9.3	14.0	14.3	10.3	12.0	6.0	11.7	12.6	8.3	7.9

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 - Q2 2024

	2020			2021				2022				2023				2024	
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
4. Consumer Outlook Indices on Economic and Family Condition: Next 12 Months																	
Philippines																	
Economic Condition	19.2	25.6	25.3	17.8	22.3	23.6	27.3	36.3	39.2	44.4	26.8	22.8	21.4	19.5	8.8	6.7	3.7
Low-Income Group	15.4	22.1	22.4	14.3	19.3	20.4	25.9	34.9	33.2	46.9	26.9	19.5	14.5	18.6	5.4	4.0	1.0
Middle-Income Group	19.8	24.9	29.4	20.7	22.6	23.6	28.5	34.9	38.7	44.9	27.9	24.7	25.1	16.7	10.3	8.4	3.8
High-Income Group	23.7	33.9	25.9	19.7	28.0	29.7	27.8	39.8	46.0	41.1	25.1	24.1	24.8	24.0	10.2	7.5	6.0
Family Financial Situation	18.9	22.8	21.3	16.2	17.4	14.8	22.2	25.6	28.0	26.4	19.3	22.3	19.0	17.3	16.5	15.1	15.7
Low-Income Group	12.9	16.6	19.4	12.4	15.1	10.4	17.7	23.0	24.6	23.8	16.9	18.8	14.5	11.0	13.7	6.7	7.2
Middle-Income Group	20.5	26.9	23.8	18.9	16.3	17.0	25.9	25.8	26.1	28.3	20.4	23.3	21.5	19.4	16.8	18.6	16.8
High-Income Group	25.1	30.4	22.2	19.3	23.9	19.5	24.1	28.6	33.9	27.0	20.9	25.0	21.1	21.4	18.5	19.8	21.9
Family Income	21.6	28.0	24.3	19.7	19.6	17.3	21.3	29.2	30.0	29.3	19.0	23.0	21.0	20.1	19.6	18.3	20.9
Low-Income Group	18.0	23.0	22.1	16.0	17.4	13.7	17.7	27.9	26.4	28.6	18.9	18.3	17.3	17.0	14.7	13.7	17.4
Middle-Income Group	20.8	31.5	27.7	22.1	20.4	20.0	24.1	29.9	29.2	29.9	18.7	26.5	22.6	20.5	22.7	21.3	21.8
High-Income Group	27.7	33.9	24.3	22.7	22.8	19.4	23.0	30.1	34.8	29.4	19.3	24.1	23.0	22.8	20.5	19.6	22.9
NCR																	
Economic Condition	24.2	32.6	41.7	21.7	31.7	37.8	40.0	49.5	52.0	59.7	41.9	48.0	45.9	23.4	15.1	14.1	14.1
Low-Income Group	17.3	27.4	37.7	15.3	26.4	37.5	35.0	42.9	45.7	58.5	31.6	46.2	42.8	25.4	7.3	10.3	13.5
Middle-Income Group	23.5	32.1	45.3	23.6	33.0	38.6	41.3	48.1	52.6	59.7	46.0	51.0	48.7	23.6	15.4	11.1	6.5
High-Income Group	27.4	36.7	40.9	23.2	33.6	37.0	40.4	53.4	53.7	60.2	40.9	45.7	43.9	22.7	16.2	16.6	19.7
Family Financial Situation	29.0	33.3	33.7	18.7	28.2	32.0	33.2	39.3	40.9	45.8	38.0	44.3	40.2	24.1	24.7	23.5	24.0
Low-Income Group	19.4	20.2	27.3	9.4	24.3	33.8	31.2	33.9	32.3	40.3	31.3	43.1	32.2	21.2	13.8	17.1	17.7
Middle-Income Group	25.6	31.9	34.7	19.9	27.6	32.1	35.0	40.1	40.9	46.2	38.5	42.7	41.3	24.2	20.2	18.9	16.3
High-Income Group	36.4	43.8	38.0	23.1	31.8	30.4	31.5	40.4	44.3	47.8	40.1	46.1	41.4	24.7	30.4	27.4	30.8
Family Income	30.7	36.6	35.9	25.3	32.4	32.1	33.9	40.9	39.3	45.5	40.1	43.9	44.0	23.9	25.0	24.1	27.6
Low-Income Group	19.4	26.4	30.8	17.0	28.6	36.3	31.6	39.1	28.9	41.7	37.1	42.1	42.7	22.8	15.0	14.9	21.0
Middle-Income Group	30.0	35.0	38.8	26.3	30.7	31.4	34.0	41.0	40.4	45.6	40.1	46.2	44.3	22.4	25.9	23.8	20.9
High-Income Group	35.1	45.3	36.8	29.2	37.7	29.6	34.9	41.4	41.9	47.1	41.4	42.2	44.1	25.6	26.1	25.7	33.8
AONCR																	
Economic Condition	18.4	24.4	22.7	17.2	20.8	21.3	25.2	34.2	37.2	41.9	24.4	18.7	17.5	18.9	7.8	5.5	2.1
Low-Income Group	15.4	21.7	21.1	14.2	18.7	18.7	25.3	34.5	32.4	46.1	26.6	18.2	13.0	18.2	5.3	3.8	0.4
Middle-Income Group	18.9	23.0	26.1	20.1	20.3	20.7	25.3	32.1	35.6	41.3	24.0	19.4	20.4	15.4	9.3	8.0	3.4
High-Income Group	22.8	33.2	21.4	18.8	26.5	28.0	25.1	36.4	44.6	37.7	21.4	18.5	19.9	24.3	8.7	4.4	2.1
Family Financial Situation	17.3	21.1	19.3	15.8	15.6	12.0	20.4	23.4	25.9	23.3	16.3	18.8	15.6	16.2	15.2	13.8	14.4
Low-Income Group	12.6	16.4	18.7	12.6	14.3	8.1	16.9	22.4	24.1	22.7	16.1	17.6	13.6	10.4	13.7	6.3	6.7
Middle-Income Group	19.3	25.6	21.5	18.7	13.8	14.0	23.6	22.8	22.7	23.9	16.5	19.4	17.6	18.5	16.2	18.5	16.9
High-Income Group	22.3	26.9	17.4	18.3	21.8	16.9	22.6	25.7	31.9	23.4	16.3	19.6	15.9	20.5	15.4	17.2	19.4
Family Income	20.2	26.6	22.4	18.8	17.6	14.9	19.2	27.4	28.5	26.7	15.6	19.7	17.3	19.4	18.8	17.4	19.8
Low-Income Group	17.9	22.8	21.3	15.9	16.5	11.6	16.8	27.2	26.2	27.7	17.8	17.2	16.0	16.7	14.7	13.6	17.3
Middle-Income Group	18.6	30.6	25.3	21.2	18.2	17.7	21.6	27.6	26.7	26.1	14.1	22.5	18.3	20.2	22.1	20.9	22.0
High-Income Group	25.9	30.9	20.6	21.0	19.0	16.9	20.4	27.2	33.4	26.3	14.1	19.5	17.6	22.0	19.1	17.5	19.9

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 - Q2 2024

	2020			2021				2022				2023				2024	
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
5. Confidence Index on Amount of Expenditures: Next Quarter																	
Philippines	33.3	26.4	26.4	29.0	25.4	31.4	29.6	40.4	38.3	35.5	39.1	39.2	36.9	40.9	46.7	41.3	39.6
Food, Non-alcoholic and Alcoholic Beverages, and Tobacco	52.9	43.2	40.7	47.8	47.4	55.2	53.8	64.3	59.0	55.4	59.8	58.3	56.9	61.1	66.5	63.7	60.6
Clothing and Footwear	13.7	-2.3	0.0	-1.7	-9.5	2.5	-6.4	3.5	8.8	6.1	13.1	11.4	10.6	18.0	21.3	13.8	9.7
House Rent and Furnishing	7.5	4.0	6.9	7.9	2.9	6.6	3.6	7.6	8.1	5.2	8.9	10.4	9.3	13.0	16.0	14.0	12.5
Water	40.8	38.3	31.9	37.4	33.9	33.4	34.3	43.3	42.3	38.8	39.4	38.8	41.7	49.1	51.1	44.3	44.9
Electricity	55.5	50.2	44.9	49.7	45.7	49.8	50.6	64.5	62.4	57.4	61.1	60.4	56.1	63.9	65.2	61.4	61.6
Fuel	39.7	35.7	30.7	40.7	31.7	39.2	38.5	63.1	56.9	50.2	44.0	46.5	45.3	45.8	58.8	50.8	47.8
Medical Care	19.6	18.1	21.1	22.0	16.4	18.6	15.2	18.8	19.7	17.7	23.3	24.7	21.4	28.4	29.0	23.1	22.4
Transportation	27.8	36.8	36.1	31.3	23.7	26.3	21.6	51.3	48.1	52.7	48.2	47.9	35.7	40.9	57.7	42.9	41.3
Communication	9.2	10.0	15.4	12.0	5.3	8.3	10.4	10.6	7.9	14.6	13.3	11.3	15.1	24.5	15.3	15.6	
Education, Recreation and Culture	18.0	5.4	9.2	2.3	0.0	5.9	4.6	12.1	13.1	13.8	21.0	16.4	16.7	23.3	26.8	18.7	17.7
Restaurants & Cafés	9.3	-6.1	3.7	-0.5	-8.1	1.7	-1.1	10.7	14.0	8.9	14.2	20.4	19.8	18.6	25.2	14.8	15.3
Personal Care & Effects	31.9	23.9	17.4	21.5	16.6	19.3	24.2	35.9	34.0	30.3	37.1	37.4	37.7	40.3	42.5	36.0	39.6
NCR	36.8	31.0	27.2	27.9	26.1	29.2	30.6	35.1	36.7	34.3	31.7	38.1	33.2	38.4	49.5	38.8	36.1
Food, Non-alcoholic and Alcoholic Beverages, and Tobacco	63.3	55.8	47.3	52.6	57.7	59.8	60.1	60.6	58.3	56.5	52.2	64.6	55.5	60.0	69.4	63.5	60.0
Clothing and Footwear	13.1	-4.3	-0.1	-5.5	-14.7	1.5	-1.1	4.1	8.8	8.2	6.3	5.2	3.7	14.4	16.7	4.7	-0.4
House Rent and Furnishing	14.6	7.7	12.0	8.5	6.9	10.4	8.4	9.5	13.7	8.4	10.4	9.7	11.5	19.5	26.8	19.3	15.5
Water	64.1	67.5	47.3	55.1	57.1	49.2	53.8	65.3	64.9	53.8	47.7	57.8	55.5	70.3	71.7	67.4	68.0
Electricity	74.0	75.1	56.0	62.9	63.3	56.8	64.4	74.9	71.5	61.5	57.3	67.5	64.2	76.2	79.7	74.7	74.6
Fuel	60.6	59.0	41.4	52.1	48.6	50.5	58.7	71.8	65.7	62.7	49.7	56.7	52.5	58.1	72.0	68.6	63.0
Medical Care	20.5	24.8	18.4	30.8	26.6	21.7	17.7	19.6	23.2	18.0	19.7	26.3	22.2	23.0	32.3	20.8	19.1
Transportation	28.5	39.4	29.2	26.7	14.0	19.6	23.0	40.1	42.8	49.9	50.6	47.1	31.3	36.2	63.6	54.8	38.6
Communication	10.5	16.3	19.1	12.6	6.3	10.2	12.0	8.8	14.0	8.9	10.0	16.4	11.2	15.3	29.1	11.4	10.0
Education, Recreation and Culture	19.0	3.1	7.6	2.4	-3.0	5.0	7.0	9.6	14.5	12.2	13.8	16.4	15.7	18.8	26.7	12.5	10.0
Restaurants & Cafés	11.4	-4.7	3.3	-1.2	-10.9	0.1	2.1	13.2	20.4	19.5	11.8	21.4	17.7	18.9	35.1	8.1	14.0
Personal Care & Effects	42.1	35.0	21.1	24.2	24.7	18.7	28.8	31.2	30.4	34.0	25.4	34.3	35.0	32.3	48.1	28.0	33.5
AONCR	32.2	25.1	26.2	29.3	25.1	32.0	29.3	41.7	38.7	35.8	41.0	39.5	37.9	41.5	46.0	41.9	40.5
Food, Non-alcoholic and Alcoholic Beverages, and Tobacco	50.8	40.6	39.4	46.8	45.4	54.2	52.5	65.0	59.1	55.2	61.3	57.1	57.1	61.3	66.0	63.7	60.7
Clothing and Footwear	13.8	-1.8	0.0	-0.8	-8.2	2.8	-7.8	3.4	8.8	5.6	14.5	12.7	12.0	18.7	22.3	15.7	11.8
House Rent and Furnishing	4.4	2.5	4.7	7.6	1.2	4.9	1.5	7.0	6.1	4.0	8.3	10.6	8.6	10.6	12.2	12.0	11.4
Water	27.2	21.3	22.9	27.1	20.4	24.2	22.9	31.8	30.6	31.0	35.1	28.9	34.5	38.1	40.4	32.3	32.9
Electricity	47.8	39.9	40.3	44.1	38.4	46.9	44.9	61.2	59.5	56.0	62.4	58.1	53.4	59.9	60.5	57.0	57.4
Fuel	35.7	31.4	28.7	38.6	28.5	37.1	34.7	61.7	55.5	48.3	43.1	44.9	44.2	43.9	56.7	48.0	45.4
Medical Care	19.4	16.7	21.7	20.1	14.2	18.0	14.6	18.6	19.0	17.6	24.0	24.4	21.2	29.4	28.3	23.5	23.0
Transportation	27.5	36.1	38.2	32.6	26.7	28.3	21.2	53.7	49.3	53.4	47.6	48.1	36.7	41.9	56.4	40.3	41.9
Communication	8.7	7.6	13.9	11.8	4.9	7.6	9.7	11.0	9.4	7.5	16.3	12.2	11.3	15.0	22.8	16.7	17.7
Education, Recreation and Culture	17.7	6.1	9.8	2.2	1.0	6.1	3.8	12.9	12.6	14.3	23.1	16.4	17.0	24.7	26.8	20.6	20.0
Restaurants & Cafés	8.4	-6.8	3.9	-0.1	-6.7	2.5	-2.5	9.7	11.6	5.0	15.1	20.0	20.6	18.5	21.5	17.3	15.8
Personal Care & Effects	29.2	20.9	16.5	20.8	14.4	19.4	22.9	37.0	34.8	29.4	40.0	38.2	38.3	42.2	41.1	38.0	41.0

