

BANGKO SENTRAL NG PILIPINAS

Monetary and Economics Sector
Department of Economic Statistics



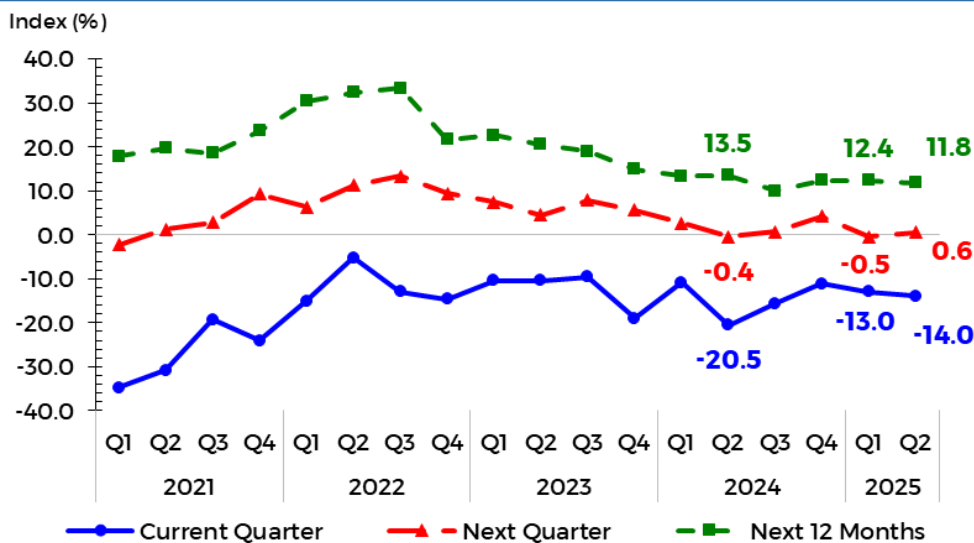
CONSUMER EXPECTATIONS SURVEY REPORT

2nd Quarter 2025



Q2 2025 CONSUMER EXPECTATIONS SURVEY

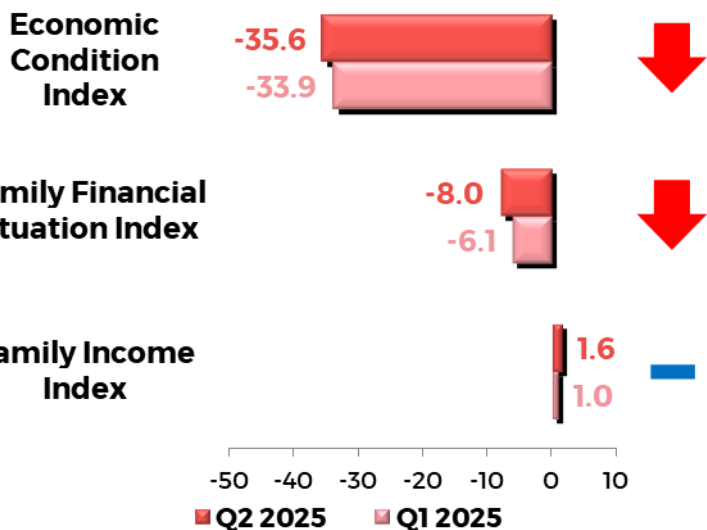
OVERALL CONSUMER OUTLOOK INDEX



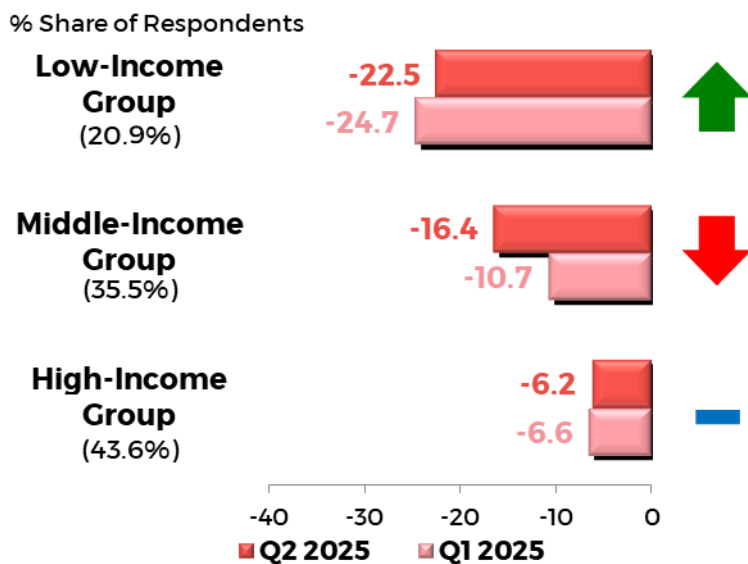
The weaker confidence among consumers in Q2 2025 was mainly due to their concerns over:

- Higher inflation
- Lower household income
- Fewer available jobs
- Elevated political tensions

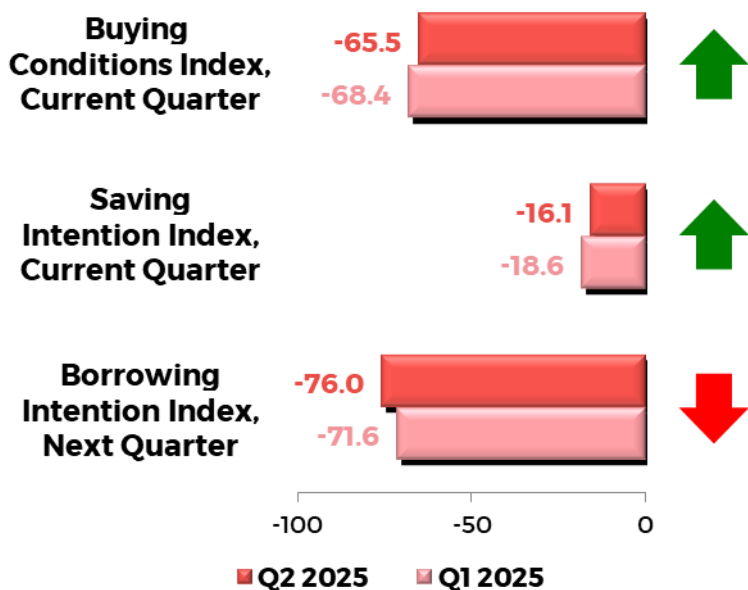
CONSUMER OUTLOOK BY COMPONENT INDEX



CONSUMER OUTLOOK BY INCOME GROUP



SENTIMENT INDICATORS



ECONOMIC INDICATORS

Indicator	Period	Current Quarter	Next Quarter	Next 12 Months
Inflation Rate	Q2 2025	43.0	21.6	26.8
	Q1 2025	46.4	23.1	33.0
Peso Borrowing Rate	Q2 2025	26.1	23.7	28.7
	Q1 2025	27.7	23.7	31.8
Exchange Rate (₱/US\$)	Q2 2025	-14.3	-13.5	-14.8
	Q1 2025	-17.8	-15.4	-14.4
Unemployment Rate	Q2 2025	35.8	24.3	18.3
	Q1 2025	32.3	22.5	17.8

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:
5,444 (98.3%)

NCR:
2,408 (97.8%)

AONCR:
3,036 (98.7%)

Survey Period:

