



PRESS RELEASE

PSA Grants Clearance to the Conduct of Financial Inclusion Survey (FIS)

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The Philippine Statistics Authority (PSA) granted clearance for the conduct of the Financial Inclusion Survey (FIS) on 04 December 2017. The conduct of the FIS is spearheaded by the Bangko Sentral ng Pilipinas (BSP) in partnership with Nielsen Company, Inc.

In their commitment to build an inclusive financial system that is responsive to the needs of the public, the BSP thru the conduct of the FIS aims to craft evidenced-based financial inclusion policies, identify existing barriers, set targets and monitor progress of financial policies.

The survey will gather information on account ownership; use of financial products and services such as savings, loans, insurance, investments and payments; access points and experience on financial transactions; and socio-demographic profile of the respondents.

A sample of 1,200 individuals aged 15 years old and above will be selected from households in Metro Manila, North Luzon, South Luzon, Visayas and Mindanao. A total budget of Php 2.58 million is allocated to cover personal services; maintenance and other operating expenses; printing expenses; and expenses for the training of enumerators.

The results of the survey will be released in February 2018.

In 2015, the BSP through the Inclusive Financial Advocacy Office (IFAO) implemented the National Baseline Survey on Financial Inclusion (NBSFI), the first ever demand-side survey that seeks to measure financial inclusion from the perspective of users/consumers. The results of the 2015 NBSFI shows that:

- Filipino adults were most aware of banks (98.3%), pawnshops (95.7%) and automated teller machines (ATMs) (93.5%).
- For those who were aware of access points, majority (71.01%) transacted with payment centers, remittance agents (58.6%) and pawnshops (51.6%).
- Four out of ten Filipino adults (43.2%) reported to have savings, 32.3% used to save in the past but eventually stopped saving money, while the remaining 24.5% said that they have never experienced saving money.
- Most Filipinos had debt or experienced having debt; 47.1% of adults borrowed money, while 33.8% did so in the past and did not borrow money as of 2015.

- Eighty-six percent (86.0%) of Filipino adults believed that access to financial products and services is important, while 88.0% stated that it is beneficial to them.

The survey was reviewed and cleared for conduct under the Statistical Survey Review and Clearance System (SSRCS), a mechanism being implemented by the PSA by virtue of Rule 28 of Implementing Rules and Regulations (IRR) of Republic Act (RA) No. 10625 to:

- ensure sound design for data collection;
- minimize the burden placed upon respondents;
- effect economy in statistical data collection;
- eliminate unnecessary duplication of statistical data collection efforts; and
- achieve better coordination of government statistical activities.

In line with this, the public is enjoined to support the said survey.

For further information on SSRCS, please contact the Statistical Standards Division (SSD) of the Standards Service (SS) at telephone numbers (02) 376-1928 and (02) 376-1931, and email address: ssd.staff@psa.gov.ph or ssdss.staff@gmail.com.

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