23 NUMBER OF FINANCIAL INSTITUTIONS [1, a]

as of end-periods indicated

	2020	2021	2022	Nov 2022	Nov 2023 [p]
Total	**28,240**	**29,111**	**29,832**	**29,820**	**30,035**
Head Offices [2]	1,879	1,920	1,935	1,932	1,901
Branches/Agencies	26,361	27,191	27,897	27,888	28,134
I. BSP Supervised					
Banks	13,044	13,154	13,269	13,239	13,390
Head Offices	535	506	497	497	483
Branches/Agencies	12,509	12,648	12,772	12,742	12,907
Universal and Commercial Banks	7,029	7,038	7,193	7,182	7,188
Head Offices	46	46	45	45	45
Branches/Agencies	6,983	6,992	7,148	7,137	7,143
Thrift Banks	2,685	2,738	2,592	2,579	2,648
Head Offices	48	47	43	43	42
Branches/Agencies	2,637	2,691	2,549	2,536	2,606
Savings Banks	1,918	2,013	1,861	-	-
Head Offices	21	21	19	-	-
Branches/Agencies	1,897	1,992	1,842	-	-
Private Development Banks	463	436	454	-	-
Head Offices	16	15	15	-	-
Branches/Agencies	447	421	439	-	-
Stock Savings and Loans Associations	304	289	277	-	-
Head Offices	11	11	9	-	-
Branches/Agencies	293	278	268	-	-
Micro Finance	0	0	0	-	-
Head Offices	0	0	0	-	-
Branches/Agencies	0	0	0	-	-
Rural Banks	3,330	3,378	3,478	3,472	3,548
Head Offices	441	413	403	403	390
Branches/Agencies	2,889	2,965	3,075	3,069	3,158
Digital Banks [3]	-	-	6	6	6
Head Offices	-	-	6	6	6
Branches/Agencies	-	-	0	0	0
Non-Banks [4]	15,106	15,867	16,473	16,491	16,555
Head Offices	1,254	1,324	1,348	1,345	1,328
Branches/Agencies	13,852	14,543	15,125	15,146	15,227
II. Others [5]					
Government Insurance Companies	2	2	2	2	2
Private Insurance Companies	87	87	87	87	87

[1] Refers to the number of financial establishments which includes the head offices and branches; excludes the Bangko Sentral ng Pilipinas (BSP)

[2] Include Offshore Banking Units (OBUs)

[3] Inclusion of "Digital Banks" as a distinct classification of banks was approved by the Monetary Board in its Resolution No. 1536 dated 26 November 2020. Based on BSP Circular No. 1105, digital banks are defined as banks that offer financial products and services that are processed end-to-end through a digital platform and/or electronic channels with no physical branch/sub-branch or branch-lite unit offering financial products and services. The Monetary Board, in its Resolution No. 693 dated 3 June 2021, approved the conversion of the banking license of the first digital bank, Tonik Digital Bank, Inc. (Tonik Bank) from a rural bank. It started its operations as a digital bank on 14 February 2022.

[4] Include Investment Houses, Financing Companies, Investment Companies, Securities Dealers/Brokers, Pawnshops, Lending Investors, Venture Capital Corporations, Credit Card Companies, Government NBFIs, Electronic Money Issuer (EMI) – Others, AAB Forex Corporations, Remittance Agents, Credit Granting Entities (CGEs), Trust Corporations, and Non-Stock Savings and Loan Associations.

[5] Government Insurance Companies (i.e., SSS and GSIS); and private insurance companies (i.e., life insurance companies, non-life insurance companies, and professional reinsurers) which only cover domestic and foreign companies (with more than 50% foreign participation).

[a] Data include other banking offices which refer to any office or place of business in the Philippines other than the head office, branch or extension office, which primarily engages in banking activities other than the acceptance of deposits and/or servicing of withdrawals through tellers or other authorized personnel. In 2017, per Circular No. 987 dated 28 December 2017, the term "other banking office/s" was replaced by "branch-lite unit/s". A branch shall refer to any permanent office or place of business in the Philippines other than the head office where a bank may perform activities and provide products and services that are within the scope of its authority and relevant licenses. In this respect, a complete set of books and records shall be maintained in each branch. A branch-lite unit shall refer to any permanent office or place of business of a bank, other than its head office or a branch. A branch-lite unit performs limited banking activities and records its transactions in the books of the head office or the branch to which it is annexed.

[p] Preliminary. Based on the data provided by the Department of Supervisory Analytics (DSA) as of 12 December 2023.

[-] Not available

Sources: Bangko Sentral ng Pilipinas and Insurance Commission