

BANGKO SENTRAL NG PILIPINAS

Monetary and Economics Sector
Department of Economic Statistics



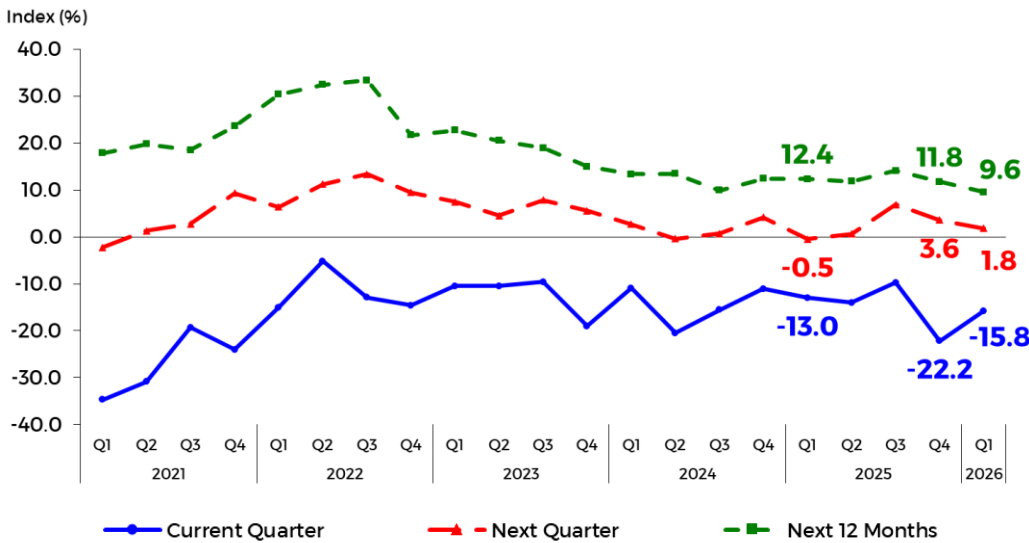
CONSUMER EXPECTATIONS SURVEY REPORT

1st Quarter 2026



Q1 2026 CONSUMER EXPECTATIONS SURVEY

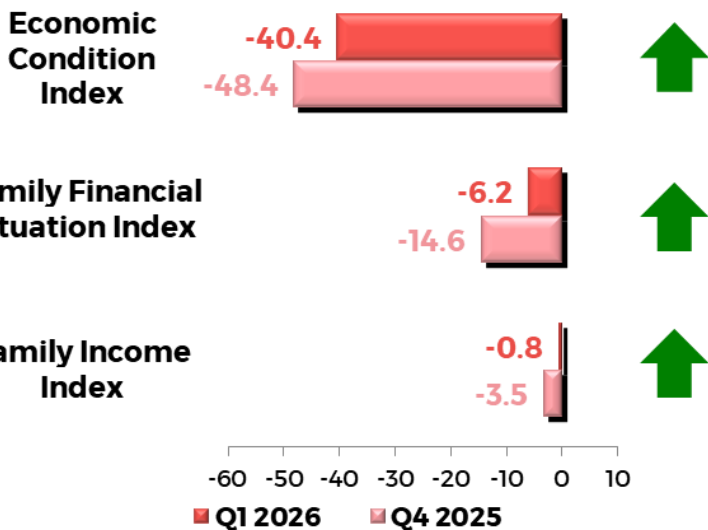
OVERALL CONSUMER OUTLOOK INDEX



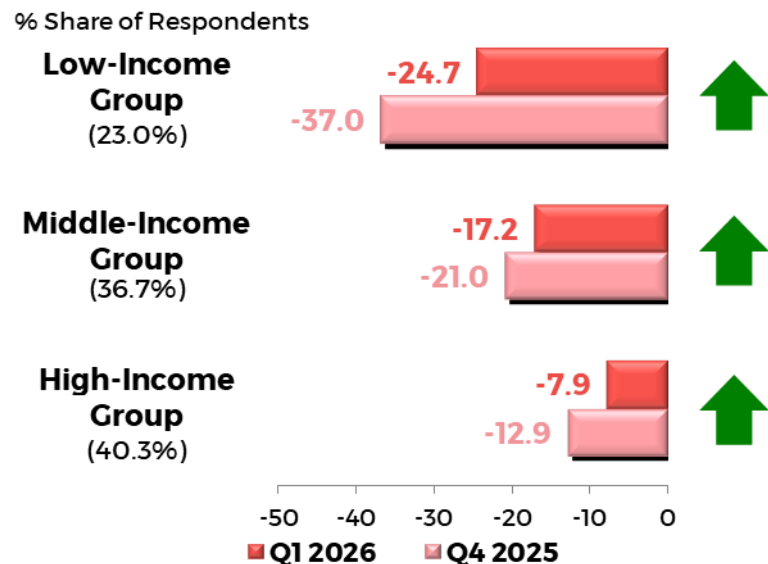
Respondents were less pessimistic in Q1 2026 as they expect:

- Higher earnings
- Stable jobs
- New income sources
- More family members joining the workforce

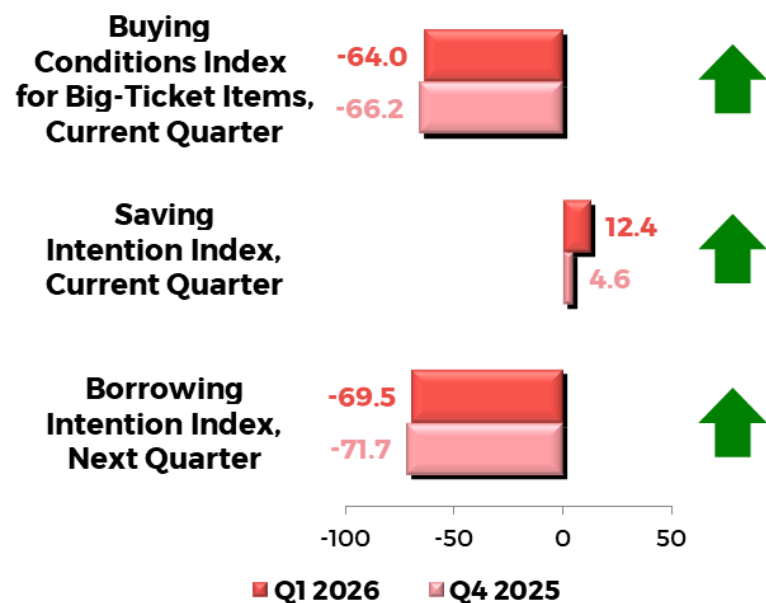
CONSUMER OUTLOOK BY COMPONENT INDEX



CONSUMER OUTLOOK BY INCOME GROUP



SENTIMENT INDICATORS



ECONOMIC INDICATORS

Indicator	Period	Current Quarter	Next Quarter	Next 12 Months
Inflation Rate	Q1 2026	50.3	23.1	29.9
	Q4 2025	55.0	28.8	30.0
Peso Borrowing Rate	Q1 2026	30.3	27.9	32.7
	Q4 2025	31.5	30.5	32.5
Exchange Rate (₱/US\$)	Q1 2026	-32.6	-30.4	-30.3
	Q4 2025	-21.5	-10.6	-8.7
Unemployment Rate	Q1 2026	35.1	28.1	22.8
	Q4 2025	25.2	25.0	27.4

