



PRESS RELEASE

PSA Greenlights the Conduct of the 2023 Consumer Finance and Inclusion Survey

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The Philippine Statistics Authority (PSA) granted clearance for the conduct of the “2023 Consumer Finance and Inclusion Survey (CFIS)” by the Bangko Sentral ng Pilipinas (BSP), the proponent agency.

The 2023 CFIS, which is to be conducted by the Philippine Survey and Research Center, aims to determine the financial conditions of Filipino consumers and their inclusion in the financial system. Specifically, the survey is designed to: (1) generate microdata on the financial condition of Filipino households, considering their assets, liabilities, income, and expenditure, (2) measure financial inclusion and consumer empowerment in the Philippines in terms of access, usage, and quality, and (3) track key indicators on consumer finance and financial inclusion.

The survey will utilize a budget of around PhP 25.5 Million, and is designed to collect data from 10,836 individuals nationwide. The following are the major data items to be collected:

1. Household and Respondent Screening;
2. Ownership of Financial Assets;
3. Liabilities;
4. Expenditures;
5. Digital Finance;
6. Financial Access Points;
7. Financial Knowledge;
8. Risk Preferences;
9. Financial Needs;
10. Consumer Protection;
11. Public Perception of BSP’s Financial Inclusion Initiatives;
12. Demographics Characteristics;
13. Ownership of Non-Financial Assets; and
14. Work and Income.



Questionnaires will be distributed and collected from November 2024 to April 2025, and the survey results are expected to be released in June 2025.

The “2023 Consumer Finance and Inclusion Survey (CFIS)” was reviewed and cleared for conduct under the Statistical Survey Review and Clearance System (SSRCS). This mechanism is implemented by the PSA by virtue of Rule 28 of Implementing Rules and Regulations of Republic Act No. 10625 to:

1. Ensure sound design for data collection
2. Minimize the burden placed upon respondents
3. Effect economy in statistical data collection
4. Eliminate unnecessary duplication of statistical data collection efforts
5. Achieve better coordination of government statistical activities

In line with this, the PSA encourages all sampled individuals to participate in this statistical activity by providing accurate and truthful information.

For further information on SSRCS, please contact the PSA **Statistical Standards Division** of the **Standards Service** at ssd.staff@psa.gov.ph.



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