



BANGKO SENTRAL
NG PILIPINAS

Report on

ECONOMIC AND FINANCIAL DEVELOPMENTS

Fourth Quarter 2023

The quarterly Report on Economic and Financial Developments is prepared by the Department of Economic Research, in coordination with various BSP Departments.

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Report on Economic and Financial Developments

Fourth Quarter 2023

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Executive Summary

The Philippine economy maintains its positive performance as real gross domestic product (GDP) grew by 5.6 percent in Q4 2023. This domestic economic growth was the 11th consecutive quarterly expansion since Q2 2021 and was among the fastest relative to other emerging market economies in the region such as China and Malaysia. On the production side, the Q4 2023 GDP growth was largely driven by the services sector. On the expenditure side, growth was primarily driven by household spending and investments.

Labor conditions continue to improve. The country's employment rate was estimated at 96.9 percent in December 2023, 1.4-percentage points (ppts) higher compared to the previous quarter's rate of 95.5 percent, as the number of employed persons grew significantly by 6.0 percent to 50.5 million from 47.7 million in September 2023. Consequently, the unemployment rate in December 2023 was estimated at 3.1 percent, lower compared to the previous quarter's rate of 4.5 percent, as the number of unemployed persons declined to 1.6 million from 2.3 million in September 2023.

National Government (NG) yields a lower deficit in Q4 2023. The cash operations of the NG yielded a deficit of ₱528.6 billion in Q4 2023. This was lower than the deficit level recorded in the same period the previous year of ₱601.4 billion. Consequently, the fiscal deficit as a percent of GDP narrowed to 7.5 percent in Q4 2023 from the 9.3-percent deficit ratio registered in Q4 2022.

Inflation moderates further in Q4 2023. Headline inflation continued to slow down in Q4 2023, settling at 4.3 percent, lower than quarter- and year-ago rates. However, average inflation rate for 2023 remained elevated at 6.0 percent, which is

above the NG's average inflation target range of 3.0 percent \pm 1.0 ppt for the year.

The domestic economy remains liquid. Money supply or M3 grew by 6.2 percent year-on-year (y-o-y) as of end-December 2023 to about ₱17.4 trillion, slower than the 8.3-percent (revised) growth as of end-September 2023. The expansion in M3 was due in part to the growth in claims on the private sector, reflecting the steady increase in bank lending. In particular, credit extended to the private sector grew by 8.8 percent in December 2023 from 6.7 percent (revised) in the previous quarter.

The BSP tightens its monetary policy settings. At its regular meeting on 26 October 2023, the BSP decided to take an off-cycle action to raise the Target Reverse Repurchase (RRP) rate (or the key policy interest rate) by 25 basis points (bps) to 6.50 percent. The BSP recognized the need for this urgent monetary action to prevent supply-side price pressures from inducing additional second-round effects and further dislodging inflation expectations. Meanwhile, at its monetary policy meetings on 16 November 2023 and 14 December 2023, the BSP decided to maintain the policy interest rate. The corresponding interest rates on the overnight deposit facility (ODF) and overnight lending facility (OLF) were set to 6.0 percent and 7.0 percent, respectively. Going forward, the BSP remains ready to adjust monetary policy settings as necessary, in line with its mandate to ensure price stability.

The Philippine banking system generally improves. During the review period, banks' assets and deposits grew y-o-y. Asset quality generally improved while capital adequacy ratios remained above international standards. Banks continued to make up the bulk of the financial sector, with universal and commercial bank (U/KBs) accounting for about 93.8 percent of the total banking system's resources. The remaining 6.2 percent is composed of thrift banks (4.2 percent), rural and cooperative banks (1.6 percent),

and digital banks (0.4 percent). Meanwhile, non-bank financial institutions (NBFIs) have the largest network of head offices and branches or agencies, comprised mainly of pawnshops.

PhilPaSS^{plus} transactions increase. In Q4 2023, the total number of transactions settled and processed by the *PhilPaSS^{plus}* reached 361,012. This was higher by 4.3 percent than the 346,214 transactions in the same period in 2022 while it declined by 3.7 percent on a q-o-q basis. The higher transactions were driven by the 21.3 percent and 10.3 percent growth in transactions made through financial market infrastructures (FMIs) and clearing switch operators (CSOs) and intra-account transfers, respectively.