Based on the Diffusion Index (DI) of the reference period:
 +/- Inflation Rate - more respondents expect that inflation may increase/decrease
 +/- Peso Borrowing Rate - more respondents expect that the peso borrowing rate may increase/decrease
 +/- Exchange Rate - more respondents expect that the peso may appreciate/depreciate against the US dollar
 +/- Unemployment Rate - more respondents expect that the number of unemployed persons may increase/decrease

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

NO. OF RESPONDENTS (RESPONSE RATE MARGIN OF ERROR):	Philippines: 5,358 (98.5% 1.3%)	NCR: 2,434 (98.3% 2.0%)	AONCR: 2,924 (98.6% 1.8%)	SURVEY PERIOD:	22 January - 5 February 2026
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Legend: ▲ Up ▼ Down ▬ Steady (for diffusion indices with less than 1 percent absolute difference) as compared with the previous survey round

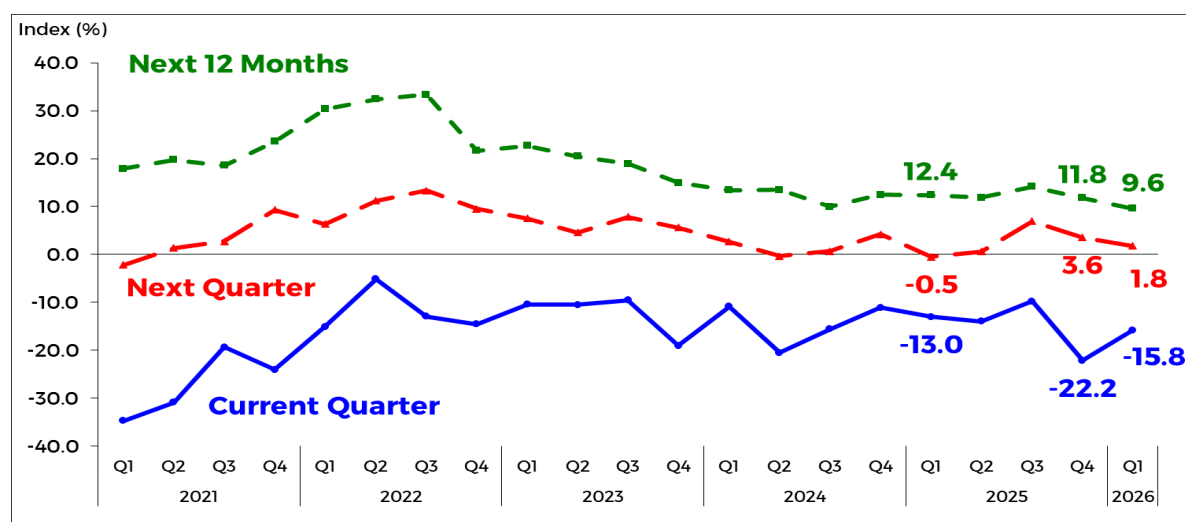
CONSUMER EXPECTATIONS SURVEY¹

First Quarter 2026

Consumer Confidence Improves in Q1 2026,
Less Upbeat for the Year Ahead

Nationwide Consumer Outlook

Figure 1
Overall Consumer Confidence Index (CI)
Philippines
Q1 2021 – Q1 2026



Consumer sentiment in the Philippines improved in the first quarter of 2026, reflecting conditions prior to the onset of the Middle East conflict. The current-quarter confidence index (CI) turned less negative from -22.2 percent in Q4 2025 to -15.8 percent in Q1 2026 (see Table 1). This improvement reflects a larger decline in the share of pessimistic respondents than in the share of optimistic respondents. Respondents were less pessimistic in Q1 2026 as they expect: (a) higher earnings, (b) stable jobs, (c) new income sources, and (d) more family members joining the workforce.

Similar to the Philippines, consumer sentiment in China, the euro area, Japan, Taiwan, Thailand, and the United States improved as consumers in these countries were also less pessimistic. Consumer confidence in Indonesia and South Korea also improved as consumers there were more optimistic. By contrast, consumers in Australia and India were more pessimistic.²

¹ The Consumer Expectations Survey (CES) is a quarterly survey of a random sample of about 5,500 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 2026 CES was conducted during the period 22 January - 5 February 2026, before the onset of the US-Israel-Iran conflict.

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 (2020-2025). Australia, the euro area, Indonesia, Japan, South Korea, Taiwan, Thailand, and the United States of America publish a monthly consumer confidence index. 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/>.



The next-quarter (Q2 2026) CI decreased from 3.6 percent to 1.8 percent. The year-ahead (February 2026–January 2027) CI also decreased from 11.8 percent in Q4 2025 to 9.6 percent in Q1 2026 (see Table 1). The less upbeat outlook of consumers for both periods reflected concerns over: (a) graft and corruption in the government, (b) higher inflation, and (c) ineffective government policies and programs.

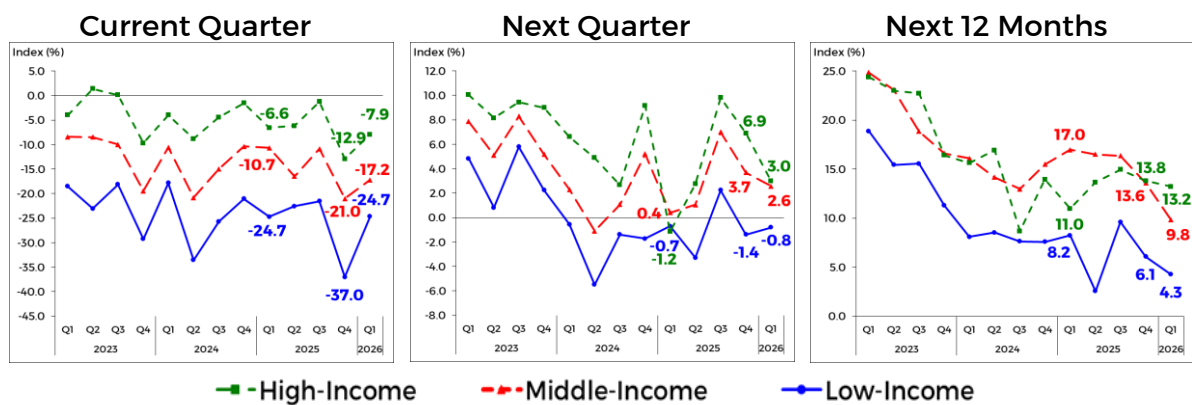
Figure 2
Consumer Confidence Index by Component Index
 Q1 2023 – Q1 2026



Consumer confidence across the three component indices (i.e., overall economic condition, family financial situation, and family income) was less pessimistic in Q1 2026 (see Table 2). The CIs for family financial situation and economic condition improved significantly from -14.6 percent and -48.4 percent in Q4 2025 to -6.2 percent and -40.4 percent in Q1 2026, respectively.

For Q2 2026, consumer outlook became less optimistic regarding the family's financial situation and family income, while views on the country's economic condition were broadly unchanged. Over the next 12 months, outlook was less upbeat for the family's financial situation and family income, and more downbeat regarding the country's economic condition (see Tables 3 and 4).

