TransUnion

2026 Credit Perception Index

A deep dive into Filipino consumers' evolving perceptions of credit

The Philippines continues to make significant progress in financial inclusion, with recent findings from the Bangko Sentral ng Pilipinas (BSP)[1] pointing to the growing role of digital financial services, improving financial literacy and increasing use of formal financial channels. As the country's financial landscape continues to evolve, it becomes increasingly important to understand how Filipinos perceive and engage with credit and what factors influence their financial decisions.

Launched in 2023, the **Credit Perception Index (CPI)** is TransUnion Philippines' proprietary annual study designed to better understand Filipinos' attitudes and behaviors toward credit. Developed exclusively for the Philippine market, the CPI serves as a benchmark for tracking consumer sentiment over time and supports broader financial inclusion efforts.

The CPI aims to support the country's financial inclusion goals by:

- Understanding how Filipinos perceive credit and what shapes those perceptions
- Identifying differences in attitudes and behaviors across consumer segments
- Encouraging broader, more informed use of credit in everyday life
- Promoting financial literacy as a driver of empowerment and economic mobility

As the Philippines' first comprehensive private credit reference agency, TransUnion continues to provide insights that help consumers, businesses and institutions navigate an increasingly dynamic financial landscape and foster a more resilient and trusted ecosystem through collaborative efforts.

[1] Bangko Sentral ng Pilipinas (BSP), 2025 Consumer Finance and Inclusion Survey (CFIS).

Key findings

CPI score reached a record high in 2026

Driven by gains in favorability, product trust and product knowledge, Filipinos' CPI score rose to 75, the highest level recorded since the study was launched in 2023.

Formal credit channels continued to gain momentum

Compared to past credit sources, more Filipinos intend to borrow from digital banks, traditional banks and credit cards in the future – while reliance on family and friends continued to decline.

Digital finance has become increasingly mainstream

eWallets emerged as a common starting point in the financial journeys of nearly half of Filipinos, while digital banks recorded notable gains in knowledge and favorability.

Financial confidence softened amid economic uncertainty

Expectations of financial improvement reached their lowest level since 2023, while inflation, rising living costs and energy prices emerged as leading concerns affecting future financial well-being.

Everyday financial needs drove credit usage

Emergency expenses, personal expenses and family-related needs emerged as the most commonly cited reasons for using credit products.

Transparency, fair rates and security are key to earning and maintaining Filipinos' trust

Transparency, low or fair interest rates and strong security and fraud protection were the factors most likely to increase Filipinos' trust in credit products.

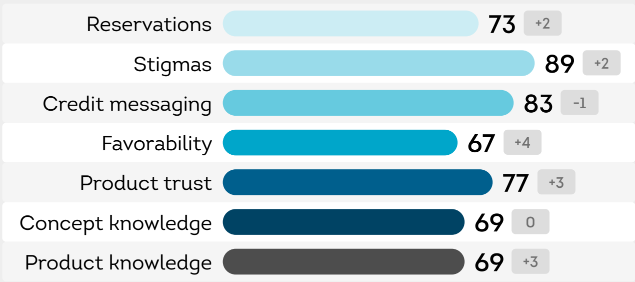
Financial landscape and product penetration

General population

The CPI score reached a record high of 75 in 2026, supported by key improvements in favorability (+4), product trust (+3) and product knowledge (+3). Nearly half (47%, +2 percentage points [pp]) of Filipinos considered themselves lower-middle income, while 35% (+1 pp) declared their estimated total wealth to be ₱250,000 and below.

Knowledge about credit in general remained largely strong at 69%. Moreover, there was an improvement in knowledge across almost all credit products, particularly credit cards (+5 pp), personal loans (+4 pp), buy now, pay later (BNPL) services (+3 pp) and mortgages and house loans (+3 pp).

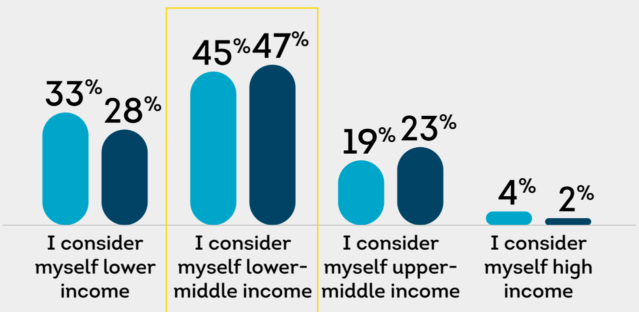
CPI 75 vs. 73 (2025)



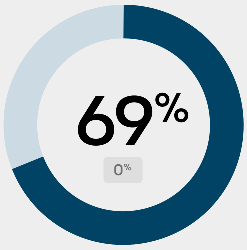
Estimated total wealth

₱250,000 and below	**35%**
Above ₱250,000 to ₱400,000	**13%**
Above ₱400,000 to ₱800,000	**11%**
Above ₱800,000 to ₱2,000,000	**17%**
Above ₱2,000,000 to ₱8,000,000	**13%**
Above ₱8,000,000	**6%**

Perceived financial situation



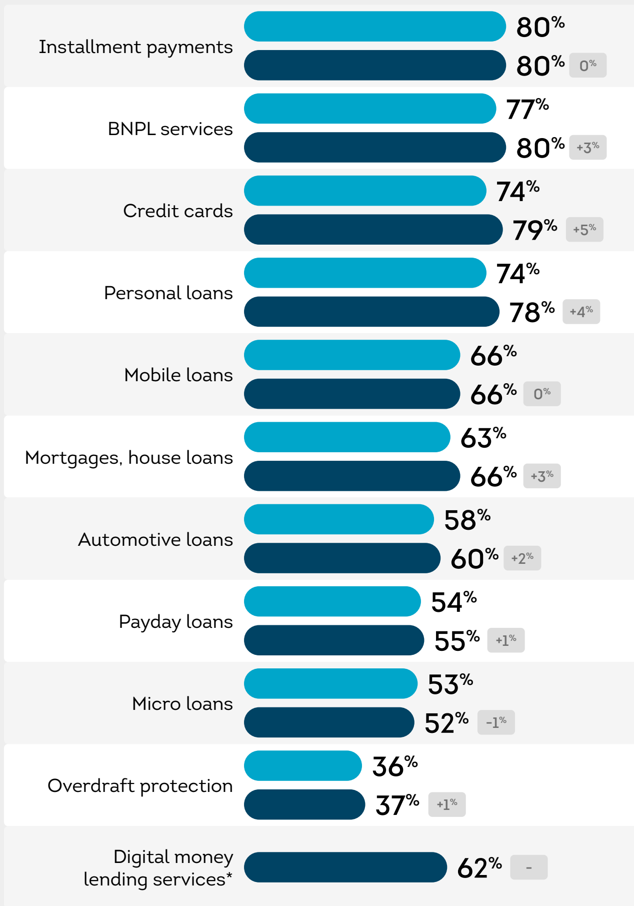
Knowledge about credit



Knowledgeable about the general definition of credit

X% Percentage point change from 2025

Knowledge about credit products



*New item in 2026 questionnaire

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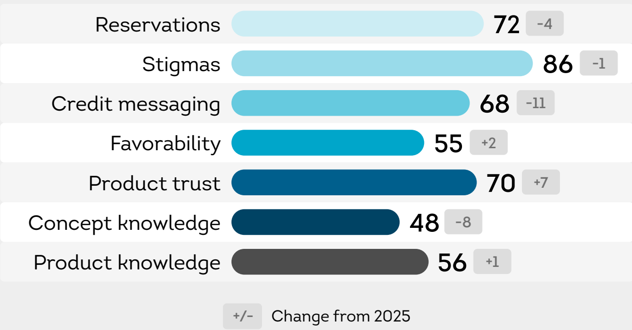
Unbanked population

The unbanked population recorded a CPI score of 65 in 2026, down two points from 67 in 2025. The decline was driven primarily by lower scores in credit messaging (-11), concept knowledge (-8) and reservations (-4).

