

**BANGKO SENTRAL NG PILIPINAS**

Monetary and Economics Sector  
Department of Economic Statistics



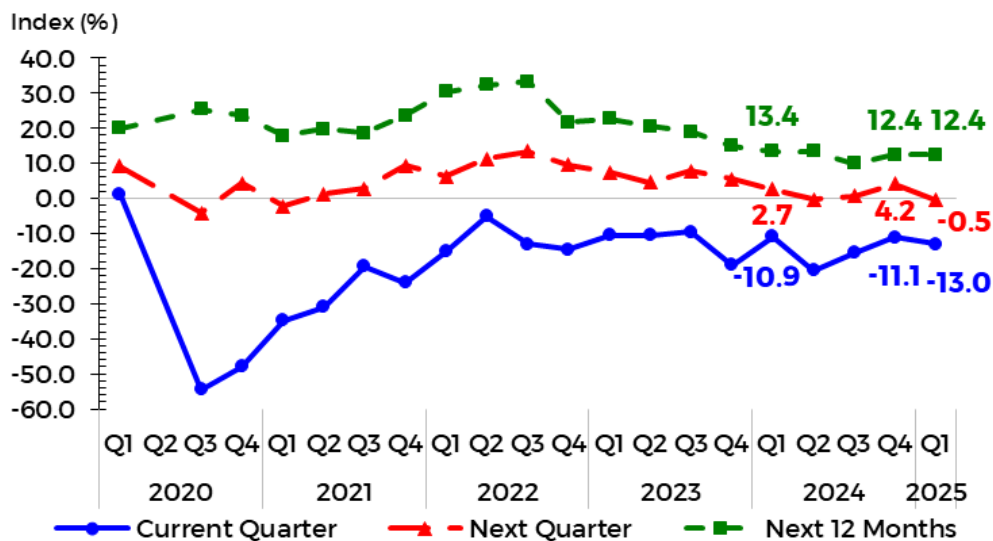
# **CONSUMER EXPECTATIONS SURVEY REPORT**

1<sup>st</sup> Quarter 2025



# Q1 2025 CONSUMER EXPECTATIONS SURVEY

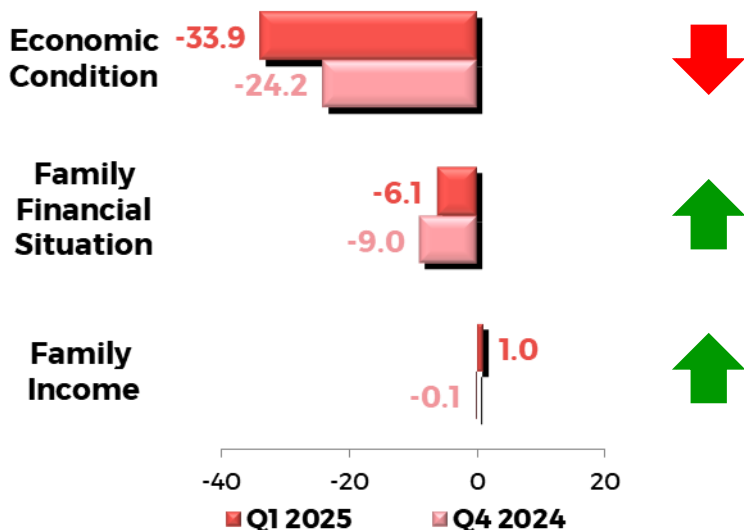
## OVERALL CONSUMER OUTLOOK INDEX



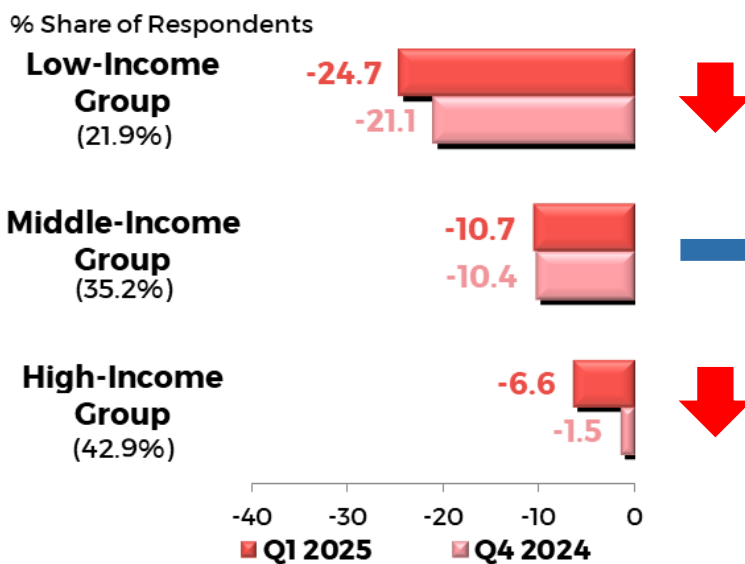
The heightened pessimism among consumers for Q1 2025 was mainly due to their concerns over the:

- Faster increase in the prices of goods and services
- Lower household income
- Fewer available jobs
- Recent political developments

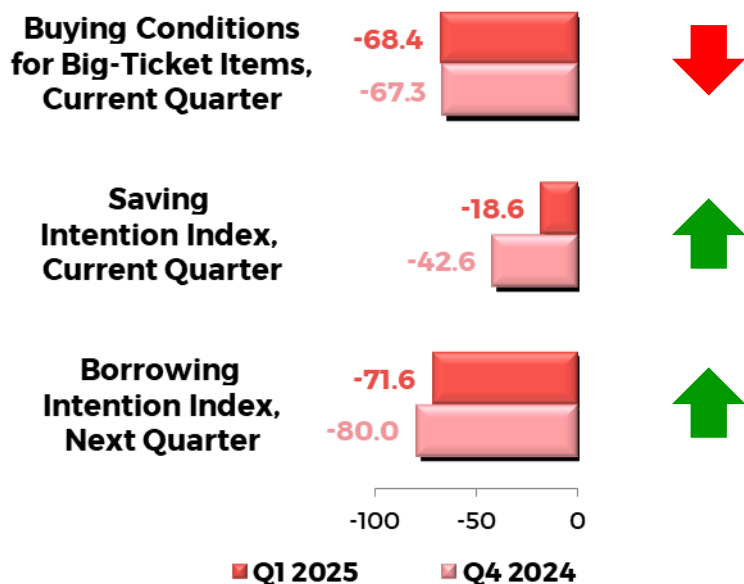
### CONSUMER OUTLOOK BY COMPONENT INDEX



### CONSUMER OUTLOOK BY INCOME GROUP



### SENTIMENT INDICATORS



### ECONOMIC INDICATORS

Indicator	Diffusion Index	Period	Current Quarter	Next Quarter	Next 12 Months
Inflation Rate		Q1 2025	46.4	23.1	33.0
		Q4 2024	45.1	21.9	19.9
Peso Borrowing Rate		Q1 2025	27.7	23.7	31.8
		Q4 2024	28.7	28.1	29.8
Exchange Rate (₱/US\$)		Q1 2025	-17.8	-15.4	-14.4
		Q4 2024	-5.6	-2.0	-1.3
Unemployment Rate		Q1 2025	32.3	22.5	17.8
		Q4 2024	18.2	13.9	11.1

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.

No. of Respondents (Response Rate):

Philippines: 5,490 (98.4%)

NCR: 2,453 (98.1%)

AONCR: 3,037 (98.5%)

Survey Period:

7 - 19 March 2025

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

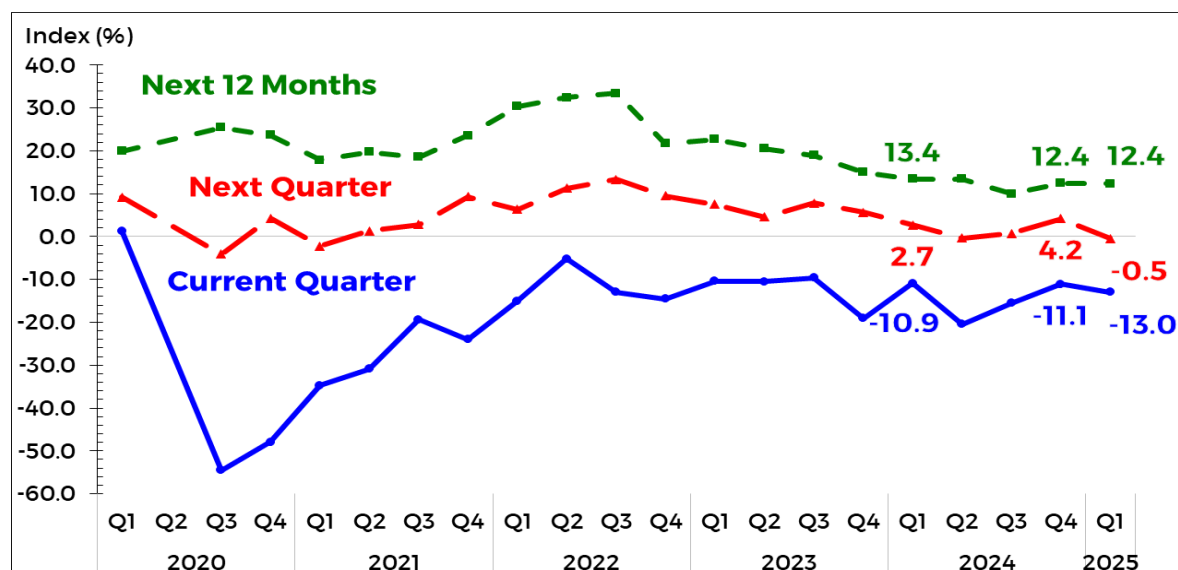
# CONSUMER EXPECTATIONS SURVEY<sup>1</sup>

First Quarter 2025

Consumers are Pessimistic in First Half of 2025,  
but Optimistic for the Next 12 Months

## Nationwide Consumer Outlook

Figure 1  
Overall Consumer Outlook Index  
Philippines  
Q1 2020 – Q1 2025



Consumer sentiment for Q1 2025 was more pessimistic as the overall confidence index (CI) turned more negative at -13 percent from -11.1 percent in Q4 2024 (see Table 1). The decline in the index reflects an increase in the percentage of pessimists, which outweighed the increased percentage of optimists. The heightened pessimism among consumers for Q1 2025 was mainly due to their concerns over the: (a) faster increase in the prices of goods and services (b) lower household income, and (c) fewer available jobs. Recent political developments have also weighed on consumer sentiment for the current quarter. This is due in part to their perceived negative impact on the effective delivery of government programs.

The current quarter CI has significantly improved since the peak of COVID-19 effects in Q3 2020, when it registered an all-time low of -54.4 percent. However, it has yet to return to the positive levels observed from Q3 2019 to Q1 2020. Consumer confidence has been strongly influenced by stable inflation and favorable labor market conditions. Accordingly, consumer sentiment would benefit from coordinated efforts across relevant government agencies and the private sector to address inflationary pressures and support employment.

<sup>1</sup> The Consumer Expectations Survey (CES) is a quarterly survey of a random sample of about 5,000 households in the Philippines. The CES covers three component indices of the consumer outlook – overall economic condition, family financial situation, and family income. Results of the CES provide advance indication of consumer sentiments for the current and next quarters and the next 12 months, as reflected in the overall CI, as well as in the selected economic indicators. The Q1 2025 CES was conducted during the period 7 – 19 March 2025.