Figure 3
Consumer Confidence Index by Income Group
 Q1 2023 – Q1 2026



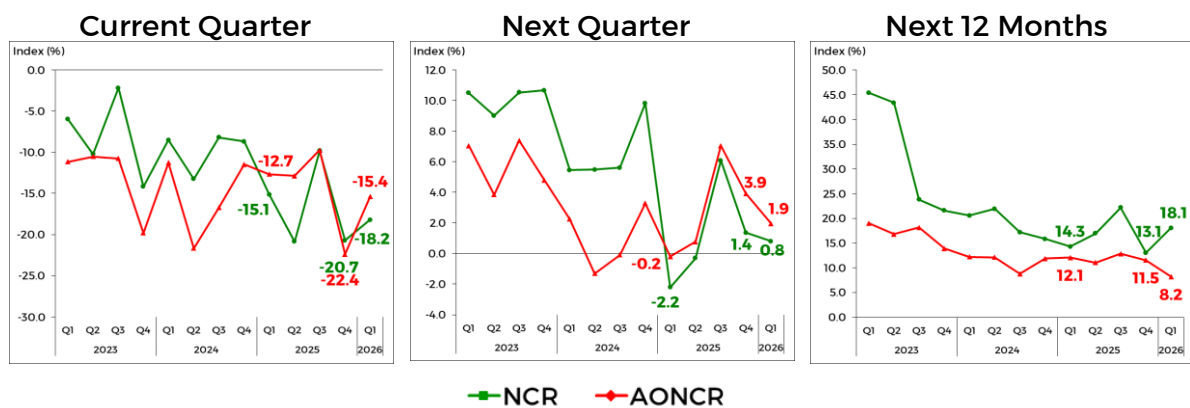


Consumer confidence in Q1 2026 improved across income groups (see Table 1).³

For Q2 2026, the outlook remained pessimistic among the low-income group, while it softened among the middle-income and high-income groups. Over the next 12 months, the outlook was less optimistic among the low-income and middle-income groups but was little changed among the high-income group.

NCR and AONCR Consumer Outlook

Figure 4
Consumer Confidence Index for NCR and AONCR
Q1 2023 – Q1 2026



By geographical location, consumers in both the National Capital Region (NCR) and Areas Outside the NCR (AONCR) were less pessimistic in Q1 2026.

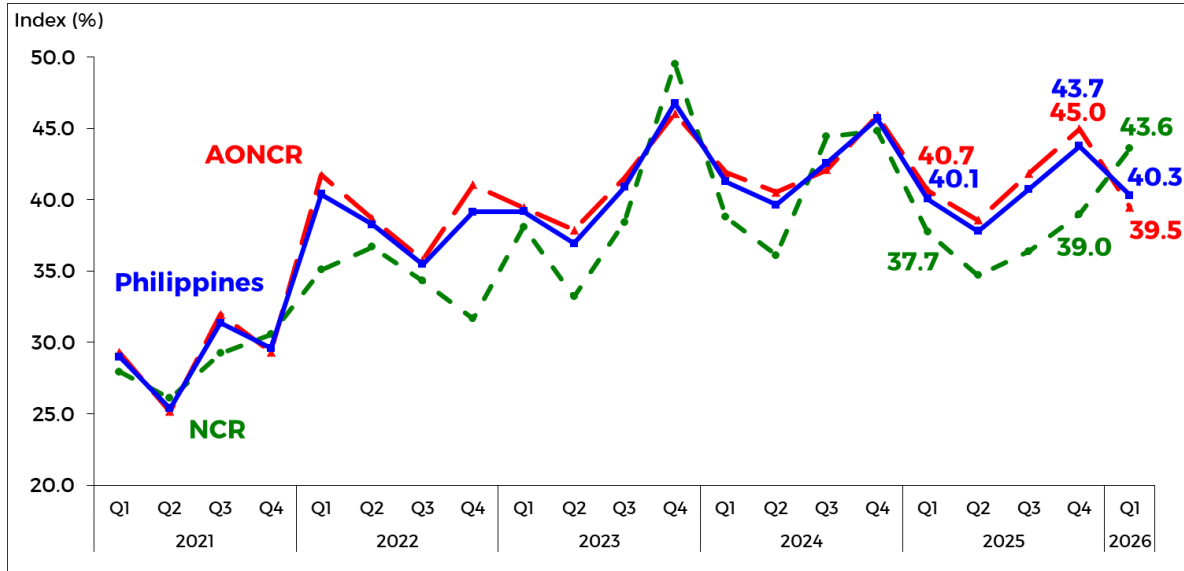
Consumer outlook for Q2 2026 was less optimistic in AONCR but was little changed in the NCR. For the next 12 months, consumer confidence in the NCR was more upbeat, while sentiment in AONCR was less buoyant than the previous survey round (see Table 1).

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 is estimated to include OFW remittances received in the last 12 months.



Expenditures on Goods and Services

Figure 5
Next Quarter Expenditure Outlook on Goods and Services
 Q1 2021 – Q1 2026



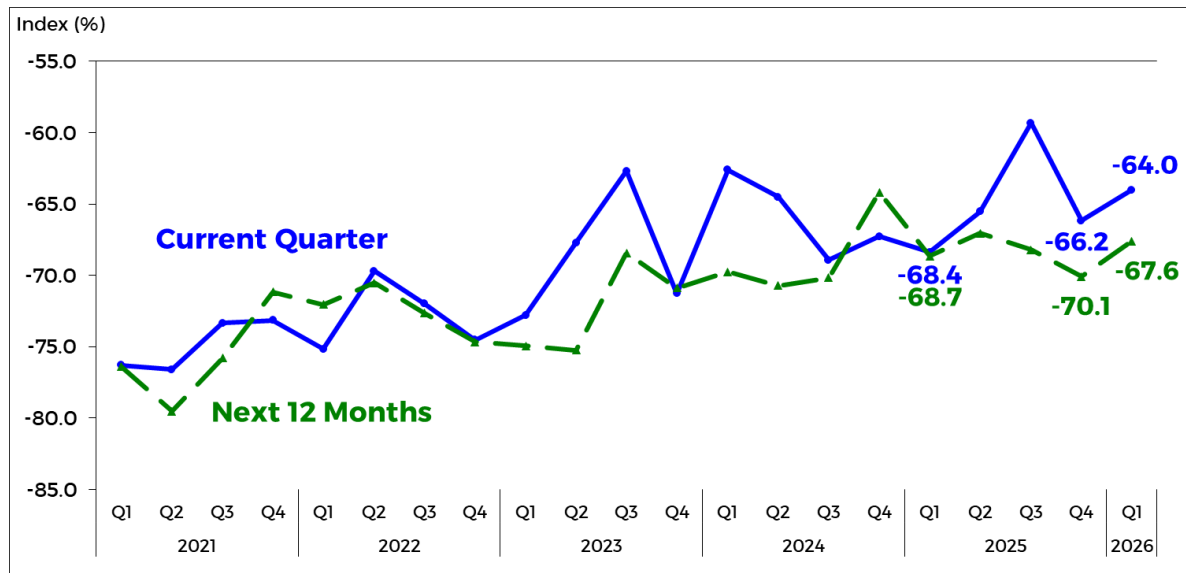
The spending outlook of households on goods and services for Q2 2026 was less upbeat as the CI declined from 43.7 percent in the Q4 2025 survey round to 40.3 percent in Q1 2026. Across geographical areas, the spending outlook of consumers in the NCR was more upbeat while that in AONCR was less optimistic (see Table 5).