Despite this, fewer consumers in this segment considered themselves lower income (-9 pp), while more identified as lower-middle income (+8 pp), suggesting improved perceptions of their financial situations. Knowledge of several credit products also increased, with the largest gains observed for payday loans (+5 pp), mortgages and house loans (+4 pp) and credit cards and personal loans (+3 pp each).

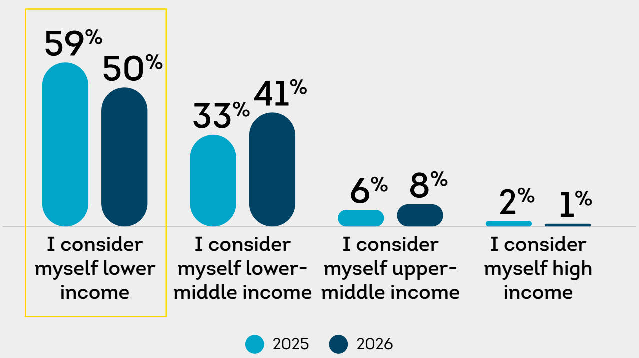
CPI 65 vs. 67 (2025)



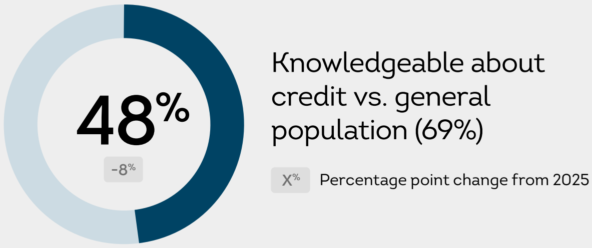
Estimated total wealth

₱250,000 and below	**57%**
Above ₱250,000 to ₱400,000	**10%**
Above ₱400,000 to ₱800,000	**5%**
Above ₱800,000 to ₱2,000,000	**6%**
Above ₱2,000,000 to ₱8,000,000	**3%**
Above ₱8,000,000	**7%**

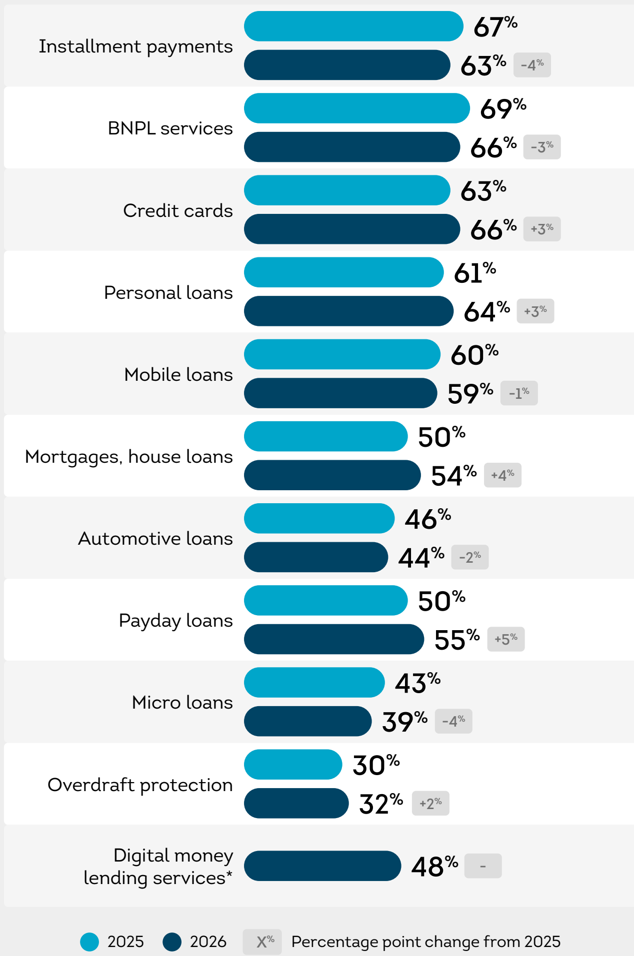
Perceived financial situation



Knowledge about credit



Knowledge about credit products



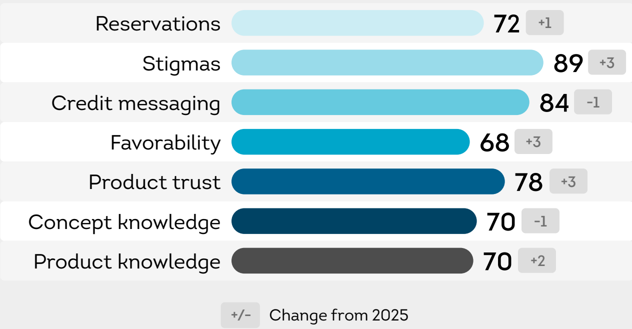
*New item in 2026 questionnaire

Financial Technology (FinTech) users

In 2026, FinTech users recorded the highest CPI score among all population groups at 76 (+2) compared to 75 for the general population and 65 for the unbanked. They also reported the strongest overall credit knowledge at 70%, while gains in favorability, product trust and stigmas (+3 each) contributed to the segment's improved CPI score.

Nearly half (48%) of FinTech users identified as lower-middle income, while 23% considered themselves upper-middle income. They also reported the highest levels of knowledge across most credit products.

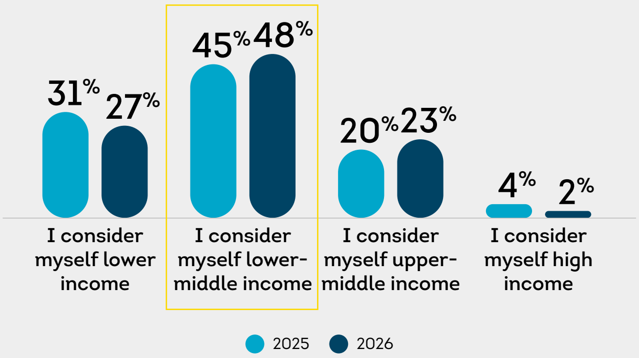
CPI 76 vs. 74 (2025)



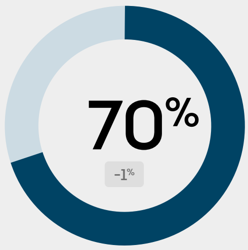
Estimated total wealth

₱250,000 and below	**34%**
Above ₱250,000 to ₱400,000	**13%**
Above ₱400,000 to ₱800,000	**11%**
Above ₱800,000 to ₱2,000,000	**18%**
Above ₱2,000,000 to ₱8,000,000	**13%**
Above ₱8,000,000	**6%**