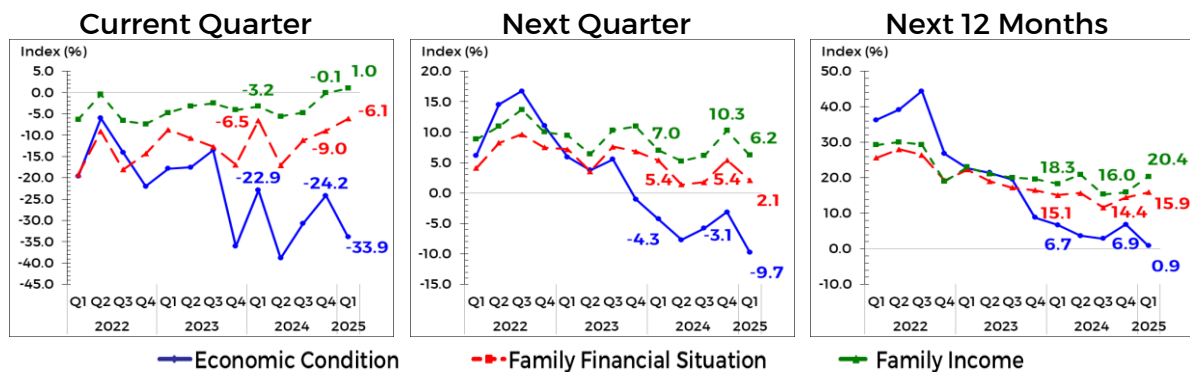


Similar to the Philippines, consumers in the euro area, Japan, South Korea, Taiwan, Thailand, and the United States were more pessimistic. Consumer confidence also declined in Indonesia, as consumers there were less optimistic. In contrast, consumer confidence improved in Australia, China, and India, where consumers were less pessimistic.<sup>2</sup>

For the next quarter (Q2 2025), the consumer outlook turned pessimistic as the CI reverted to negative territory at -0.5 percent from 4.2 percent in Q4 2024 (see Table 1). Respondents' pessimistic outlook for Q2 2025 was attributed to their expectations of: (a) a faster increase in the prices of goods and services, (b) lower salary/income, and (c) fewer available jobs. Consumers also expressed concerns about the continuity of good governance initiatives and the potential impact of political noise on the delivery of government programs.

However, the consumer sentiment for the next 12 months (February 2025–March 2026) remained optimistic, based on an unchanged CI from the Q4 2024 survey round at 12.4 percent (see Table 1). The consumers' sustained optimism for the next 12 months was attributed to their expectations of: (a) additional and higher income, (b) more available jobs, (c) salary increases, and (d) stable prices of goods and services.

Figure 2  
**Consumer Outlook Index by Component Index**  
 Q1 2022 – Q1 2025

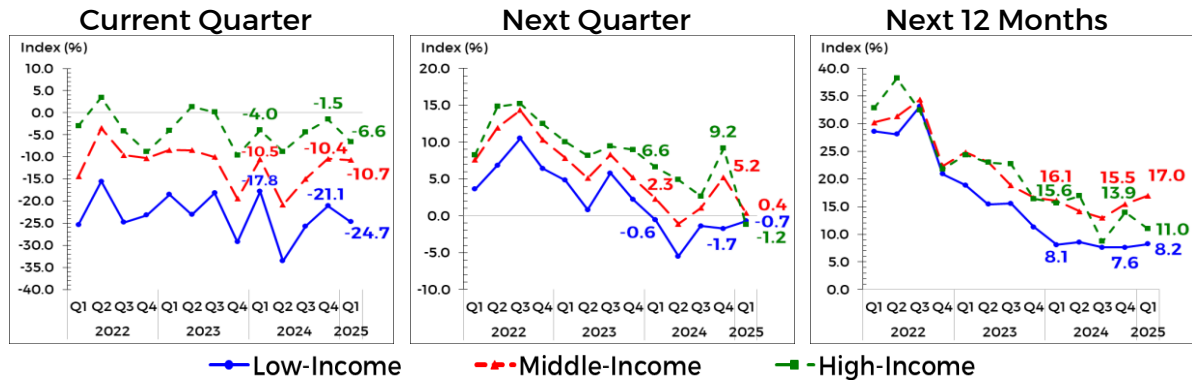


Across the three component indices (i.e., overall economic condition, family financial situation, and family income), consumer outlook for Q1 2025 was more pessimistic for the country's economic condition, less pessimistic for the family's financial situation, and turned optimistic for family income. Notably, the family income index has returned to positive territory for the first time since Q1 2020. For Q2 2025, the sentiment was more pessimistic for the economic condition of the country and less optimistic for the family's financial situation and family income. For the next 12 months, the sentiment was less optimistic for the country's economic condition, but more optimistic for the family's financial situation and family income (see Tables 2, 3, and 4).

<sup>2</sup> The reference countries were the top trading partners of the Philippines, wherein each accounted for at least one percent share of the country's total merchandise trade for the past five years (2020-2024). 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 – Q1 2025



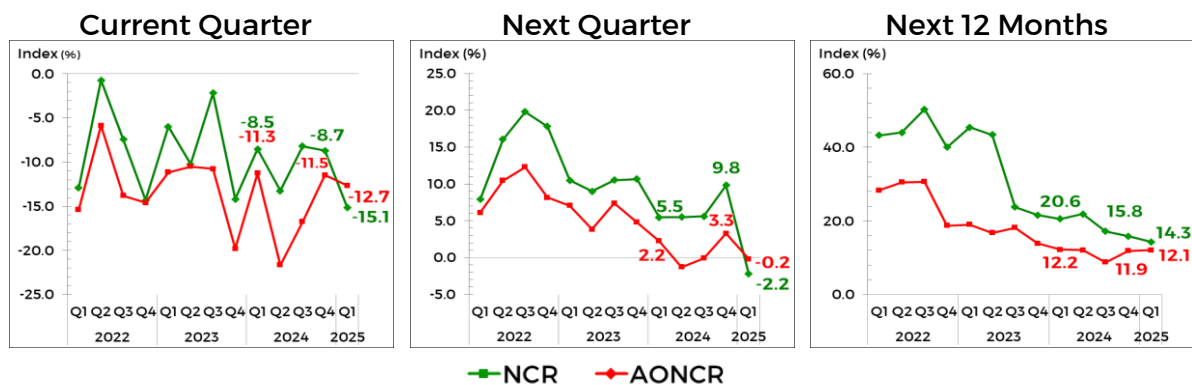
By income group, consumer confidence for Q1 2025 became more pessimistic among both low-income and high-income groups, while the pessimistic outlook among the middle-income group was little changed (see Table 1).<sup>3</sup>

For Q2 2025, consumer sentiment was less pessimistic among the low-income group, became less optimistic among the middle-income group, and turned pessimistic among the high-income group (see Table 1).

For the next 12 months, the optimistic sentiment of the low-income group was little changed. In contrast, the outlook of the middle-income group became more optimistic, while that of the high-income group turned less optimistic (see Table 1).

### NCR and AONCR Consumer Outlook

**Figure 4**  
**Consumer Outlook Index for NCR and AONCR**  
Q1 2022 – Q1 2025



<sup>3</sup> Low-income group refers to households with monthly family income of less than ₱10,000. Middle-income group refers to households with monthly family income between ₱10,000 and ₱29,999. High-income group refers to households with monthly family income of more than ₱30,000. The monthly family income is estimated using the income of the respondent, spouse, and other family members. Beginning Q1 2019, monthly family income was estimated to include the OFW remittances received in the last 12 months.

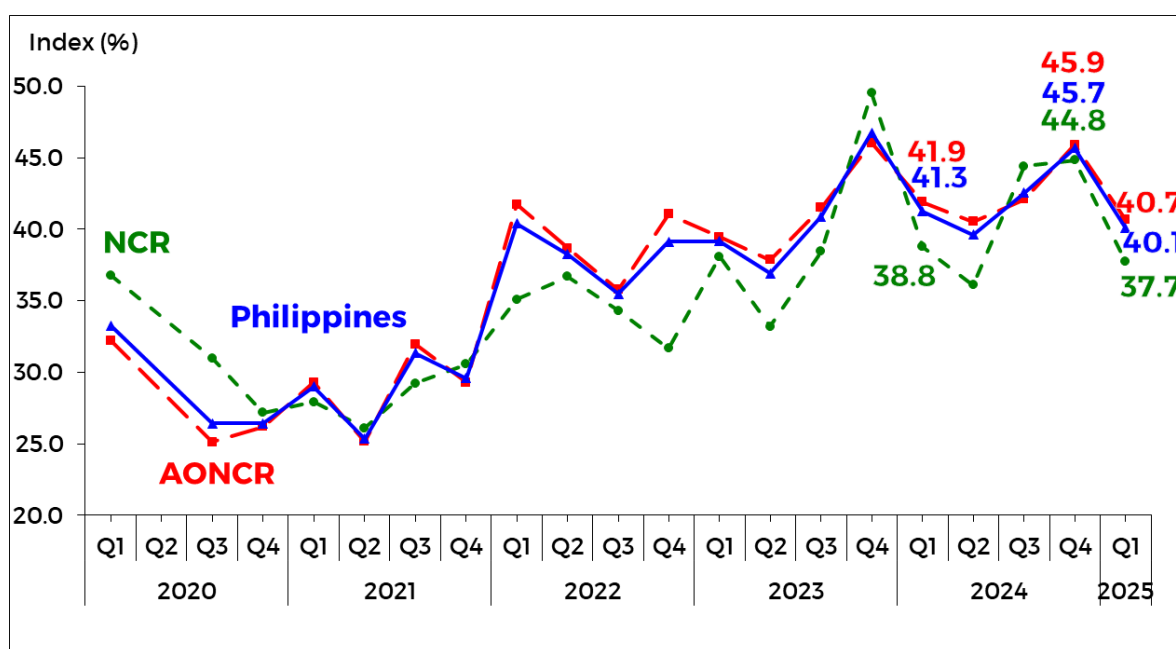


By geographical location, the consumer sentiment declined in both the National Capital Region (NCR) and Areas Outside the NCR (AONCR) for Q1 2025, following the national trend (see Table 1).

Similarly, the consumer confidence in both areas weakened for Q2 2025 as outlook in the NCR and AONCR turned pessimistic compared with the Q4 2024 survey results. For the next 12 months, consumer confidence in both areas remained optimistic (see Table 1).

## Expenditures on Goods and Services

Figure 5  
**Next Quarter Expenditure Outlook on Goods and Services**  
 Q1 2020 – Q1 2025



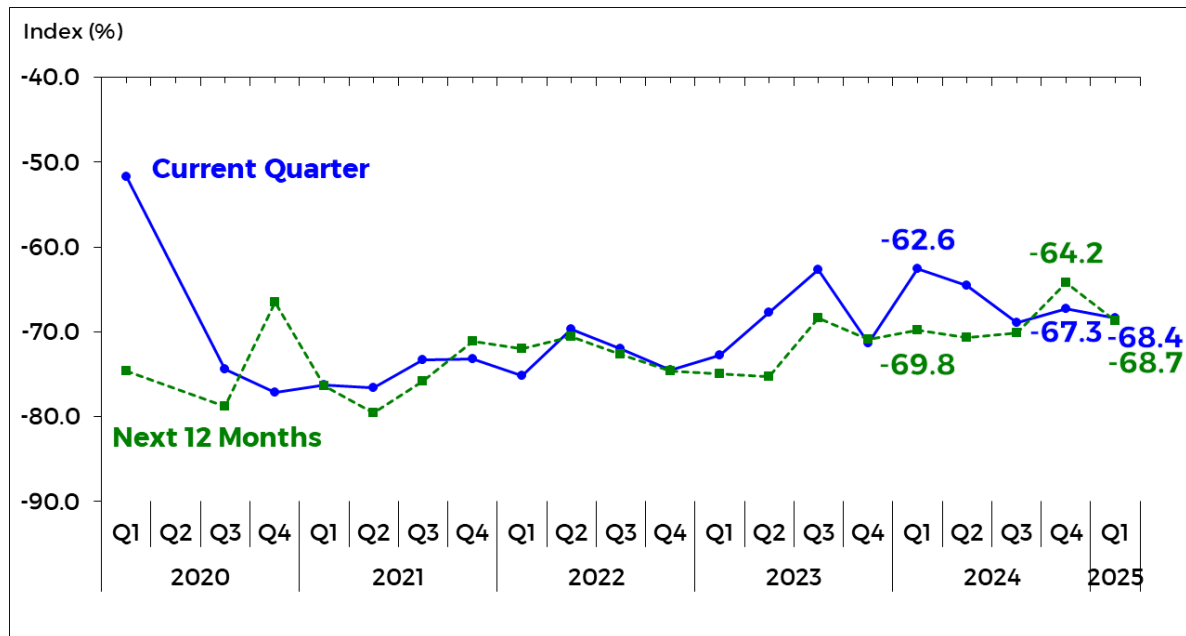
The spending outlook of households on goods and services for Q2 2025 turned less upbeat. The CI decreased to 40.1 percent from 45.7 percent in the Q4 2024 survey results. However, it has recovered from the lows observed during the peak of the pandemic. By geographical location, the consumer spending outlook of respondents in both the NCR and AONCR mirrored the national trend (see Table 5).