Spending outlook 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) gas and other fuels; (e) health; (f) transportation; (g) information and communication; (h) education, recreation and culture; (i) restaurants and accommodation services; and (j) personal care and miscellaneous goods and services. By contrast, the spending outlook was more upbeat for water supply and electricity (see Table 5).



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

Figure 6
Sentiment on Buying Big-Ticket Items
Q1 2021 – Q1 2026



Consumer sentiment on buying big-ticket items (i.e., house and lot, motor vehicle, and consumer durables) was less pessimistic for Q1 2026 as the current-quarter CI turned less negative, rising from -66.2 percent in Q4 2025 to -64.0 percent in Q1 2026. Buying intentions improved across big-ticket items. By geographical location, buying sentiment for Q1 2026 improved in both the NCR and AONCR (see Table 6a).

Similarly, buying intentions for big-ticket items over the next 12 months were less pessimistic, as the CI became less negative from -70.1 percent in the Q4 2025 survey to -67.6 percent in Q1 2026. Buying intentions improved across major categories of big-ticket items. By geographical area, buying intentions were less downbeat in both the NCR and AONCR (see Table 7a).

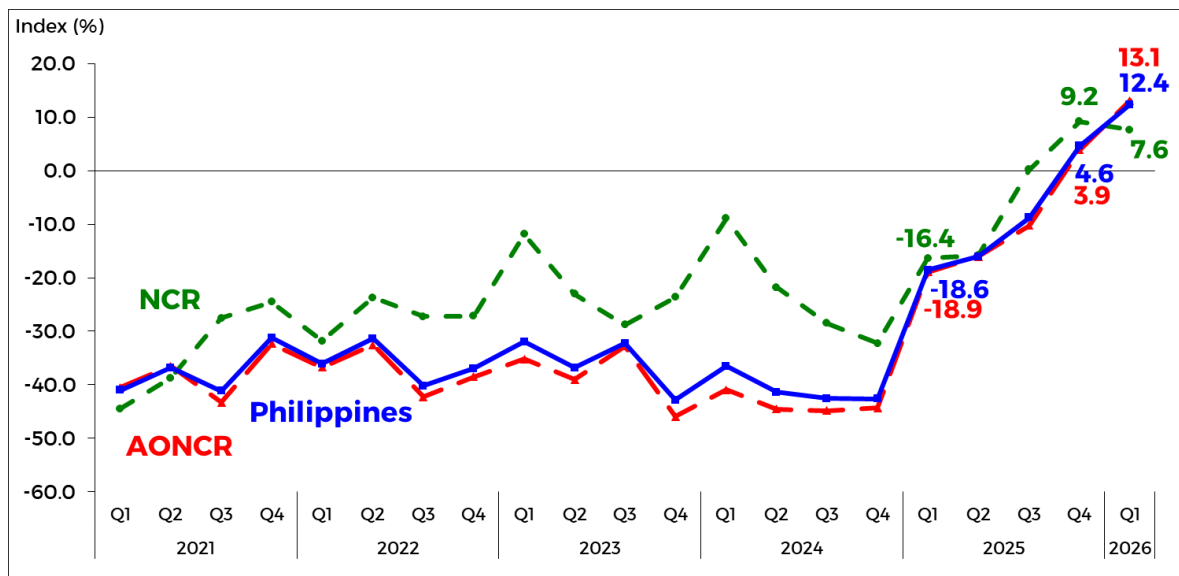
The share of households planning to buy/acquire real property within the next 12 months increased slightly from 6.2 percent in Q4 2025 to 6.6 percent in Q1 2026 (see Table 7). The increase was driven by a higher proportion of households intending to acquire residential lots, duplexes, townhouses, apartments, and commercial lots (see Table 8).



When asked about the price range of real properties they intend to purchase in the next 12 months, majority of households (58.6 percent) indicated a preference for properties priced at ₱450,000 and below. Meanwhile, 23.8 percent and 17.6 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).⁴

Savings Sentiment⁵

Figure 7
Saving Intention Index
Q1 2021 – Q1 2026



Consumer sentiment on saving was more optimistic in Q1 2026 as the saving intention index increased from 4.6 percent in Q4 2025 to 12.4 percent in Q1 2026 (see Table 10a). Among households that plan to save, 73.9 percent said they would set aside less than 10 percent of their monthly family income for savings, up from 70.3 percent in Q4 2025. Conversely, 26.1 percent said that they would set aside at least 10 percent of their monthly family income for savings, down from 29.7 percent a quarter ago (see Table 10).

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 classification was 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.



Selected Economic Indicators

At the time of survey, consumers expected that interest rates may increase and that the Philippine peso may depreciate against the US dollar in Q1 2026, Q2 2026, and over the next 12 months. Households likewise expected that the unemployment rate may rise during the same periods (see Tables 11a, 11b, and 11c)

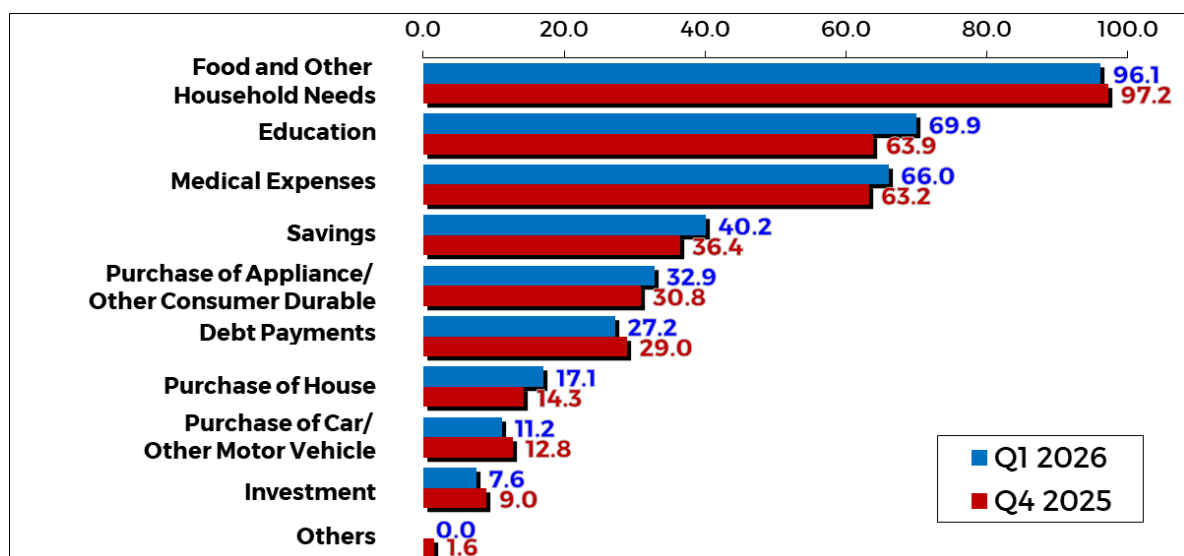
Inflation Expectations

Households expected that the inflation rate may increase in the first two quarters of 2026 and over the next 12 months.⁶ However, inflation expectations showed signs of moderation as the percentage of respondents expecting higher inflation declined compared with the Q4 2025 survey results (see Tables 11a, 11b, and 11c). Consumers who anticipate higher inflation across reference periods were concerned about: (a) higher food and grocery prices, (b) ineffective government policies and programs to address inflation, and (c) tighter food supply.