A quarterly survey conducted by the
Department of Economic Statistics

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



CONSUMER EXPECTATIONS SURVEY
Q1 2020 - Q2 2024

	2020			2021				2022				2023				2024	
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
6. Percentage of Households that Considered the Current Quarter as a Good Time to Buy																	
Philippines	24.2	12.8	11.4	11.9	11.7	13.3	13.4	12.4	15.2	14.0	12.7	13.6	16.1	18.7	14.4	18.7	17.7
Consumer Durables	23.4	12.1	11.6	10.8	10.2	12.0	12.8	10.3	13.7	12.6	11.8	11.5	13.8	17.0	14.7	17.6	15.8
Motor Vehicle	14.7	11.9	9.9	9.2	10.6	11.3	10.5	8.5	10.9	9.3	8.5	9.8	12.4	13.9	9.4	13.4	13.2
House & Lot	34.3	14.4	12.7	15.6	14.2	16.7	16.9	18.5	20.8	20.1	17.9	19.5	22.3	25.0	18.9	25.1	24.3
NCR	23.8	13.5	14.8	11.4	11.1	17.2	17.9	16.7	17.9	15.6	17.5	19.9	17.9	15.6	19.2	19.9	19.7
Consumer Durables	25.5	13.6	18.0	11.8	12.5	16.9	17.2	14.2	15.9	14.7	18.3	18.9	17.4	15.8	18.6	18.2	18.0
Motor Vehicle	13.1	10.9	11.6	9.0	9.4	15.0	13.5	11.6	12.8	7.8	11.3	11.6	10.3	9.9	11.8	12.1	11.8
House & Lot	32.9	16.0	14.9	13.4	11.5	19.7	23.0	24.1	24.9	24.3	23.0	29.2	25.9	21.1	27.1	29.3	29.4
AONCR	24.2	12.7	10.9	11.9	11.8	12.7	12.7	11.7	14.7	13.7	12.0	12.6	15.9	19.1	13.6	18.5	17.4
Consumer Durables	23.1	11.8	10.6	10.6	9.8	11.2	12.1	9.7	13.4	12.2	10.7	10.2	13.2	17.2	14.1	17.5	15.4
Motor Vehicle	15.0	12.1	9.6	9.3	10.8	10.7	10.0	8.0	10.6	9.6	8.1	9.5	12.7	14.6	9.0	13.6	13.4
House & Lot	34.5	14.1	12.4	15.9	14.7	16.2	16.0	17.5	20.2	19.4	17.1	18.0	21.7	25.7	17.6	24.4	23.4
6a. Buying Sentiment of Households: Current Quarter¹																	
Philippines	-51.7	-74.4	-77.2	-76.3	-76.6	-73.3	-73.2	-75.2	-69.7	-72.0	-74.5	-72.8	-67.7	-62.7	-71.3	-62.6	-64.5
Consumer Durables	-53.1	-75.8	-76.8	-78.5	-79.6	-75.9	-74.4	-79.4	-72.5	-74.8	-76.4	-77.1	-72.4	-66.0	-70.5	-64.9	-68.5
Motor Vehicle	-70.5	-76.1	-80.2	-81.6	-78.7	-77.5	-79.0	-83.0	-78.2	-81.3	-83.0	-80.3	-75.2	-72.2	-81.2	-73.1	-73.6
House & Lot	-31.4	-71.3	-74.5	-68.9	-71.5	-66.6	-66.1	-63.1	-58.4	-59.9	-64.2	-60.9	-55.5	-49.9	-62.1	-49.8	-51.5
NCR	-52.3	-73.0	-70.4	-77.2	-77.7	-65.6	-64.2	-66.7	-64.3	-68.8	-64.9	-60.2	-64.3	-68.8	-61.7	-60.3	-60.5
Consumer Durables	-49.1	-72.7	-64.0	-76.3	-75.0	-66.1	-65.6	-71.6	-68.2	-70.6	-63.4	-62.1	-65.3	-68.4	-62.8	-63.6	-64.1
Motor Vehicle	-73.8	-78.1	-76.9	-82.1	-81.2	-70.1	-73.0	-76.8	-74.4	-84.3	-77.4	-76.8	-79.4	-80.2	-76.3	-75.8	-76.3
House & Lot	-34.2	-68.1	-70.3	-73.2	-77.0	-60.7	-54.1	-51.7	-50.3	-51.5	-54.0	-41.6	-48.1	-57.8	-45.8	-41.4	-41.2
AONCR	-51.6	-74.6	-78.3	-76.2	-76.4	-74.6	-74.6	-76.5	-70.6	-72.5	-76.1	-74.8	-68.3	-61.7	-72.8	-63.0	-65.2
Consumer Durables	-53.8	-76.3	-78.9	-78.8	-80.3	-77.5	-75.8	-80.6	-73.2	-75.5	-78.5	-79.5	-73.6	-65.6	-71.7	-65.1	-69.2
Motor Vehicle	-70.0	-75.8	-80.8	-81.5	-78.3	-78.7	-79.9	-84.0	-78.8	-80.8	-83.9	-80.9	-74.6	-70.9	-82.0	-72.7	-73.1
House & Lot	-31.0	-71.8	-75.2	-68.2	-70.7	-67.6	-68.1	-64.9	-59.7	-61.2	-65.8	-64.0	-56.7	-48.6	-64.8	-51.2	-53.1

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).

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 - Q2 2024

	2020			2021				2022				2023				2024	
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
7. Percentage of Households that Considered Buying Big-Ticket Items in the Next 12 Months																	
Philippines	6.5	4.5	4.8	3.7	3.6	4.1	5.1	5.7	6.0	5.5	4.4	4.9	5.0	6.7	5.5	5.6	5.5
Consumer Durables	9.5	6.7	6.5	4.8	4.6	5.2	6.5	6.6	7.1	6.4	6.3	6.0	6.0	7.5	7.5	6.4	7.6
Motor Vehicle	4.1	3.5	4.4	3.3	3.1	3.8	4.7	4.3	5.3	4.1	2.8	4.1	4.3	5.0	4.1	4.0	4.2
House & Lot	5.9	3.3	3.6	3.1	3.0	3.2	4.2	6.3	5.6	6.1	4.1	4.6	4.7	7.7	4.8	6.3	4.7
NCR	6.3	3.4	4.4	3.2	3.0	5.5	4.3	4.9	4.6	5.2	5.4	5.8	5.5	5.2	4.9	7.2	5.9
Consumer Durables	11.6	5.9	7.7	5.6	4.9	9.0	6.0	7.6	6.0	7.1	9.5	9.1	8.9	7.9	6.4	9.7	7.8
Motor Vehicle	2.5	2.7	3.0	2.0	2.2	3.6	1.9	2.9	3.1	3.4	2.3	3.5	2.0	2.7	2.5	4.2	3.7
House & Lot	4.8	1.7	2.6	2.1	2.0	3.9	4.9	4.1	4.6	4.9	4.4	4.8	5.6	4.9	5.6	7.6	6.3
AONCR	6.5	4.7	4.9	3.8	3.7	3.8	5.3	5.9	6.2	5.6	4.3	4.7	4.9	7.0	5.6	5.3	5.5
Consumer Durables	9.2	6.8	6.4	4.7	4.6	4.6	6.6	6.5	7.3	6.2	5.8	5.5	5.6	7.5	7.7	5.9	7.6
Motor Vehicle	4.3	3.7	4.6	3.5	3.2	3.9	5.2	4.5	5.6	4.2	2.9	4.1	4.6	5.3	4.3	4.0	4.3
House & Lot	6.0	3.5	3.8	3.2	3.2	3.1	4.1	6.7	5.7	6.3	4.0	4.5	4.6	8.2	4.7	6.0	4.5
7a. Buying Intentions of Households: Next 12 Months¹																	
Philippines	-74.6	-78.8	-66.5	-76.4	-79.5	-75.8	-71.2	-72.0	-70.5	-72.6	-74.7	-74.9	-75.2	-68.4	-70.9	-69.8	-70.7
Consumer Durables	-62.9	-69.2	-58.7	-69.4	-72.9	-70.1	-64.5	-66.1	-63.5	-67.6	-67.0	-69.2	-69.3	-61.1	-62.9	-64.1	-62.8
Motor Vehicle	-83.7	-84.2	-71.0	-80.9	-83.2	-77.6	-74.5	-77.7	-75.0	-78.4	-80.1	-79.7	-79.6	-75.3	-76.3	-75.7	-76.0
House & Lot	-77.2	-82.9	-69.8	-78.9	-82.5	-79.6	-74.5	-72.3	-73.0	-71.9	-77.0	-76.0	-76.8	-68.9	-73.4	-69.5	-73.4
NCR	-65.4	-77.8	-65.8	-75.7	-77.8	-66.8	-67.3	-68.8	-68.5	-70.3	-65.7	-68.7	-68.9	-69.9	-63.4	-64.8	-67.4
Consumer Durables	-45.3	-65.7	-53.9	-64.5	-65.8	-54.2	-54.3	-55.9	-55.3	-60.6	-49.2	-53.3	-52.7	-59.5	-53.8	-54.7	-56.8
Motor Vehicle	-80.1	-84.1	-73.0	-83.5	-84.6	-74.1	-77.2	-77.6	-77.6	-79.3	-75.7	-80.0	-80.5	-79.6	-74.1	-77.2	-77.9
House & Lot	-70.7	-83.4	-70.6	-79.3	-83.0	-72.2	-70.5	-72.9	-72.5	-70.9	-72.2	-72.9	-73.4	-70.4	-62.4	-62.6	-67.4
AONCR	-76.1	-78.9	-66.6	-76.5	-79.8	-77.2	-71.8	-72.6	-70.8	-73.0	-76.1	-75.9	-76.3	-68.2	-72.1	-70.5	-71.3
Consumer Durables	-65.7	-69.7	-59.5	-70.2	-74.1	-72.7	-66.2	-67.8	-64.8	-68.8	-69.9	-71.7	-71.9	-61.3	-64.3	-65.6	-63.7
Motor Vehicle	-84.3	-84.2	-70.7	-80.5	-82.9	-78.2	-74.0	-77.7	-74.6	-78.3	-80.8	-79.6	-79.5	-74.6	-76.7	-75.4	-75.6
House & Lot	-78.3	-82.9	-69.7	-78.8	-82.4	-80.8	-75.2	-72.2	-73.1	-72.0	-77.7	-76.5	-77.3	-68.7	-75.2	-70.7	-74.4

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).