Perceived financial situation



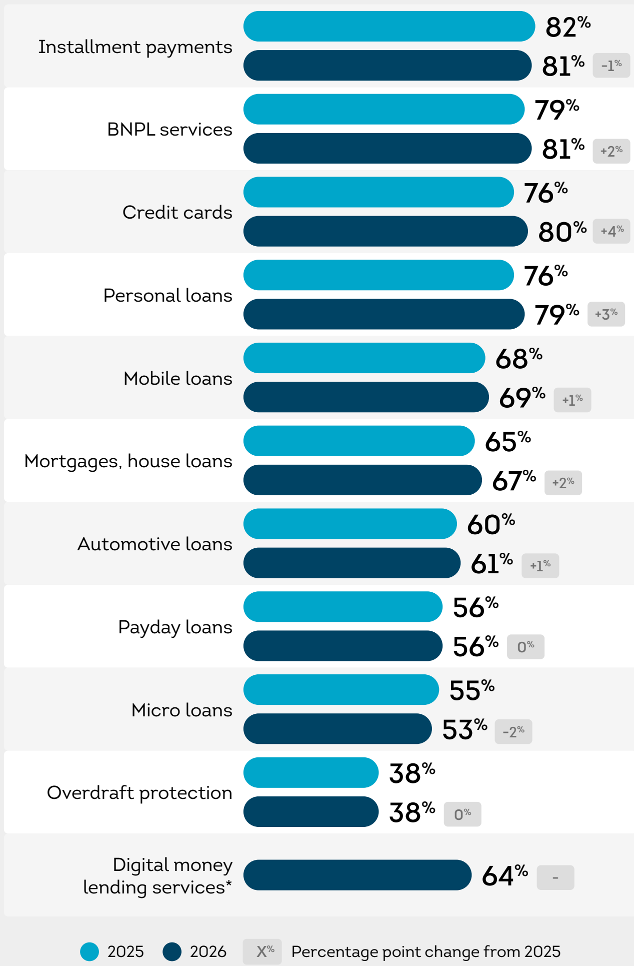
Knowledge about credit



Knowledgeable about credit vs. general population (69%)

X% Percentage point change from 2025

Knowledge about credit products



*New item in 2026 questionnaire

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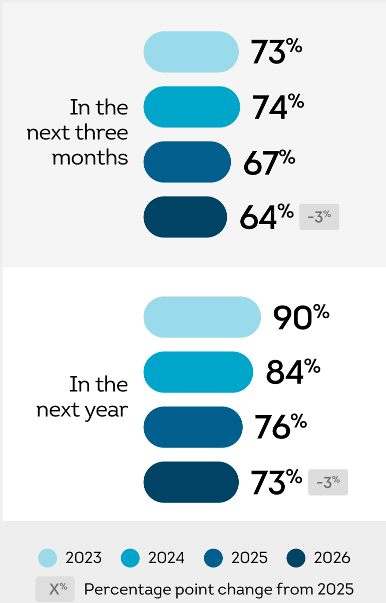
Perceived financial outlook

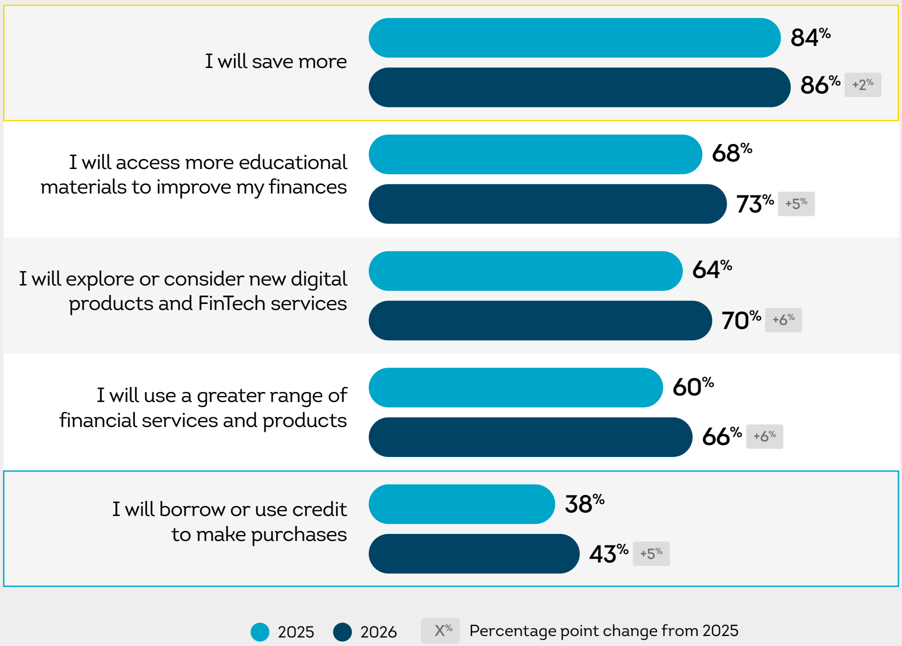
Expectations of financial improvement fell to their lowest levels since 2023, with 64% of Filipinos expecting their financial situations to improve over the next three months and 73% over the next year. Inflation, rising living costs and energy prices emerged as leading concerns affecting consumers' financial outlooks.

Despite these concerns, Filipinos continued to take proactive steps to strengthen their financial well-being. Intent to explore new digital products and FinTech services (70%, +6 pp), use a greater range of financial products and services (66%, +6 pp), access educational materials (73%, +5 pp), and borrow or use credit for purchases (43%, +5 pp) all increased in 2026, while saving remained the most common action consumers planned to take (86%, +2 pp).

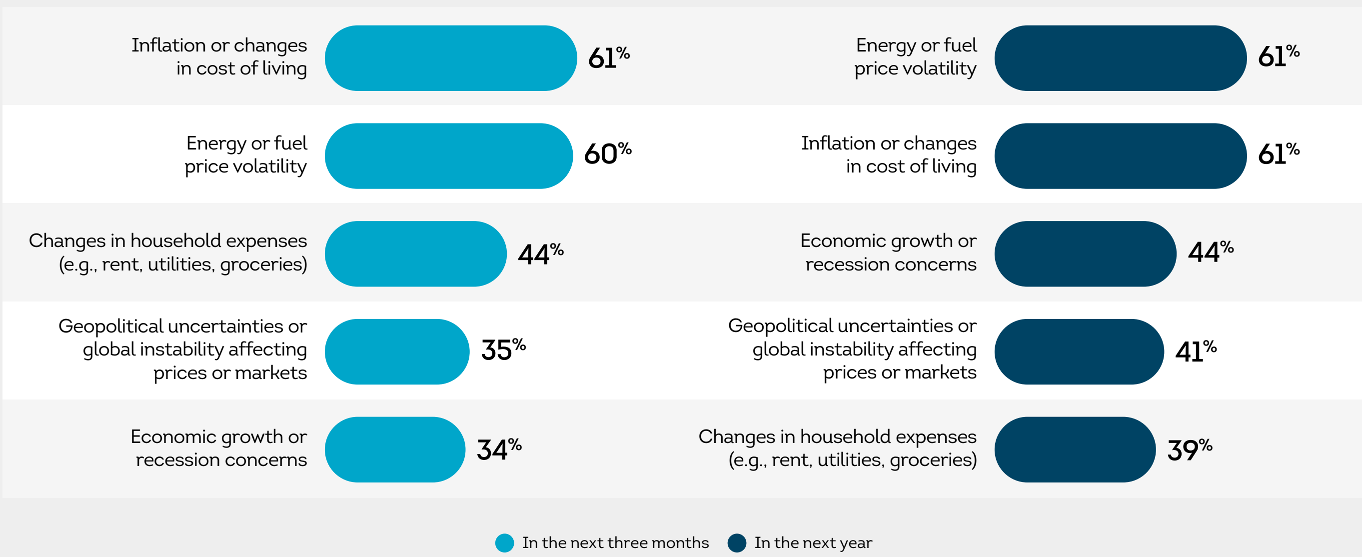
My financial situation will improve...