Consumers' year-ahead inflation forecast rose from 2.6 percent in Q4 2025 to 2.7 percent in Q1 2026 (see Table 11c).⁷ The inflation forecast settled below the Bangko Sentral ng Pilipinas (BSP)'s 3.0-percent inflation target for 2026 but remained within the tolerance range of ± 1.0 -percentage-point around the target.

Expenditures of Overseas Filipino Workers (OFWs)

Figure 8
Usage of OFW Remittances (% to total OFW households)
Q4 2025 – Q1 2026



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.

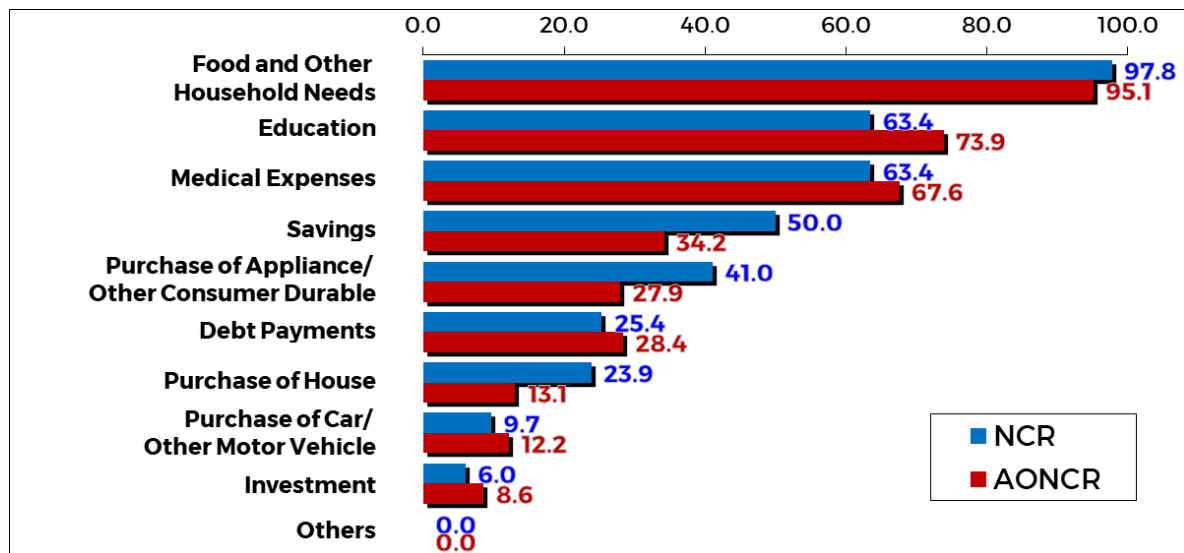
⁷ Derived from households' average inflation point forecast.



Of the 356 household respondents who received OFW remittances in Q1 2026, 96.1 percent used their remittances for food and other household needs. The share of OFW households allocating remittances for education (69.9 percent), medical expenses (66.0 percent), savings (40.2 percent), purchase of consumer durables (32.9 percent), and purchase/amortization of house (17.1 percent) increased compared with the previous survey round (see Tables 12 and 13).

By contrast, fewer OFW households used a portion of their remittances for debt payments (27.2 percent), purchase of motor vehicles (11.2 percent), and investments (7.6 percent) compared with the Q4 2025 survey round (see Tables 12 and 13).

Figure 9
Usage of OFW Remittances (% to total OFW households)
in NCR and AONCR
 Q1 2026

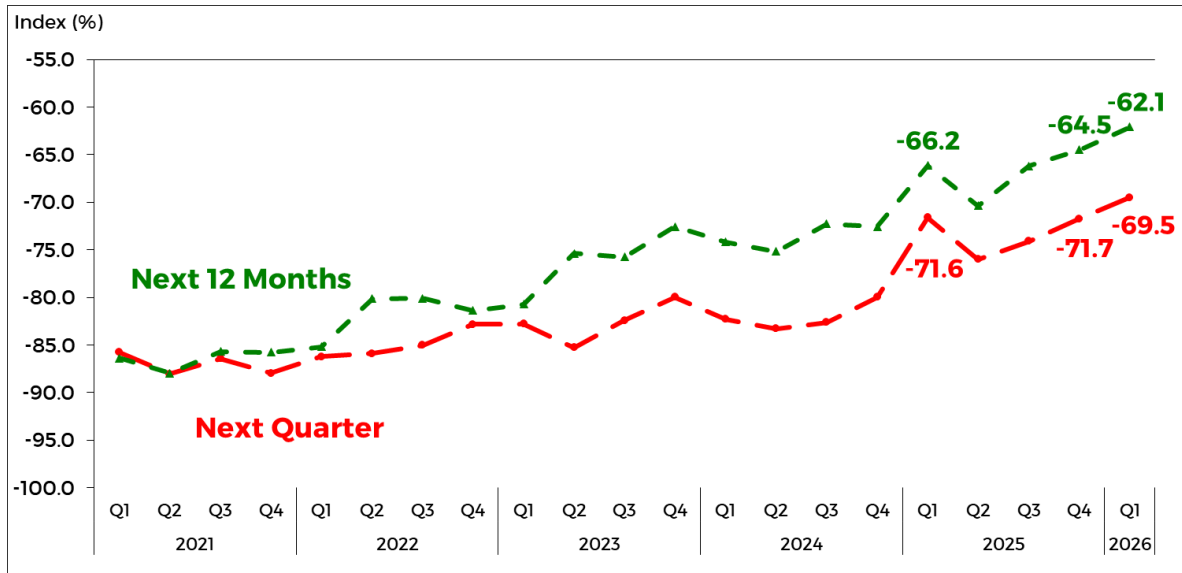


In terms of the utilization pattern of remittances by geographical area, a higher percentage of OFW households in the NCR allocated part of their remittances to food and other household needs, savings, purchase of consumer durables, and house purchase/amortization than their counterparts in AONCR (see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



Respondent's and/or Spouse's Debt Sentiment⁸

Figure 10
Borrowing Intention Index
 Q1 2021 – Q1 2026



Consumer outlook on borrowing for the next quarter (Q2 2026) and over the next 12 months improved, as the borrowing intention index for both periods turned less negative at -69.5 percent and -62.1 percent, up from -71.7 percent and -64.5 percent in the Q4 2025 survey, respectively (see Table 15a). Similarly, the index on debt application experience improved for both reference periods (see Table 15).

About the Survey

The Consumer Expectations Survey (CES) was launched in Q3 2004, initially covering only the NCR. Starting in Q1 2007, the BSP expanded its coverage to include the entire country.

The Q1 2026 CES was conducted from **22 January to 5 February 2026**.⁹ 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.¹⁰

⁸ 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.