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 - Q2 2024

	2020			2021				2022				2023				2024	
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2

8. Percentage of the Type of House and/or Lot Households Intend to Buy in the Next 12 Months¹

Philippines

Single Detached	43.7	32.6	41.8	34.0	38.7	42.6	39.4	52.1	33.4	28.5	33.8	49.7	55.6	30.1	47.5	56.2	47.0
Residential Lot	21.2	33.2	20.5	32.8	30.1	21.3	31.5	18.8	32.3	47.4	39.1	17.3	15.5	49.5	24.9	25.7	24.2
Additional Types	35.3	34.2	37.8	33.2	31.1	36.2	29.0	29.1	34.3	24.1	27.1	33.0	28.9	20.4	27.6	18.1	28.7
Duplex	4.8	2.0	5.6	0.5	1.6	7.9	5.4	4.1	9.1	0.9	3.2	3.8	2.9	3.4	7.4	4.5	3.2
Townhouse	6.6	4.1	6.1	6.2	2.1	1.8	2.8	3.7	4.9	3.5	1.7	2.1	1.5	0.8	1.8	2.2	2.7
Apartment	5.1	0.5	2.7	3.1	3.8	6.1	0.8	2.6	2.9	1.8	3.9	4.7	4.4	1.6	4.2	3.5	5.4
Condominium Unit	0.3	0.0	1.6	0.5	1.7	0.2	0.8	0.7	1.5	0.3	9.7	2.2	1.8	4.3	2.3	0.5	1.6
Agricultural Lot	12.7	17.8	18.8	18.0	19.7	12.2	15.8	12.5	12.2	11.4	7.3	12.1	12.7	5.9	6.9	5.0	10.4
Commercial Lot	2.3	9.8	3.0	3.6	2.1	7.3	2.8	1.9	2.5	4.7	1.4	7.0	5.7	3.8	4.6	2.4	5.4
Others	3.5	0.0	0.0	1.3	0.1	0.7	0.6	3.6	1.2	1.4	0.0	1.2	0.0	0.5	0.4	0.0	0.0

NCR

Single Detached	50.9	48.6	28.2	38.6	43.0	51.3	57.5	32.3	45.2	44.1	35.0	45.7	59.6	42.1	49.8	62.2	32.3
Residential Lot	13.1	5.7	32.4	27.7	18.6	20.4	12.4	22.5	25.3	18.3	25.3	20.1	12.3	21.1	20.9	17.9	24.1
Additional Types	35.9	45.6	39.4	33.7	38.4	28.3	30.0	45.2	29.4	37.6	39.7	34.2	28.1	36.9	29.3	19.9	43.6
Duplex	4.7	7.7	10.1	4.8	9.1	9.0	5.1	7.7	5.8	8.2	7.7	7.3	8.2	10.5	7.4	3.0	4.2
Townhouse	7.5	24.5	5.3	12.2	8.6	7.0	10.7	20.8	14.9	20.5	11.2	8.9	9.0	9.3	10.7	4.4	14.8
Apartment	11.0	6.5	12.7	4.8	6.3	4.5	2.9	4.4	5.7	2.6	10.8	3.2	3.2	1.6	1.2	2.5	7.1
Condominium Unit	2.4	0.0	5.4	5.5	6.4	0.9	2.0	4.3	2.6	2.9	0.0	4.7	5.1	6.7	2.9	3.2	6.1
Agricultural Lot	5.9	3.9	3.3	3.4	1.1	0.0	5.2	4.9	0.5	2.4	5.2	7.0	0.7	3.8	2.9	2.9	6.9
Commercial Lot	1.4	3.0	2.6	2.3	5.3	2.4	0.4	2.4	0.0	0.9	4.8	1.4	1.9	4.9	1.7	4.0	4.5
Others	2.9	0.0	0.0	0.7	1.6	4.4	3.8	0.6	0.0	0.0	0.0	1.6	0.0	0.0	2.5	0.1	0.0

AONCR

Single Detached	42.7	31.3	43.3	33.5	38.3	40.8	35.9	54.0	31.8	26.6	33.5	50.4	54.8	29.0	47.0	55.0	50.3
Residential Lot	22.2	35.4	19.2	33.3	31.2	21.5	35.1	18.4	33.2	51.0	41.6	16.8	16.1	52.2	25.7	27.3	24.2
Additional Types	35.1	33.3	37.5	33.1	30.5	37.7	28.9	27.6	34.9	22.4	24.9	32.8	29.1	18.8	27.3	17.7	25.4
Duplex	4.8	1.6	5.1	0.0	0.9	7.7	5.5	3.8	9.5	0.0	2.5	3.2	1.9	2.7	7.4	4.8	2.9
Townhouse	6.5	2.4	6.1	5.6	1.4	0.7	1.2	2.1	3.6	1.4	0.0	0.9	0.0	0.0	0.1	1.8	0.0
Apartment	4.3	0.0	1.7	3.0	3.5	6.4	0.5	2.5	2.5	1.7	2.6	4.9	4.6	1.6	4.8	3.7	5.1
Condominium Unit	0.0	0.0	1.1	0.0	1.3	0.0	0.6	0.4	1.3	0.0	11.4	1.8	1.1	4.0	2.2	0.0	0.6
Agricultural Lot	13.5	18.9	20.4	19.5	21.6	14.6	17.9	13.2	13.7	12.5	7.6	13.0	15.0	6.1	7.6	5.5	11.2
Commercial Lot	2.4	10.4	3.1	3.8	1.8	8.3	3.3	1.8	2.9	5.2	0.7	7.9	6.4	3.7	5.2	2.1	5.6
Others	3.6	0.0	0.0	1.3	0.0	0.0	0.0	3.9	1.4	1.6	0.0	1.1	0.0	0.6	0.0	0.0	0.0

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 2020 - Q2 2024

	2020			2021				2022				2023				2024	
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2

9. Percentage of the Price of House and/or Lot the Households Intend to Buy in the Next 12 Months¹

Philippines

P450,000 and below	56.2	70.0	63.9	69.5	65.5	74.3	61.9	57.5	57.0	61.9	56.6	58.6	59.0	50.8	51.1	59.8	49.2
P450,001 to P1,700,000	30.4	24.7	26.9	22.7	23.8	17.1	28.6	30.1	30.7	25.8	20.0	27.1	27.7	35.5	29.9	28.3	33.6
P1,700,001 to P3,000,000	8.6	3.7	5.0	4.0	6.2	4.8	7.4	9.7	9.1	10.7	21.0	11.5	10.0	11.1	11.9	8.9	10.3
P3,000,001 to P4,000,000	2.3	0.4	3.0	2.9	2.6	1.2	0.9	0.9	2.6	0.6	2.1	0.8	0.4	1.9	2.4	1.8	2.3
P4,000,001 and above	2.5	1.2	1.2	1.0	1.8	2.6	1.2	1.9	0.6	1.0	0.3	2.0	2.9	0.7	4.7	1.2	4.6

NCR

P450,000 and below	38.7	25.6	38.1	41.7	34.8	37.4	43.2	44.3	40.0	44.3	46.4	28.2	27.4	30.4	40.9	55.4	14.7
P450,001 to P1,700,000	40.5	43.7	25.2	29.2	39.5	34.2	36.2	31.3	35.3	34.1	30.9	39.6	48.0	39.5	32.5	21.7	37.9
P1,700,001 to P3,000,000	13.7	20.4	18.7	16.6	2.6	15.7	14.1	17.2	17.6	15.8	20.2	18.6	16.7	15.7	18.2	17.2	30.2
P3,000,001 to P4,000,000	3.5	5.4	10.6	2.1	3.6	3.6	0.0	4.0	4.7	2.7	2.5	3.7	2.3	8.1	4.7	3.7	12.4
P4,000,001 and above	3.6	4.8	7.5	10.4	19.4	9.0	6.4	3.1	2.4	3.1	0.0	9.9	5.7	6.4	3.6	2.0	4.8

AONCR

P450,000 and below	58.4	73.5	66.7	72.3	68.6	81.8	65.5	58.8	59.2	64.1	58.4	63.8	65.2	52.8	53.1	60.7	57.0
P450,001 to P1,700,000	29.1	23.2	27.1	22.0	22.3	13.6	27.2	29.9	30.1	24.7	18.0	25.0	23.7	35.1	29.4	29.6	32.6
P1,700,001 to P3,000,000	7.9	2.4	3.5	2.7	6.6	2.6	6.1	8.9	8.0	10.1	21.1	10.3	8.7	10.7	10.7	7.2	5.8
P3,000,001 to P4,000,000	2.2	0.0	2.1	3.0	2.5	0.7	1.0	0.6	2.3	0.4	2.1	0.3	0.0	1.3	1.9	1.4	0.0
P4,000,001 and above	2.4	0.9	0.5	0.0	0.0	1.3	0.2	1.8	0.4	0.8	0.4	0.6	2.4	0.1	4.9	1.0	4.6

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 2020 - Q2 2024

	2020			2021				2022				2023				2024	
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2

10. Savings Behavior of Households

Philippines

Percentage of Households with Savings	37.8	24.7	25.0	28.2	28.3	25.2	30.2	31.1	29.7	27.5	30.5	32.9	30.2	32.8	29.1	33.5	31.4
Low-Income Group	23.0	15.3	15.0	17.2	18.4	13.5	17.9	18.5	16.6	12.2	17.8	20.0	17.8	18.6	14.9	17.7	16.0
Middle-Income Group	37.9	27.3	27.4	25.8	26.8	26.0	29.9	29.6	26.8	25.1	27.0	30.4	28.1	27.5	26.7	28.0	27.7
High-Income Group	58.0	41.1	46.4	52.3	51.0	45.9	49.6	48.9	46.7	46.8	52.9	49.7	47.1	54.6	44.0	56.9	48.8

Percentage of Households with Savings by Type of Saving Institution

Bank	73.9	71.1	74.0	71.1	68.6	67.7	68.9	71.0	69.3	85.9	76.8	82.8	76.9	73.3	73.5	76.5	79.4
House ¹	60.2	61.8	57.5	62.7	55.9	55.5	53.9	44.8	50.6	87.1	64.2	88.3	59.7	56.3	54.9	60.1	56.3
Additional Types	50.9	48.9	47.9	54.2	38.6	35.5	32.8	36.6	35.7	89.1	49.3	92.3	39.9	35.4	32.3	30.7	26.3
Cooperatives	24.0	27.4	24.2	29.7	22.9	19.7	19.3	18.1	15.7	29.4	17.5	34.2	14.5	16.2	15.3	14.6	12.4
Paluwagan	10.2	7.5	10.2	12.0	6.2	6.9	5.2	5.1	9.7	28.8	14.8	24.1	10.2	8.8	7.6	5.8	4.8
Credit/Loans and Other Associations	12.1	11.8	9.2	10.2	8.5	6.9	5.6	10.7	8.6	26.7	13.9	24.5	10.1	6.7	7.2	8.2	7.0
Others	4.6	2.2	4.3	2.2	1.0	2.0	2.7	2.7	1.7	4.3	3.2	9.4	5.0	3.7	2.2	2.0	2.2