Expectations in the next three months



Leading concerns



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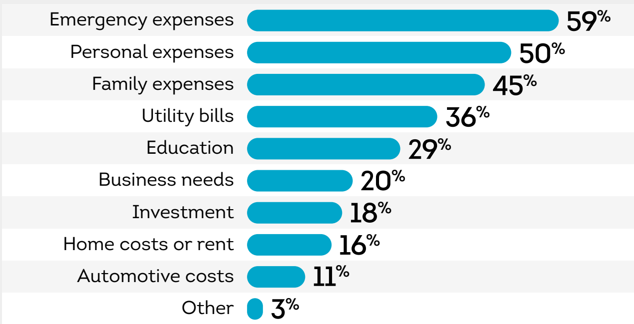
Borrowing behaviors and intentions

Emergency expenses (59%), personal expenses (50%) and family expenses (45%) emerged as the most common reasons Filipinos used credit products and services, highlighting the role of credit in supporting everyday financial needs.

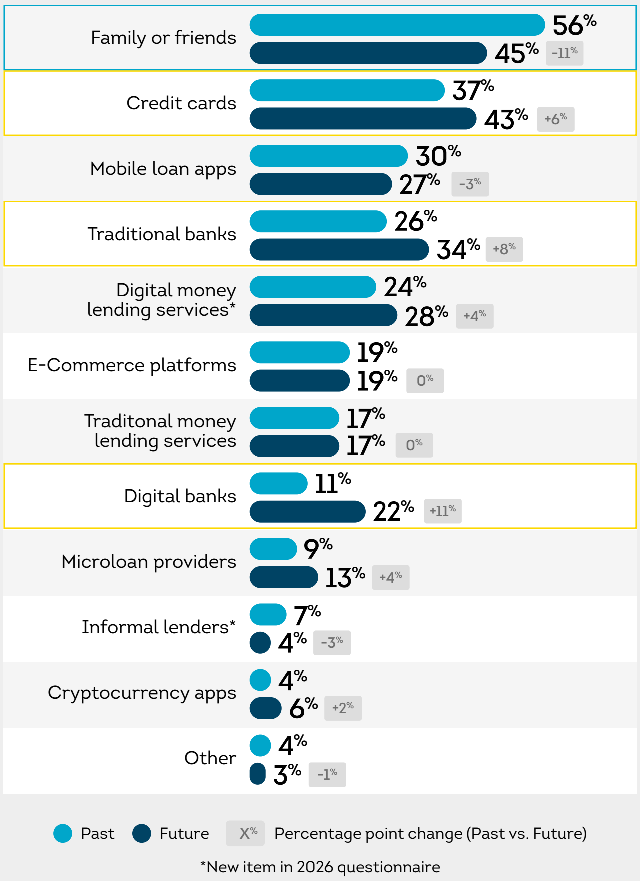
Interest in financial and credit products continued to evolve in 2026, with the largest increases observed for digital banks (+7 pp), credit cards (+4 pp) and eWallets (+3 pp).

Meanwhile, intent to borrow from family and friends declined further, reaching its lowest level since 2023, while future borrowing intent increased most for digital banks (+11 pp), traditional banks (+8 pp) and credit cards (+6 pp).

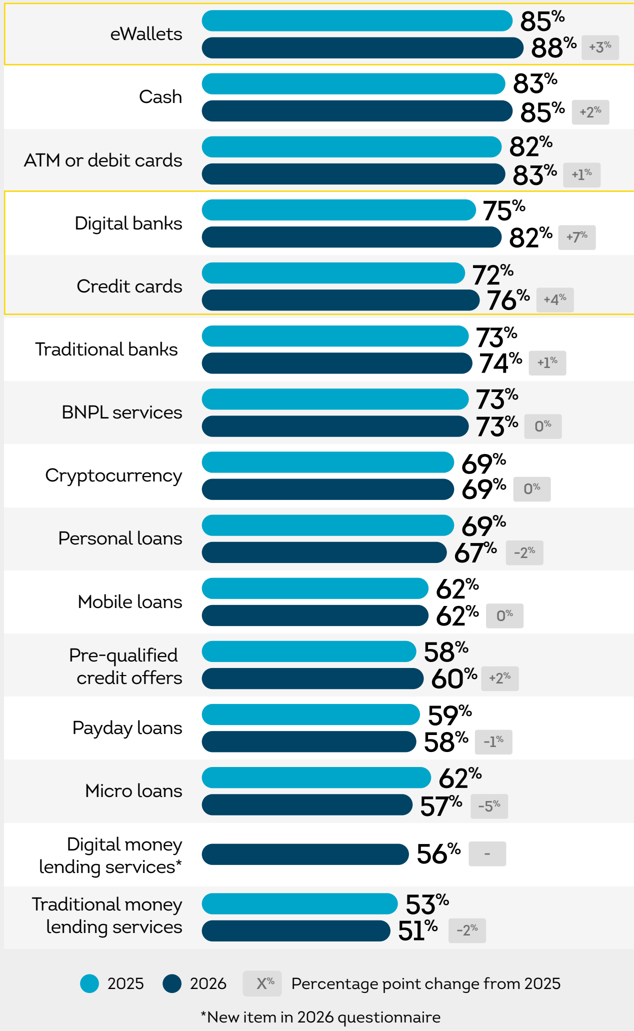
Reason for past borrowing



Borrowing intent



I want to learn more about...



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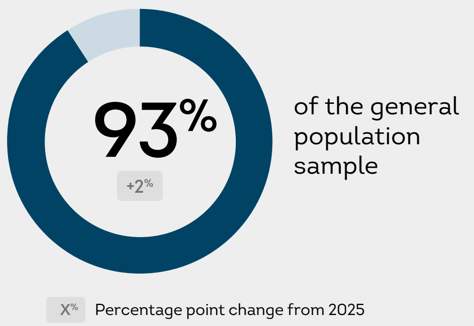
FinTech usage and impact

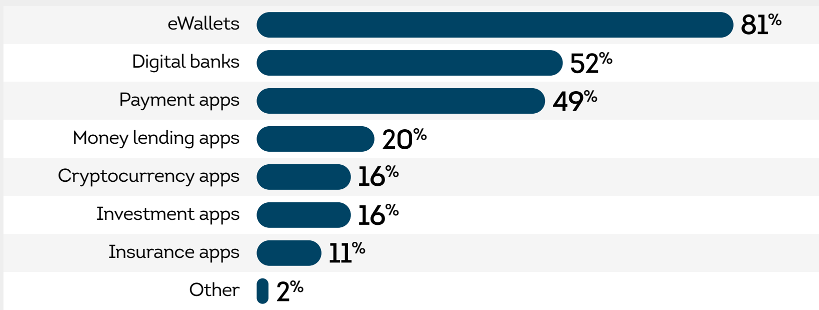
FinTech adoption remained widespread in 2026, with 93% of Filipinos reporting use of at least one FinTech product, which was slightly higher than 91% in 2025. eWallets (81%), digital banks (52%) and digital payment apps (49%) remained the most widely used FinTech products – while also ranking among the most credible, reliable and convenient digital financial services for consumers.

Consumers generally reported positive experiences with FinTech services. eWallets continued to be the FinTech product most commonly associated with positive impact (81%) and were also perceived as the most convenient digital financial service.