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

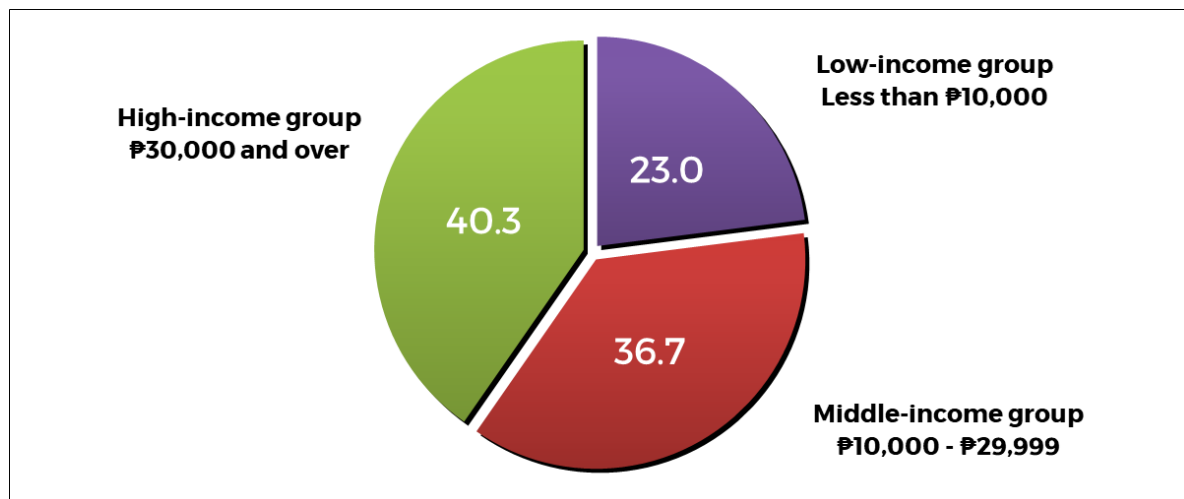
¹⁰ Each sampling domain in the 2023 Geo-Enabled Master Sample Design, in which geospatial data are integrated into the sampling units, is subdivided into Primary Sampling Units (PSU) (i.e., a whole barangay or a portion of a large barangay or combinations of small barangays), which are ordered according 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.



In the Q1 2026 CES, 5,440 households were identified as eligible, with 2,475 (45.5 percent) from the NCR and 2,965 (54.5 percent) from AONCR (see Table 17).

Out of the identified sample size, 5,358 households participated in the survey, equivalent to a response rate of 98.5 percent. Respondents included 2,434 households in the NCR (with a 98.3 percent response rate) and 2,924 households in AONCR (with a 98.6 percent response rate). The high-income group comprised the largest percentage of respondents (40.3 percent), followed by the middle-income group (36.7 percent) and the low-income group (23.0 percent) (see Tables 16 and 17). The sampling error margins are ± 1.3 percent for the national results, ± 2.0 percent for the NCR, and ± 1.8 percent for AONCR.

Figure 11
Percentage of Respondents by Income Group
Q1 2026



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 - Q1 2026

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Consumer Expectations Survey¹
for periods indicated; in percent

	2021				2022				2023				2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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	-9.8	-22.2	-15.8
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	-9.8	-20.7	-18.2
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	-9.7	-22.4	-15.4
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	-21.6	-37.0	-24.7
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	-10.9	-21.0	-17.2
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	-1.3	-12.9	-7.9
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	6.9	3.6	1.8
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	6.1	1.4	0.8
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	7.0	3.9	1.9
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	2.2	-1.4	-0.8
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	7.0	3.7	2.6
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	9.8	6.9	3.0
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	14.1	11.8	9.6
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	22.2	13.1	18.1
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	12.8	11.5	8.2
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	9.6	6.1	4.3
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	16.4	13.6	9.8
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	14.9	13.8	13.2

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				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
2. Consumer outlook indices on the current economic and family condition: Current Quarter																					
Philippines																					
Economic condition	-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	-24.4	-48.4	-40.4
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	-29.5	-53.0	-38.7
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	-23.6	-43.0	-41.7
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	-21.8	-51.0	-40.5
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	-7.1	-14.6	-6.2
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	-26.6	-38.7	-23.7
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	-9.1	-16.4	-9.1
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	7.0	4.3	9.4
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	2.2	-3.5	-0.8
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	-8.6	-19.4	-11.6
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	0.1	-3.7	-0.8
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	11.0	7.9	7.2
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	-34.9	-59.0	-53.9
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	-37.8	-49.6	-65.3
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	-39.4	-57.4	-55.5
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	-30.1	-62.5	-49.6
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	2.4	-2.8	-0.6
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	-26.1	-19.2	-36.6
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	-14.9	-16.4	-12.1
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	24.9	13.4	18.8
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	3.0	-0.2	-0.2
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	-10.9	-6.0	-19.0
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	-7.6	-9.2	-10.1
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	16.0	9.6	13.5
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	-22.7	-46.7	-38.2
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	-29.0	-53.2	-37.1
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	-20.6	-40.2	-38.9
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	-20.1	-48.5	-38.6
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	-8.6	-16.5	-7.1
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	-26.6	-39.7	-22.9
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	-7.9	-16.4	-8.6
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	3.5	2.3	7.5
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	2.1	-4.0	-0.8
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	-8.4	-20.0	-11.1
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	1.6	-2.6	1.1
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	10.0	7.6	6.0

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				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
3. Consumer outlook indices on economic and family condition: Next Quarter																					
Philippines																					
Economic condition	-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	-0.8	-10.0	-9.9
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	-4.5	-11.8	-11.5
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	-0.9	-9.5	-9.1
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	1.6	-9.3	-9.5
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	9.4	8.4	5.1
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	2.4	0.6	0.4
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	8.7	8.9	5.6
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	14.5	13.4	8.0
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	12.1	12.3	10.2
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	8.8	7.0	8.7
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	13.1	11.6	11.2
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	13.3	16.6	10.4
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	-6.8	-14.6	-12.8
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	0.0	-13.6	-14.8
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	-10.0	-17.1	-13.1
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	-5.6	-12.4	-12.1
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	11.0	9.2	7.5
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	9.9	3.4	5.5
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	9.1	1.8	4.3
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	13.0	17.6	10.9
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	14.0	9.5	7.7
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	11.5	3.4	9.8
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	14.5	1.9	6.0
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	14.2	18.0	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	0.2	-9.3	-9.5
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	-4.8	-11.7	-11.3
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	0.9	-8.0	-8.3
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	3.0	-8.6	-8.9
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	9.2	8.3	4.7
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	1.9	0.5	0.1
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	8.7	10.3	5.8
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	14.8	12.5	7.4
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	11.8	12.7	10.6
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	8.6	7.2	8.7
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	12.9	13.5	12.3
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	13.2	16.3	10.7

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				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
4. Consumer outlook indices on economic and family condition: Next 12 Months																					
Philippines																					
Economic condition	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	5.6	-2.4	-3.7
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	1.7	-4.0	-5.4
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	8.7	-1.2	-7.1
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	5.2	-2.4	0.7
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	17.8	17.7	13.9
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	10.6	7.8	5.5
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	20.0	21.0	16.0
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	20.5	21.1	18.0
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	18.9	20.0	18.5
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	16.5	14.4	12.7
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	20.4	21.0	20.6
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	19.1	22.8	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	13.1	-4.4	-1.0
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	10.7	-0.3	-5.7
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	16.0	-4.3	-7.0
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	11.1	-5.3	5.6
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	26.2	20.5	26.0
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	18.0	15.4	11.3
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	26.1	13.9	21.2
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	28.4	27.8	33.9
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	27.1	23.1	29.2
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	26.5	24.2	21.4
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	27.6	19.7	26.3
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	26.8	26.1	33.8
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	4.4	-2.0	-4.1
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	1.1	-4.2	-5.4
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	7.3	-0.6	-7.1
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	4.0	-1.8	-0.3
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	16.5	17.2	11.9
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	10.1	7.4	5.2
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	18.8	22.3	14.9
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	18.9	19.6	14.8
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	17.6	19.5	16.8
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	15.8	13.9	12.1
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	19.0	21.2	19.4
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	17.6	22.1	18.2

