



REPUBLIC OF THE PHILIPPINES

PHILIPPINE STATISTICS AUTHORITY

PRESS RELEASE

PSA Grants Clearance to the Conduct of the 2019 Financial Inclusion Survey (FIS)

Date of Release: 14 February 2020
Reference No. 2020- 034

The Philippine Statistics Authority (PSA) granted clearance for the conduct of the 2019 Financial Inclusion Survey (FIS) on 08 January 2020. The conduct of the 2019 FIS is spearheaded by the Bangko Sentral ng Pilipinas (BSP) in partnership with The Nielsen Company Philippines, Inc.

Conducted every two (2) years, the FIS aims to measure financial inclusion in the Philippines in terms of accessibility, ownership, usage, and quality of financial products and services. Results of the FIS are used to enhance BSP's measurement framework to identify gaps, establish priorities, monitor progress, and craft evidence-based financial inclusion policies and initiatives.

The survey will collect information on ownership and use of financial products and services such as savings, loans, insurance, investments, remittances, and payments; access points and experience on financial transactions; financial needs; use of mobile phone and internet on digital financial services; financial literacy; perception on BSP's financial inclusion initiatives; and socio-demographic profile of the respondents.

A sample of 1,200 individuals aged 15 years old and above will be interviewed nationwide. The results of the survey are estimated to be released in May 2020.

Meanwhile, the highlights and key findings in the 2017 FIS are as follows:

- The number of Filipino adults with a formal accountⁱ was estimated at 15.8 million or 22.6 percent of the total adult population. This was a modest improvement from 22 percent based on the results of the survey in 2015.
- Among account owners, the top use case was saving for emergency (42%), followed by saving for education (31%), and for business (29%). Others used the account merely for safekeeping (23%) while some considered their accounts as a form of investment (12%).
- Out of 52.8 million adults who did not have an account, 60 percent cited not having enough money was the primary reason. This was followed by the perceived lack of need (21%) and absence of documentary requirements (18%). Other reasons cited were high cost (10%), lack of knowledge in account opening (9%), lack of work/employment (8%), and lack of awareness (8%).

i- An account can be used to save money, receive salary, send/receive remittances, or pay bills.



- Across provider types, banks continued to have a higher share (11.5%) in account penetration compared to non-banks such as Microfinance NGO (MF NGOs) (8.1%), cooperatives (2.9%), and Non-Stock Savings and Loan Association (NSSLAs) (0.3%).

The full report of the 2017 FIS survey results can be accessed at <http://www.bsp.gov.ph/downloads/Publications/2017/2017FISToplineReport.pdf>.

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 PSA enjoins the public 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) 8376-1928 and (02) 8376-1931, and email address ssd.staff@psa.gov.ph or ssdss.staff@gmail.com.

For inquiries on the survey, please contact the BSP Center for Learning and Inclusion Advocacy at (02) 8708-7482.



CLAIRE DENNIS S. MAPA, Ph.D.
Undersecretary
National Statistician and Civil Registrar General

QMS/ SBDC P. dnr
MEPE/SBDC/PARSB/MPR