Spending sentiment was less upbeat for the following consumer items: food, non-alcoholic and alcoholic beverages, and tobacco; clothing and footwear; house rent and furnishing; gas and other fuels; health; transportation; information and communication; education, recreation, and culture; restaurants and accommodation services, personal care and miscellaneous goods and services. In contrast, the spending outlook on water and electricity was more upbeat (see Table 5).



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

Figure 6  
**Sentiment on Buying Big-Ticket Items**  
Q1 2020 – Q1 2025



The consumer sentiment on buying big-ticket items became more pessimistic for Q1 2025, as the CI turned more negative at -68.4 percent from -67.3 percent in Q4 2024. Specifically, the buying sentiment declined for consumer durables, little changed for motor vehicles, but improved for house and/or lot. By area, consumer outlook was more pessimistic in the NCR, while it remained pessimistic in AONCR (see Table 6a).<sup>4</sup>

Similarly, consumer sentiment on buying big-ticket items over the next 12 months was more pessimistic, as the CI declined to -68.7 percent from -64.2 percent in Q4 2024. The more pessimistic views on buying intentions were reflected across all big-ticket items and geographical areas (see Table 7a).

The percentage of households planning to buy or acquire real property within the next 12 months increased to 5.7 percent, up from 5.0 percent in the Q4 2024 survey results (see Table 7). Notably, a greater proportion of households plan to acquire agricultural lots, apartments, commercial lots, and townhouses compared with the Q4 2024 survey results (see Table 8).

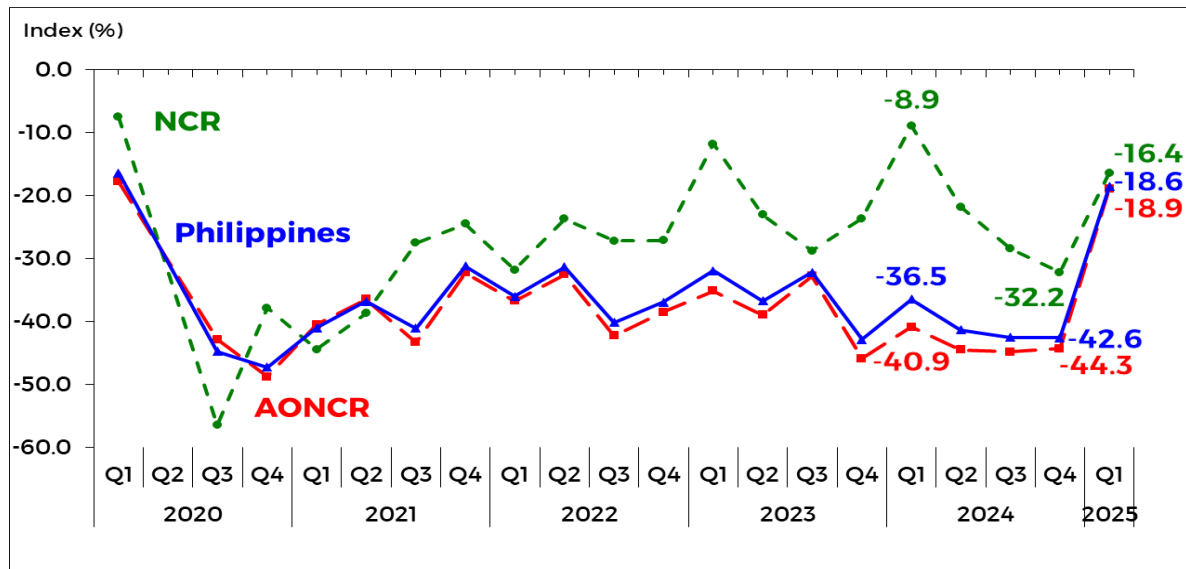
<sup>4</sup> Prior to Q4 2022, buying sentiment on big-ticket items was reported as the percentage of households that responded in the affirmative to the question on buying intentions for the current quarter and the next 12 months. Beginning Q4 2022, buying intentions is measured using the net balance approach (i.e., difference of the percentage of households with intention to buy big-ticket items and the percentage of households with no intention to buy big-ticket items).



When asked about the price range of real properties they intend to purchase within the next 12 months, majority of households (51.5 percent) indicated a range of ₱450,000 and below. Meanwhile, 34.8 percent and 13.7 percent of households plan to buy a house and/or lot worth ₱450,001 to ₱1,700,000 and ₱1,700,001 and above, respectively (see Table 9).<sup>5</sup>

### Savings Sentiment<sup>6</sup>

Figure 7  
**Saving Intention Index**  
Q1 2020 – Q1 2025



Consumer sentiment on saving was less pessimistic for Q1 2025 as the saving intention index improved to -18.6 percent from -42.6 percent in Q4 2024. Among the households that plan to save, 29 percent said that they would set aside at least 10 percent of their monthly gross family income—an increase from 27.9 percent a quarter ago. Conversely, 71 percent indicated they would set aside less than 10 percent for savings—down from 72.1 percent in Q4 2024 (see Tables 10 and 10a).

### Selected Economic Indicators

Consumers anticipate that interest rates may increase, and the peso may depreciate against the US dollar for Q1 2025, Q2 2025, and the next 12 months. Furthermore, households expect that the unemployment rate may increase across all reference periods (see Tables 11a, 11b, and 11c).

<sup>5</sup> 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.

<sup>6</sup> Beginning Q1 2025, only forward-looking questions on household savings were retained in the CES questionnaire due to the streamlining of BSP surveys.





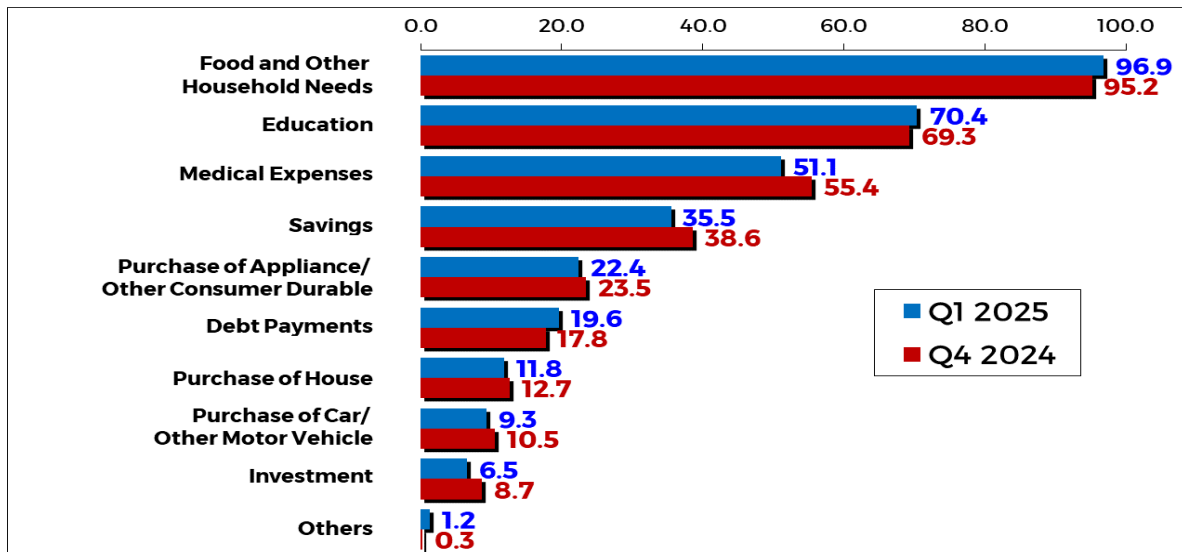
## Inflation Expectations

Households expect that the inflation rate may increase in the near term and over the next 12 months, as respondents who expect higher inflation continue to outnumber those who expect otherwise (see Tables 11a, 11b, and 11c).<sup>7</sup> Consumers cited the following reasons for their higher inflation expectations: (a) higher household spending on food and groceries, (b) concerns over the effectiveness of government policies and programs in regulating prices, and (c) limited supply of goods and services.

Amid declining food inflation from its peak in Q1 2023, consumers' year-ahead inflation forecast now fall within the National Government's inflation target range of 2.0 to 4.0 percent for 2025-2026. In particular, consumers expect that the inflation rate may average 3.8 percent for the next 12 months (see Table 11c). This development suggests that household inflation expectations are easing and becoming more anchored.

## Expenditures of Overseas Filipino Workers (OFWs)

Figure 8  
**Usage of OFW Remittances (% to total OFW households)**  
Q4 2024 – Q1 2025

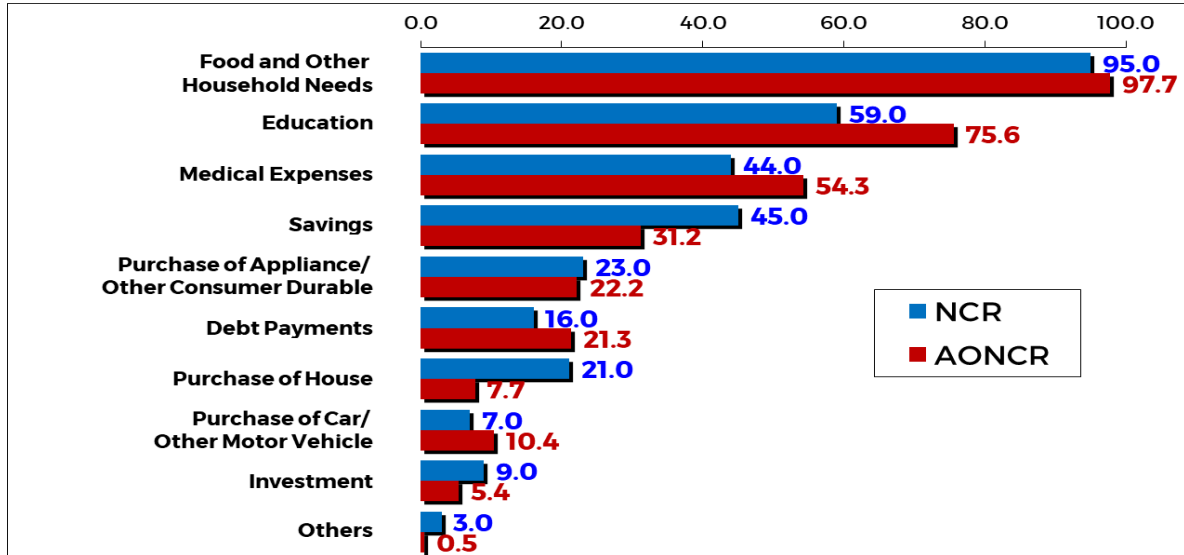


Of the 321 household respondents who received OFW remittances for Q1 2025, 96.9 percent utilized their remittances on food and other household needs. The proportion of OFW households that allocated their remittances for education (70.4 percent) and debt payments (19.6 percent) increased compared with the Q4 2024 survey results. In contrast, fewer OFW households used a portion of their remittances for medical expenses (51.1 percent), savings (35.5 percent), purchase of consumer durables (22.4 percent), purchase of house (11.8 percent), purchase of motor vehicles (9.3 percent), and investments (6.5 percent) relative to the Q4 2024 survey results (see Tables 12 and 13).