2 - 15 April 2025

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

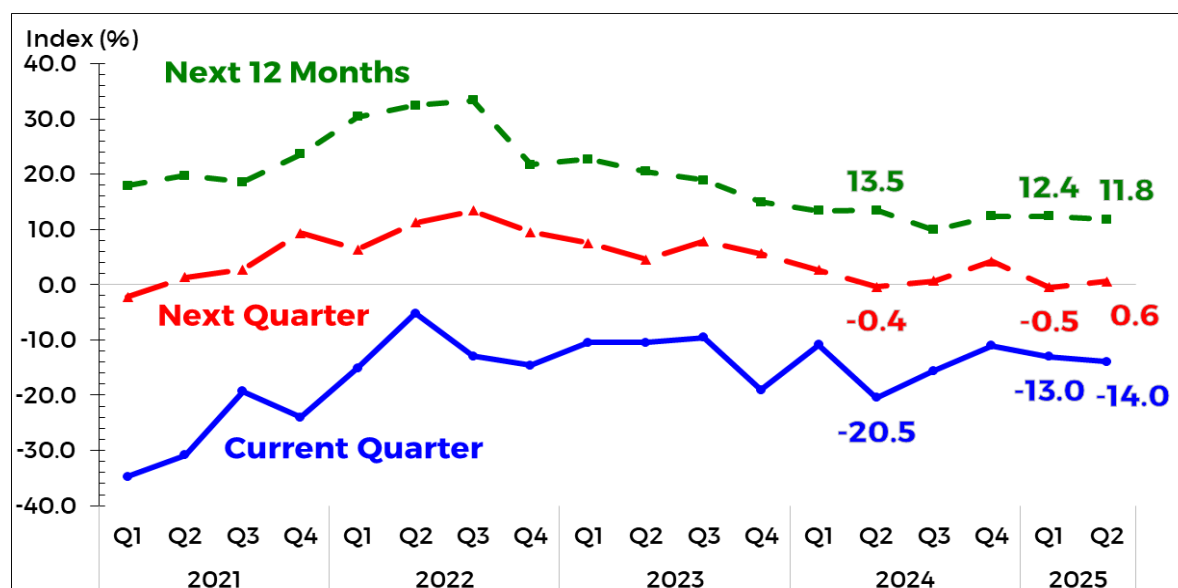
CONSUMER EXPECTATIONS SURVEY¹

Second Quarter 2025

**Consumers Pessimistic for Q2 2025, Optimistic for Q3 2025,
while Optimism for the Next 12 Months is Slightly Down**

Nationwide Consumer Outlook

Figure 1
Overall Consumer Outlook Index
Philippines
Q1 2021 – Q2 2025



The consumer sentiment in the second quarter of 2025 was more pessimistic as the overall confidence index (CI) became more negative from -13.0 percent in Q1 to -14.0 percent in Q2 (see Table 1). This decline reflects an increase in the percentage of pessimists, which outweighed the increased percentage of optimists. The weaker confidence among consumers in Q2 2025 was mainly due to their concerns over: (a) higher inflation, (b) lower household income, and (c) fewer available jobs. Concerns about the delivery of government services and programs amid the elevated political tensions also weighed on consumer confidence.

Consumers in Taiwan and Thailand, like those in the Philippines, were also more pessimistic. In contrast, sentiment in South Korea turned optimistic, while in Indonesia, it was more optimistic. Meanwhile, consumer confidence also improved in Australia, the euro area, and Japan, where consumers were less pessimistic.²

¹ 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 Q2 2025 CES was conducted during the period 2 – 15 April 2025.

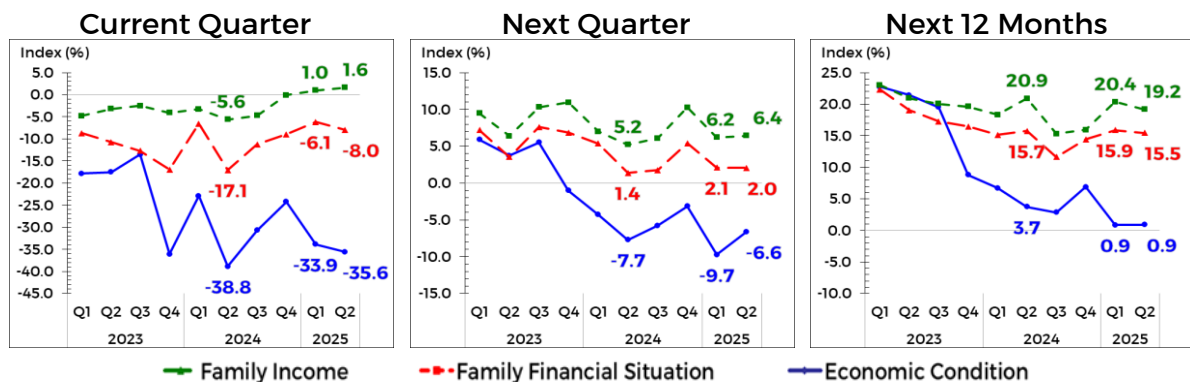
² The reference countries were the top trading partners of the Philippines, wherein each accounted for at least one percent share of the country's total merchandise trade for the past five years (2020-2024). Australia, the euro area, Indonesia, Japan, South Korea, Taiwan, Thailand, and the United States 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/>.



For the next quarter (Q3 2025), the consumer outlook turned optimistic as the CI became positive from -0.5 percent in the Q1 survey to 0.6 percent in Q2 (see Table 1). The respondents attributed their optimism to expectations of: (a) higher household income, (b) more available jobs and working family members, and (c) stable prices of goods and services.

For the next 12 months (May 2025–April 2026), the consumer outlook remained optimistic as the CI slightly fell from 12.4 percent in the Q1 survey to 11.8 percent in Q2 (see Table 1). The consumers' sustained optimism for the next 12 months was also attributed to: (a) higher household income, (b) more available jobs, and (c) stable prices of goods and services.

Figure 2
Consumer Outlook Index by Component Index
Q1 2023 – Q2 2025

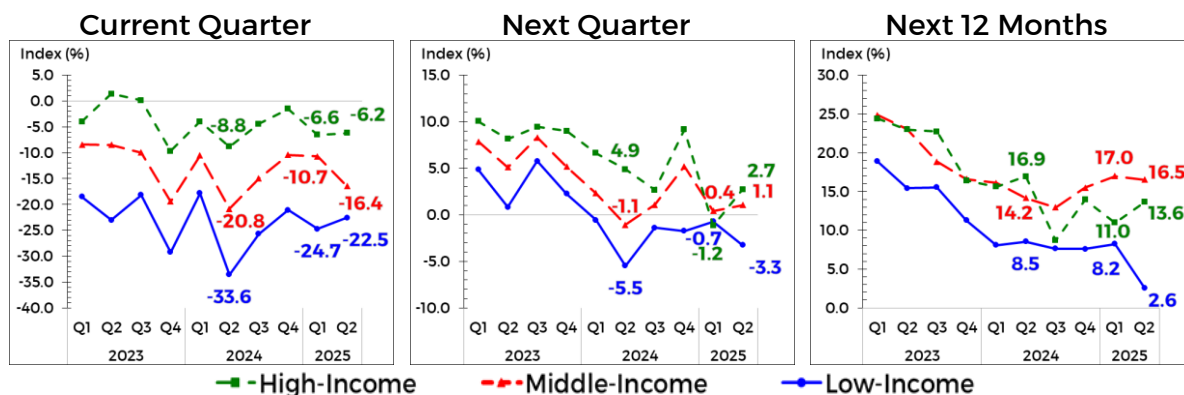


Across the three component indices (i.e., overall economic condition, family financial situation, and family income), the Q2 2025 CI declined for both the country's economic condition and the family's financial situation, while it was little changed for family income. Notably, the family income index has remained positive since Q1 2025, reflecting a sustained improvement in household cash inflows during the first half of the year.

For Q3 2025, the CI regarding the country's economic condition improved, while it was little changed for the family's financial situation and family income. For the next 12 months, the CI was little changed for the country's economic condition and the family's financial situation, while it declined for family income (see Tables 2, 3, and 4).



Figure 3
Consumer Outlook Index by Income Group
 Q1 2023 – Q2 2025

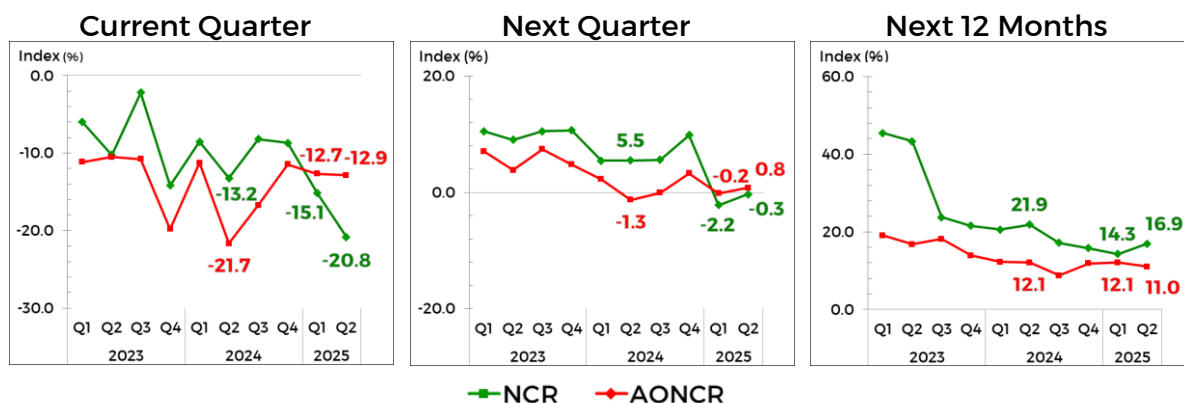


By income group, consumer sentiment in Q2 2025 was less pessimistic among the low-income group, more pessimistic among the middle-income group, and remained pessimistic among the high-income group (see Table 1).³

For Q3 2025, the outlook improved among the middle-income and high-income groups. However, it deteriorated among the low-income group. For the next 12 months, consumer confidence improved among the high-income group but declined among the middle-income and low-income groups (see Table 1).