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

Low-Income Group																	
Bank	38.7	41.4	55.1	51.7	44.1	42.6	44.6	38.9	38.2	65.2	47.8	48.6	46.3	44.6	40.6	46.9	40.8
House ¹	72.5	63.5	65.5	73.8	62.4	52.3	50.8	50.0	59.5	88.2	61.0	86.6	53.0	55.4	55.7	59.6	54.6
Additional Types	62.6	51.1	44.6	69.1	46.9	44.0	33.0	33.0	35.9	101.4	49.6	119.9	46.3	35.3	40.1	40.4	34.9
Cooperatives	26.6	22.5	22.8	30.9	27.0	24.5	22.1	16.3	19.8	40.3	19.1	38.7	21.6	18.3	22.9	23.3	13.8
Paluwagan	11.8	9.4	11.1	23.0	7.9	9.1	3.3	4.8	7.3	30.3	11.0	39.0	6.3	5.2	3.6	4.9	6.0
Credit/Loans and Other Associations	17.3	18.9	3.7	13.2	11.2	9.7	5.3	10.0	8.8	28.1	18.4	34.6	16.4	9.3	10.9	10.6	14.7
Others	6.9	0.3	7.1	1.9	0.8	0.7	2.3	1.9	0.0	2.7	1.1	7.5	2.1	2.4	2.6	1.6	0.5
Middle-Income Group																	
Bank	68.2	66.9	70.9	64.5	67.3	61.2	67.4	63.7	63.0	83.9	73.6	81.4	71.8	64.5	64.4	64.7	70.1
House 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	60.5	62.4	59.7	63.9	62.0
Additional Types	50.3	48.3	50.7	53.0	43.9	32.5	32.3	36.5	33.2	92.4	46.2	94.2	38.5	38.5	34.9	31.0	30.0
Cooperatives	24.3	25.5	26.4	29.6	26.1	19.6	16.9	19.8	13.7	29.0	15.0	32.1	13.4	18.6	15.5	15.4	14.4
Paluwagan	13.5	9.6	12.7	12.5	8.9	7.2	7.6	7.2	12.7	35.2	16.7	27.2	12.1	9.8	10.1	7.2	6.7
Credit/Loans and Other Associations	9.7	12.0	7.4	8.1	8.1	4.3	5.3	7.9	5.0	23.9	11.3	24.1	9.1	5.6	7.3	6.7	6.9
Others	2.9	1.2	4.1	2.9	0.8	1.3	2.5	1.6	1.7	4.3	3.2	10.9	4.0	4.4	2.0	1.8	2.1
High-Income Group																	
Bank	90.8	90.2	86.7	84.0	82.6	83.4	79.2	86.0	83.8	92.7	89.3	94.2	89.3	86.6	85.8	88.8	91.2
House ¹	54.6	58.1	50.9	58.7	49.0	51.2	54.7	44.5	45.4	87.3	63.8	88.8	61.1	53.1	51.8	58.3	53.7
Additional Types	47.2	48.2	47.1	48.6	29.3	34.6	33.2	37.9	37.5	83.5	51.7	82.5	38.8	33.8	29.0	28.4	22.8
Cooperatives	22.8	31.6	23.1	29.2	17.8	17.8	20.2	17.5	15.7	26.9	18.9	34.4	13.1	14.2	13.6	12.4	11.1
Paluwagan	7.1	4.6	7.5	7.0	2.7	5.8	3.9	3.9	8.4	23.5	14.5	17.4	10.2	9.3	6.8	5.2	3.5
Credit/Loans and Other Associations	12.2	7.9	13.6	10.4	7.4	7.8	6.0	12.7	11.1	28.4	14.4	21.8	8.9	6.6	6.4	8.5	5.6
Others	5.1	4.1	2.9	1.9	1.4	3.2	3.1	3.7	2.3	4.7	4.0	8.9	6.5	3.7	2.2	2.2	2.5

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 2020 - Q2 2024

	2020			2021				2022				2023				2024	
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
10. Savings Behavior of Households (Continued)																	
Philippines																	
<i>Percentage of Households who could set aside Savings in the Current Quarter</i>																	
Low-Income Group	41.8	27.6	26.3	29.5	31.6	29.4	34.4	32.0	34.3	29.9	31.5	34.0	31.6	33.9	28.6	31.8	29.3
Middle-Income Group	27.2	20.4	18.5	20.8	23.1	18.3	23.8	21.4	24.7	18.6	19.5	21.8	21.3	22.7	17.3	18.7	17.2
High-Income Group	44.5	28.1	28.6	28.0	30.5	29.8	34.0	31.1	30.9	26.9	29.5	32.0	30.8	31.1	27.4	28.3	26.0
<i>Percentage of Income Allocated to Savings</i>																	
Less than 5%	29.1	32.3	29.7	37.3	37.2	34.3	33.9	35.5	33.5	28.0	27.4	32.5	34.9	36.1	32.7	31.1	31.3
5% to 9%	30.0	34.1	32.6	30.2	30.3	30.7	33.8	29.3	31.7	35.5	34.7	32.3	33.4	31.2	35.9	34.9	36.7
10% and over	40.9	33.6	37.7	32.6	32.5	35.0	32.4	35.2	34.8	36.5	37.9	35.2	31.7	32.7	31.4	33.9	32.0
10% to 14%	23.4	19.6	20.1	16.8	17.2	18.5	21.9	20.4	22.8	21.8	23.0	20.8	17.4	19.2	20.4	20.7	20.3
15% to 19%	8.2	6.1	7.0	4.5	5.2	7.3	4.7	5.7	5.2	6.1	5.7	5.9	4.6	5.1	4.8	4.9	5.9
20% to 24%	5.9	4.8	5.2	5.0	5.6	5.1	3.0	5.0	4.1	4.6	5.1	5.7	6.2	5.4	3.0	4.4	3.4
25% and over	3.5	3.1	5.5	6.3	4.5	4.1	2.8	4.1	2.8	3.9	4.1	2.8	3.5	2.9	3.2	3.9	2.4
<i>Percentage of Income Allocated to Savings: By Income Group</i>																	
Low-Income Group																	
Less than 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	61.2	58.2	59.3	58.0	58.8
5% to 9%	21.7	33.3	28.2	18.2	26.2	27.8	26.1	18.6	22.9	27.1	31.0	21.4	20.3	21.9	23.5	26.8	31.6
10% and over	24.0	18.9	23.9	21.0	18.1	18.1	21.9	17.6	16.6	24.9	18.3	18.5	18.5	19.9	17.3	15.2	9.6
10% to 14%	13.6	11.6	13.5	9.5	8.3	9.7	11.0	9.8	11.5	16.1	10.0	14.0	13.4	12.9	11.1	8.6	7.9
15% to 19%	5.3	3.0	2.8	2.8	2.0	4.6	3.7	2.7	1.1	1.1	1.7	2.1	3.6	1.9	0.9	1.6	0.0
20% to 24%	3.2	1.0	2.1	5.6	4.7	1.6	3.4	2.7	2.0	3.7	3.0	1.5	0.9	2.6	3.1	1.6	0.4
25% and over	1.8	3.3	5.5	3.1	3.1	2.2	3.9	2.4	2.0	4.0	3.7	0.9	0.6	2.6	2.2	3.5	1.3
Middle-Income Group																	
Less than 5%	34.2	34.7	31.6	37.2	41.5	37.2	36.5	37.6	39.6	30.2	28.3	35.6	36.2	42.9	38.5	37.9	38.7
5% to 9%	32.8	35.7	37.9	35.2	31.8	34.4	36.8	35.4	33.8	38.9	41.7	36.7	39.5	31.6	40.6	36.8	41.3
10% and over	33.0	29.6	30.6	27.5	26.7	28.4	26.6	27.0	26.6	30.9	30.1	27.7	24.3	25.5	20.9	25.4	20.0
10% to 14%	20.3	20.8	19.2	17.1	14.8	15.3	19.9	17.1	17.2	19.1	19.9	16.5	15.0	16.8	14.6	17.4	14.9
15% to 19%	6.2	3.3	4.2	3.3	3.6	7.4	2.9	4.4	2.7	5.4	3.1	6.3	4.2	3.3	2.9	3.3	2.6
20% to 24%	4.2	3.1	3.4	1.8	5.4	3.2	2.1	3.7	3.7	3.4	3.6	3.4	3.0	3.7	1.4	2.7	1.2
25% and over	2.2	2.4	3.7	5.3	3.0	2.4	1.7	1.8	3.0	3.1	3.4	1.5	2.1	1.7	1.9	2.1	1.4
High-Income Group																	
Less than 5%	14.3	19.2	15.5	24.8	21.2	22.0	23.2	24.0	17.8	19.6	17.4	20.4	24.5	24.4	21.9	20.5	21.4
5% to 9%	31.1	33.2	30.6	32.4	31.4	28.8	34.5	28.8	33.6	35.5	29.9	32.8	33.8	34.2	35.8	35.8	35.3
10% and over	54.7	47.6	53.9	42.8	47.4	49.3	42.3	47.2	48.6	44.9	52.7	46.8	41.7	41.4	42.3	43.7	43.3
10% to 14%	30.1	24.2	25.4	20.4	25.4	25.8	28.6	26.5	31.7	26.0	30.9	26.6	20.5	22.8	26.7	25.8	26.0
15% to 19%	11.0	10.8	12.5	6.4	8.8	8.4	6.8	7.6	8.7	8.3	9.7	6.9	5.3	7.4	7.2	6.7	8.9
20% to 24%	8.3	9.0	8.9	7.1	6.4	8.5	3.7	6.7	5.2	6.0	7.3	8.9	10.4	7.5	4.0	6.2	5.2
25% and over	5.2	3.6	7.1	8.9	6.8	6.7	3.3	6.4	2.9	4.6	4.9	4.5	5.6	3.8	4.4	5.0	3.2

A quarterly survey conducted by the
Department of Economic Statistics

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



CONSUMER EXPECTATIONS SURVEY
Q1 2020 - Q2 2024

	2020			2021				2022				2023				2024	
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2

10. Savings Behavior of Households (Continued)

NCR

Percentage of Households with Savings	44.0	22.7	26.7	31.0	32.2	34.6	34.5	34.7	35.0	35.6	34.8	38.7	36.4	39.0	39.4	46.5	42.1
Low-Income Group	19.0	6.4	12.3	9.2	14.8	13.4	12.5	19.5	19.9	16.2	14.6	11.4	17.3	16.6	16.0	20.1	17.4
Middle-Income Group	33.0	19.3	26.2	23.2	27.5	31.5	27.2	26.4	25.8	27.5	28.4	31.3	25.2	29.0	29.6	32.4	28.8
High-Income Group	65.7	37.8	40.0	54.9	51.4	56.9	57.3	49.0	54.0	57.6	51.6	52.6	53.0	54.1	51.7	59.4	56.3

Percentage of Households with Savings by Type of Saving Institution

Bank	86.3	85.1	82.6	81.1	80.5	75.2	78.7	83.5	83.8	91.8	84.0	93.1	89.2	85.8	83.8	87.3	90.4
House ¹	66.8	75.6	62.5	66.0	62.1	63.2	63.2	50.1	52.1	88.0	70.7	90.1	68.1	58.0	60.3	66.3	65.2
Additional Types	56.0	59.2	64.5	56.9	39.4	33.8	35.9	43.3	40.3	81.7	54.5	86.1	43.4	35.4	29.3	29.5	25.4
Cooperatives	25.8	33.7	29.9	32.5	22.2	17.9	18.3	18.8	14.7	18.2	17.1	31.7	12.1	12.5	12.5	12.4	9.9
Paluwagan	13.2	10.6	17.1	10.3	7.8	8.6	7.2	7.7	14.2	33.5	19.3	22.4	15.1	12.6	9.5	7.3	6.3
Credit/Loans and Other Associations	11.9	11.4	12.5	10.8	8.2	5.2	6.5	12.6	9.1	25.5	12.9	20.5	7.8	5.6	5.0	7.2	6.1
Others	5.2	3.5	5.0	3.2	1.2	2.0	3.8	4.2	2.3	4.5	5.0	11.5	8.5	4.7	2.2	2.6	3.1