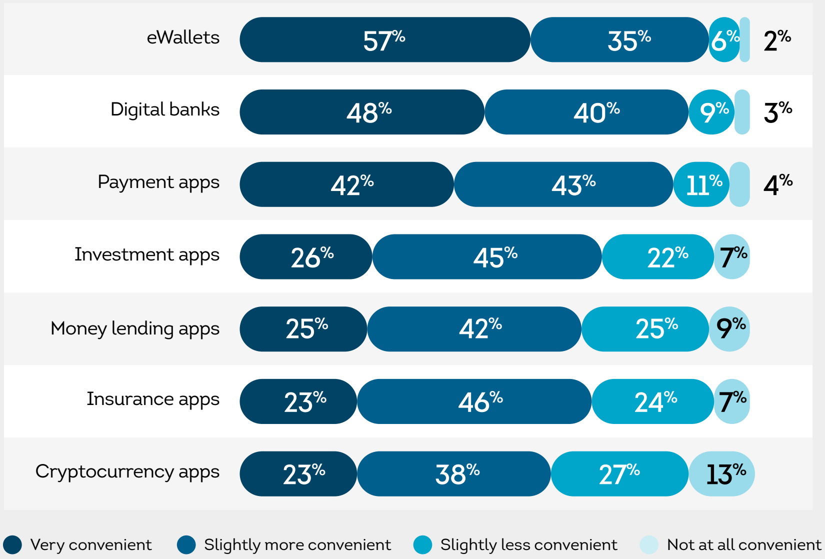
FinTech users



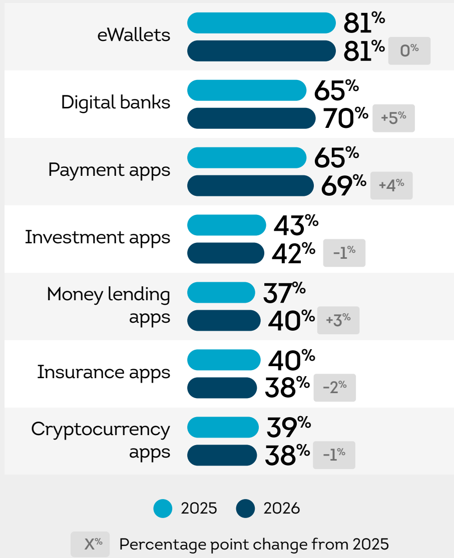
FinTech products used



Most convenient FinTech product



I gain positive impact from...



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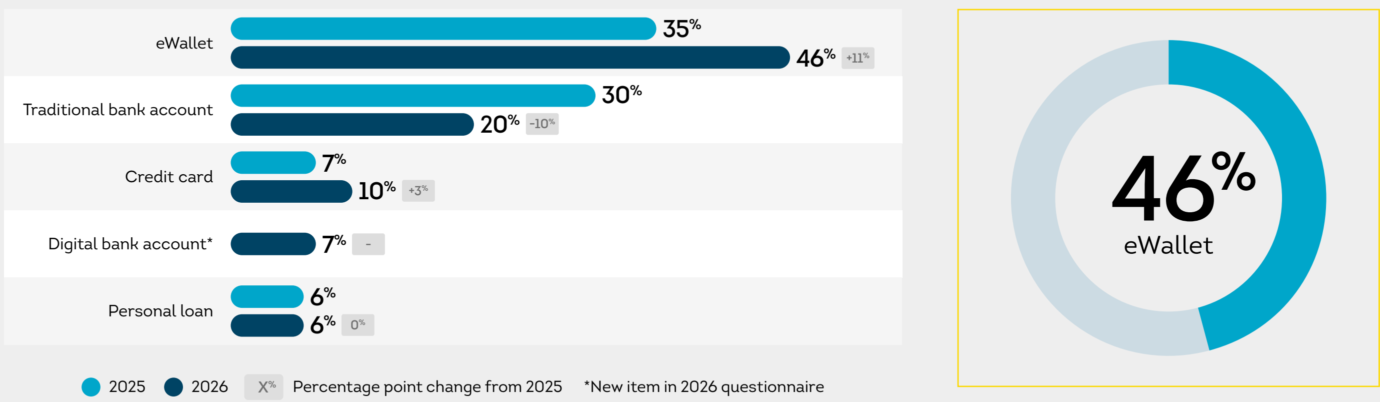
A closer look at eWallets and digital banks

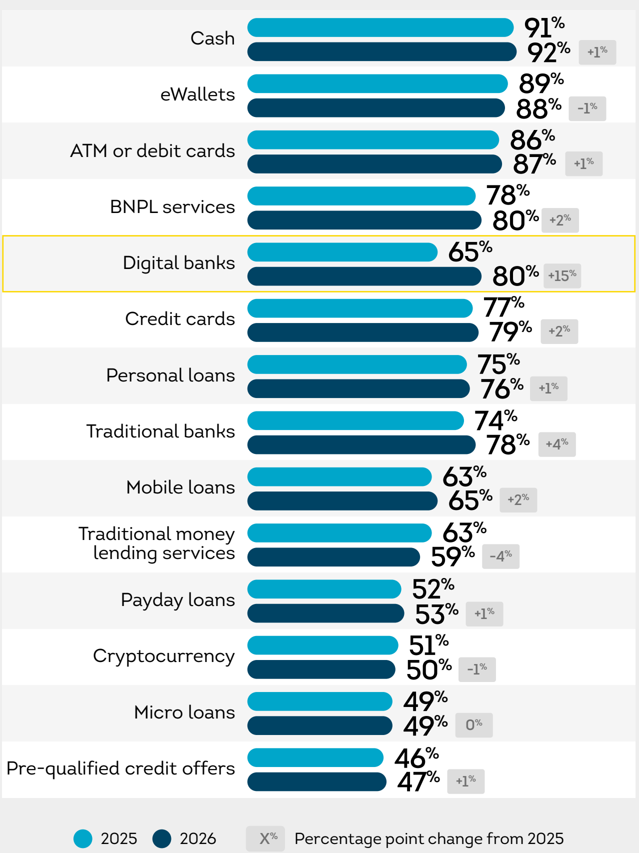
eWallets continued to play an important role in Filipinos' financial journeys in 2026. Nearly half (46%) reported eWallets as their first financial product – more than double the share of those who cited a traditional bank account (20%), the second most common entry point. eWallets also remained among the financial products with the highest levels of consumer knowledge (88%) and favorability (90%).

Meanwhile, digital banks recorded the strongest gains in consumer perceptions. Knowledge of digital banks increased by 15 percentage points to 80%, while favorability rose by 14 percentage points to 79%.

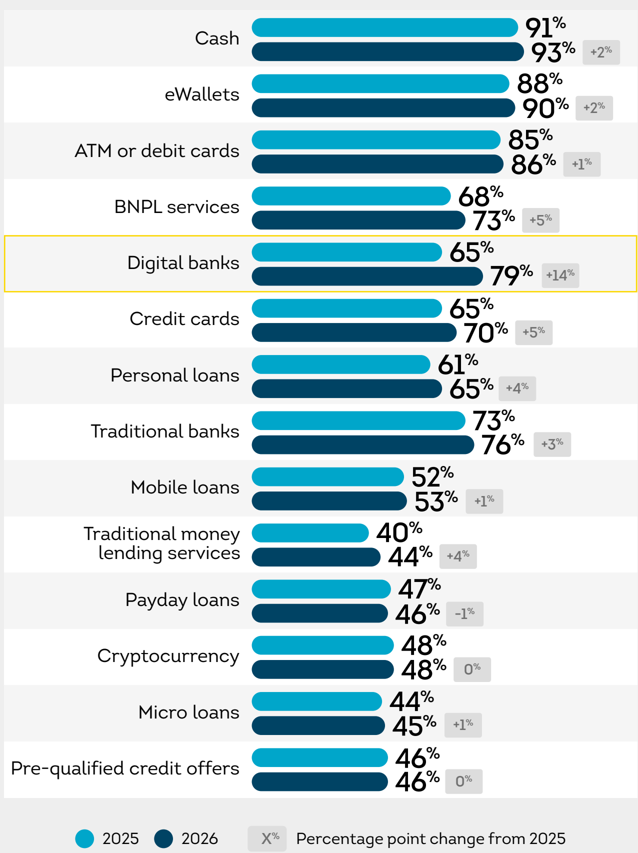
First financial product



Knowledge of financial products



Favorability of financial products



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Stigmas and reservations

Perceptions of mainstream credit products became more favorable in 2026. BNPL services (54%), installment payments (52%) and credit cards (49%) were most commonly viewed as helpful, while concerns about application requirements generally eased. Meanwhile, some credit products were seen as risky, particularly digital money lending services (31%) and personal loans (26%).