NCR and AONCR Consumer Outlook

Figure 4
Consumer Outlook Index for NCR and AONCR
 Q1 2023 – Q2 2025



³ 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.

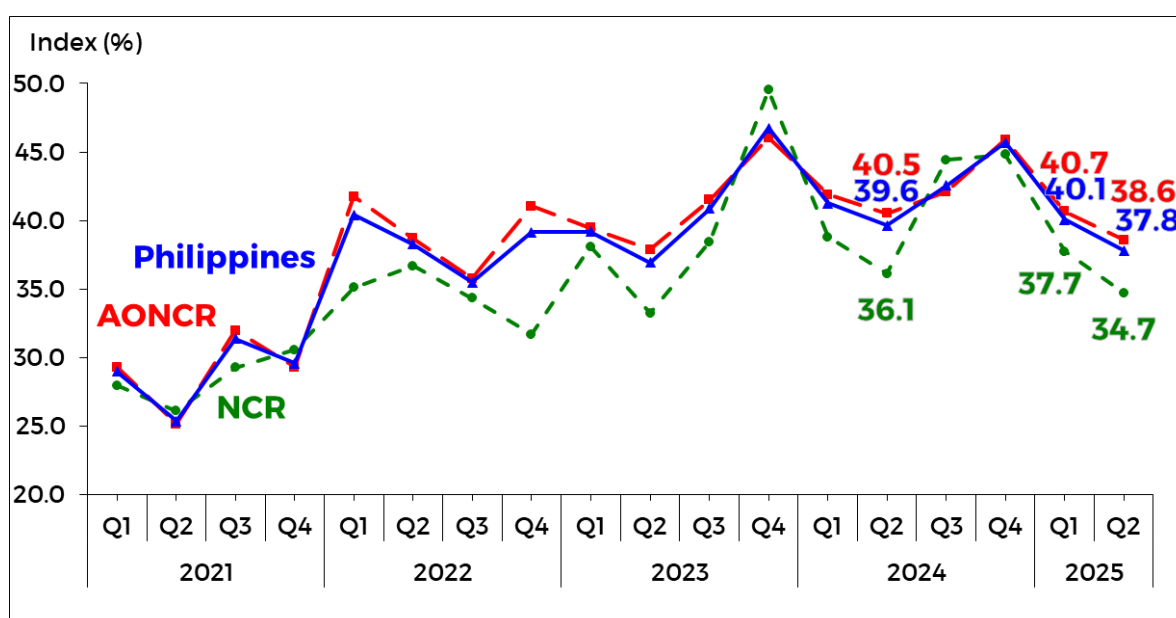


By geographical location, consumers in the National Capital Region (NCR) were more pessimistic in Q2 2025, while those in Areas Outside the NCR (AONCR) remained pessimistic (see Table 1).

Meanwhile, consumer outlook in both areas improved for Q3 2025. The outlook in the NCR became less pessimistic, while it turned optimistic in the AONCR. For the next 12 months, consumer confidence turned more upbeat in the NCR but less buoyant in AONCR (see Table 1).

Expenditures on Goods and Services

Figure 5
Next Quarter Expenditure Outlook on Goods and Services
Q1 2021 – Q2 2025



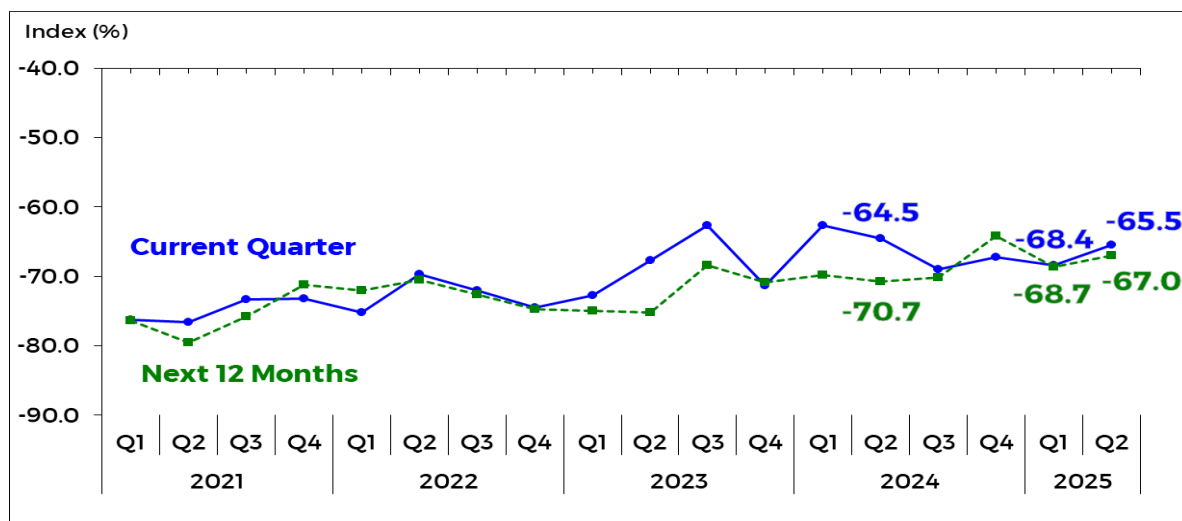
The spending outlook of households on goods and services for Q3 2025 was less upbeat. The CI declined from 40.1 percent in the Q1 survey to 37.8 percent in Q2. By geographical location, the spending outlook of consumers in both the NCR and AONCR mirrored the national trend (see Table 5).

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



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

Figure 6
Sentiment on Buying Big-Ticket Items
Q1 2021 – Q2 2025



Consumer sentiment on buying big-ticket items was less pessimistic for Q2 2025, as the CI became less negative from -68.4 percent in Q1 to -65.5 percent in Q2. In particular, buying sentiment for house and/or lot was less pessimistic, while it remained downbeat for consumer durables and motor vehicles. By area, consumer sentiment on buying big-ticket items for Q2 2025 improved in both the NCR and AONCR (see Table 6a).

Similarly, the buying intentions for big-ticket items over the next 12 months was less pessimistic, as the CI turned less negative from -68.7 percent in the Q1 survey to -67.0 percent in Q2. Specifically, buying intentions for consumer durables and house and/or lot became less pessimistic, but remained pessimistic for motor vehicles. By area, buying intentions for the next 12 months were more pessimistic in the NCR, but less pessimistic in AONCR (see Table 7a).

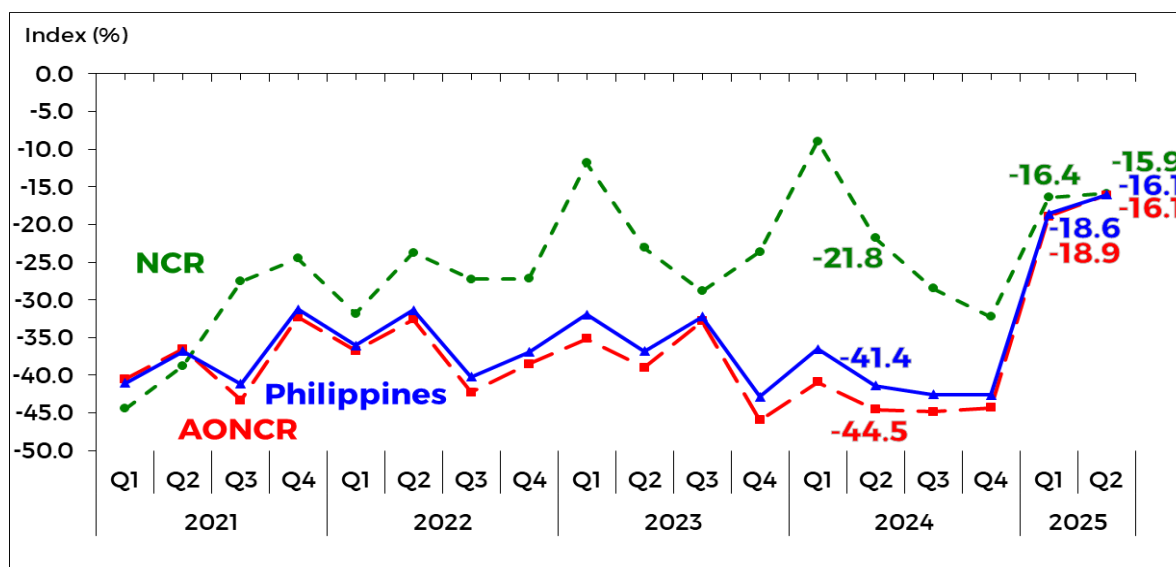
The percentage of households planning to buy/acquire real property within the next 12 months increased from 5.7 percent in the Q1 survey to 6.1 percent in Q2 (see Table 7). In particular, a higher percentage of households plan to acquire single detached houses, duplexes, townhouses, agricultural lots, and commercial lots (see Table 8).