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

Low-Income Group																	
Bank	56.3	59.6	77.6	78.7	65.5	49.0	54.3	52.3	67.7	73.2	61.7	70.3	69.2	57.6	56.8	51.2	54.2
House 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	84.6	66.7	73.0	68.3	81.3
Additional Types	56.3	68.1	63.3	55.7	45.1	34.7	27.1	33.8	26.2	84.5	48.3	73.0	40.4	13.6	32.4	26.8	18.8
Cooperatives	25.4	34.0	21.4	29.5	25.7	17.3	11.4	15.4	15.4	23.9	13.3	18.9	13.5	3.0	13.5	14.6	4.2
Paluwagan	14.1	19.1	24.5	16.4	12.4	13.3	7.1	9.2	6.2	39.4	23.3	29.7	13.5	6.1	5.4	4.9	6.3
Credit/Loans and Other Associations	11.3	14.9	2.0	6.6	7.1	3.1	2.9	4.6	4.6	18.3	6.7	8.1	5.8	1.5	8.1	4.9	8.3
Others	5.6	0.0	15.3	3.3	0.0	1.0	5.7	4.6	0.0	2.8	5.0	16.2	7.7	3.0	5.4	2.4	0.0
Middle-Income Group																	
Bank	78.2	76.1	79.4	74.5	73.1	66.5	75.5	73.3	75.3	89.1	77.6	89.3	82.4	78.6	72.5	78.0	82.6
House ¹	69.2	73.5	65.5	66.1	68.3	68.8	62.3	44.0	56.5	89.4	69.8	89.5	67.9	65.4	66.5	69.6	71.0
Additional Types	58.9	57.6	72.2	56.9	49.7	33.2	35.0	40.3	35.2	86.3	49.5	93.9	41.5	37.6	31.0	26.4	25.9
Cooperatives	27.9	29.2	36.3	29.2	29.4	20.2	16.3	16.7	12.3	19.2	13.5	30.9	10.0	13.6	11.5	10.9	8.1
Paluwagan	18.4	14.0	22.1	14.6	11.6	8.4	10.3	11.3	17.6	43.0	22.1	31.1	18.5	15.3	13.7	9.6	10.6
Credit/Loans and Other Associations	9.9	13.3	9.3	8.4	8.0	3.6	5.3	10.0	3.1	19.2	9.4	19.4	6.4	3.1	3.5	3.7	4.0
Others	2.7	1.1	4.6	4.7	0.8	1.0	3.3	2.3	2.2	4.8	4.4	12.5	6.7	5.8	2.2	2.2	3.1
High-Income Group																	
Bank	94.9	95.4	86.4	85.3	91.3	87.9	84.7	93.3	91.7	96.7	91.5	97.0	94.5	92.0	91.0	92.8	95.9
House ¹	63.3	74.4	56.6	64.7	51.9	58.6	62.4	51.4	47.7	86.7	70.4	90.2	66.9	53.7	56.4	64.9	61.7
Additional Types	54.1	59.2	59.0	57.1	28.2	34.0	37.8	46.3	45.6	77.6	59.0	81.9	44.7	36.6	28.2	30.8	25.7
Cooperatives	24.4	37.1	27.4	34.8	14.6	16.1	20.9	20.5	16.3	16.5	20.3	33.1	13.0	13.0	13.0	12.9	11.0
Paluwagan	9.6	6.9	11.4	7.1	3.1	7.9	4.8	5.4	12.9	24.9	16.8	16.3	13.5	12.0	7.7	6.6	4.5
Credit/Loans and Other Associations	13.3	9.5	17.6	12.8	8.7	7.0	8.0	15.2	13.8	31.6	16.4	22.0	8.7	7.3	5.6	8.7	6.8
Others	6.7	5.7	2.7	2.4	1.9	3.0	4.0	5.2	2.7	4.5	5.5	10.5	9.5	4.3	1.9	2.7	3.3

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 2020 - Q2 2024

	2020			2021				2022				2023				2024	
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2

10. Savings Behavior of Households (Continued)

NCR

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

Low-Income Group	46.2	21.7	31.1	27.8	30.6	36.2	37.8	34.1	38.1	36.4	36.4	44.1	38.5	35.6	38.2	45.5	39.1
Middle-Income Group	21.5	8.1	18.2	8.7	15.3	15.8	13.6	18.3	27.0	18.8	18.2	18.7	21.0	15.8	17.8	22.4	16.5
High-Income Group	36.6	18.6	29.4	22.1	25.0	33.2	31.3	26.7	27.9	29.9	31.0	35.6	27.4	26.8	31.1	33.2	27.1
	66.2	34.8	44.3	47.3	49.8	58.0	60.4	47.8	57.1	55.1	51.1	58.3	54.4	48.9	47.7	56.8	52.0

Percentage of Income Allocated to Savings

Less than 5%	20.9	22.9	25.3	27.5	29.1	26.6	27.2	23.6	22.7	21.1	17.8	25.9	26.5	25.4	22.5	22.8	23.8
5% to 9%	31.8	36.1	34.8	31.8	31.4	32.7	36.2	33.0	34.4	39.3	38.2	34.3	37.1	36.0	40.2	40.3	37.9
10% and over	47.4	41.0	39.9	40.7	39.5	40.6	36.6	43.4	42.8	39.6	44.0	39.9	36.3	38.6	37.3	36.9	38.3
10% to 14%	27.9	25.5	20.9	21.4	20.7	21.7	25.3	24.7	28.5	24.6	30.3	23.1	18.9	22.3	25.0	22.2	25.3
15% to 19%	10.7	8.2	9.6	5.6	7.0	9.4	6.0	8.3	6.4	7.4	6.9	7.2	4.8	6.7	5.6	6.0	7.6
20% to 24%	6.0	6.3	4.5	5.3	7.0	4.9	2.9	5.5	4.6	4.5	4.5	6.2	8.1	6.7	3.6	4.7	3.6
25% and over	2.9	1.0	5.0	8.4	4.9	4.6	2.4	4.9	3.2	3.0	2.3	3.3	4.5	3.0	3.0	4.0	1.9

Percentage of Income Allocated to Savings: By Income Group

Low-Income Group																	
Less than 5%	47.1	41.0	44.0	43.1	49.5	49.6	54.7	55.0	45.5	45.7	26.9	48.1	45.0	39.0	45.2	53.2	53.3
5% to 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	30.0	37.3	40.5	36.2	35.6
10% and over	20.7	18.0	21.3	29.3	26.1	15.7	10.7	15.0	29.5	21.0	17.9	26.9	25.0	23.7	14.3	10.6	11.1
10% to 14%	14.9	9.8	10.6	10.3	15.3	10.4	8.0	8.3	22.7	18.5	11.9	19.2	15.0	18.6	9.5	2.1	11.1
15% to 19%	4.6	6.6	6.4	5.2	3.6	3.5	0.0	5.0	1.1	1.2	3.0	3.8	6.7	3.4	0.0	4.3	0.0
20% to 24%	1.1	0.0	1.4	8.6	5.4	0.0	1.3	0.0	2.3	1.2	0.0	3.8	1.7	0.0	2.4	0.0	0.0
25% and over	0.0	1.6	2.8	5.2	1.8	1.7	1.3	1.7	3.4	0.0	3.0	0.0	1.7	1.7	2.4	4.3	0.0
Middle-Income Group																	
Less than 5%	29.1	29.2	31.6	30.4	35.4	33.5	30.3	32.7	34.0	23.8	22.0	33.6	29.4	33.3	29.0	32.0	34.2
5% to 9%	34.4	38.3	37.7	35.0	34.8	35.2	40.4	39.6	35.7	45.0	47.5	38.9	43.8	38.0	49.8	43.5	44.9
10% and over	36.4	32.5	30.7	34.6	29.8	31.3	29.4	27.7	30.3	31.2	30.5	27.5	26.8	28.6	21.1	24.5	20.9
10% to 14%	23.7	25.1	20.9	23.1	13.6	17.8	21.1	17.5	19.8	20.1	23.3	18.1	17.6	18.8	15.7	16.9	15.9
15% to 19%	8.9	4.1	4.3	3.1	5.3	9.4	4.5	5.9	4.8	5.3	2.8	5.3	4.0	4.0	3.0	3.9	3.0
20% to 24%	2.8	2.5	2.8	3.1	7.8	2.7	2.2	3.3	2.3	3.9	2.8	2.5	2.3	4.7	1.5	1.8	1.0
25% and over	1.0	0.8	2.8	5.4	3.1	1.4	1.6	1.0	3.4	1.8	1.6	1.6	2.9	1.1	0.9	1.8	1.0
High-Income Group																	
Less than 5%	11.4	14.6	13.7	23.6	18.3	15.3	20.5	14.4	10.6	14.6	13.1	18.7	23.1	20.2	17.3	16.8	17.5
5% to 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	34.0	34.9	34.7	39.1	35.1
10% and over	58.8	51.9	53.9	46.1	51.4	54.5	46.6	56.2	54.2	50.3	58.9	49.5	42.8	44.9	48.0	44.1	47.4
10% to 14%	32.6	28.8	24.4	22.0	28.1	27.7	31.5	31.0	35.8	29.7	38.8	26.9	20.0	24.4	31.4	25.8	30.2
15% to 19%	12.7	11.7	15.0	7.2	9.4	10.7	8.1	10.1	8.6	10.4	10.9	8.9	5.0	8.3	7.5	7.1	10.0
20% to 24%	8.9	10.4	7.0	6.2	6.7	8.1	3.7	7.5	6.7	5.6	6.4	9.0	12.1	8.3	4.9	6.3	4.9
25% and over	4.6	0.9	7.5	10.7	7.2	8.1	3.3	7.7	3.1	4.6	2.8	4.7	5.7	4.0	4.2	4.9	2.4

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 - Q2 2024

	2020			2021				2022				2023				2024	
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2

10. Savings Behavior of Households (Continued)

AONCR

Percentage of Households with Savings	36.8	25.0	24.7	27.8	27.7	23.7	29.5	30.5	28.8	26.2	29.8	32.0	29.2	31.8	27.4	31.4	29.6
Low-Income Group	23.2	15.9	15.2	17.8	18.7	13.5	18.2	18.5	16.4	11.9	18.0	20.4	17.8	18.7	14.8	17.7	15.9
Middle-Income Group	39.1	29.3	27.7	26.3	26.7	24.9	30.6	30.2	27.1	24.6	26.7	30.3	28.7	27.3	26.2	27.4	27.5
High-Income Group	56.1	42.0	48.3	51.6	50.9	43.3	47.9	48.9	45.3	44.9	53.2	49.0	45.6	54.7	42.1	56.0	46.8

Percentage of Households with Savings by Type of Saving Institution

Bank	59.2	58.4	64.9	60.7	54.5	57.1	57.5	57.2	53.9	78.3	67.7	70.9	62.7	58.5	60.8	61.6	64.8
House ¹	52.3	49.5	52.2	59.2	48.5	44.6	43.1	38.9	49.0	86.0	56.0	86.2	49.9	54.4	48.3	51.7	44.6
Additional Types	44.9	39.6	30.4	51.3	37.6	37.9	29.2	29.1	30.9	98.4	42.8	99.4	35.7	35.5	36.0	32.3	27.5
Cooperatives	21.9	21.6	18.2	26.7	23.7	22.2	20.4	17.2	16.7	43.4	17.9	37.1	17.3	20.6	18.6	17.7	15.7
Paluwagan	6.7	4.7	2.9	13.8	4.2	4.5	2.8	2.3	5.0	22.8	8.9	26.1	4.6	4.4	5.2	3.6	2.8
Credit/Loans and Other Associations	12.4	12.2	5.7	9.6	8.8	9.2	4.6	8.5	8.1	28.1	15.1	29.2	12.8	8.0	10.0	9.6	8.2
Others	3.9	1.1	3.5	1.2	0.9	2.0	1.4	1.1	1.1	4.1	0.9	7.1	1.0	2.6	2.2	1.3	0.9

