



PRESS RELEASE

PSA Grants Clearance for the Conduct of the 2021 Financial Inclusion Survey (FIS)

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The Philippine Statistics Authority (PSA) granted clearance for the conduct of the 2021 Financial Inclusion Survey (FIS) by the Bangko Sentral ng Pilipinas (BSP) which will be conducted by the RLR Research and Analysis, Inc.

The 2021 FIS is a survey conducted every two years to gather financial inclusion data in the Philippines in terms of access, ownership, usage, and quality of financial products and services. Results of the survey will provide a more holistic picture of the state of financial inclusion in the Philippines and will help to identify gaps, establish priorities, monitor progress, and craft evidence-based financial inclusion policies and initiatives.

The major data items to be collected from this undertaking include the following:

- a. ownership and use of financial products and services (i.e., account, savings, loans, insurance, investments, remittance, and payments);
- b. financial access points;
- c. financial consumer protection;
- d. financial needs;
- e. electronic devices and internet connectivity (digital financial services);
- f. financial literacy/capability/health;
- g. public perception of BSP's financial inclusion initiatives;
- h. impact of the COVID-19 pandemic;
- i. income and finance; and
- j. socio-economic profile.

The 2021 FIS will utilize a total budget of PhP 3.90 million to interview a total of 1,200 individuals aged 15 years old and above in January to March 2022. The results of the survey are scheduled to be released in July 2022.



Meanwhile, key findings of the 2019 FIS were as follows:

- a. The number of Filipino adults with formal account increased to 20.90 million in 2019 from 15.80 million in 2017 which is equivalent to 5.10 million adults who became financially included in the span of two years. Formal account is defined as an account that can be used to save money, receive salary, send/receive remittances, or pay bills.
- b. Among account holders, the top reason for saving was for emergency (40%), followed by education (35%), and opening business/business expansion (23%). Others used the account merely for safekeeping (22%) while some considered their accounts as a form of receiving salary (13%).
- c. Across the country's island groups, account ownership was highest in Visayas (35.4%). Followed by Metro Manila Area (32.0%), Mindanao (27.3%), and Balance Luzon (25.2%).

The 2019 FIS survey results can be accessed at <https://www.bsp.gov.ph/Inclusive%20Finance/Financial%20Inclusion%20Reports%20and%20Publications/2019/2019FISToplineReport.pdf>.

This 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 of Republic Act No. 10625 to:

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

In line with this, the PSA enjoins the public to support and participate in the conduct of the 2021 FIS by providing the information needed.

For further information on SSRCS, please contact the **Statistical Standards Division** of the **Standards Service** with telephone numbers (02) 8376-1928 and (02) 8376-1931, and email addresses ssd.staff@psa.gov.ph or ssdss.staff@gmail.com.

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