When asked about the price range of the house and/or lot they intend to purchase in the next 12 months, majority of households (52.7 percent) indicated a preference for properties priced at ₱450,000 and below. Meanwhile, 36.3 percent of households plan to buy a house and/or lot in the ₱450,001 to ₱1,700,000 range, while 11.0 percent of households plan to buy at ₱1,700,001 and above (see Table 9).⁴

Savings Sentiment⁵

Figure 7
Saving Intention Index
Q1 2021 – Q2 2025



Consumer sentiment on saving was less pessimistic for Q2 2025 as the saving intention index improved from -18.6 percent in Q1 to -16.1 percent in Q2 (see Table 10a). Among households that plan to save, the proportion who would set aside at least 10 percent of their monthly gross family income for savings declined from 29.0 percent in Q1 to 26.4 percent in Q2. Conversely, the proportion who would save less than 10 percent increased from 71.0 percent in Q1 to 73.6 percent in Q2 (see Table 10).

Selected Economic Indicators

Consumers anticipate that interest rates may increase and the peso may depreciate against the US dollar in mid-2025 and over the next 12 months. Households also expect the unemployment rate to rise during the same period (see Tables 11a, 11b, and 11c).

⁴ 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.

⁵ Beginning Q1 2025, only forward-looking questions on household savings were retained in the CES questionnaire due to the streamlining of BSP surveys.



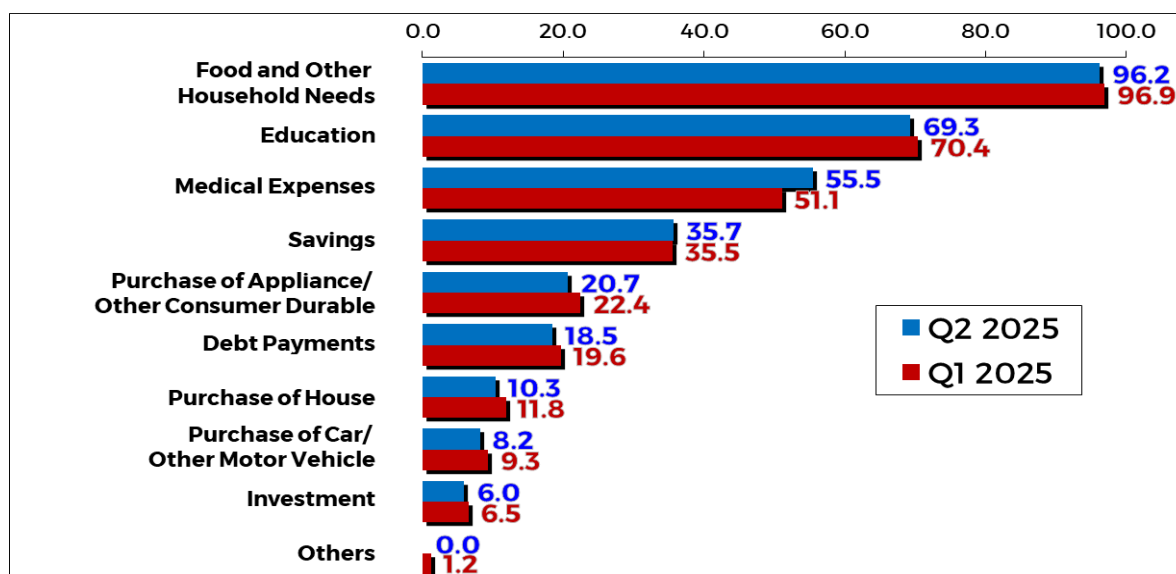
Inflation Expectations

Households expect that the inflation rate may increase in mid-2025 and over the next 12 months. However, inflation expectations are expected to ease during this period as the corresponding inflation rate diffusion indices declined from their Q1 2025 levels (see Tables 11a, 11b, and 11c).⁶ Consumers who expect higher inflation in the next 12 months were concerned about the: (a) effectiveness of government policies and programs in regulating prices, (b) higher household spending on food and groceries, and (c) limited supply of goods and services.

Consumers' year-ahead inflation forecast declined from 3.8 percent in the Q1 2025 survey to 3.7 percent in Q2 amid easing food inflation (see Table 11c). This marks the second consecutive quarter that the forecast was within the National Government's target range of 2.0 to 4.0 percent for 2025. The downward trend also indicates 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)
Q1 2025 – Q2 2025

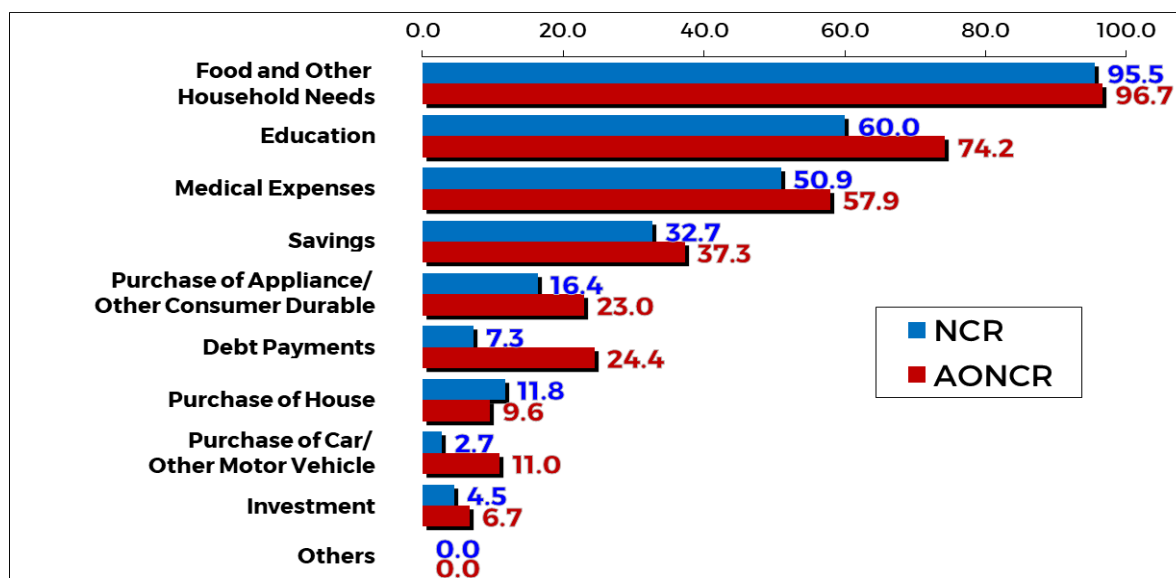


Of the 319 household respondents who received OFW remittances for Q2 2025, 96.2 percent utilized their remittances on food and other household needs. The percentage of OFW households that apportioned their remittances for medical expenses (55.5 percent) and savings (35.7 percent) increased compared with the Q1 2025 survey results. In contrast, the share of OFW households that allotted part of their remittances for education (69.3 percent), purchase of consumer durables (20.7 percent), debt payments (18.5 percent), purchase/amortization of house (10.3 percent), purchase of motor vehicles (8.2 percent), and investments (6.0 percent) declined from the previous survey results (see Tables 12 and 13).

⁶ 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.



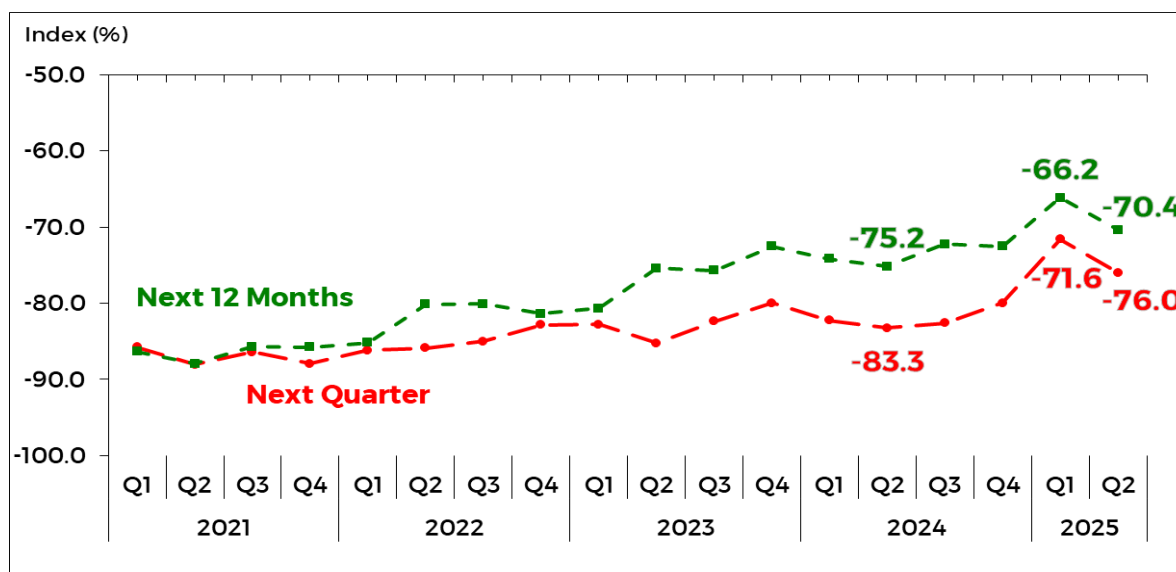
Figure 9
Usage of OFW Remittances (% to total OFW households)
in NCR and AONCR
 Q2 2025



In terms of the utilization pattern of remittances by area, a higher percentage of OFW households in the NCR allocated a portion of their remittances to house purchase compared with their counterparts in AONCR (see Table 12).