<sup>7</sup> Starting Q2 2022, questions on the direction of the respondents' inflation rate expectations for the current quarter, next quarter, and the next 12 months were added to the CES questionnaire.



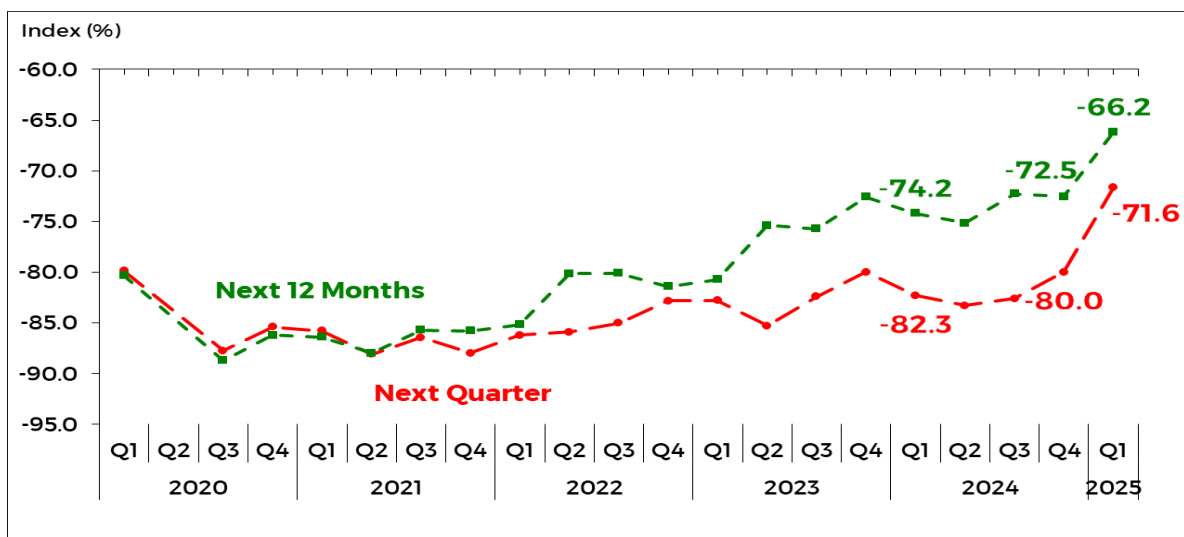
Figure 9  
**Usage of OFW Remittances (% to total OFW households)**  
**in NCR and AONCR**  
 Q1 2025



In terms of the utilization pattern of remittances by area, a higher percentage of OFW households in the NCR allocated part of their remittances to savings, purchase of consumer durables, purchase of house, and investments than their counterparts in AONCR (see Table 12).

### Respondent's and/or Spouse's Debt Sentiment<sup>8</sup>

Figure 10  
**Borrowing Intention Index**  
 Q1 2020 - Q1 2025



<sup>8</sup> Beginning Q1 2025, only forward-looking questions on the respondent's and/or spouse's debt were retained in the CES questionnaire due to the streamlining of BSP surveys.



Consumer sentiment on borrowing for the next quarter (Q2 2025) and over the next 12 months improved, as the borrowing intention index for both periods became less pessimistic at -71.6 percent and -66.2 percent, respectively (from -80 percent and -72.5 percent; see Table 15a). Furthermore, they have recovered since the height of the pandemic. However, expectations on the ease of loan application were less optimistic for both periods, as the index on debt application experience remained positive but was lower compared with previous survey results (see Table 15). The improved outlook on borrowing, combined with positive sentiment toward spending, suggests the potential for increased household consumption and sustained economic growth.

## About the Survey

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

The Q1 2025 CES was conducted from **7 - 19 March 2025**.<sup>9</sup> The CES samples were drawn from the Philippine Statistics Authority's 2023 Geo-Enabled Master Sample for household-based surveys, which is considered a representative sample of households nationwide. The CES sample households were generated using a stratified multi-stage probability sampling scheme.<sup>10</sup>

In the Q1 2025 CES, 5,582 households were identified as eligible, with 2,500 (44.8 percent) from the NCR and 3,082 (55.2 percent) from AONCR (see Table 17).

Of the identified sample size, 5,490 households participated in the survey, equivalent to a response rate of 98.4 percent (from 97.8 percent in the Q4 2024 survey). Respondents included 2,453 households in the NCR (with a 98.1 percent response rate) and 3,037 households in AONCR (with a 98.5 percent response rate). The high-income group comprised the largest percentage of respondents (42.9 percent), followed by the middle-income group (35.2 percent) and the low-income group (21.9 percent) (see Tables 16 and 17).

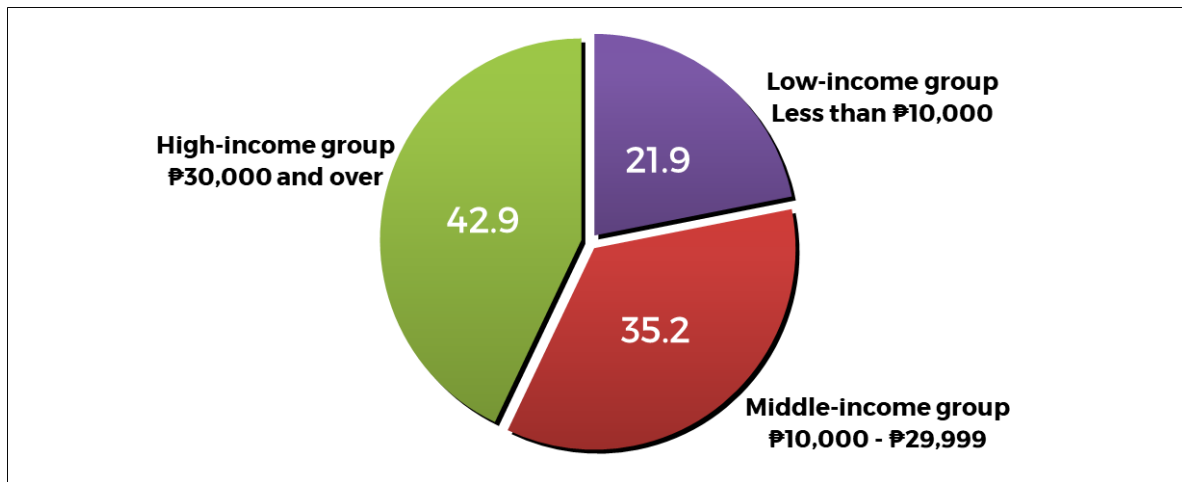
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<sup>9</sup> Approval for the conduct of the Q1 2025 - Q4 2027 CES was issued on 15 January 2025 through PSA Approval No. BSP-2501.

<sup>10</sup> Each sampling domain in the 2023 Geo-Enabled Master Sample Design, in which geospatial data are integrated into the sampling units, 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 proportion of households with overseas workers. and (3) decreasing wealth index. Sample households are then drawn from each of the systematically selected sample PSUs.



Figure 11  
**Percentage of Respondents by Income Group**  
Q1 2025



### About the Confidence Index

The overall consumer outlook index is computed as the average of the three component confidence indices (CIs), 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.

The CIs are 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.

## Consumer Expectations Survey

Q1 2020 - Q1 2025

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**Consumer Expectations Survey<sup>1</sup>**  
for periods indicated

	2020			2021				2022				2023				2024				2025
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>1. Overall consumer outlook: Composite Index</b>																				
<b>Current Quarter</b>	<b>1.3</b>	<b>-54.5</b>	<b>-47.9</b>	<b>-34.7</b>	<b>-30.9</b>	<b>-19.3</b>	<b>-24.0</b>	<b>-15.1</b>	<b>-5.2</b>	<b>-12.9</b>	<b>-14.6</b>	<b>-10.4</b>	<b>-10.5</b>	<b>-9.6</b>	<b>-19.0</b>	<b>-10.9</b>	<b>-20.5</b>	<b>-15.6</b>	<b>-11.1</b>	<b>-13.0</b>
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	-8.2	-8.7	-15.1
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	-16.7	-11.5	-12.7
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	-25.7	-21.1	-24.7
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	-15.0	-10.4	-10.7
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	-4.4	-1.5	-6.6
<b>Next Quarter</b>	<b>9.2</b>	<b>-4.1</b>	<b>4.3</b>	<b>-2.2</b>	<b>1.3</b>	<b>2.7</b>	<b>9.3</b>	<b>6.4</b>	<b>11.2</b>	<b>13.4</b>	<b>9.5</b>	<b>7.5</b>	<b>4.6</b>	<b>7.8</b>	<b>5.6</b>	<b>2.7</b>	<b>-0.4</b>	<b>0.7</b>	<b>4.2</b>	<b>-0.5</b>
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	5.6	9.8	-2.2
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	-0.1	3.3	-0.2
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	-1.4	-1.7	-0.7
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	1.1	5.2	0.4
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	2.7	9.2	-1.2
<b>Next 12 Months</b>	<b>19.9</b>	<b>25.5</b>	<b>23.6</b>	<b>17.9</b>	<b>19.8</b>	<b>18.6</b>	<b>23.6</b>	<b>30.4</b>	<b>32.4</b>	<b>33.4</b>	<b>21.7</b>	<b>22.7</b>	<b>20.5</b>	<b>18.9</b>	<b>15.0</b>	<b>13.4</b>	<b>13.5</b>	<b>9.9</b>	<b>12.4</b>	<b>12.4</b>
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	17.2	15.8	14.3
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	8.8	11.9	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	7.6	7.6	8.2
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	13.0	15.5	17.0
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	8.7	13.9	11.0

<sup>1</sup> A quarterly survey conducted by the Department of Economic Statistics

<sup>2</sup> Low-income group refers to households with monthly family income of less than P10,000.

Middle-income group refers to households with monthly family income between P10,000-P29,999.

High-income group refers to households with monthly family income of more than P30,000.

Starting Q1 2019, the monthly family income is estimated using income from the respondent, spouse, other family members, and received OFW remittances.