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

Low-Income Group																	
Bank	34.5	38.1	45.4	45.3	34.6	39.5	41.6	34.6	28.4	61.3	43.9	45.5	41.3	40.8	36.8	46.1	37.1
House ¹	69.6	57.7	60.8	73.4	55.1	47.0	43.8	44.4	58.4	88.0	56.1	85.5	46.0	52.0	51.6	57.8	47.1
Additional Types	64.2	48.1	36.6	72.3	47.6	48.5	34.8	32.7	39.1	109.3	50.0	126.7	47.7	41.7	41.9	43.1	39.4
Cooperatives	27.0	20.4	23.3	31.3	27.6	28.0	25.3	16.6	21.3	48.0	20.8	41.6	23.4	22.9	25.2	25.0	16.5
Paluwagan	11.3	7.7	5.3	24.6	5.9	7.0	2.1	3.4	7.6	26.0	7.5	40.4	4.7	4.9	3.2	4.9	5.9
Credit/Loans and Other Associations	18.8	19.6	4.4	14.8	13.0	13.0	6.0	11.7	10.2	32.7	21.7	38.4	18.7	11.7	11.6	11.8	16.5
Others	7.2	0.4	3.5	1.6	1.2	0.5	1.3	1.0	0.0	2.7	0.0	6.3	0.9	2.2	1.9	1.5	0.6
Middle-Income Group																	
Bank	55.4	56.6	61.7	53.4	58.3	52.2	55.6	52.3	48.4	75.6	67.2	70.5	60.1	49.3	55.6	50.0	56.5
House ¹	52.0	55.7	54.3	56.3	46.1	50.4	42.9	41.4	50.9	81.6	60.2	86.7	52.3	59.1	52.4	57.6	52.1
Additional Types	39.4	37.9	27.0	48.6	34.6	31.3	28.4	32.0	30.8	102.0	41.0	94.7	35.2	39.4	39.2	36.2	34.6
Cooperatives	19.7	21.3	15.6	30.0	20.9	18.7	17.8	23.4	15.4	44.4	17.2	33.7	17.1	24.1	19.8	20.3	21.2
Paluwagan	7.1	4.7	2.3	10.1	4.7	5.2	3.6	2.3	7.0	22.8	8.2	21.8	5.0	4.0	6.3	4.5	2.4
Credit/Loans and Other Associations	9.4	10.6	5.5	7.7	8.3	5.7	5.5	5.5	7.3	31.2	14.3	30.5	12.1	8.4	11.5	10.0	9.9
Others	3.1	1.3	3.5	0.8	0.8	1.7	1.5	0.8	1.1	3.6	1.2	8.8	1.0	2.9	1.7	1.4	1.0
High-Income Group																	
Bank	83.2	82.6	87.2	81.9	69.2	75.2	70.6	74.6	72.8	87.3	85.4	89.5	79.7	76.8	76.2	79.8	82.3
House ¹	38.5	34.0	41.7	48.3	44.6	37.6	42.8	33.7	42.2	88.1	52.4	86.4	50.6	52.1	43.2	43.4	38.3
Additional Types	34.4	31.9	28.1	33.9	31.2	35.7	25.9	24.8	26.3	91.4	39.1	83.6	27.9	28.6	30.6	23.0	17.4
Cooperatives	19.8	23.4	16.2	19.6	22.8	20.9	19.1	12.8	15.0	40.9	16.3	36.5	13.2	16.4	14.7	11.5	11.3
Paluwagan	2.5	1.3	1.3	7.0	2.2	1.9	2.5	1.5	2.0	21.5	10.5	19.3	4.1	4.2	5.3	2.2	1.7
Credit/Loans and Other Associations	10.1	5.5	7.2	6.3	5.4	9.3	2.8	9.0	7.5	24.0	10.9	21.5	9.4	5.4	7.9	8.1	3.4
Others	2.0	1.7	3.4	1.1	0.7	3.5	1.6	1.5	1.7	5.0	1.4	6.2	1.2	2.5	2.6	1.1	1.0

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 2020 - Q2 2024

	2020			2021				2022				2023				2024	
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2

10. Savings Behavior of Households (Continued)

AONCR

Percentage of Households who could set aside

Savings in the Current Quarter

	41.1	28.6	25.6	29.8	31.8	28.3	33.8	31.6	33.7	28.9	30.7	32.4	30.5	33.6	27.0	29.5	27.7
Low-Income Group	27.5	21.2	18.5	21.7	23.7	18.5	24.4	21.6	24.5	18.5	19.6	21.9	21.3	23.1	17.3	18.6	17.2
Middle-Income Group	46.4	30.5	28.4	29.3	31.7	29.2	34.7	32.1	31.6	26.1	29.2	31.2	31.4	31.9	26.8	27.6	25.8
High-Income Group	56.6	44.6	42.1	47.9	51.0	48.0	49.4	46.1	47.0	44.2	50.9	47.3	41.9	49.3	37.6	47.5	41.2

Percentage of Income Allocated to Savings

Less than 5%	38.4	39.4	34.7	45.8	45.1	43.7	41.2	48.2	44.2	36.8	38.3	40.6	44.3	47.1	45.3	42.6	41.0
5% to 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	29.3	26.3	30.6	27.6	35.2
10% and over	33.6	28.1	35.2	25.4	25.7	28.1	27.8	26.5	26.9	32.5	31.0	29.5	26.4	26.6	24.1	29.9	23.8
10% to 14%	18.4	15.2	19.2	12.6	13.9	14.7	18.1	15.9	17.1	18.3	14.6	18.1	15.6	15.9	14.6	18.8	13.9
15% to 19%	5.4	4.5	4.1	3.6	3.5	4.6	3.3	2.9	3.9	4.3	4.3	4.2	4.4	3.6	3.8	3.4	3.7
20% to 24%	5.7	3.6	5.9	4.7	4.2	5.3	3.2	4.4	3.6	4.7	5.8	5.0	4.0	4.1	2.2	4.0	3.2
25% and over	4.1	4.7	6.0	4.5	4.1	3.5	3.3	3.3	2.3	5.1	6.2	2.2	2.4	2.9	3.5	3.7	3.1

Percentage of Income Allocated to Savings: By Income Group

Low-Income Group

Less than 5%	56.1	49.0	49.8	64.2	57.7	56.1	51.3	66.0	65.5	49.0	57.5	62.3	64.7	62.7	62.5	59.0	60.1
5% to 9%	19.1	31.9	24.9	16.4	26.8	24.7	24.0	15.7	22.2	24.5	24.0	20.8	18.2	18.3	19.6	24.8	30.6
10% and over	24.9	19.1	25.3	19.4	15.5	19.2	24.7	18.3	12.3	26.6	18.5	16.9	17.1	19.0	17.9	16.2	9.3
10% to 14%	13.3	11.9	14.9	9.4	6.0	9.4	11.7	10.2	7.7	15.1	9.4	13.0	13.1	11.5	11.4	10.0	7.1
15% to 19%	5.5	2.4	1.1	2.3	1.5	5.1	4.5	2.1	1.1	1.0	1.3	1.8	2.9	1.6	1.1	1.0	0.0
20% to 24%	3.8	1.2	2.5	5.0	4.5	2.4	3.9	3.4	1.9	4.7	3.9	1.1	0.7	3.2	3.3	1.9	0.5
25% and over	2.3	3.6	6.8	2.7	3.6	2.4	4.5	2.6	1.5	5.7	3.9	1.1	0.4	2.8	2.2	3.3	1.6

Middle-Income Group

Less than 5%	40.4	40.1	31.6	43.5	48.6	42.8	45.5	43.2	45.9	41.4	36.8	38.5	43.6	51.9	49.3	44.2	43.5
5% to 9%	30.8	33.2	38.0	35.4	28.3	33.2	31.7	30.7	31.6	28.1	33.7	33.3	34.9	25.6	30.1	29.4	37.4
10% and over	28.8	26.7	30.4	21.1	23.2	24.0	22.8	26.1	22.5	30.5	29.5	28.2	21.5	22.6	20.5	26.4	19.1
10% to 14%	16.3	16.6	17.1	11.6	16.1	11.7	18.3	16.7	14.2	17.3	15.4	14.1	12.1	14.8	13.4	17.8	13.7
15% to 19%	3.0	2.4	4.2	3.5	1.6	4.6	0.6	2.7	0.3	5.6	3.5	7.9	4.4	2.7	2.7	2.6	2.2
20% to 24%	5.9	3.6	4.2	0.7	2.6	3.9	1.9	4.2	5.4	2.4	4.6	4.8	3.7	2.7	1.4	3.6	1.4
25% and over	3.7	4.0	4.9	5.3	2.9	3.9	1.9	2.7	2.5	5.2	6.0	1.4	1.2	2.4	3.1	2.3	1.8

High-Income Group

Less than 5%	19.6	25.3	18.9	26.8	25.5	33.5	27.5	39.2	27.5	26.7	24.3	23.8	27.2	31.5	30.9	29.6	29.1
5% to 9%	33.4	32.8	27.2	35.8	33.2	26.3	37.0	27.9	31.3	36.1	33.0	34.8	33.2	32.9	37.8	27.7	35.9
10% and over	47.0	41.9	53.9	37.4	41.2	40.2	35.5	32.9	41.1	37.2	42.7	41.5	39.6	35.6	31.3	42.7	35.0
10% to 14%	25.5	18.3	27.2	17.7	21.2	22.4	23.9	19.4	26.2	20.8	18.1	25.9	21.4	20.1	17.8	25.7	17.5
15% to 19%	7.9	9.5	7.8	5.1	8.0	4.3	4.6	3.8	9.0	5.3	7.6	3.0	5.8	5.8	6.6	5.9	6.8
20% to 24%	7.3	7.1	12.4	8.7	5.8	9.3	3.7	5.3	3.3	6.5	8.7	8.5	7.0	6.1	2.3	5.9	5.9
25% and over	6.3	7.1	6.5	5.9	6.2	4.3	3.4	4.4	2.7	4.7	8.3	4.0	5.4	3.5	4.6	5.2	4.8

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 - Q2 2024

	2020			2021				2022				2023				2024	
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
11a. Indices on Selected Economic Indicators: Current Quarter¹																	
Philippines																	
Unemployment Rate Index	9.3	67.0	44.8	39.2	37.4	14.4	13.3	-0.9	-5.3	-1.7	-3.3	-9.3	-3.3	9.8	19.7	14.7	27.1
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	21.3	22.7	28.1	23.7	25.3
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	-1.8	-4.6	-14.3	-13.3	-14.9
Inflation Rate Index ²	..	..	..	..	..	..	..	..	40.1	38.3	45.7	42.2	35.0	37.3	50.3	41.1	44.5
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	6.7	6.0	5.9	5.1	4.3
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	-1.9	7.0	16.7	12.1	25.3
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	19.3	20.0	25.6	24.2	17.5
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	14.5	2.8	-19.5	-2.4	-7.8
Inflation Rate Index ²	..	..	..	..	..	..	..	..	30.4	32.7	40.7	29.7	25.4	24.5	40.6	30.0	31.1
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	7.7	6.6	6.4	5.7	4.5
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	-3.5	10.2	20.2	15.2	27.4
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	21.6	23.1	28.5	23.6	26.5
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	-5.0	-6.0	-13.3	-15.3	-16.2
Inflation Rate Index ²	..	..	..	..	..	..	..	..	41.7	39.2	46.5	44.2	36.5	39.4	51.9	42.8	46.7
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	6.5	5.9	5.8	5.0	4.3
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	-10.5	0.0	12.2	4.0	13.6
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	21.7	23.0	29.5	21.4	19.8
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	-6.4	-6.9	-5.8	-7.5	-14.5
Inflation Rate Index ²	..	..	..	..	..	..	..	..	23.9	13.7	17.6	16.1	12.9	21.9	26.3	23.7	22.5
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	6.7	6.0	5.9	5.3	4.5
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	-20.5	-21.8	8.5	-0.7	9.1
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	17.2	21.3	28.3	21.3	16.5
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	14.5	6.9	-6.2	-1.3	-5.5
Inflation Rate Index ²	..	..	..	..	..	..	..	..	18.8	8.9	5.5	3.6	6.7	16.0	18.0	14.2	14.2
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	7.7	6.6	6.4	5.8	4.6
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	-8.9	3.5	12.7	4.8	14.4
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	22.4	23.3	29.7	21.4	20.3
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	-10.4	-9.6	-5.8	-8.6	-16.1
Inflation Rate Index ²	..	..	..	..	..	..	..	..	24.8	14.5	19.6	18.1	13.9	22.8	27.7	25.2	23.8
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	6.5	5.9	5.9	5.2	4.5