High interest rates and concerns about scams and fraud remained the leading barriers to credit product adoption across all population groups. Among the general population, 54% cited interest rates and 51% cited scams and fraud as factors that could discourage them from applying for credit products. Similar concerns were observed among the unbanked (43% and 41%, respectively) and FinTech users (55% and 52%, respectively).

Sentiments associated with credit products

"Too many requirements for application"

- **33%** -5% Mortgages and house loans
- **26%** -4% Automotive loans
- **20%** -3% Credit cards

"Risky"

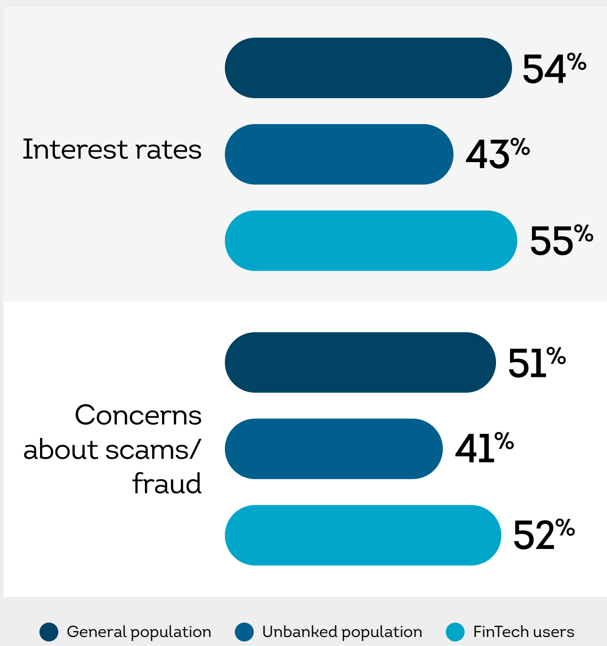
- **31%** - Digital money lending services*
- **26%** +4% Personal loans

"Helpful"

- **54%** +3% BNPL services
- **52%** +2% Installment payments
- **49%** +4% Credit cards

X% Percentage point change from 2025 *New item in 2026 questionnaire

Reservations about credit



Consumer priorities when accessing credit

When evaluating credit options, the credibility of the financial institution, low interest rates and speed of approval remained the most important considerations for Filipinos. In 2026, credibility of the financial institution (46%) rose to match low interest rates (46%) as the most prioritized factor, while speed of approval stayed a close third at 41%.

Most prioritized

- **46%** Credibility of the financial institution
- **46%** Lowest rate
- **41%** Speed of approval

Least prioritized

- **25%** Agent/representative assistance
- **26%** Credit product variety
- **28%** Credit product type
- **28%** Credit product relevance

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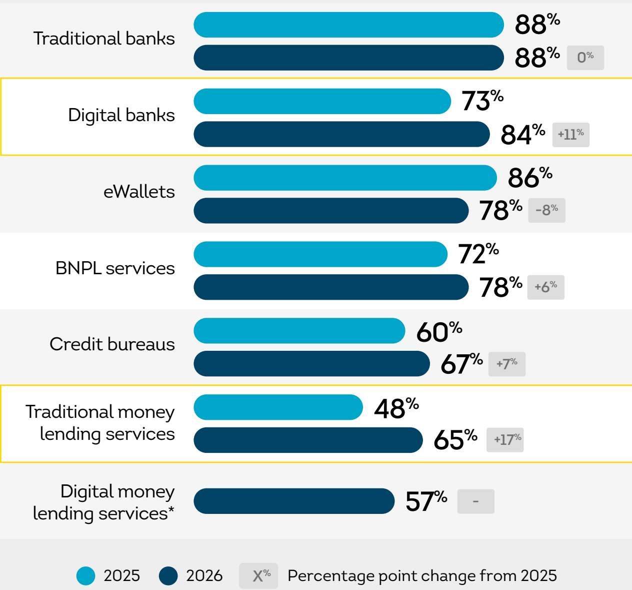
Building trust in financial products

Perceived safety of financial services remained high in 2026, with traditional banks (88%) and digital banks (84%) viewed as the safest options for conducting financial transactions. Traditional money lending services (+17 pp) and digital banks (+11 pp) recorded the largest gains in perceived safety, while BNPL services (+6 pp) also posted a notable increase.

Across all population groups, transparency (56%), low or fair interest rates (53%) and strong security and fraud protection (52%) emerged as the most important factors influencing trust. These priorities align closely with the main reasons Filipinos opened their first financial accounts: convenience and ease of use (42%), savings and financial security (24%) and support for everyday transactions (14%).

Perceived safety



*New item in 2026 questionnaire

Top reasons for opening first financial account

42% Convenience and ease of use

"Convenient and easy to use anytime and anywhere"

"Because it is convenient to have since I can pay digitally without using cash"

"Easy to access and can do a transaction anytime"

24% Savings and financial security

"Because I want to save money for my future life and my family"

"To have a place to store my money safely"

"My primary reason was to save money for the rainy season"

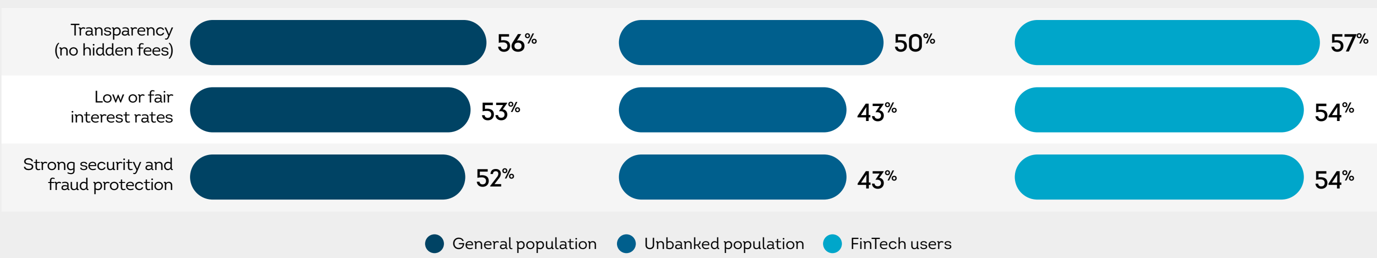
14% Payments, transfers and daily transactions

"Bills payment and other transactions"

"Easy to send or receive money, pay bills, pay stores or online"

"For online purchasing and paying bills also sending money"