Respondent's and/or Spouse's Debt Sentiment⁷

Figure 10
Borrowing Intention Index
 Q1 2021 – Q2 2025



⁷ 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 (Q3 2025) and over the next 12 months was more pessimistic. In particular, the borrowing intention index for both periods declined from -71.6 percent and -66.2 percent in the Q1 2025 survey to -76.0 percent and -70.4 percent in Q2, respectively (see Table 15a). However, the index on debt application experience was little changed for Q3 2025 but improved for the next 12 months (see Table 15).

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 Q2 2025 CES was conducted from **2 – 15 April 2025**.⁸ 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.⁹

In the Q2 2025 CES, 5,540 households were identified as eligible, with 2,463 (44.5 percent) from the NCR and 3,077 (55.5 percent) from AONCR (see Table 17).

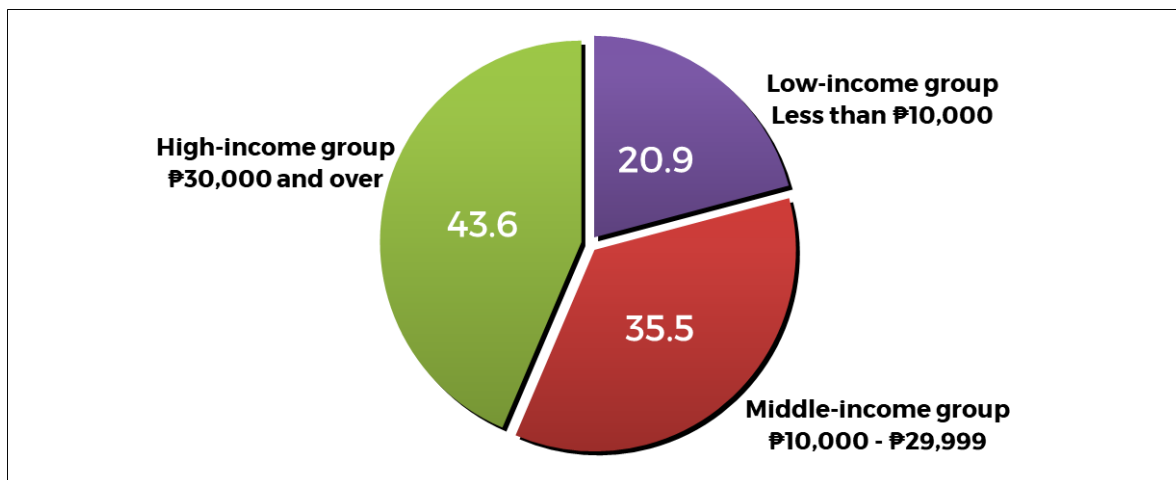
Of the identified sample size, 5,444 households participated in the survey, equivalent to a response rate of 98.3 percent (from 98.4 percent in the Q1 2025 survey). Respondents included 2,408 households in the NCR (with a 97.8 percent response rate) and 3,036 households in AONCR (with a 98.7 percent response rate). The high-income group comprised the largest percentage of respondents (43.6 percent), followed by the middle-income group (35.5 percent) and the low-income group (20.9 percent) (see Tables 16 and 17).

⁸ Approval for the conduct of the Q1 2025 – Q4 2027 CES was issued on 15 January 2025 through PSA Approval No. BSP-2501.

⁹ 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
Q2 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 2021 - Q2 2025

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Consumer Expectations Survey¹
for periods indicated; in percent

	2021				2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
1. Overall consumer outlook: Composite Index																		
Current Quarter	-34.7	-30.9	-19.3	-24.0	-15.1	-5.2	-12.9	-14.6	-10.4	-10.5	-9.6	-19.0	-10.9	-20.5	-15.6	-11.1	-13.0	-14.0
NCR	-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	-20.8
AONCR	-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	-12.9
Low-income group	-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	-22.5
Middle-income group	-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	-16.4
High-income group	-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	-6.2
Next Quarter	-2.2	1.3	2.7	9.3	6.4	11.2	13.4	9.5	7.5	4.6	7.8	5.6	2.7	-0.4	0.7	4.2	-0.5	0.6
NCR	-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	-0.3
AONCR	-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	0.8
Low-income group	-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	-3.3
Middle-income group	-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	1.1
High-income group	-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	2.7
Next 12 Months	17.9	19.8	18.6	23.6	30.4	32.4	33.4	21.7	22.7	20.5	18.9	15.0	13.4	13.5	9.9	12.4	12.4	11.8
NCR	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	16.9
AONCR	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	11.0
Low-income group	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	2.6
Middle-income group	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	16.5
High-income group	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	13.6

¹ A quarterly survey conducted by the Department of Economic Statistics

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

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

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

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

Source: Bangko Sentral ng Pilipinas

Consumer Expectations Survey¹
for periods indicated; in percent

	2021				2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
2. Consumer outlook indices on the current economic and family condition: Current Quarter																		
Philippines																		
Economic condition	-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	-35.6
Low-income group	-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	-35.5
Middle-income group	-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	-36.5
High-income group	-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	-34.8
Family financial situation	-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	-8.0
Low-income group	-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	-24.1
Middle-income group	-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	-11.1
High-income group	-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	5.3
Family income	-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	1.6
Low-income group	-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	-8.0
Middle-income group	-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	-1.7
High-income group	-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	10.9
NCR																		
Economic condition	-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	-50.8
Low-income group	-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	-69.2
Middle-income group	-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	-56.6
High-income group	-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	-44.3
Family financial situation	-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	-7.5
Low-income group	-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	-53.5
Middle-income group	-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	-26.8
High-income group	-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	12.4
Family income	-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	-4.2
Low-income group	-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	-29.5
Middle-income group	-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	-14.8
High-income group	-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	6.7
AONCR																		
Economic condition	-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	-33.1
Low-income group	-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	-34.0
Middle-income group	-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	-33.1
High-income group	-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	-32.5
Family financial situation	-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	-8.0
Low-income group	-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	-22.7
Middle-income group	-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	-8.4
High-income group	-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	3.6
Family income	-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	2.6
Low-income group	-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	-7.0
Middle-income group	-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	0.5
High-income group	-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	11.9

¹ A quarterly survey conducted by the Department of Economic Statistics
Source: Bangko Sentral ng Pilipinas

Consumer Expectations Survey¹
for periods indicated; in percent

	2021				2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
3. Consumer outlook indices on economic and family condition: Next Quarter																		
Philippines																		
Economic condition	-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	-6.6
Low-income group	-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	-6.7
Middle-income group	-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	-7.1
High-income group	-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	-6.1
Family financial situation	-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	2.0
Low-income group	-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	-4.9
Middle-income group	-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	2.7
High-income group	-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	5.9
Family income	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	6.4
Low-income group	-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	1.7
Middle-income group	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	7.6
High-income group	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	8.4
NCR																		
Economic condition	-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	-9.8
Low-income group	-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	-13.4
Middle-income group	-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	-14.5
High-income group	-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	-6.0
Family financial situation	-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	2.6
Low-income group	-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	-10.3
Middle-income group	-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	-1.8
High-income group	-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	7.4
Family income	-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	6.3
Low-income group	-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	4.5
Middle-income group	-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	3.1
High-income group	-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	8.7
AONCR																		
Economic condition	-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	-6.1
Low-income group	-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	-6.3
Middle-income group	-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	-5.9
High-income group	-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	-6.2
Family financial situation	-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	2.0
Low-income group	-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	-4.6
Middle-income group	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	3.5
High-income group	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	5.6
Family income	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	6.4
Low-income group	-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	1.6
Middle-income group	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	8.4
High-income group	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	8.4