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

Source: Bangko Sentral ng Pilipinas

**Consumer Expectations Survey<sup>1</sup>**  
for periods indicated

	2020			2021				2022				2023				2024				2025
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b>																				
<b>Philippines</b>																				
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	-30.7	-24.2	-33.9
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	-36.5	-23.8	-39.7
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	-26.2	-23.8	-29.6
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	-29.9	-25.1	-33.7
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	-11.2	-9.0	-6.1
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	-29.0	-26.6	-25.0
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	-11.4	-8.0	-4.6
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	10.0	8.3	6.4
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	-4.7	-0.1	1.0
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	-11.6	-12.7	-9.4
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	-7.3	0.6	2.1
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	6.6	12.2	7.7
<b>NCR</b>																				
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	-27.6	-31.3	-39.2
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	-48.2	-47.0	-40.1
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	-36.9	-47.2	-42.6
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	-15.3	-20.2	-36.8
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	2.0	2.7	-4.8
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	-22.9	-30.5	-37.5
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	-16.9	-12.1	-11.2
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	23.0	16.2	4.7
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	1.1	2.6	-1.4
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	-15.1	-15.0	-22.8
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	-9.4	-7.5	-3.5
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	13.3	10.9	3.4
<b>AONCR</b>																				
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	-31.2	-23.1	-33.0
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	-35.9	-22.8	-39.7
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	-24.4	-20.6	-27.5
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	-34.4	-26.8	-32.9
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	-13.3	-10.8	-6.4
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	-29.3	-26.5	-24.4
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	-10.5	-7.4	-3.5
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	6.0	5.6	6.8
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	-5.7	-0.5	1.4
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	-11.4	-12.6	-8.8
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	-6.9	1.7	3.0
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	4.6	12.7	8.8

<sup>1</sup> A quarterly survey conducted by the Department of Economic Statistics

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

Source: Bangko Sentral ng Pilipinas

**Consumer Expectations Survey<sup>1</sup>**  
for periods indicated

	2020			2021				2022				2023				2024				2025
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>																				
<b>Philippines</b>																				
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	-5.8	-3.1	-9.7
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	-6.4	-5.2	-9.5
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	-2.7	-1.9	-8.6
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	-9.0	-2.5	-11.0
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	1.8	5.4	2.1
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	-1.7	-4.4	1.0
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	0.5	7.1	3.2
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	7.5	13.7	1.8
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	6.1	10.3	6.2
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	4.0	4.4	6.4
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	5.4	10.4	6.6
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	9.5	16.3	5.7
<b>NCR</b>																				
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	-3.2	-0.3	-14.7
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	-13.6	-9.8	-22.7
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	-3.9	-1.5	-17.1
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	-0.2	1.9	-11.8
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	7.0	13.6	2.7
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	2.1	0.2	-7.4
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	3.1	9.4	3.0
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	11.3	18.1	4.2
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	13.0	16.2	5.3
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	10.1	8.2	-1.9
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	11.2	15.0	8.3
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	15.2	18.2	4.6
<b>AONCR</b>																				
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	-6.2	-3.6	-8.9
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	-6.0	-5.0	-8.9
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	-2.5	-1.9	-7.2
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	-11.8	-4.0	-10.8
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	0.9	4.1	2.0
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	-1.9	-4.6	1.4
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	0.1	6.8	3.2
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	6.4	12.2	1.2
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	5.0	9.3	6.4
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	3.6	4.2	6.8
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	4.4	9.8	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	7.8	15.6	6.0

<sup>1</sup> A quarterly survey conducted by the Department of Economic Statistics

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

Source: Bangko Sentral ng Pilipinas



**Consumer Expectations Survey<sup>1</sup>**  
for periods indicated

	2020			2021				2022				2023				2024				2025
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>4. Consumer outlook indices on economic and family condition: Next 12 Months</b>																				
<b>Philippines</b>																				
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	2.9	6.9	0.9
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	1.6	5.4	2.3
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	9.2	10.4	3.7
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	-3.9	4.5	-3.0
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	11.6	14.4	15.9
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	7.9	6.7	7.6
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	13.4	17.7	20.2
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	13.8	18.8	17.9
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	15.3	16.0	20.4
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	13.5	10.7	14.8
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	16.3	18.4	27.0
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	16.2	18.6	18.0
<b>NCR</b>																				
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	11.3	5.2	0.4
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	-0.4	-3.5	-2.8
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	12.7	3.5	5.5
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	12.9	7.5	-2.4
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	20.1	20.2	22.4
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	6.6	1.8	10.8
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	17.7	20.7	22.3
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	25.1	23.0	24.3
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	20.2	22.2	20.2
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	14.9	14.8	12.6
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	16.2	24.2	18.6
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	24.5	22.3	22.4
<b>AONCR</b>																				
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	1.5	7.2	0.9
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	1.7	5.8	2.6
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	8.6	11.3	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	-9.2	3.4	-3.1
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	10.3	13.5	14.9
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	7.9	6.9	7.4
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	12.7	17.2	19.9
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	10.3	17.3	16.2
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	14.5	15.0	20.4
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	13.4	10.5	14.9
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	16.3	17.7	28.4
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	13.6	17.3	16.9

<sup>1</sup> A quarterly survey conducted by the Department of Economic Statistics

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

Source: Bangko Sentral ng Pilipinas

**Consumer Expectations Survey<sup>1</sup>**  
for periods indicated

	2020			2021				2022				2023				2024				2025
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>5. Spending outlook index: Next Quarter</b>																				
<b>Philippines</b>	<b>33.3</b>	<b>26.4</b>	<b>26.4</b>	<b>29.0</b>	<b>25.4</b>	<b>31.4</b>	<b>29.6</b>	<b>40.4</b>	<b>38.3</b>	<b>35.5</b>	<b>39.1</b>	<b>39.2</b>	<b>36.9</b>	<b>40.9</b>	<b>46.7</b>	<b>41.3</b>	<b>39.6</b>	<b>42.6</b>	<b>45.7</b>	<b>40.1</b>
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	61.1	65.7	58.1
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	23.3	27.6	18.1
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	17.9	21.2	18.0
Water supply	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	45.7	47.4	51.8
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	62.6	62.3	68.2
Gas and other fuels	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	52.9	52.6	49.9
Health	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	24.5	30.1	22.0
Transport	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	44.8	43.3	38.6
Information and communication	9.2	10.0	15.4	12.0	5.3	8.3	10.4	10.4	10.6	7.9	14.6	13.3	11.3	15.1	24.5	15.3	15.6	19.1	20.0	15.0
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	27.0	22.8	16.7
Restaurants and accommodation services	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	19.6	28.2	18.9
Personal care and miscellaneous goods and services	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	40.9	37.4	35.1
<b>NCR</b>	<b>36.8</b>	<b>31.0</b>	<b>27.2</b>	<b>27.9</b>	<b>26.1</b>	<b>29.2</b>	<b>30.6</b>	<b>35.1</b>	<b>36.7</b>	<b>34.3</b>	<b>31.7</b>	<b>38.1</b>	<b>33.2</b>	<b>38.4</b>	<b>49.5</b>	<b>38.8</b>	<b>36.1</b>	<b>44.4</b>	<b>44.8</b>	<b>37.7</b>
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	70.3	72.0	60.6
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	27.7	20.9	11.3
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	21.3	20.4	17.3
Water supply	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	70.6	71.5	76.7
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	76.9	80.2	80.5
Gas and other fuels	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	66.1	68.6	57.0
Health	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	21.1	23.9	19.9
Transport	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	48.5	43.5	32.4
Information and 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	16.3	17.8	12.2
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	24.3	21.9	12.0
Restaurants and accommodation services	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	22.3	25.8	18.4
Personal care and miscellaneous goods and services	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	37.5	35.2	35.8
<b>AONCR</b>	<b>32.2</b>	<b>25.1</b>	<b>26.2</b>	<b>29.3</b>	<b>25.1</b>	<b>32.0</b>	<b>29.3</b>	<b>41.7</b>	<b>38.7</b>	<b>35.8</b>	<b>41.0</b>	<b>39.5</b>	<b>37.9</b>	<b>41.5</b>	<b>46.0</b>	<b>41.9</b>	<b>40.5</b>	<b>42.1</b>	<b>45.9</b>	<b>40.7</b>
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	59.4	64.5	57.6
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	22.4	29.0	19.5
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	16.7	21.4	18.2
Water supply	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	32.7	34.9	38.8
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	57.9	56.5	64.2
Gas and other fuels	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	50.8	50.1	48.8
Health	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	25.2	31.3	22.4
Transport	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	44.0	43.2	40.0
Information and 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	20.1	20.9	16.1
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	27.8	23.0	18.1
Restaurants and accommodation services	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	18.6	29.1	19.1
Personal care and miscellaneous goods and services	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	41.7	37.9	34.9

<sup>1</sup> A quarterly survey conducted by the Department of Economic Statistics

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

Source: Bangko Sentral ng Pilipinas

**Consumer Expectations Survey<sup>1</sup>**  
for periods indicated

	2020			2021				2022				2023				2024				2025
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>6. Percentage of households that considered the current quarter as a good time to buy</b>																				
<b>Philippines</b>	<b>24.2</b>	<b>12.8</b>	<b>11.4</b>	<b>11.9</b>	<b>11.7</b>	<b>13.3</b>	<b>13.4</b>	<b>12.4</b>	<b>15.2</b>	<b>14.0</b>	<b>12.7</b>	<b>13.6</b>	<b>16.1</b>	<b>18.7</b>	<b>14.4</b>	<b>18.7</b>	<b>17.7</b>	<b>15.5</b>	<b>16.4</b>	<b>15.8</b>
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	13.7	16.6	13.6
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	12.0	12.0	12.2
House and 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	20.9	20.5	21.6
<b>NCR</b>	<b>23.8</b>	<b>13.5</b>	<b>14.8</b>	<b>11.4</b>	<b>11.1</b>	<b>17.2</b>	<b>17.9</b>	<b>16.7</b>	<b>17.9</b>	<b>15.6</b>	<b>17.5</b>	<b>19.9</b>	<b>17.9</b>	<b>15.6</b>	<b>19.2</b>	<b>19.9</b>	<b>19.7</b>	<b>19.7</b>	<b>20.9</b>	<b>18.2</b>
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	22.1	24.1	17.1
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	12.1	12.4	10.7
House and 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	24.9	26.2	26.9
<b>AONCR</b>	<b>24.2</b>	<b>12.7</b>	<b>10.9</b>	<b>11.9</b>	<b>11.8</b>	<b>12.7</b>	<b>12.7</b>	<b>11.7</b>	<b>14.7</b>	<b>13.7</b>	<b>12.0</b>	<b>12.6</b>	<b>15.9</b>	<b>19.1</b>	<b>13.6</b>	<b>18.5</b>	<b>17.4</b>	<b>14.9</b>	<b>15.6</b>	<b>15.4</b>
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	12.3	15.4	13.0
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	12.0	11.9	12.5
House and 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	20.3	19.6	20.7
<b>6a. Buying sentiment of households: Current Quarter<sup>2</sup></b>																				
<b>Philippines</b>	<b>-51.7</b>	<b>-74.4</b>	<b>-77.2</b>	<b>-76.3</b>	<b>-76.6</b>	<b>-73.3</b>	<b>-73.2</b>	<b>-75.2</b>	<b>-69.7</b>	<b>-72.0</b>	<b>-74.5</b>	<b>-72.8</b>	<b>-67.7</b>	<b>-62.7</b>	<b>-71.3</b>	<b>-62.6</b>	<b>-64.5</b>	<b>-68.9</b>	<b>-67.3</b>	<b>-68.4</b>
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	-72.7	-66.7	-72.8
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	-76.0	-76.1	-75.5
House and 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	-58.1	-59.0	-56.8
<b>NCR</b>	<b>-52.3</b>	<b>-73.0</b>	<b>-70.4</b>	<b>-77.2</b>	<b>-77.7</b>	<b>-65.6</b>	<b>-64.2</b>	<b>-66.7</b>	<b>-64.3</b>	<b>-68.8</b>	<b>-64.9</b>	<b>-60.2</b>	<b>-64.3</b>	<b>-68.8</b>	<b>-61.7</b>	<b>-60.3</b>	<b>-60.5</b>	<b>-60.6</b>	<b>-58.2</b>	<b>-63.5</b>
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	-55.8	-51.8	-65.8
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	-75.9	-75.2	-78.6
House and 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	-50.2	-47.7	-46.1
<b>AONCR</b>	<b>-51.6</b>	<b>-74.6</b>	<b>-78.3</b>	<b>-76.2</b>	<b>-76.4</b>	<b>-74.6</b>	<b>-74.6</b>	<b>-76.5</b>	<b>-70.6</b>	<b>-72.5</b>	<b>-76.1</b>	<b>-74.8</b>	<b>-68.3</b>	<b>-61.7</b>	<b>-72.8</b>	<b>-63.0</b>	<b>-65.2</b>	<b>-70.3</b>	<b>-68.7</b>	<b>-69.2</b>
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	-75.4	-69.1	-73.9
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	-76.0	-76.2	-75.0
House and 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	-59.4	-60.8	-58.6

<sup>1</sup> A quarterly survey conducted by the Department of Economic Statistics

<sup>2</sup> In Q4 2022, consumer sentiment in buying big-ticket items in the current quarter and for the next 12 months was included 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).