Key trust levers



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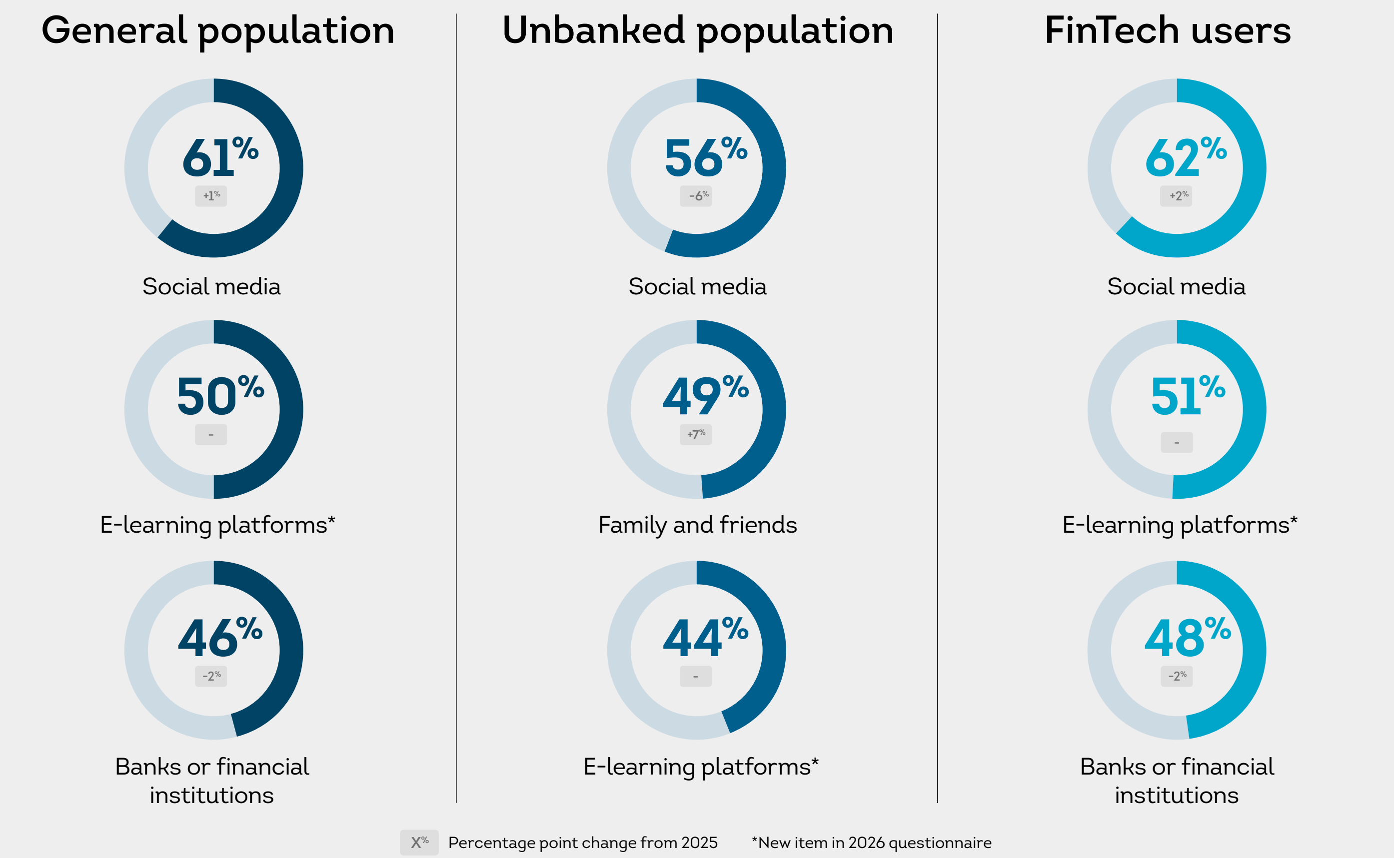
Bridging the knowledge gap

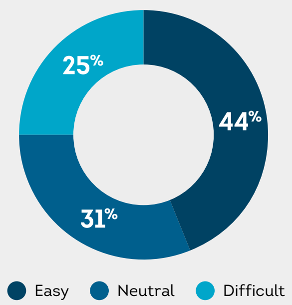
Social media remained the leading source of information on financial products across all population groups, while e-learning platforms emerged as a major source of financial education in 2026. The unbanked was the only segment to report lower reliance on social media and a stronger tendency to turn to family and friends, highlighting differences in how consumers access financial information.

Despite the growing availability of financial education resources, one in four (25%) Filipinos reported difficulty finding materials related to credit and financial products. Among those who faced challenges, uncertainty about which sources to trust (60%) and information was too complex or confusing (44%) emerged as the most common barriers. These findings highlight the importance of providing clear, accessible and trusted financial education resources.

Sources of information on financial products

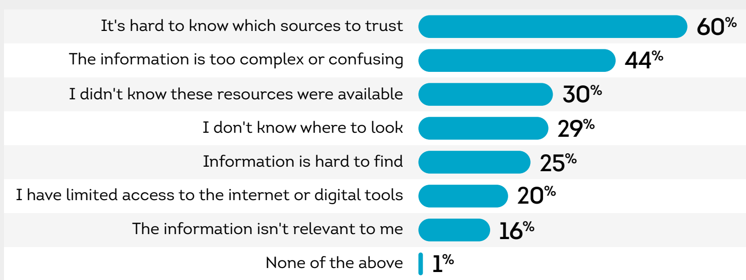


Ease of finding educational materials



Challenges in finding educational materials

(among those who found it difficult)



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Personas

The Credit Perception Index measures annual scores and compares population segments through market personas.

A market persona is a fictional representation of a typical customer or target audience based on shared demographic, psychographic and behavioral characteristics. These personas help stakeholders better understand their target markets and develop strategies, products and services that address their specific needs.

The following market personas were created to represent key consumer segments.

Persona profile:
General population

Jasmine

Persona profile:
Unbanked population

Maria

Persona profile:
FinTech users

Jacob

Persona profile: General population

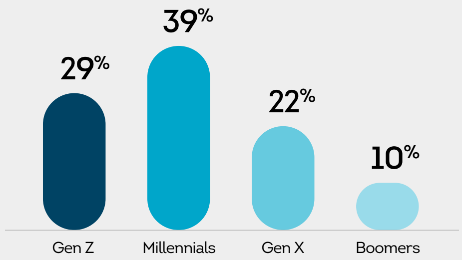
Hi! I'm Jasmine and I'm a Millennial. I have a strong understanding of my finances and can easily afford day-to-day necessities. I have access to financial products and services to help me manage my money, as well as access to educational materials to improve my financial situation. I learn about financial products mainly from social media, e-learning platforms and banks or financial institutions.

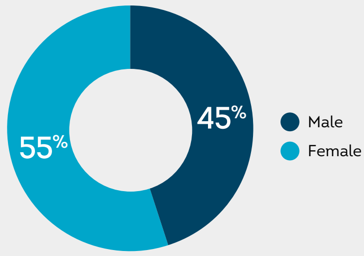
Who I am

39% Single

50% Married

77% Have dependents

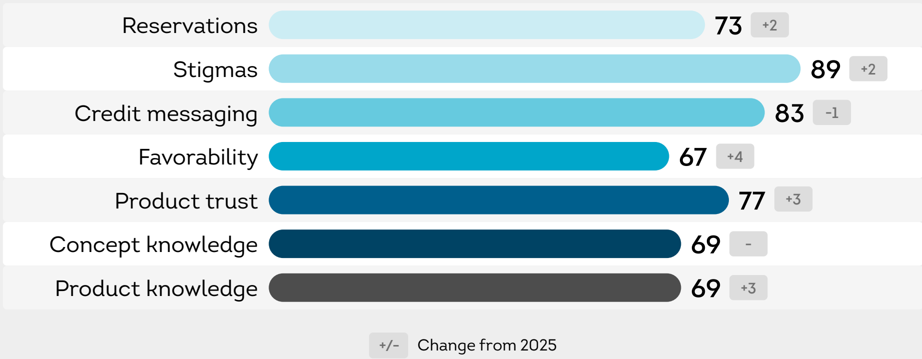




CPI and score factors

The Credit Perception Index Score reflects knowledge, trust and favorability towards credit products.