¹ A quarterly survey conducted by the Department of Economic Statistics
Source: Bangko Sentral ng Pilipinas

Consumer Expectations Survey¹
for periods indicated; in percent

	2021				2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
4. Consumer outlook indices on economic and family condition: Next 12 Months																		
Philippines																		
Economic condition	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	0.9
Low-income group	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	-3.5
Middle-income group	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	5.4
High-income group	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	-0.2
Family financial situation	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	15.5
Low-income group	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	0.1
Middle-income group	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	21.1
High-income group	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	20.3
Family income	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	19.2
Low-income group	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	11.1
Middle-income group	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	23.1
High-income group	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	20.9
NCR																		
Economic condition	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	4.9
Low-income group	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	1.2
Middle-income group	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	6.2
High-income group	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	4.6
Family financial situation	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	22.0
Low-income group	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	7.1
Middle-income group	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	21.3
High-income group	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	24.7
Family income	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	23.9
Low-income group	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	19.3
Middle-income group	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	21.9
High-income group	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	25.9
AONCR																		
Economic condition	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	0.3
Low-income group	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	-3.8
Middle-income group	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	5.2
High-income group	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	-1.4
Family financial situation	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	14.4
Low-income group	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	-0.2
Middle-income group	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	21.1
High-income group	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	19.3
Family income	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	18.4
Low-income group	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	10.7
Middle-income group	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	23.3
High-income group	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	19.7

¹ A quarterly survey conducted by the Department of Economic Statistics
Source: Bangko Sentral ng Pilipinas

Consumer Expectations Survey¹
for periods indicated; in percent

	2021				2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
5. Spending outlook index: Next Quarter																		
Philippines	29.0	25.4	31.4	29.6	40.4	38.3	35.5	39.1	39.2	36.9	40.9	46.7	41.3	39.6	42.6	45.7	40.1	37.8
Food, non-alcoholic and alcoholic beverages, and tobacco	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	56.7
Clothing and footwear	-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	15.0
House rent and furnishing	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	13.5
Water supply	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	48.4
Electricity	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	62.5
Gas and other fuels	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	46.7
Health	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	23.5
Transport	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	32.9
Information and communication	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	15.4
Education, recreation, and culture	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	18.3
Restaurants and accommodation services	-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	17.3
Personal care and miscellaneous goods and services	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	36.5
NCR	27.9	26.1	29.2	30.6	35.1	36.7	34.3	31.7	38.1	33.2	38.4	49.5	38.8	36.1	44.4	44.8	37.7	34.7
Food, non-alcoholic and alcoholic beverages, and tobacco	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	58.7
Clothing and footwear	-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	8.5
House rent and furnishing	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	12.6
Water supply	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	68.7
Electricity	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	75.2
Gas and other fuels	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	54.9
Health	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	18.5
Transport	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	26.5
Information and communication	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	12.8
Education, recreation, and culture	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	17.3
Restaurants and accommodation services	-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	14.6
Personal care and miscellaneous goods and services	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	33.3
AONCR	29.3	25.1	32.0	29.3	41.7	38.7	35.8	41.0	39.5	37.9	41.5	46.0	41.9	40.5	42.1	45.9	40.7	38.6
Food, non-alcoholic and alcoholic beverages, and tobacco	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	56.3
Clothing and footwear	-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	16.4
House rent and furnishing	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	13.7
Water supply	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	37.8
Electricity	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	58.4
Gas and other fuels	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	45.5
Health	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	24.4
Transport	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	34.4
Information and communication	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	16.3
Education, recreation, and culture	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	18.6
Restaurants and accommodation services	-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	18.3
Personal care and miscellaneous goods and services	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	37.3

¹ A quarterly survey conducted by the Department of Economic Statistics
Source: Bangko Sentral ng Pilipinas

Consumer Expectations Survey¹
for periods indicated

	2021				2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
6. Percentage of households that considered the current quarter as a good time to buy																		
Philippines	11.9	11.7	13.3	13.4	12.4	15.2	14.0	12.7	13.6	16.1	18.7	14.4	18.7	17.7	15.5	16.4	15.8	17.2
Consumer durables	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	13.8
Motor vehicle	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	12.6
House and lot	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	25.3
NCR	11.4	11.1	17.2	17.9	16.7	17.9	15.6	17.5	19.9	17.9	15.6	19.2	19.9	19.7	19.7	20.9	18.2	20.6
Consumer durables	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	19.2
Motor vehicle	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	11.5
House and lot	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	31.1
AONCR	11.9	11.8	12.7	12.7	11.7	14.7	13.7	12.0	12.6	15.9	19.1	13.6	18.5	17.4	14.9	15.6	15.4	16.7
Consumer durables	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	12.9
Motor vehicle	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	12.8
House and lot	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	24.4
6a. Buying sentiment of households (in percent): Current Quarter²																		
Philippines	-76.3	-76.6	-73.3	-73.2	-75.2	-69.7	-72.0	-74.5	-72.8	-67.7	-62.7	-71.3	-62.6	-64.5	-68.9	-67.3	-68.4	-65.5
Consumer durables	-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	-72.5
Motor vehicle	-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	-74.8
House and lot	-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	-49.3
NCR	-77.2	-77.7	-65.6	-64.2	-66.7	-64.3	-68.8	-64.9	-60.2	-64.3	-68.8	-61.7	-60.3	-60.5	-60.6	-58.2	-63.5	-58.8
Consumer durables	-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	-61.6
Motor vehicle	-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	-77.0
House and lot	-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	-37.9
AONCR	-76.2	-76.4	-74.6	-74.6	-76.5	-70.6	-72.5	-76.1	-74.8	-68.3	-61.7	-72.8	-63.0	-65.2	-70.3	-68.7	-69.2	-66.6
Consumer durables	-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	-74.2
Motor vehicle	-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	-74.5
House and lot	-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	-51.2

¹ A quarterly survey conducted by the Department of Economic Statistics

² 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).

Source: Bangko Sentral ng Pilipinas

Consumer Expectations Survey¹
for periods indicated

	2021				2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
7. Percentage of households that considered buying big-ticket items in the next 12 months																		
Philippines	3.7	3.6	4.1	5.1	5.7	6.0	5.5	4.4	4.9	5.0	6.7	5.5	5.6	5.5	5.2	5.9	6.2	5.8
Consumer durables	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	6.7
Motor vehicle	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	4.7
House and lot	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	6.1
NCR	3.2	3.0	5.5	4.3	4.9	4.6	5.2	5.4	5.8	5.5	5.2	4.9	7.2	5.9	5.2	6.8	4.8	4.7
Consumer durables	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	7.4
Motor vehicle	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	2.1
House and lot	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	4.5
AONCR	3.8	3.7	3.8	5.3	5.9	6.2	5.6	4.3	4.7	4.9	7.0	5.6	5.3	5.5	5.2	5.8	6.4	6.0
Consumer durables	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	6.6
Motor vehicle	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	5.1
House and lot	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	6.4
7a. Buying intentions of households (in percent): Next 12 Months²																		
Philippines	-76.4	-79.5	-75.8	-71.2	-72.0	-70.5	-72.6	-74.7	-74.9	-75.2	-68.4	-70.9	-69.8	-70.7	-70.2	-64.2	-68.7	-67.0
Consumer durables	-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	-61.3
Motor vehicle	-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	-72.9
House and lot	-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	-67.0
NCR	-75.7	-77.8	-66.8	-67.3	-68.8	-68.5	-70.3	-65.7	-68.7	-68.9	-69.9	-63.4	-64.8	-67.4	-61.5	-63.6	-71.0	-73.5
Consumer durables	-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	-60.0
Motor vehicle	-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	-84.8
House and lot	-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	-75.8
AONCR	-76.5	-79.8	-77.2	-71.8	-72.6	-70.8	-73.0	-76.1	-75.9	-76.3	-68.2	-72.1	-70.5	-71.3	-71.6	-64.3	-68.3	-66.0
Consumer durables	-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	-61.5
Motor vehicle	-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	-70.9
House and lot	-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	-65.6

¹ A quarterly survey conducted by the Department of Economic Statistics

² 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).