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

Source: Bangko Sentral ng Pilipinas

**Consumer Expectations Survey<sup>1</sup>**  
for periods indicated

	2020			2021				2022				2023				2024				2025
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>7. Percentage of households that considered buying big-ticket items in the next 12 months</b>																				
<b>Philippines</b>	<b>6.5</b>	<b>4.5</b>	<b>4.8</b>	<b>3.7</b>	<b>3.6</b>	<b>4.1</b>	<b>5.1</b>	<b>5.7</b>	<b>6.0</b>	<b>5.5</b>	<b>4.4</b>	<b>4.9</b>	<b>5.0</b>	<b>6.7</b>	<b>5.5</b>	<b>5.6</b>	<b>5.5</b>	<b>5.2</b>	<b>5.9</b>	<b>6.2</b>
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	7.4	8.5	7.8
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	3.9	4.2	5.0
House and 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	4.2	5.0	5.7
<b>NCR</b>	<b>6.3</b>	<b>3.4</b>	<b>4.4</b>	<b>3.2</b>	<b>3.0</b>	<b>5.5</b>	<b>4.3</b>	<b>4.9</b>	<b>4.6</b>	<b>5.2</b>	<b>5.4</b>	<b>5.8</b>	<b>5.5</b>	<b>5.2</b>	<b>4.9</b>	<b>7.2</b>	<b>5.9</b>	<b>5.2</b>	<b>6.8</b>	<b>4.8</b>
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	9.5	11.5	7.2
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	2.6	4.2	2.9
House and 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	3.4	4.7	4.3
<b>AONCR</b>	<b>6.5</b>	<b>4.7</b>	<b>4.9</b>	<b>3.8</b>	<b>3.7</b>	<b>3.8</b>	<b>5.3</b>	<b>5.9</b>	<b>6.2</b>	<b>5.6</b>	<b>4.3</b>	<b>4.7</b>	<b>4.9</b>	<b>7.0</b>	<b>5.6</b>	<b>5.3</b>	<b>5.5</b>	<b>5.2</b>	<b>5.8</b>	<b>6.4</b>
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	7.1	8.1	7.9
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	4.1	4.2	5.3
House and 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	4.3	5.1	5.9
<b>7a. Buying intentions of households: Next 12 Months<sup>2</sup></b>																				
<b>Philippines</b>	<b>-74.6</b>	<b>-78.8</b>	<b>-66.5</b>	<b>-76.4</b>	<b>-79.5</b>	<b>-75.8</b>	<b>-71.2</b>	<b>-72.0</b>	<b>-70.5</b>	<b>-72.6</b>	<b>-74.7</b>	<b>-74.9</b>	<b>-75.2</b>	<b>-68.4</b>	<b>-70.9</b>	<b>-69.8</b>	<b>-70.7</b>	<b>-70.2</b>	<b>-64.2</b>	<b>-68.7</b>
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	-63.0	-55.2	-62.5
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	-74.6	-69.5	-72.5
House and 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	-72.9	-67.9	-70.9
<b>NCR</b>	<b>-65.4</b>	<b>-77.8</b>	<b>-65.8</b>	<b>-75.7</b>	<b>-77.8</b>	<b>-66.8</b>	<b>-67.3</b>	<b>-68.8</b>	<b>-68.5</b>	<b>-70.3</b>	<b>-65.7</b>	<b>-68.7</b>	<b>-68.9</b>	<b>-69.9</b>	<b>-63.4</b>	<b>-64.8</b>	<b>-67.4</b>	<b>-61.5</b>	<b>-63.6</b>	<b>-71.0</b>
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	-44.9	-47.6	-59.4
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	-71.8	-73.6	-78.9
House and 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	-67.9	-69.6	-74.6
<b>AONCR</b>	<b>-76.1</b>	<b>-78.9</b>	<b>-66.6</b>	<b>-76.5</b>	<b>-79.8</b>	<b>-77.2</b>	<b>-71.8</b>	<b>-72.6</b>	<b>-70.8</b>	<b>-73.0</b>	<b>-76.1</b>	<b>-75.9</b>	<b>-76.3</b>	<b>-68.2</b>	<b>-72.1</b>	<b>-70.5</b>	<b>-71.3</b>	<b>-71.6</b>	<b>-64.3</b>	<b>-68.3</b>
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	-65.9	-56.4	-63.0
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	-75.0	-68.8	-71.5
House and 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	-73.7	-67.6	-70.3

<sup>1</sup> A quarterly survey conducted by the Department of Economic Statistics

<sup>2</sup> In Q4 2022, consumer sentiment in buying big-ticket items in the current quarter and for the next 12 months was included 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).

Due to the implementation of the Community Quarantine nationwide, the conduct of the Q2 2020 CES was cancelled.  
Source: Bangko Sentral ng Pilipinas

**Consumer Expectations Survey<sup>1</sup>**  
for periods indicated

	2020			2021				2022				2023				2024				2025
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>8. Percentage of the type of house and/or lot households intend to buy in the next 12 months<sup>2</sup></b>																				
<b>Philippines</b>																				
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	31.7	48.2	38.0
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	30.9	25.7	24.3
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	37.4	26.1	37.7
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	4.5	4.1	3.6
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	6.0	1.6	1.9
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	3.7	4.3	6.9
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	0.3	1.7	0.8
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	13.6	12.2	20.7
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	8.6	2.3	3.5
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	0.7	0.0	0.3
<b>NCR</b>																				
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	41.8	29.0	48.6
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	28.0	22.6	15.5
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	30.2	48.4	35.9
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	4.5	7.7	7.7
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	9.9	3.7	4.2
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	4.8	8.3	5.3
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	2.9	0.5	7.8
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	4.8	23.8	4.3
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	2.8	4.5	3.9
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	0.6	0.0	2.7
<b>AONCR</b>																				
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	30.4	51.1	36.7
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	31.3	26.1	25.4
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	38.3	22.8	37.9
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	4.5	3.5	3.2
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	5.5	1.3	1.6
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	3.5	3.7	7.1
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	0.0	1.8	0.0
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	14.7	10.5	22.7
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	9.4	2.0	3.5
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	0.7	0.0	0.0

<sup>1</sup> A quarterly survey conducted by the Department of Economic Statistics

<sup>2</sup> Starting Q2 2018, the questionnaire was enhanced to include buying intention on house and/or lot for the next 12 months.

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

Source: Bangko Sentral ng Pilipinas

**Consumer Expectations Survey<sup>1</sup>**  
for periods indicated

	2020			2021				2022				2023				2024				2025
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>9. Percentage of the price of house and/or lot the households intend to buy in the next 12 months<sup>2</sup></b>																				
<b>Philippines</b>																				
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	53.8	56.3	51.5
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	31.7	29.5	34.8
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	11.5	9.4	8.3
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	1.0	2.9	1.3
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	2.1	2.1	4.1
<b>NCR</b>																				
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	30.9	34.2	37.2
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	32.3	40.9	36.7
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	23.6	14.0	12.5
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	8.6	3.2	7.0
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	4.6	7.7	6.6
<b>AONCR</b>																				
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	56.8	59.5	53.2
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	31.6	27.8	34.6
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	9.9	8.7	7.8
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	0.0	2.8	0.6
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	1.8	1.2	3.8

<sup>1</sup> A quarterly survey conducted by the Department of Economic Statistics

<sup>2</sup> Starting Q2 2018, the questionnaire was enhanced to include buying intention on house and/or lot for the next 12 months.

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

Source: Bangko Sentral ng Pilipinas

**Consumer Expectations Survey<sup>1</sup>**  
for periods indicated

	2020			2021				2022				2023				2024				2025
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>10. Savings sentiment of households<sup>2</sup></b>																				
<b>Philippines</b>																				
<i>Percentage of households who would set aside savings in the current quarter</i>																				
	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	28.7	28.7	40.7
Low-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	21.8	16.7	24.2
Middle-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	27.0	29.1	41.1
High-income group	58.5	42.5	42.6	47.8	50.7	49.9	51.4	46.5	48.6	45.8	50.9	49.6	44.4	49.2	39.7	49.9	43.6	39.2	40.6	52.6
<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	34.3	37.7	42.1
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	36.5	34.3	28.9
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	29.2	27.9	29.0
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	18.5	18.1	17.6
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	4.8	4.1	3.2
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	3.1	3.7	5.6
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	2.8	2.1	2.7
<i>Percentage of income allocated to savings: By income group</i>																				
<b>Low-income group</b>																				
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	58.0	65.6	62.9
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	28.6	22.4	25.5
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	13.4	12.0	11.5
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	7.1	6.3	7.1
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	2.1	1.6	0.6
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	1.8	1.0	2.7
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	2.5	3.1	1.1
<b>Middle-income group</b>																				
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	41.5	44.9	44.3
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	36.7	34.6	25.5
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	21.8	20.5	30.2
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	14.3	13.6	17.7
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	3.9	1.8	3.6
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	1.1	3.8	7.5
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	2.4	1.3	1.4
<b>High-income group</b>																				
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	22.4	27.4	33.3
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	39.0	36.6	32.6
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	38.6	36.0	34.1
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	24.7	23.3	21.1
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	6.1	6.1	3.7
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	4.6	4.2	5.1
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	3.2	2.3	4.2

<sup>1</sup> A quarterly survey conducted by the Department of Economic Statistics

<sup>2</sup> Beginning Q1 2025, only forward-looking questions on household savings were retained in the CES questionnaire due to the streamlining of BSP surveys. Furthermore, the question on the savings outlook was refined to better capture households' intention to save. Due to the implementation of the Community Quarantine nationwide, the conduct of the Q2 2020 CES was cancelled.

Source: Bangko Sentral ng Pilipinas

**Consumer Expectations Survey<sup>1</sup>**  
for periods indicated

	2020			2021				2022				2023				2024				2025
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>10. Savings sentiment of households<sup>2</sup> (cont'd)</b>																				
<b>NCR</b>																				
<i>Percentage of households who would set aside savings in the current quarter</i>																				
	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	35.8	33.9	41.8
Low-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	19.2	12.5	24.0
Middle-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	22.3	30.1	33.3
High-income group	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	50.5	39.5	50.2
<i>Percentage of income allocated to savings</i>																				
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	25.9	37.0	39.8
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	40.0	32.1	27.2
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	34.1	31.0	33.1
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	22.6	20.0	20.1
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	4.7	4.9	3.8
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	4.0	4.6	4.8
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	2.8	1.5	4.4
<i>Percentage of income allocated to savings: By income group</i>																				
<b>Low-income group</b>																				
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	36.8	76.9	72.3
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	49.1	15.4	13.0
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	14.0	7.7	14.7
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	8.8	2.6	11.3
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	0.0	5.1	2.5
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	3.5	0.0	0.9
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	1.8	0.0	0.0
<b>Middle-income group</b>																				
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	39.8	49.0	46.8
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	38.6	28.1	29.2
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	21.7	22.9	24.1
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	16.1	14.2	15.3
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	2.8	2.1	2.7
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	1.2	5.2	4.1
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	1.6	1.4	2.0
<b>High-income group</b>																				
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	19.7	28.8	34.2
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	39.8	35.0	27.5
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	40.5	36.3	38.3
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	26.3	23.9	22.8
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	5.8	6.2	4.3
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	5.0	4.6	5.4
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	3.4	1.6	5.8

<sup>1</sup> A quarterly survey conducted by the Department of Economic Statistics

<sup>2</sup> Beginning Q1 2025, only forward-looking questions on household savings were retained in the CES questionnaire due to the streamlining of BSP surveys. Furthermore, the question on the savings outlook was refined to better capture households' intention to save.