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 From Q2 2022 to Q1 2023, 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 2020 - Q2 2024

	2020			2021				2022				2023				2024	
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
11c. Indices on Selected Economic Indicators: Next 12 Months																	
Philippines																	
Unemployment Rate Index	-6.4	-5.6	-16.0	-0.2	-4.9	-17.7	-24.5	-41.5	-41.0	-39.6	-29.4	-26.5	-22.9	-9.9	6.3	-0.9	5.3
Interest Rate Index for Borrowing Money	19.5	16.9	19.1	17.2	16.2	11.8	10.8	12.3	11.7	12.1	19.8	26.8	23.8	26.3	31.5	25.9	23.6
Exchange Rate Index	-5.6	2.2	-0.8	-8.6	-5.2	7.6	0.8	-7.7	-6.1	-8.8	-16.9	-6.9	-0.1	-4.4	-5.1	-7.0	-10.1
Inflation Rate Index ¹	..	..	..	..	..	..	..	..	20.1	-4.0	9.5	15.7	7.6	20.4	23.7	31.5	29.2
Change in Prices Index	34.8	31.3	25.8	32.2	28.3	27.4	27.1	39.7	37.5	29.3	34.0	36.4	34.0	40.8	39.4	38.0	39.7
Inflation Rate (CPI Items)	4.6	4.5	3.6	4.3	3.6	3.4	3.2	5.5	5.7	4.1	5.9	6.2	5.2	6.6	6.9	5.3	5.5
Inflation Rate (Pt. Forecast) ²	2.6	2.8	2.9	3.6	3.2	4.1	3.7	3.6	2.9	3.0	3.6	3.8	6.8	6.1	6.1	5.5	4.7
NCR																	
Unemployment Rate Index	-6.5	-1.0	-36.6	8.5	-7.7	-29.6	-38.4	-58.2	-57.0	-60.1	-46.9	-50.4	-44.5	-22.4	-1.2	-14.7	-7.0
Interest Rate Index for Borrowing Money	24.2	22.8	14.9	17.9	16.5	9.0	2.2	10.4	10.3	3.6	15.7	20.4	23.3	24.9	28.5	26.3	21.5
Exchange Rate Index	13.7	6.4	1.9	9.4	-3.6	20.2	17.9	12.1	9.3	22.0	7.1	27.0	25.9	15.3	7.4	5.7	7.6
Inflation Rate Index ¹	..	..	..	..	..	..	..	..	9.3	-23.9	-11.7	-7.7	-9.5	5.5	12.1	13.6	7.4
Change in Prices Index	37.3	37.3	24.6	33.0	33.2	24.9	26.1	33.2	37.0	26.5	33.0	30.4	31.5	37.7	35.4	35.3	33.2
Inflation Rate (CPI Items)	3.9	4.3	3.0	3.7	3.6	2.7	2.9	3.9	4.9	3.4	4.2	4.2	4.7	5.5	5.2	4.8	4.2
Inflation Rate (Pt. Forecast) 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	7.6	6.5	6.4	5.9	4.6
AONCR																	
Unemployment Rate Index	-6.4	-6.4	-12.7	-1.6	-4.5	-15.8	-22.3	-38.9	-38.5	-36.3	-26.5	-22.7	-19.4	-7.9	7.5	1.3	7.3
Interest Rate Index for Borrowing Money	18.7	16.0	19.8	17.1	16.2	12.3	12.2	12.6	12.0	13.5	20.5	27.8	23.9	26.5	32.0	25.8	24.0
Exchange Rate Index	-8.8	1.4	-1.3	-12.0	-5.4	5.2	-2.3	-11.6	-9.0	-14.1	-21.4	-13.4	-5.0	-8.0	-7.3	-9.5	-13.1
Inflation Rate Index ¹	..	..	..	..	..	..	..	..	21.8	-0.8	12.9	19.4	10.3	22.8	25.6	34.4	32.7
Change in Prices Index	34.8	30.9	26.3	32.7	28.3	28.4	27.7	41.2	38.0	30.1	34.5	37.7	34.9	41.5	40.3	38.7	41.2
Inflation Rate (CPI Items)	4.7	4.6	3.7	4.5	3.7	3.7	3.4	5.8	5.8	4.2	6.2	6.5	5.3	6.8	7.2	5.4	5.7
Inflation Rate (Pt. Forecast) ²	2.6	2.8	3.0	3.6	3.2	4.1	3.8	3.7	2.9	2.9	3.4	3.6	6.6	6.1	6.0	5.4	4.7

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 From Q2 2022 to Q1 2023, 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 2020 - Q2 2024

	2020			2021				2022				2023				2024	
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
12. Percentage of OFW Households by Type of Use of OFW Remittances																	
Philippines																	
Food and other household needs	93.9	97.2	96.6	96.4	96.2	96.5	96.0	98.4	97.5	94.0	95.5	96.2	95.6	96.3	95.7	96.6	97.0
Education	66.8	60.1	60.1	58.4	52.2	56.9	50.5	55.8	58.4	63.3	68.5	67.3	60.8	61.4	69.7	63.9	58.8
Medical expenses	51.0	49.4	53.8	50.2	44.6	48.7	45.8	48.9	53.4	48.1	51.1	57.2	50.1	51.2	56.9	58.3	51.5
Debt payments	17.2	18.4	15.9	16.7	16.5	14.5	11.1	22.1	21.7	18.0	16.2	17.5	16.9	18.5	21.1	17.0	14.3
Savings	44.7	31.6	33.4	33.1	33.0	31.8	31.7	38.0	33.5	33.7	29.3	43.0	34.9	37.3	35.2	32.1	36.0
Purchase of appliance/other consumer durable	23.3	16.9	19.3	14.3	13.0	15.1	12.9	17.4	21.7	22.4	19.0	19.7	18.8	18.2	25.7	18.8	21.3
Purchase of house	13.6	7.1	4.8	7.3	6.4	6.3	5.2	9.7	8.1	10.5	8.2	12.9	11.7	8.3	9.5	10.8	8.5
Investment	6.1	6.4	6.2	8.2	6.1	11.0	9.2	10.9	7.1	5.8	6.5	8.4	5.4	9.3	10.1	6.2	8.5
Purchase of car/other motor vehicle	5.9	2.8	6.2	5.5	5.8	5.7	2.2	6.5	5.9	5.0	4.0	5.6	6.3	9.3	11.0	7.4	11.0
Others	5.7	6.6	7.4	7.3	4.6	7.5	5.8	5.0	4.0	3.0	3.7	2.0	1.6	4.0	1.5	1.9	0.6
NCR																	
Food and other household needs	95.6	100.0	98.4	93.4	94.8	97.2	97.5	100.0	98.0	95.1	97.7	95.2	94.8	95.5	98.1	95.5	97.0
Education	65.9	57.7	56.6	56.2	48.1	55.6	48.3	56.0	58.0	65.0	68.7	65.7	57.5	62.4	75.2	61.7	52.6
Medical expenses	50.9	53.2	53.3	57.0	45.2	50.0	43.3	52.5	60.0	46.3	57.3	56.6	45.5	54.1	59.0	63.2	48.1
Debt payments	16.4	14.4	9.8	15.7	16.3	10.2	10.0	25.5	18.0	15.4	15.3	16.3	14.2	9.8	17.1	19.5	9.8
Savings	58.8	29.7	36.9	41.3	41.5	40.7	38.3	41.1	40.0	43.9	42.7	48.8	38.8	51.1	52.4	40.6	45.9
Purchase of appliance/other consumer durable	24.8	20.7	27.0	15.7	12.6	14.8	10.0	17.0	29.0	24.4	28.2	21.7	20.1	27.8	32.4	27.1	24.1
Purchase of house	19.0	7.2	0.8	11.6	8.1	10.2	6.7	14.2	9.0	10.6	8.4	12.7	13.4	15.8	19.0	18.8	14.3
Investment	8.4	4.5	5.7	5.8	8.1	15.7	9.2	12.8	10.0	4.9	4.6	8.4	6.7	9.8	4.8	6.0	9.0
Purchase of car/other motor vehicle	4.4	0.9	3.3	5.8	3.7	7.4	0.0	5.0	3.0	4.1	6.1	4.2	4.5	12.8	17.1	7.5	15.8
Others	6.2	4.5	9.0	9.1	4.4	5.6	6.7	1.4	2.0	0.8	6.9	2.4	2.2	4.5	1.9	1.5	0.8
AONCR																	
Food and other household needs	92.5	95.8	95.7	98.1	97.1	96.2	95.1	97.2	97.3	93.4	94.1	96.9	96.1	96.9	94.6	97.4	96.9
Education	67.5	61.4	61.9	59.6	54.8	57.6	51.7	55.6	58.6	62.3	68.3	68.6	62.7	60.7	67.1	65.4	63.1
Medical expenses	51.1	47.4	54.1	46.2	44.3	48.1	47.3	46.1	50.5	49.0	47.5	57.6	52.8	49.2	55.9	55.0	53.8
Debt payments	17.9	20.5	19.0	17.3	16.7	16.7	11.7	19.4	23.4	19.2	16.7	18.3	18.5	24.6	23.0	15.2	17.4
Savings	32.8	32.6	31.6	28.4	27.6	27.1	27.8	35.6	30.6	28.5	21.3	38.9	32.6	27.7	27.0	26.2	29.2
Purchase of appliance/other consumer durable	22.0	14.9	15.2	13.5	13.3	15.2	14.6	17.8	18.5	21.3	13.6	18.3	18.0	11.5	22.5	13.1	19.5
Purchase of house	9.0	7.0	6.9	4.8	5.2	4.3	4.4	6.1	7.7	10.5	8.1	13.1	10.7	3.1	5.0	5.2	4.6
Investment	4.1	7.4	6.5	9.6	4.8	8.6	9.3	9.4	5.9	6.3	7.7	8.3	4.7	8.9	12.6	6.3	8.2
Purchase of car/other motor vehicle	7.1	3.7	7.8	5.3	7.1	4.8	3.4	7.8	7.2	5.4	2.7	6.6	7.3	6.8	8.1	7.3	7.7
Others	5.2	7.0	6.5	6.3	4.8	8.6	5.4	7.8	5.0	4.2	1.8	1.7	1.3	3.7	1.4	2.1	0.5