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				2026	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
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	40.7	43.7	40.3	
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	58.2	61.3	57.0	
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	21.8	21.7	17.4	
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	17.5	21.0	19.9	
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	43.4	45.5	46.5	
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	57.9	64.0	66.2	
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	52.4	52.4	50.1	
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	21.7	27.1	23.0	
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	39.1	42.0	33.6	
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	19.4	20.1	17.1	
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	21.5	23.3	20.8	
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	25.6	27.8	24.7	
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	37.6	42.6	39.8	
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	36.4	39.0	43.6	
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	60.6	56.5	65.1	
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	17.5	22.0	17.6	
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	13.8	24.2	25.3	
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	65.9	65.0	71.3	
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	73.0	70.3	80.5	
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	57.3	54.2	57.5	
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	15.6	27.4	30.6	
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	32.9	32.4	32.5	
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	10.0	17.9	18.4	
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	16.6	22.8	19.4	
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	19.1	24.6	29.0	
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	29.9	35.7	46.3	
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	41.8	45.0	39.5	
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	57.8	62.2	55.5	
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	22.7	21.6	17.3	
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	18.9	19.8	17.9	
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	31.7	35.4	33.7	
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	53.0	61.9	61.5	
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	51.6	52.2	49.0	
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	22.9	27.0	21.6	
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	40.5	44.1	33.8	
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	22.8	20.9	16.7	
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	23.0	23.5	21.2	
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	28.0	29.0	23.0	
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	39.5	44.2	38.2	

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				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
6. Percentage of households that considered the current quarter as a good time to buy																					
Philippines	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	20.3	16.9	18.0
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	19.3	15.9	16.4
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	15.1	11.8	13.3
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	26.7	23.0	24.2
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	19.0	19.1	23.0
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	18.4	19.9	24.1
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	10.3	10.9	13.9
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	28.4	26.7	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	20.6	16.6	17.2
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	19.4	15.3	15.2
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	15.8	12.0	13.2
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	26.4	22.4	23.2
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	-59.3	-66.2	-64.0
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	-61.5	-68.1	-67.1
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	-69.9	-76.4	-73.4
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	-46.6	-54.0	-51.5
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	-61.9	-61.7	-53.9
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	-63.1	-60.2	-51.7
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	-79.4	-78.2	-72.2
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	-43.2	-46.6	-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	-58.9	-66.9	-65.6
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	-61.2	-69.4	-69.6
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	-68.3	-76.1	-73.6
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	-47.2	-55.2	-53.7

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				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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	6.3	6.5	6.4
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	7.6	8.4	7.7
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	5.5	4.9	5.0
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	5.6	6.2	6.6
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	5.0	4.5	5.7
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	7.5	7.4	9.7
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	3.0	2.7	3.3
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	4.7	3.3	4.0
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	6.4	6.8	6.5
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	7.6	8.5	7.4
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	5.9	5.3	5.2
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	5.8	6.6	7.0
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	-68.2	-70.1	-67.6
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	-62.0	-61.5	-59.9
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	-72.6	-77.0	-74.3
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	-70.0	-71.8	-68.7
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	-72.5	-73.6	-69.9
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	-58.6	-61.0	-52.0
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	-81.9	-83.7	-79.5
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	-77.2	-76.1	-78.2
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	-67.5	-69.5	-67.2
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	-62.6	-61.6	-61.1
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	-71.1	-75.9	-73.4
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	-68.9	-71.2	-67.2

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				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
8. Percentage of households that intend to buy a house and/or lot in the next 12 months, by type of house and/or lot²																					
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	42.5	40.6	34.7
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	14.0	23.0	24.0
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	43.5	36.4	41.3
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	9.8	3.6	3.7
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	4.4	0.8	3.6
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	3.2	3.0	5.7
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	1.4	0.2	0.2
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	16.4	22.7	20.5
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	8.3	6.2	7.3
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	0.0	0.0	0.2
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	39.1	49.5	51.5
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	9.7	11.3	19.7
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	51.2	39.3	28.8
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	20.5	5.7	8.9
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	15.4	6.7	4.8
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	2.7	13.6	1.5
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	3.4	2.1	2.6
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	5.9	9.0	9.4
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	3.2	2.2	1.4
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	0.0	0.0	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	43.0	39.9	33.1
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	14.6	24.0	24.4
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	42.5	36.1	42.5
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	8.4	3.4	3.2
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	3.0	0.3	3.5
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	3.2	2.1	6.1
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	1.1	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	17.8	23.8	21.5
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	8.9	6.5	7.9
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	0.0	0.0	0.3

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				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
9. Percentage of households that intend to buy a house and/or lot in the next 12 months, by purchase price range of house and/or lot²																					
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	53.3	53.5	58.6
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	31.8	28.5	23.8
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	8.9	12.7	9.0
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	2.2	2.9	1.2
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	3.8	2.4	7.4
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	44.1	34.6	30.8
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	27.4	29.6	43.6
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	11.5	24.7	14.9
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	10.5	5.4	6.5
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	6.5	5.7	4.2
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	54.5	55.0	61.1
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	32.4	28.4	22.0
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	8.5	11.7	8.4
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	1.1	2.7	0.7
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	3.4	2.2	7.7

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				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
10. Savings sentiment of households²																					
Philippines																					
<i>Percentage of households who would set aside savings in the current quarter</i>																					
Low-income group	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	45.6	52.3	56.2
Middle-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	34.1	42.5	48.6
High-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	41.0	51.0	53.3
	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	57.2	60.6	64.3
<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	45.9	40.1	47.0
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	30.2	30.2	26.9
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	23.9	29.7	26.1
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	15.0	17.9	15.8
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	2.5	3.3	2.3
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	3.4	4.8	4.9
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	3.0	3.7	3.1
<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	64.7	60.8	66.2
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	21.1	24.3	17.8
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	14.2	14.9	16.0
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	8.3	9.1	11.6
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	1.3	1.1	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	3.2	2.3	2.4
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	1.4	2.4	1.6
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	49.8	40.6	47.5
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	29.4	34.4	30.9
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	20.8	25.1	21.5
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	13.9	17.6	12.6
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	2.4	2.6	2.3
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	2.5	2.9	2.9
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	2.1	2.0	3.7
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	36.3	29.4	35.9
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	34.2	29.5	28.8
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	29.5	41.1	35.3
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	18.3	22.5	20.6
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	2.9	4.9	3.4
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	4.0	7.7	7.8
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	4.3	5.9	3.6