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

Source: Bangko Sentral ng Pilipinas



**Consumer Expectations Survey<sup>1</sup>**  
for periods indicated

	2020			2021				2022				2023				2024				2025
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>10. Savings sentiment of households<sup>2</sup> (cont'd)</b>																				
<b>AONCR</b>																				
<i>Percentage of households who would set aside savings in the current quarter</i>																				
	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	27.6	27.8	40.5
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	21.9	16.9	24.2
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	27.8	29.0	42.4
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	35.7	41.0	53.2
<i>Percentage of income allocated to savings</i>																				
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	45.3	38.8	42.5
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	32.0	37.3	29.2
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	22.8	23.9	28.4
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	13.1	15.5	17.2
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	4.9	3.1	3.1
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	1.9	2.5	5.7
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	2.8	2.8	2.4
<i>Percentage of income allocated to savings: By income group</i>																				
<b>Low-income group</b>																				
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	63.3	62.7	62.5
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	23.5	24.2	26.1
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	13.3	13.1	11.4
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	6.6	7.2	6.9
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	2.7	0.7	0.5
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	1.3	1.3	2.8
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	2.7	3.9	1.2
<b>Middle-income group</b>																				
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	43.1	40.5	44.0
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	35.0	41.6	25.0
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	21.9	17.8	31.0
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	12.7	13.0	18.0
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	4.9	1.5	3.7
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	1.1	2.2	7.9
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	3.2	1.1	1.4
<b>High-income group</b>																				
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	30.1	24.7	33.1
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	36.7	40.1	33.9
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	33.2	35.3	33.0
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	20.1	22.3	20.6
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	7.0	5.8	3.6
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	3.5	3.4	5.1
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	2.6	3.8	3.8

<sup>1</sup> A quarterly survey conducted by the Department of Economic Statistics

<sup>2</sup> Beginning Q1 2025, only forward-looking questions on household savings were retained in the CES questionnaire due to the streamlining of BSP surveys. Furthermore, the question on the savings outlook was refined to better capture households' intention to save. Due to the implementation of the Community Quarantine nationwide, the conduct of the Q2 2020 CES was cancelled.

Source: Bangko Sentral ng Pilipinas

**Consumer Expectations Survey<sup>1</sup>**  
for periods indicated

	2020			2021				2022				2023				2024				2025
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>10a. Saving intention index<sup>2</sup></b>																				
<b>Philippines</b>	<b>-16.4</b>	<b>-44.8</b>	<b>-47.3</b>	<b>-41.0</b>	<b>-36.8</b>	<b>-41.1</b>	<b>-31.2</b>	<b>-36.1</b>	<b>-31.3</b>	<b>-40.2</b>	<b>-36.9</b>	<b>-31.9</b>	<b>-36.8</b>	<b>-32.2</b>	<b>-42.9</b>	<b>-36.5</b>	<b>-41.4</b>	<b>-42.6</b>	<b>-42.6</b>	<b>-18.6</b>
Low-income group	-45.6	-59.3	-63.0	-58.4	-53.8	-63.4	-52.5	-57.1	-50.7	-62.9	-61.1	-56.4	-57.3	-54.5	-65.3	-62.6	-65.6	-56.4	-66.6	-51.6
Middle-income group	-11.0	-43.9	-42.9	-44.0	-38.9	-40.4	-32.0	-37.7	-38.2	-46.3	-41.0	-36.1	-38.5	-37.8	-45.2	-43.4	-48.0	-46.1	-41.7	-17.7
High-income group	17.0	-14.9	-14.8	-4.4	1.5	-0.2	2.7	-7.1	-2.8	-8.4	1.9	-0.9	-11.1	-1.5	-20.7	-0.3	-12.9	-21.6	-18.8	5.2
<b>NCR</b>	<b>-7.5</b>	<b>-56.5</b>	<b>-37.9</b>	<b>-44.4</b>	<b>-38.8</b>	<b>-27.5</b>	<b>-24.5</b>	<b>-31.8</b>	<b>-23.7</b>	<b>-27.2</b>	<b>-27.2</b>	<b>-11.8</b>	<b>-23.1</b>	<b>-28.8</b>	<b>-23.6</b>	<b>-8.9</b>	<b>-21.8</b>	<b>-28.5</b>	<b>-32.2</b>	<b>-16.4</b>
Low-income group	-57.1	-83.7	-63.6	-82.6	-69.3	-68.5	-72.8	-63.5	-46.0	-62.3	-63.5	-62.6	-57.9	-68.5	-64.4	-55.1	-66.9	-61.7	-75.0	-52.0
Middle-income group	-26.8	-62.8	-41.1	-55.8	-50.0	-33.6	-37.4	-46.7	-44.1	-40.3	-37.9	-28.8	-45.1	-46.5	-37.8	-33.6	-45.7	-55.4	-39.8	-33.4
High-income group	32.3	-30.4	-11.4	-5.3	-0.4	16.1	20.8	-4.5	14.2	10.1	2.2	16.6	8.8	-2.2	-4.5	13.6	4.0	1.0	-20.9	0.4
<b>AONCR</b>	<b>-17.8</b>	<b>-42.9</b>	<b>-48.8</b>	<b>-40.5</b>	<b>-36.5</b>	<b>-43.3</b>	<b>-32.3</b>	<b>-36.7</b>	<b>-32.6</b>	<b>-42.3</b>	<b>-38.5</b>	<b>-35.2</b>	<b>-39.0</b>	<b>-32.8</b>	<b>-45.9</b>	<b>-40.9</b>	<b>-44.5</b>	<b>-44.8</b>	<b>-44.3</b>	<b>-18.9</b>
Low-income group	-45.1	-57.7	-63.0	-56.6	-52.5	-63.0	-51.2	-56.8	-51.0	-62.9	-60.9	-56.1	-57.3	-53.7	-65.4	-62.8	-65.5	-56.1	-66.2	-51.6
Middle-income group	-7.3	-38.9	-43.2	-41.5	-36.5	-41.7	-30.7	-35.9	-36.8	-47.8	-41.7	-37.5	-37.2	-36.2	-46.5	-44.9	-48.4	-44.5	-42.0	-15.2
High-income group	13.2	-10.9	-15.9	-4.2	2.0	-4.1	-1.1	-7.7	-6.1	-11.7	1.8	-5.3	-16.3	-1.4	-24.9	-5.0	-17.5	-28.7	-18.0	6.5

<sup>1</sup> A quarterly survey conducted by the Department of Economic Statistics

<sup>2</sup> In Q1 2025, consumer sentiment in setting aside money for savings in the current quarter was included using the net balance approach (i.e., difference of the percentage of households with intention to save and the percentage of households with no intention to save). Due to the implementation of the Community Quarantine nationwide, the conduct of the Q2 2020 CES was cancelled.

Source: Bangko Sentral ng Pilipinas

**Consumer Expectations Survey<sup>1</sup>**  
for periods indicated

	2020			2021				2022				2023				2024				2025
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>11a. Indices on selected economic indicators: Current Quarter<sup>2</sup></b>																				
<b>Philippines</b>																				
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	27.1	18.2	32.3
Interest rate index for borrowing money	20.5	13.5	17.6	16.3	17.6	11.1	11.9	11.6	12.2	13.4	17.9	26.5	21.3	22.7	28.1	23.7	25.3	26.4	28.7	27.7
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	-13.6	-5.6	-17.8
Inflation rate index <sup>3</sup>	...	...	...	...	...	...	...	...	40.1	38.3	45.7	42.2	35.0	37.3	50.3	41.1	44.5	45.7	45.1	46.4
Inflation rate (Pt. forecast) <sup>4</sup>	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	4.4	4.1	3.5
<b>NCR</b>																				
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	18.6	15.7	35.6
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	21.3	21.5	33.5
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	-10.7	1.1	-16.7
Inflation rate index <sup>3</sup>	...	...	...	...	...	...	...	...	30.4	32.7	40.7	29.7	25.4	24.5	40.6	30.0	31.1	37.7	46.7	44.7
Inflation rate (Pt. forecast) <sup>4</sup>	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	4.6	4.3	3.6
<b>AONCR</b>																				
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	28.4	18.6	31.7
Interest rate index for borrowing money	20.4	13.0	16.9	15.2	16.4	10.2	12.6	11.9	12.3	13.7	18.3	26.9	21.6	23.1	28.5	23.6	26.5	27.2	29.9	26.8
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	-14.1	-6.8	-17.9
Inflation rate index <sup>3</sup>	...	...	...	...	...	...	...	...	41.7	39.2	46.5	44.2	36.5	39.4	51.9	42.8	46.7	46.9	44.8	46.7
Inflation rate (Pt. forecast) <sup>4</sup>	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	4.4	4.0	3.5
<b>11b. Indices on selected economic indicators: Next Quarter<sup>2</sup></b>																				
<b>Philippines</b>																				
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	10.0	13.9	22.5
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	23.9	28.1	23.7
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	-12.0	-2.0	-15.4
Inflation rate index <sup>3</sup>	...	...	...	...	...	...	...	...	23.9	13.7	17.6	16.1	12.9	21.9	26.3	23.7	22.5	29.4	21.9	23.1
Inflation rate (Pt. forecast) <sup>4</sup>	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	4.6	4.1	3.6
<b>NCR</b>																				
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	-5.7	14.8	23.5
Interest rate index for borrowing money	16.1	16.4	15.6	18.6	17.8	13.2	4.8	9.2	9.4	8.6	17.8	20.1	17.2	21.3	28.3	21.3	16.5	22.8	25.2	27.8
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	-11.8	3.6	-17.1
Inflation rate index <sup>3</sup>	...	...	...	...	...	...	...	...	18.8	8.9	5.5	3.6	6.7	16.0	18.0	14.2	14.2	28.8	15.6	26.4
Inflation rate (Pt. forecast) <sup>4</sup>	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	4.8	4.4	3.6
<b>AONCR</b>																				
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	12.5	13.7	22.4
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	24.1	28.6	23.1
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	-12.0	-2.9	-15.1
Inflation rate index <sup>3</sup>	...	...	...	...	...	...	...	...	24.8	14.5	19.6	18.1	13.9	22.8	27.7	25.2	23.8	29.5	22.9	22.6
Inflation rate (Pt. forecast) <sup>4</sup>	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	4.5	4.0	3.6

<sup>1</sup> A quarterly survey conducted by the Department of Economic Statistics

<sup>2</sup> Starting Q1 2020, the questionnaire was enhanced to include current quarter and next quarter expectations on selected economic indicators.

<sup>3</sup> 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.

<sup>4</sup> 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.