Source: Bangko Sentral ng Pilipinas

Consumer Expectations Survey¹
for periods indicated

	2021				2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
8. Percentage of the type of house and/or lot households intend to buy in the next 12 months²																		
Philippines																		
Single detached	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	39.0
Residential lot	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	20.4
Additional types	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	40.6
Duplex	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	3.9
Townhouse	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	2.8
Apartment	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	2.4
Condominium unit	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	0.7
Agricultural lot	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	24.8
Commercial lot	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	6.0
Others	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	0.0
NCR																		
Single detached	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	48.1
Residential lot	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	23.2
Additional types	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	28.7
Duplex	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	2.0
Townhouse	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	4.6
Apartment	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	7.3
Condominium unit	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	6.7
Agricultural lot	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	5.0
Commercial lot	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	3.1
Others	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	0.0
AONCR																		
Single detached	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	38.0
Residential lot	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	20.1
Additional types	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	41.9
Duplex	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	4.1
Townhouse	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	2.5
Apartment	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	1.9
Condominium unit	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	0.0
Agricultural lot	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	27.1
Commercial lot	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	6.3
Others	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	0.0

¹ A quarterly survey conducted by the Department of Economic Statistics

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

Source: Bangko Sentral ng Pilipinas

Consumer Expectations Survey¹
for periods indicated

	2021				2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
9. Percentage of the price of house and/or lot the households intend to buy in the next 12 months²																		
Philippines																		
P450,000 and below	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	52.7
P450,001 to P1,700,000	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	36.3
P1,700,001 to P3,000,000	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	6.7
P3,000,001 to P4,000,000	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	2.2
P4,000,001 and above	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	2.0
NCR																		
P450,000 and below	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	40.2
P450,001 to P1,700,000	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	22.7
P1,700,001 to P3,000,000	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	26.7
P3,000,001 to P4,000,000	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	6.0
P4,000,001 and above	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	4.3
AONCR																		
P450,000 and below	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	54.2
P450,001 to P1,700,000	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	37.8
P1,700,001 to P3,000,000	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	4.5
P3,000,001 to P4,000,000	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	1.7
P4,000,001 and above	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	1.8

¹ A quarterly survey conducted by the Department of Economic Statistics

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

Source: Bangko Sentral ng Pilipinas

Consumer Expectations Survey¹
for periods indicated

	2021				2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
10. Savings sentiment of households²																		
Philippines																		
<i>Percentage of households who would set aside savings in the current quarter</i>	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	42.0
Low-income group	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	27.9
Middle-income group	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	39.9
High-income group	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	53.0
<i>Percentage of income allocated to savings</i>																		
Less than 5%	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	39.7
5% to 9%	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	33.9
10% and over	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	26.4
10% to 14%	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	17.1
15% to 19%	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	2.8
20% to 24%	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	5.1
25% and over	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	1.4
<i>Percentage of income allocated to savings: By income group</i>																		
Low-income group																		
Less than 5%	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	58.0
5% to 9%	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	29.4
10% and over	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	12.6
10% to 14%	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	10.2
15% to 19%	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	0.4
20% to 24%	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	1.2
25% and over	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	0.8
Middle-income group																		
Less than 5%	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	41.9
5% to 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	32.0
10% and over	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	26.0
10% to 14%	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	16.5
15% to 19%	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	2.7
20% to 24%	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	5.1
25% and over	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	1.7
High-income group																		
Less than 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	32.0
5% to 9%	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	36.6
10% and over	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	31.4
10% to 14%	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	19.8
15% to 19%	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	3.6
20% to 24%	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	6.4
25% and over	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	1.5

¹ A quarterly survey conducted by the Department of Economic Statistics

² 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.

Source: Bangko Sentral ng Pilipinas

Consumer Expectations Survey¹
for periods indicated

	2021				2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
10. Savings sentiment of households² (cont'd)																		
NCR																		
<i>Percentage of households who would set aside savings in the current quarter</i>	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	42.1
Low-income group	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	17.3
Middle-income group	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	30.1
High-income group	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	53.9
<i>Percentage of income allocated to savings</i>																		
Less than 5%	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	32.7
5% to 9%	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	36.3
10% and over	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	30.9
10% to 14%	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	18.6
15% to 19%	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	5.9
20% to 24%	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	5.0
25% and over	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	1.4
<i>Percentage of income allocated to savings: By income group</i>																		
Low-income group																		
Less than 5%	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	62.1
5% to 9%	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	21.0
10% and over	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	16.8
10% to 14%	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	7.9
15% to 19%	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	4.5
20% to 24%	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	4.4
25% and over	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	0.0
Middle-income group																		
Less than 5%	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	39.8
5% to 9%	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	39.7
10% and over	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	20.5
10% to 14%	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	15.4
15% to 19%	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	2.4
20% to 24%	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	2.3
25% and over	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	0.4
High-income group																		
Less than 5%	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	28.7
5% to 9%	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	35.8
10% and over	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	35.6
10% to 14%	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	20.4
15% to 19%	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	7.3
20% to 24%	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	6.1
25% and over	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	1.8

¹ A quarterly survey conducted by the Department of Economic Statistics

² 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.

Source: Bangko Sentral ng Pilipinas

Consumer Expectations Survey¹
for periods indicated

	2021				2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
10. Savings sentiment of households² (cont'd)																		
AONCR																		
<i>Percentage of households who would set aside savings in the current quarter</i>	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	42.0
Low-income group	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	28.4
Middle-income group	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	41.5
High-income group	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	52.7
<i>Percentage of income allocated to savings</i>																		
Less than 5%	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	40.8
5% to 9%	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	33.5
10% and over	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	25.7
10% to 14%	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	16.8
15% to 19%	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	2.3
20% to 24%	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	5.1
25% and over	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	1.4
<i>Percentage of income allocated to savings: By income group</i>																		
Low-income group																		
Less than 5%	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	57.8
5% to 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	29.7
10% and over	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	12.5
10% to 14%	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	10.3
15% to 19%	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	0.3
20% to 24%	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	1.1
25% and over	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	0.8
Middle-income group																		
Less than 5%	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	42.2
5% to 9%	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	31.1
10% and over	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	26.7
10% to 14%	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	16.6
15% to 19%	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	2.7
20% to 24%	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	5.5
25% and over	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	1.8
High-income group																		
Less than 5%	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	32.8
5% to 9%	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	36.9
10% and over	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	30.4
10% to 14%	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	19.7
15% to 19%	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	2.7
20% to 24%	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	6.5
25% and over	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	1.4

¹ A quarterly survey conducted by the Department of Economic Statistics

² 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.

Source: Bangko Sentral ng Pilipinas

Consumer Expectations Survey¹
for periods indicated; in percent

	2021				2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
10a. Saving intention index²																		
Philippines	-41.0	-36.8	-41.1	-31.2	-36.1	-31.3	-40.2	-36.9	-31.9	-36.8	-32.2	-42.9	-36.5	-41.4	-42.6	-42.6	-18.6	-16.1
Low-income group	-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	-44.2
Middle-income group	-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	-20.3
High-income group	-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	5.9
NCR	-44.4	-38.8	-27.5	-24.5	-31.8	-23.7	-27.2	-27.2	-11.8	-23.1	-28.8	-23.6	-8.9	-21.8	-28.5	-32.2	-16.4	-15.9
Low-income group	-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	-65.4
Middle-income group	-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	-39.8
High-income group	-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	7.7
AONCR	-40.5	-36.5	-43.3	-32.3	-36.7	-32.6	-42.3	-38.5	-35.2	-39.0	-32.8	-45.9	-40.9	-44.5	-44.8	-44.3	-18.9	-16.1
Low-income group	-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	-43.2
Middle-income group	-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	-16.9
High-income group	-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	5.5

¹ A quarterly survey conducted by the Department of Economic Statistics

² 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).

Source: Bangko Sentral ng Pilipinas

Consumer Expectations Survey¹
for periods indicated; in percent

	2021				2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
11a. Indices on selected economic indicators: Current Quarter²																		
Philippines																		
Unemployment rate index	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	35.8
Interest rate index for borrowing money	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	26.1
Exchange rate index	-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	-14.3
Inflation rate index ³	...	...	...	...	...	40.1	38.3	45.7	42.2	35.0	37.3	50.3	41.1	44.5	45.7	45.1	46.4	43.0
Inflation rate (Pt. forecast) ⁴	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	3.5
NCR																		
Unemployment rate index	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	45.4
Interest rate index for borrowing money	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	32.9
Exchange rate index	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	-5.1
Inflation rate index ³	...	...	...	...	...	30.4	32.7	40.7	29.7	25.4	24.5	40.6	30.0	31.1	37.7	46.7	44.7	42.6
Inflation rate (Pt. forecast) ⁴	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	3.5
AONCR																		
Unemployment rate index	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	34.3
Interest rate index for borrowing money	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	25.0
Exchange rate index	-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	-15.9
Inflation rate index ³	...	...	...	...	...	41.7	39.2	46.5	44.2	36.5	39.4	51.9	42.8	46.7	46.9	44.8	46.7	43.0
Inflation rate (Pt. forecast) ⁴	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	3.5
11b. Indices on selected economic indicators: Next Quarter²																		
Philippines																		
Unemployment rate index	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	24.3
Interest rate index for borrowing money	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	23.7
Exchange rate index	-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	-13.5
Inflation rate index ³	...	...	...	...	...	23.9	13.7	17.6	16.1	12.9	21.9	26.3	23.7	22.5	29.4	21.9	23.1	21.6
Inflation rate (Pt. forecast) ⁴	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	3.5
NCR																		
Unemployment rate index	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	29.5
Interest rate index for borrowing money	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	27.2
Exchange rate index	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	-13.3
Inflation rate index ³	...	...	...	...	...	18.8	8.9	5.5	3.6	6.7	16.0	18.0	14.2	14.2	28.8	15.6	26.4	26.0
Inflation rate (Pt. forecast) ⁴	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	3.6
AONCR																		
Unemployment rate index	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	23.5
Interest rate index for borrowing money	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	23.2
Exchange rate index	-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	-13.5
Inflation rate index ³	...	...	...	...	...	24.8	14.5	19.6	18.1	13.9	22.8	27.7	25.2	23.8	29.5	22.9	22.6	20.9
Inflation rate (Pt. forecast) ⁴	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	3.5

¹ A quarterly survey conducted by the Department of Economic Statistics

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

³ 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.