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				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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	50.1	54.6	53.8
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	28.8	33.9	32.1
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	40.5	45.0	44.5
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	63.9	67.9	67.6
<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	27.2	23.4	30.7
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	35.8	32.5	36.2
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	36.9	44.1	33.1
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	24.2	22.4	22.2
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	4.6	6.9	3.4
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	4.2	9.8	4.6
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	4.0	5.1	2.8
<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	48.3	50.0	51.8
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	41.0	27.5	38.6
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	10.7	22.5	9.7
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	4.8	9.9	8.9
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	1.5	7.4	0.0
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	0.0	3.0	0.0
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	4.5	2.1	0.8
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	35.8	37.7	38.9
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	41.1	37.5	42.0
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	23.1	24.8	19.1
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	15.6	16.6	15.8
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	2.2	4.5	0.7
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	3.6	2.1	1.5
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	1.7	1.6	1.1
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	20.0	11.6	23.3
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	32.2	29.8	32.5
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	47.7	58.6	44.2
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	31.2	27.4	27.7
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	6.3	8.3	5.5
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	5.0	15.3	7.0
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	5.3	7.6	4.1

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				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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	44.9	51.9	56.6
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	34.5	42.9	49.7
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	41.1	52.1	55.1
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	55.8	59.0	63.7
<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	49.3	42.9	49.5
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	29.2	29.9	25.4
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	21.5	27.2	25.1
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	13.4	17.1	14.8
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	2.1	2.7	2.1
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	3.2	4.0	4.9
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	2.9	3.5	3.2
<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	65.6	61.3	66.8
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	19.9	24.2	17.0
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	14.4	14.6	16.2
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	8.5	9.1	11.7
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	1.3	0.8	0.5
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	3.4	2.2	2.5
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	1.2	2.4	1.6
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	52.5	41.0	48.9
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	27.1	33.8	29.2
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	20.4	25.1	21.9
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	13.6	17.7	12.1
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	2.4	2.3	2.6
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	2.3	3.0	3.1
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	2.2	2.1	4.2
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	39.9	33.9	38.7
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	34.7	29.4	28.0
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	25.4	36.7	33.3
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	15.4	21.3	19.0
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	2.2	4.1	2.9
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	3.7	5.9	7.9
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	4.1	5.5	3.4

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				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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	-8.8	4.6	12.4
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	-31.8	-15.0	-2.7
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	-18.0	2.0	6.7
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	14.3	21.2	28.7
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	0.2	9.2	7.6
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	-42.3	-32.1	-35.8
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	-18.9	-10.0	-11.0
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	27.9	35.9	35.3
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	-10.2	3.9	13.1
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	-31.1	-14.1	-0.7
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	-17.9	4.3	10.2
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	11.7	18.1	27.3

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				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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	32.5	25.2	35.1
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	26.9	31.5	30.3
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	-12.9	-21.5	-32.6
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	43.4	55.0	50.3
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	2.4	2.4	2.5
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	30.3	15.2	32.2
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	20.6	36.3	26.9
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	-21.0	-28.0	-39.1
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	42.0	60.9	48.3
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	2.3	2.7	2.4
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	32.9	26.8	35.6
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	27.9	30.8	30.9
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	-11.4	-20.4	-31.4
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	43.7	54.0	50.6
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	2.5	2.4	2.5
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	10.6	25.0	28.1
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	25.2	30.5	27.9
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	-12.3	-10.6	-30.4
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	29.5	28.8	23.1
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	2.5	2.5	2.5
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	-8.0	26.4	19.4
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	20.8	30.9	22.0
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	-16.3	-17.8	-32.2
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	33.3	30.5	27.6
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	2.4	2.7	2.5
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	13.6	24.8	29.5
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	26.0	30.4	28.9
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	-11.6	-9.4	-30.1
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	28.8	28.5	22.4
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	2.5	2.5	2.5

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				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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	14.7	27.4	22.8
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	28.4	32.5	32.7
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	-7.3	-8.7	-30.3
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	24.9	30.0	29.9
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	36.4	41.4	39.5
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	5.3	5.6	5.3
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	2.6	2.6	2.7
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	-2.8	24.9	4.3
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	24.0	33.1	30.4
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	-3.6	-15.9	-25.8
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	20.8	33.5	33.6
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	34.4	39.8	41.0
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	4.4	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	2.4	2.8	2.6
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	17.5	27.8	25.8
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	29.1	32.4	33.0
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	-7.9	-7.5	-31.2
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	25.6	29.5	29.3
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	36.9	41.8	39.6
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	5.4	5.8	5.4
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	2.6	2.6	2.7

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				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
12. Percentage of OFW households by type of use of OFW remittances																					
Philippines																					
Food and other household needs	96.4	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	95.4	97.2	96.1
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	72.7	63.9	69.9
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	62.0	63.2	66.0
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	18.3	29.0	27.2
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	39.3	36.4	40.2
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	21.0	30.8	32.9
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	11.7	14.3	17.1
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	7.7	9.0	7.6
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	7.7	12.8	11.2
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	0.0	1.6	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	94.8	96.4	97.8
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	70.1	55.9	63.4
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	58.2	59.5	63.4
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	20.1	15.3	25.4
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	44.0	32.4	50.0
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	18.7	27.0	41.0
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	14.2	17.1	23.9
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	6.0	4.5	6.0
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	6.0	2.7	9.7
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	0.0	3.6	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	95.7	97.6	95.1
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	74.1	68.1	73.9
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	64.2	65.2	67.6
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	17.2	36.2	28.4
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	36.6	38.6	34.2
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	22.4	32.9	27.9
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	10.3	12.9	13.1
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	8.6	11.4	8.6
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	8.6	18.1	12.2
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	0.0	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				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
13. Number of households that received remittances																					
Philippines																					
Number of households that received remittances	329	345	318	325	321	322	362	352	395	367	324	327	324	328	296	332	321	319	366	321	356
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	98.7	95.0	99.2
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	134	111	134
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	98.5	98.2	100.0
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	232	210	222
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	98.7	93.3	98.7
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	371	338	359
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	6.9	6.2	6.7
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	136	113	134
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	5.6	4.6	5.5
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	235	225	225
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	7.9	7.4	7.7

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				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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	13.0	14.1	15.3
<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	7.8	9.7	9.5
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	13.8	14.8	16.2
<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	11.9	13.1	14.0
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	13.3	16.7	16.8
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	13.3	12.1	14.7
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	86.8	83.4	84.6
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	16.9	17.8	19.0
<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	10.2	11.6	12.5
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	18.0	18.7	20.0
<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	15.4	16.9	17.9
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	18.1	20.1	20.3
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	16.8	15.9	18.5
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	86.6	82.6	84.9
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	-74.1	-71.7	-69.5
<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	-84.3	-80.6	-81.1
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	-72.4	-70.3	-67.6
<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	-76.1	-73.8	-72.0
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	-73.3	-66.5	-66.3
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	-73.5	-75.9	-70.6
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	-66.2	-64.5	-62.1
<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	-79.6	-76.7	-75.0
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	-64.0	-62.5	-60.0
<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	-69.2	-66.2	-64.2
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	-63.8	-59.8	-59.4
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	-66.5	-68.3	-63.0

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				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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	22.2	19.8	23.0
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	36.8	38.3	36.7
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	41.0	41.8	40.3
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	11.2	9.9	11.9
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	40.7	42.7	40.2
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	48.0	47.4	47.9
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	31.1	27.8	32.2
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	33.6	34.9	33.8
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	35.4	37.4	34.0
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	5,493	5,552	5,440
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	5,416	5,489	5,358
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	98.6	98.9	98.5
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	2,475	2,468	2,475
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	2,427	2,443	2,434
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	98.1	99.0	98.3
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	3,018	3,084	2,965
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	2,989	3,046	2,924
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	99.0	98.8	98.6

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