A quarterly survey conducted by the
Department of Economic Statistics

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



CONSUMER EXPECTATIONS SURVEY
Q1 2020 - Q2 2024

	2020			2021				2022				2023				2024	
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
13. Number of Households that Received Remittances																	
Philippines																	
Number of Households that Received Remittances	494	326	353	329	345	318	325	321	322	362	352	395	367	324	327	324	328
Percentage Over Total Households with OFW	96.3	99.4	91.9	92.7	92.2	92.7	92.6	82.5	94.2	92.8	95.1	97.5	97.6	91.8	99.4	94.7	95.3
NCR																	
Number of Households that Received Remittances	226	111	122	121	135	108	120	141	100	123	131	166	134	133	105	133	133
Percentage Over Total Households with OFW	96.2	100.0	86.5	90.3	94.4	93.1	94.5	79.7	92.6	92.5	95.6	96.5	97.8	95.7	100.0	93.7	95.7
AONCR																	
Number of Households that Received Remittances	268	215	231	208	210	210	205	180	222	239	221	229	233	191	222	191	195
Percentage Over Total Households with OFW	91.2	99.1	95.1	94.1	90.9	92.5	91.5	84.9	94.9	93.0	94.8	98.3	97.5	89.3	99.1	95.5	95.1
14. Distribution of Households with OFW																	
Philippines																	
Number of Respondent Households with OFW	513	328	384	355	374	343	351	338	342	390	370	405	376	346	329	342	344
Percentage Over Total Sample Respondents	9.5	6.0	7.1	6.5	6.7	6.2	6.4	6.5	6.5	7.2	6.9	7.5	6.9	6.6	6.3	6.6	6.3
NCR																	
Number of Respondent Households with OFW	235	111	141	134	143	116	127	147	108	133	137	172	137	134	105	142	139
Percentage Over Total Sample Respondents	8.6	4.0	5.1	5.0	5.0	4.1	4.7	5.5	4.1	4.9	4.9	6.4	5.1	5.0	4.0	5.5	5.1
AONCR																	
Number of Respondent Households with OFW	278	217	243	221	231	227	224	191	234	257	233	233	239	212	224	200	205
Percentage Over Total Sample Respondents	10.4	8.2	9.1	8.1	8.4	8.3	8.1	7.6	8.8	9.6	8.9	8.7	8.8	8.2	8.5	7.6	7.5
A quarterly survey conducted by the Department of Economic Statistics												Bangko Sentral ng Pilipinas Manila, Philippines www.bsp.gov.ph					



CONSUMER EXPECTATIONS SURVEY
Q1 2020 - Q2 2024

	2020			2021				2022				2023				2024	
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
15. Debt Situation of Households¹																	
Current Quarter																	
Percentage of Households with Loan in the Last 12 Months	30.2	29.0	22.4	22.9	25.3	22.6	24.2	25.8	24.7	24.9	24.0	22.8	24.8	26.6	22.9	24.9	24.6
Percentage Distribution of Households with Loan in the Last 12 Months																	
<i>by Area</i>																	
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	20.4	13.0	15.8	18.7	14.1
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	25.5	28.8	24.0	25.9	26.3
<i>by Income Group</i>																	
Low-Income Group	28.6	25.9	20.8	21.0	23.8	18.2	21.6	24.0	26.0	23.2	26.4	23.6	25.1	25.8	20.1	24.2	23.8
Middle-Income Group	31.7	29.4	24.4	23.9	27.7	24.4	21.3	27.0	25.6	26.2	23.1	23.5	26.5	26.0	25.2	25.3	26.9
High-Income Group	30.6	35.0	23.2	24.9	24.4	27.7	32.2	26.8	22.1	25.1	22.0	21.2	22.4	28.3	22.8	25.3	22.7
Index on Debt Application Experience (Credit Access)	89.0	87.3	84.1	85.3	90.2	92.4	93.1	91.4	91.4	92.0	92.1	92.4	91.7	86.5	89.8	92.8	94.8
Next Quarter																	
Percentage of Households with Intention to Apply for Loan	10.1	6.1	7.3	7.1	6.0	6.8	6.0	6.9	7.0	7.5	8.6	8.6	7.4	8.8	10.0	8.9	8.4
Percentage Distribution of Households Intending to Apply for Loan																	
<i>by Area</i>																	
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	4.5	2.7	6.7	4.0	2.6
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	7.8	9.8	10.6	9.6	9.3
<i>by Income Group</i>																	
Low-Income Group	10.6	5.7	8.0	7.3	6.2	5.1	5.6	7.8	8.6	10.1	10.5	10.7	9.3	9.1	8.6	9.0	9.7
Middle-Income Group	9.8	6.9	6.3	8.1	6.0	8.0	5.9	7.4	8.2	6.4	7.2	9.2	7.4	7.4	9.0	8.7	8.9
High-Income Group	9.8	5.9	7.2	5.3	5.5	7.9	6.8	5.1	4.1	5.9	7.9	5.7	5.1	10.2	12.5	9.0	6.6
Index on Debt Application Experience (Credit Access)	100.0	79.6	83.5	78.9	86.3	87.0	90.3	93.6	84.7	94.9	91.7	89.6	89.2	85.5	88.3	93.7	92.1
Next 12 Months																	
Percentage of Households with Intention to Apply for Loan	9.8	5.7	6.9	6.8	6.0	7.1	7.1	7.4	9.9	10.0	9.3	9.6	12.3	12.1	13.7	12.9	12.4
Percentage Distribution of Households Intending to Apply for Loan																	
<i>by Area</i>																	
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	8.5	4.8	8.9	6.5	5.6
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	12.9	13.3	14.5	13.9	13.5
<i>by Income Group</i>																	
Low-Income Group	11.1	5.7	6.5	6.7	6.0	4.8	6.7	7.9	10.1	12.1	11.2	11.7	15.1	12.2	11.9	13.6	13.2
Middle-Income Group	10.6	6.3	6.8	7.1	6.2	7.3	6.6	7.9	11.8	9.9	7.3	10.0	13.1	11.4	12.2	13.4	13.2
High-Income Group	7.2	4.7	7.9	6.4	5.7	11.3	8.5	6.1	7.4	7.7	9.4	7.0	8.2	13.0	16.9	11.6	10.9
Index on Debt Application Experience (Credit Access)	92.0	82.1	78.5	85.9	85.7	88.8	91.0	92.3	87.1	91.0	93.1	93.3	91.2	88.0	86.9	93.0	91.0

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

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 - Q2 2024

	2020			2021				2022				2023				2024	
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
15. Debt Situation of Households (Continued): Current Quarter																	
<i>Types of Loan Availed</i>																	
Purchase of Basic Goods	35.4	52.4	59.9	58.0	59.5	56.5	55.1	55.0	51.9	50.0	51.9	52.1	48.6	51.5	54.2	49.7	53.0
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	25.0	27.7	26.8	24.8	23.9
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	15.2	19.4	22.4	19.1	17.8
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	0.4	0.8	0.8	0.9	0.8
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	11.3	14.6	14.7	14.0	11.5
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	6.5	4.5	6.4	5.6	5.5
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	4.8	4.3	4.3	3.3	4.5
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	10.4	11.1	16.8	8.2	8.1
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	3.3	6.3	4.8	4.9	4.3
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	9.9	10.1	9.6	8.3	7.4
<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	13.9	20.0	18.9	16.2	16.0
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	16.5	17.6	21.4	16.4	14.6
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	5.9	8.5	7.0	6.9	8.1
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	0.0	0.7	1.8	0.3	1.1
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	8.1	8.3	5.2	6.0	5.8
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	21.1	8.7	7.7	15.6	15.3
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	15.6	22.8	19.4	25.3	26.0
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	10.3	3.7	12.6	2.6	2.6
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	1.6	5.4	1.4	0.9	0.9
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	6.9	4.3	4.6	9.6	9.8
<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	5.1	10.2	7.9	9.6	9.0
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	89.9	83.2	86.8	84.2	84.8
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	5.0	6.6	5.3	6.2	6.2
<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	87.3	79.0	77.2	86.7	88.9
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	0.7	2.2	1.4	1.0	0.4
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	1.8	1.5	1.9	1.4	1.2
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	0.6	0.9	2.2	1.1	1.8
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	1.9	4.6	4.7	3.4	3.1
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	1.1	1.2	2.5	0.5	0.5
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	0.1	0.4	0.2	0.1	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	0.2	0.6	0.7	0.2	0.1
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	0.3	0.9	1.2	0.9	0.6
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	0.1	0.1	0.0	0.1	0.0
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	5.9	8.8	8.1	4.7	3.5
<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	11.4	10.4	9.9	7.7	12.4
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	7.1	5.9	3.7	5.5	6.4
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	2.8	2.8	1.9	2.1	2.4
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	2.2	2.6	3.4	3.1	2.3
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	9.4	10.6	7.7	8.5	9.8
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	22.6	24.2	29.2	20.8	21.6
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	0.8	1.2	1.5	0.6	0.3
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	12.0	13.0	12.3	14.3	12.2
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	27.6	23.9	26.9	32.0	28.3
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	2.2	2.8	0.9	2.2	2.2
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	2.0	2.6	2.6	3.2	2.1

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 - Q2 2024

	2020			2021				2022				2023				2024	
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
16. Percentage Distribution of Respondents by Income Group																	
Philippines																	
Low-Income Group	29.3	38.1	38.9	35.6	36.0	35.8	32.3	26.4	25.9	26.7	29.2	25.7	25.9	25.6	22.6	23.8	21.5
Middle-Income Group	40.8	37.1	35.5	38.7	40.3	39.6	40.9	40.1	43.9	44.1	41.4	39.8	39.8	38.4	39.6	38.0	38.3
High-Income Group	29.9	24.8	25.6	25.7	23.7	24.6	26.8	33.5	30.2	29.2	29.5	34.5	34.4	35.9	37.9	38.1	40.2
NCR																	
Low-Income Group	14.4	23.6	26.9	23.0	24.9	27.0	17.5	13.9	13.9	16.0	15.7	12.0	11.6	12.5	10.2	8.8	10.1
Middle-Income Group	48.3	45.2	39.8	44.7	47.2	44.5	50.7	45.9	52.2	52.5	48.1	46.6	45.4	40.3	42.0	38.4	40.3
High-Income Group	37.3	31.1	33.3	32.3	28.0	28.6	31.8	40.2	33.8	31.5	36.1	41.4	42.9	47.2	47.8	52.7	49.7
AONCR																	
Low-Income Group	44.3	53.4	51.5	47.9	47.4	44.9	46.7	39.6	37.6	37.8	43.5	39.5	39.9	39.3	34.8	38.5	32.9
Middle-Income Group	33.2	28.6	31.0	32.8	33.3	34.6	31.4	34.0	35.7	35.4	34.1	32.8	34.2	36.5	37.2	37.7	36.4
High-Income Group	22.5	18.0	17.5	19.3	19.3	20.4	22.0	26.4	26.7	26.9	22.4	27.7	25.9	24.2	28.1	23.8	30.7
17. Total Sample Households and Response Rate																	
Philippines																	
Number of Sample Households	5,555	5,563	5,612	5,634	5,702	5,670	5,665	5,282	5,437	5,546	5,499	5,467	5,548	5,404	5,398	5,340	5,575
Number of Respondents	5,406	5,441	5,437	5,422	5,581	5,560	5,495	5,175	5,287	5,407	5,388	5,372	5,427	5,272	5,256	5,207	5,475
Response Rate	97.3	97.8	96.9	96.2	97.9	98.1	97.0	98.0	97.2	97.5	98.0	98.3	97.8	97.6	97.4	97.5	98.2
NCR																	
Number of Sample Households	2,770	2,835	2,828	2,812	2,865	2,853	2,802	2,720	2,716	2,806	2,827	2,729	2,766	2,736	2,685	2,646	2,776
Number of Respondents	2,722	2,780	2,775	2,678	2,833	2,816	2,721	2,666	2,627	2,738	2,781	2,700	2,696	2,689	2,606	2,577	2,736
Response Rate	98.3	98.1	98.1	95.2	98.9	98.7	97.1	98.0	96.7	97.6	98.4	98.9	97.5	98.3	97.1	97.4	98.6
AONCR																	
Number of Sample Households	2,785	2,728	2,784	2,822	2,837	2,817	2,863	2,562	2,721	2,740	2,672	2,738	2,782	2,668	2,713	2,694	2,799
Number of Respondents	2,684	2,661	2,662	2,744	2,748	2,744	2,774	2,509	2,660	2,669	2,607	2,672	2,731	2,583	2,650	2,630	2,739
Response Rate	96.4	97.5	95.6	97.2	96.9	97.4	96.9	97.9	97.8	97.4	97.6	97.6	98.2	96.8	97.7	97.6	97.9

A quarterly survey conducted by the
Department of Economic Statistics

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