⁴ 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.

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Source: Bangko Sentral ng Pilipinas

Consumer Expectations Survey¹
for periods indicated; in percent

	2021				2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
11c. Indices on selected economic indicators: Next 12 Months																		
Philippines																		
Unemployment rate index	-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	18.3
Interest rate index for borrowing money	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	28.7
Exchange rate index	-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	-14.8
Inflation rate index ²	...	...	...	...	...	20.1	-4.0	9.5	15.7	7.6	20.4	23.7	31.5	29.2	26.9	19.9	33.0	26.8
Change in prices index	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	36.6
Inflation rate (CPI items)	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	5.6
Inflation rate (Pt. forecast) ³	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	3.7
NCR																		
Unemployment rate index	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	15.0
Interest rate index for borrowing money	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	34.6
Exchange rate index	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	-13.4
Inflation rate index ²	...	...	...	...	...	9.3	-23.9	-11.7	-7.7	-9.5	5.5	12.1	13.6	7.4	16.2	20.8	27.1	27.3
Change in prices index	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	36.5
Inflation rate (CPI items)	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	4.9
Inflation rate (Pt. forecast) ³	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	3.7
AONCR																		
Unemployment rate index	-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	18.8
Interest rate index for borrowing money	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	27.7
Exchange rate index	-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	-15.1
Inflation rate index ²	...	...	...	...	...	21.8	-0.8	12.9	19.4	10.3	22.8	25.6	34.4	32.7	28.6	19.8	33.9	26.8
Change in prices index	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	37.0
Inflation rate (CPI items)	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	5.7
Inflation rate (Pt. forecast) ³	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	3.7

¹ A quarterly survey conducted by the Department of Economic Statistics

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

³ From Q2 2022 to Q1 2023, computation of the Inflation Rate (Pt. Forecast) was changed into the average of the expected range of inflation rate specified by the respondents.

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Source: Bangko Sentral ng Pilipinas

Consumer Expectations Survey¹
for periods indicated

	2021				2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
12. Percentage of OFW households by type of use of OFW remittances																		
Philippines																		
Food and other household needs	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	96.2
Education	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	69.3
Medical expenses	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	55.5
Debt payments	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	18.5
Savings	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	35.7
Purchase of appliance/other consumer durable	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	20.7
Purchase of house	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	10.3
Investment	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	6.0
Purchase of car/other motor vehicle	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	8.2
Others	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	0.0
NCR																		
Food and other household needs	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	95.5
Education	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	60.0
Medical expenses	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	50.9
Debt payments	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	7.3
Savings	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	32.7
Purchase of appliance/other consumer durable	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	16.4
Purchase of house	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	11.8
Investment	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	4.5
Purchase of car/other motor vehicle	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	2.7
Others	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	0.0
AONCR																		
Food and other household needs	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	96.7
Education	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	74.2
Medical expenses	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	57.9
Debt payments	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	24.4
Savings	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	37.3
Purchase of appliance/other consumer durable	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	23.0
Purchase of house	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	9.6
Investment	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	6.7
Purchase of car/other motor vehicle	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	11.0
Others	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	0.0

¹ A quarterly survey conducted by the Department of Economic Statistics
Source: Bangko Sentral ng Pilipinas

Consumer Expectations Survey¹
for periods indicated

	2021				2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
13. Number of households that received remittances																		
Philippines																		
Number of households that received remittances	329	345	318	325	321	322	362	352	395	367	324	327	324	328	296	332	321	319
Percentage over total households with OFW	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	92.2
NCR																		
Number of households that received remittances	121	135	108	120	141	100	123	131	166	134	133	105	133	133	116	127	100	110
Percentage over total households with OFW	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	91.7
AONCR																		
Number of households that received remittances	208	210	210	205	180	222	239	221	229	233	191	222	191	195	180	205	221	209
Percentage over total households with OFW	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	92.5
14. Distribution of households with OFW																		
Philippines																		
Number of respondent households with OFW	355	374	343	351	338	342	390	370	405	376	346	329	342	344	327	361	343	346
Percentage over total sample respondents	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	6.4
NCR																		
Number of respondent households with OFW	134	143	116	127	147	108	133	137	172	137	134	105	142	139	127	140	110	120
Percentage over total sample respondents	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	5.0
AONCR																		
Number of respondent households with OFW	221	231	227	224	191	234	257	233	233	239	212	224	200	205	200	221	233	226
Percentage over total sample respondents	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	7.4

¹ A quarterly survey conducted by the Department of Economic Statistics
Source: Bangko Sentral ng Pilipinas

Consumer Expectations Survey¹
for periods indicated

	2021				2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
15. Debt sentiment of households^{2,3}																		
Next Quarter																		
Percentage of households with intention to apply for a loan	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	12.0
<i>By area</i>																		
NCR	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	10.6
AONCR	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	12.2
<i>By income group</i>																		
Low-income group	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	9.6
Middle-income group	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	15.1
High-income group	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	10.8
Index on debt application experience (Credit access) (in percent)	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	86.0
Next 12 Months																		
Percentage of households with intention to apply for a loan	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	14.8
<i>By area</i>																		
NCR	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	11.9
AONCR	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	15.3
<i>By income group</i>																		
Low-income group	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	13.3
Middle-income group	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	17.6
High-income group	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	13.3
Index on debt application experience (Credit access) (in percent)	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	90.2
15a. Borrowing intention index (in percent)⁴																		
Next Quarter																		
	-85.8	-88.1	-86.4	-88.0	-86.2	-85.9	-85.0	-82.8	-82.8	-85.3	-82.4	-80.0	-82.3	-83.3	-82.6	-80.0	-71.6	-76.0
<i>By area</i>																		
NCR	-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	-78.7
AONCR	-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	-75.6
<i>By income group</i>																		
Low-income group	-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	-80.7
Middle-income group	-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	-69.9
High-income group	-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	-78.4
Next 12 Months																		
	-86.4	-88.0	-85.7	-85.8	-85.2	-80.1	-80.1	-81.4	-80.7	-75.4	-75.7	-72.6	-74.2	-75.2	-72.3	-72.5	-66.2	-70.4
<i>By area</i>																		
NCR	-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	-76.2
AONCR	-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	-69.4
<i>By income group</i>																		
Low-income group	-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	-73.4
Middle-income group	-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	-64.8
High-income group	-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	-73.3

¹ A quarterly survey conducted by the Department of Economic Statistics

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

³ 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.

⁴ 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).

Source: Bangko Sentral ng Pilipinas

Consumer Expectations Survey¹
for periods indicated

	2021				2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
16. Percentage distribution of respondents by income group																		
Philippines																		
Low-income group	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	20.9
Middle-income group	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	35.5
High-income group	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	43.6
NCR																		
Low-income group	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	8.6
Middle-income group	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	34.4
High-income group	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	57.0
AONCR																		
Low-income group	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	30.6
Middle-income group	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	36.4
High-income group	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	32.9
17. Total sample households and response rate																		
Philippines																		
Number of sample households	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	5,540
Number of respondents	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	5,444
Response rate (in percent)	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	98.3
NCR																		
Number of sample households	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	2,463
Number of respondents	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	2,408
Response rate (in percent)	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	97.8
AONCR																		
Number of sample households	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	3,077
Number of respondents	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	3,036
Response rate (in percent)	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	98.7

¹ A quarterly survey conducted by the Department of Economic Statistics
Source: Bangko Sentral ng Pilipinas