75 vs. 73 (2025)



How I perceive myself in terms of finances

I consider myself...

28% lower income

47% lower-middle income

23% upper-middle income

2% high income

78% "I have a strong understanding of my finances"

67% "I have access to financial products and services to help me manage my money"

66% "I can easily afford day-to-day necessities"

66% "I have access to educational materials and services to help me improve my financial situation"

Where I get information on financial products

61% Social media

50% E-learning platforms*

46% Banks or financial institutions

*New item in 2026 questionnaire

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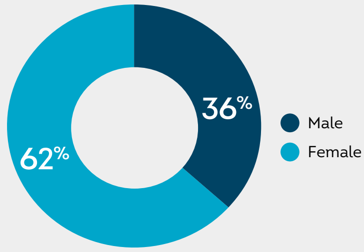
Persona profile: Unbanked population

Hi! I'm Maria and I'm 43 years old. Although I have access to educational materials and services to help me improve my financial situation, I often find myself with limited money at the end of the month. I learn about financial products mainly from social media and my friends and family.

Who I am

58% Single
30% Married
65% Have dependents

15%
of the general population sample



CPI and score factors

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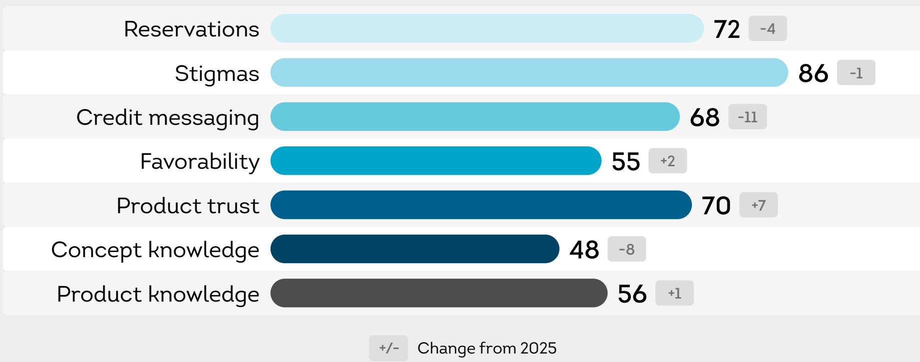
65 vs. 67 (2025)



How I perceive myself in terms of finances

I consider myself...

50% lower income
41% lower-middle income
8% upper-middle income
1% high income

70% "I have a strong understanding of my finances"
67% "I often find myself with limited money at the end of the month"
56% "I can easily afford day-to-day necessities"
55% "I have access to educational materials and services to help me improve my financial situation"

Where I get information on financial products

56% Social media **49%** Family and friends **44%** E-learning platforms*

*New item in 2026 questionnaire

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Persona profile: FinTech users

Hi! I'm Jacob and I'm a FinTech user. I have a strong understanding of my finances and can easily afford day-to-day necessities. I actively use financial products and services and have access to educational resources that help me improve my financial situation. I learn about financial products primarily through social media, e-learning platforms and banks or financial institutions.

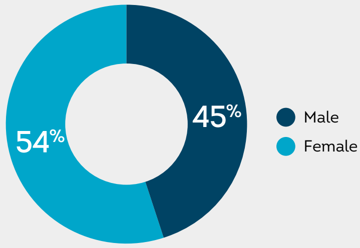
Who I am

39% Single

51% Married

78% Have dependents

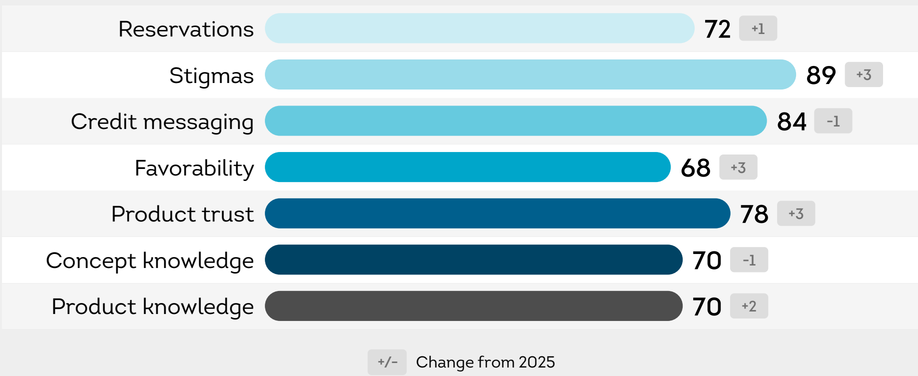
93% of the general population sample



CPI and score factors

The Credit Perception Index Score reflects knowledge, trust and favorability towards credit products.

76 vs. 74 (2025)



How I perceive myself in terms of finances

I consider myself...

27% lower income

48% lower-middle income

23% upper-middle income

2% high income

79% "I have a strong understanding of my finances"

69% "I have access to financial products and services to help me manage my money"

68% "I have access to educational materials and services to help me improve my financial situation"

67% "I can easily afford day-to-day necessities"

Where I get information on financial products

62% Social media **51%** E-learning platforms* **48%** Banks or financial institutions

*New item in 2026 questionnaire

TransUnion

Methodology and research overview

The **TransUnion Credit Perception Index (CPI)** study was conducted in the Philippines **May 6–26, 2026** by TransUnion in partnership with third-party sample provider, Dynata. It surveyed 1,000 consumers to assess Filipinos' current attitudes and future openness to credit, examining their knowledge, trust and favorability toward credit and other financial products. The general population results are statistically significant at a 95% confidence level within ±3.0 percentage points based on a calculated error margin.

This study defines generational cohorts according to widely recognized demographic research standards: Baby Boomers (1946–1964), Gen X (1965–1980), Millennials (1981–1996), and Gen Z (1997–2012).

The CPI score factors

1. **Reservations** – Concerns or barriers that may discourage credit use
2. **Stigmas** – Negative perceptions associated with credit
3. **Credit messaging** – The likelihood to use credit after learning about its potential benefits
4. **Favorability** – Overall positive perceptions of credit products
5. **Product trust** – The perceived trustworthiness of credit products
6. **Concept knowledge** – Self-reported knowledge of the concept of credit
7. **Product knowledge** – Self-reported knowledge of specific credit products

Higher scores are more favorable across all factors. Stigmas and reservations are reverse-scored, meaning higher scores indicate fewer negative perceptions and reservations toward credit.

TransUnion

About TransUnion (NYSE: TRU)

TransUnion is a global information and insights company with over 13,000 associates operating in more than 30 countries, including the Philippines. We make trust possible by ensuring each person is reliably represented in the marketplace. We do this by providing an actionable view of consumers, stewarded with care.

Through our acquisitions and technology investments we have developed innovative solutions that extend beyond our strong foundation in core credit into areas such as marketing, fraud, risk and advanced analytics. As a result, consumers and businesses can transact with confidence and achieve great things. We call this Information for Good® – and it leads to economic opportunity, great experiences and personal empowerment for millions of people around the world.

In the Philippines, we were the first comprehensive private credit reference agency (CRA) and we have helped Filipinos to better understand and manage their personal finances for more than a decade. We serve a range of clients across multiple sectors, including international, national and rural financial services providers, telecommunications, utilities, FinTech, and retail organizations.

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