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

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Source: Bangko Sentral ng Pilipinas

**Consumer Expectations Survey<sup>1</sup>**  
for periods indicated

	2020			2021				2022				2023				2024				2025
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>IIC. Indices on selected economic indicators: Next 12 Months</b>																				
<b>Philippines</b>																				
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	11.4	11.1	17.8
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	27.0	29.8	31.8
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	-11.5	-1.3	-14.4
Inflation rate index <sup>2</sup>	...	...	...	...	...	...	...	...	20.1	-4.0	9.5	15.7	7.6	20.4	23.7	31.5	29.2	26.9	19.9	33.0
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	39.2	40.1	37.9
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	5.9	6.2	5.8
Inflation rate (Pt. forecast) <sup>3</sup>	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	4.7	4.1	3.8
<b>NCR</b>																				
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	-3.2	8.5	5.6
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	21.7	26.1	34.6
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	-3.3	-4.0	-11.0
Inflation rate index <sup>2</sup>	...	...	...	...	...	...	...	...	9.3	-23.9	-11.7	-7.7	-9.5	5.5	12.1	13.6	7.4	16.2	20.8	27.1
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	36.7	36.2	39.1
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	4.6	4.3	5.0
Inflation rate (Pt. forecast) <sup>3</sup>	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	4.8	4.4	3.8
<b>AONCR</b>																				
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	13.8	11.5	19.8
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	27.8	30.4	31.3
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	-13.0	-0.9	-15.0
Inflation rate index <sup>2</sup>	...	...	...	...	...	...	...	...	21.8	-0.8	12.9	19.4	10.3	22.8	25.6	34.4	32.7	28.6	19.8	33.9
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	39.8	40.9	37.9
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	6.2	6.6	6.0
Inflation rate (Pt. forecast) <sup>3</sup>	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	4.7	4.1	3.8

<sup>1</sup> A quarterly survey conducted by the Department of Economic Statistics

<sup>2</sup> 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.

<sup>3</sup> 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. Due to the implementation of the Community Quarantine nationwide, the conduct of the Q2 2020 CES was cancelled.

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Source: Bangko Sentral ng Pilipinas

**Consumer Expectations Survey<sup>1</sup>**  
for periods indicated

	2020			2021				2022				2023				2024				2025
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>12. Percentage of OFW households by type of use of OFW remittances</b>																				
<b>Philippines</b>																				
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	97.6	95.2	96.9
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	68.4	69.3	70.4
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	56.6	55.4	51.1
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	15.5	17.8	19.6
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	27.9	38.6	35.5
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	27.6	23.5	22.4
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	6.7	12.7	11.8
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	8.8	8.7	6.5
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	12.8	10.5	9.3
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	1.3	0.3	1.2
<b>NCR</b>																				
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	99.1	96.9	95.0
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	65.5	66.1	59.0
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	58.6	67.7	44.0
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	11.2	19.7	16.0
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	41.4	53.5	45.0
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	42.2	41.7	23.0
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	8.6	22.8	21.0
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	9.5	7.1	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	14.7	16.5	7.0
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	1.7	0.0	3.0
<b>AONCR</b>																				
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	96.7	94.1	97.7
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	70.2	71.2	75.6
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	55.2	47.8	54.3
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	18.2	16.6	21.3
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	19.3	29.3	31.2
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	18.2	12.2	22.2
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	5.5	6.3	7.7
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	8.3	9.8	5.4
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	11.6	6.8	10.4
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	1.1	0.5	0.5

<sup>1</sup> A quarterly survey conducted by the Department of Economic Statistics  
Due to the implementation of the Community Quarantine nationwide, the conduct of the Q2 2020 CES was cancelled.  
Source: Bangko Sentral ng Pilipinas

**Consumer Expectations Survey<sup>1</sup>**  
for periods indicated

	2020			2021				2022				2023				2024				2025
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>13. Number of households that received remittances</b>																				
<b>Philippines</b>																				
Number of households that received remittances	494	326	353	329	345	318	325	321	322	362	352	395	367	324	327	324	328	296	332	321
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	90.2	92.0	93.6
<b>NCR</b>																				
Number of households that received remittances	226	111	122	121	135	108	120	141	100	123	131	166	134	133	105	133	133	116	127	100
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	91.3	90.7	90.9
<b>AONCR</b>																				
Number of households that received remittances	268	215	231	208	210	210	205	180	222	239	221	229	233	191	222	191	195	180	205	221
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	89.6	92.8	94.8
<b>14. Distribution of households with OFW</b>																				
<b>Philippines</b>																				
Number of respondent households with OFW	513	328	384	355	374	343	351	338	342	390	370	405	376	346	329	342	344	327	361	343
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	6.3	6.7	6.2
<b>NCR</b>																				
Number of respondent households with OFW	235	111	141	134	143	116	127	147	108	133	137	172	137	134	105	142	139	127	140	110
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	4.8	5.1	4.5
<b>AONCR</b>																				
Number of respondent households with OFW	278	217	243	221	231	227	224	191	234	257	233	233	239	212	224	200	205	200	221	233
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	7.8	8.5	7.7

<sup>1</sup> A quarterly survey conducted by the Department of Economic Statistics  
Due to the implementation of the Community Quarantine nationwide, the conduct of the Q2 2020 CES was cancelled.  
Source: Bangko Sentral ng Pilipinas

**Consumer Expectations Survey<sup>1</sup>**  
for periods indicated

	2020			2021				2022				2023				2024				2025
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>15. Debt sentiment of households<sup>2,3</sup></b>																				
<b>Next Quarter</b>																				
Percentage of households with intention to apply for a 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	8.7	10.0	14.2
<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	4.3	4.8	13.5
AONCR	10.7	6.6	8.0	7.6	6.5	7.3	6.4	7.3	7.6	8.0	9.3	9.3	7.8	9.8	10.6	9.6	9.3	9.4	10.9	14.3
<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	10.1	12.5	17.1
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	9.2	11.3	13.1
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	6.3	5.9	13.1
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	91.1	93.1	86.1
<b>Next 12 Months</b>																				
Percentage of households with intention to apply for a 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	13.9	13.7	16.9
<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	6.9	7.1	15.0
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	15.0	14.8	17.2
<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	15.5	15.0	20.7
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	15.9	17.4	15.7
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	9.2	8.2	15.3
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	89.7	94.8	87.4
<b>15a. Borrowing intention index<sup>4</sup></b>																				
<b>Next Quarter</b>																				
	<b>-79.9</b>	<b>-87.7</b>	<b>-85.4</b>	<b>-85.8</b>	<b>-88.1</b>	<b>-86.4</b>	<b>-88.0</b>	<b>-86.2</b>	<b>-85.9</b>	<b>-85.0</b>	<b>-82.8</b>	<b>-82.8</b>	<b>-85.3</b>	<b>-82.4</b>	<b>-80.0</b>	<b>-82.3</b>	<b>-83.3</b>	<b>-82.6</b>	<b>-80.0</b>	<b>-71.6</b>
<i>By area</i>																				
NCR	-87.7	-93.5	-93.8	-91.5	-94.9	-92.7	-92.3	-91.6	-93.2	-91.5	-92.3	-91.0	-91.1	-94.5	-86.7	-91.9	-94.8	-91.5	-90.5	-73.0
AONCR	-78.6	-86.8	-84.1	-84.9	-87.0	-85.4	-87.3	-85.4	-84.7	-84.0	-81.3	-81.5	-84.4	-80.5	-78.9	-80.7	-81.4	-81.2	-78.3	-71.4
<i>By income group</i>																				
Low-income group	-78.9	-88.5	-84.1	-85.4	-87.6	-89.8	-88.9	-84.5	-82.9	-79.7	-79.1	-78.6	-81.5	-81.8	-82.9	-82.1	-80.6	-79.8	-75.0	-65.9
Middle-income group	-80.4	-86.2	-87.3	-83.9	-88.0	-84.0	-88.2	-85.1	-83.7	-87.1	-85.5	-81.7	-85.1	-85.2	-82.1	-82.6	-82.3	-81.5	-77.3	-73.8
High-income group	-80.5	-88.3	-85.6	-89.3	-89.0	-84.3	-86.3	-89.8	-91.8	-88.1	-84.2	-88.6	-89.9	-79.7	-75.1	-82.1	-86.8	-87.4	-88.1	-73.8
<b>Next 12 Months</b>																				
	<b>-80.3</b>	<b>-88.7</b>	<b>-86.2</b>	<b>-86.4</b>	<b>-88.0</b>	<b>-85.7</b>	<b>-85.8</b>	<b>-85.2</b>	<b>-80.1</b>	<b>-80.1</b>	<b>-81.4</b>	<b>-80.7</b>	<b>-75.4</b>	<b>-75.7</b>	<b>-72.6</b>	<b>-74.2</b>	<b>-75.2</b>	<b>-72.3</b>	<b>-72.5</b>	<b>-66.2</b>
<i>By area</i>																				
NCR	-87.3	-91.9	-96.4	-88.9	-93.5	-93.5	-93.9	-91.1	-90.6	-89.5	-91.4	-86.8	-83.0	-90.3	-82.3	-87.0	-88.8	-86.2	-85.8	-70.1
AONCR	-79.2	-88.2	-84.6	-86.0	-87.1	-84.4	-84.5	-84.2	-78.5	-78.6	-79.8	-79.7	-74.2	-73.4	-71.0	-72.1	-73.0	-70.0	-70.4	-65.5
<i>By income group</i>																				
Low-income group	-77.9	-88.7	-86.9	-86.6	-88.0	-90.3	-86.6	-84.1	-79.8	-75.7	-77.5	-76.5	-69.9	-75.5	-76.2	-72.9	-73.6	-69.0	-70.0	-58.5
Middle-income group	-78.8	-87.3	-86.3	-85.7	-87.6	-85.5	-86.9	-84.2	-76.4	-80.3	-85.3	-80.0	-73.8	-77.3	-75.5	-73.2	-73.6	-68.2	-65.1	-68.7
High-income group	-85.7	-90.6	-84.3	-87.2	-88.6	-77.4	-83.1	-87.8	-85.1	-84.5	-81.1	-86.0	-83.7	-74.1	-66.1	-76.7	-78.2	-81.5	-83.6	-69.4

<sup>1</sup> A quarterly survey conducted by the Department of Economic Statistics

<sup>2</sup> Starting Q1 2020, the questionnaire was enhanced to include sections on debt outlook for the current quarter, next quarter and next 12 months.

<sup>3</sup> Beginning Q1 2025, only forward-looking questions on the respondent's and/or spouse's debt were retained in the CES questionnaire due to the streamlining of BSP surveys.

<sup>4</sup> In Q1 2025, consumer sentiment in applying for a loan for the next quarter and the next 12 months was included using the net balance approach (i.e., difference of the percentage of households with intention to apply for a loan and the percentage of households with no intention to apply for a loan).

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

Source: Bangko Sentral ng Pilipinas

**Consumer Expectations Survey<sup>1</sup>**  
for periods indicated

	2020			2021				2022				2023				2024				2025
	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>16. Percentage distribution of respondents by income group</b>																				
<b>Philippines</b>																				
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	25.1	22.2	21.9
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	38.4	35.6	35.2
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	36.5	42.2	42.9
<b>NCR</b>																				
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	11.4	10.2	9.7
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	40.2	33.7	35.3
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	48.4	56.2	55.0
<b>AONCR</b>																				
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	39.3	34.9	31.7
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	36.5	37.6	35.1
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	24.2	27.4	33.2
<b>17. Total sample households and response rate</b>																				
<b>Philippines</b>																				
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	5,335	5,470	5,582
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	5,211	5,350	5,490
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	97.7	97.8	98.4
<b>NCR</b>																				
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	2,697	2,817	2,500
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	2,652	2,757	2,453
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	98.3	97.9	98.1
<b>AONCR</b>																				
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	2,638	2,653	3,082
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	2,559	2,593	3,037
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	97.0	97.7	98.5

<sup>1</sup> A quarterly survey conducted by the Department of Economic Statistics

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

Source: Bangko Sentral ng Pilipinas