The BOP position registers a surplus. The country's balance of payments (BOP) position registered a surplus of US\$1.9 billion in the fourth quarter of 2023, more than thrice the US\$568 million surplus recorded in the same quarter of the previous year. The higher BOP surplus was supported by a significant increase in net inflows in the financial account. This was due mainly to the reversal of the other investment account to net inflows and the increase in net inflows of portfolio investments. The direct investment account also continued to post net inflows, albeit lower than the year-ago level.

Gross international reserves (GIR) increase. The country's GIR amounted to US\$103.8 billion as of end-December 2023, higher than the US\$98.1 billion recorded in end-September 2023. At this level, the GIR remains adequate as it can cover 7.7 months' worth of imports of goods and payments of services and primary income. It is also equivalent to 6.1 times the country's short-term external debt based on original maturity and 3.5 times based on residual maturity.

External debt increases. The Philippines' outstanding external debt stood at US\$125.4 billion as of end-December 2023,

up by US\$6.6 billion (or 5.5 percent) from the US\$118.8 billion level as of end-September 2023. As of end-2023, the maturity profile of the country's external debt remained predominantly medium- and long-term (MLT) in nature (i.e., those with original maturities longer than one year), comprising 86.4 percent (or US\$108.3 billion) of the total external debt for the year. This implies that foreign exchange (FX) requirements for debt payments are still well spread out and thus, reduces roll-over risks. The debt service ratio (DSR), which relates principal and interest payments to exports of goods and receipts from services and primary income, is a measure of adequacy of the country's FX earnings to meet maturing obligations. For the year 2023, the ratio increased to 10.2 percent from 6.3 percent recorded for the same period in 2022.

The Philippine peso depreciates amid broad U.S. dollar strength. The peso averaged ₱56.06/US\$1 in Q4 2023, depreciating by 0.19 percent q-o-q. Meanwhile, on a year-to-date (y-t-d) basis, the peso appreciated against the US dollar by 0.70 percent to close at ₱55.37/US\$1 on 29 December 2023 from ₱55.76/US\$1 at the end of December 2022. The peso's depreciation was due partly to broad US dollar strength driven by stronger-than-expected US economic data and hawkish signals from the US Federal Reserve (US Fed), which reinforced expectations that interest rates will remain elevated.

Global economic activities sustain growth. The global economy sustained its growth momentum as evidenced by the steady economic expansion and declining inflation in both advanced economies (AEs) and emerging market and developing economies (EMDEs). Economic activities in AEs and EMDEs have mostly improved in the last quarter of 2023, supported by robust government and private spending alongside favorable global supply-side developments. Nonetheless, downside risks to growth

remain. Persistent geopolitical tensions and extreme weather shocks are seen to contribute in higher commodity prices, which may extend the period of tight monetary conditions. Lower growth momentum in China as well as disruption in fiscal consolidation of AEs and EMDEs are likewise expected to negatively impact global growth. The International Monetary Fund (IMF) anticipates global growth to be at 3.1 percent in 2024 and 3.2 percent in 2025, higher by 0.2 ppt from the October 2023 outlook.

Introduction

The country's positive economic performance was sustained in the last quarter of 2023, with GDP growing by 5.6 percent y-o-y supported mainly by robust household spending and investments. Growth was broad-based, driven by the expansion in the services, industry, and agriculture sectors.

Headline inflation further eased, traced mainly to lower food inflation. Meanwhile, labor market conditions continued to improve as the number of employed persons in the country grew significantly during the review quarter.

Domestic liquidity and bank lending continued to expand, supportive of the expansion of the economy. Moreover, the banking system maintained its expansion in terms of assets and resources. Asset quality also improved while capital adequacy ratios remained above international standards.

On the external front, the country's external position posted a surplus in Q4 2023. The strong external position is likewise reflected in the ample level of GIR. Moreover, external debt remained manageable, indicative of the country's sustained strong position to service foreign obligations in the medium- to long-term. Meanwhile, the Philippine peso depreciated on a quarter basis amid broad US dollar strength.

Looking ahead, the economy's growth prospects remain intact despite economic challenges. While moderation in growth is expected as pent-up demand wanes and the full impact of prior monetary policy tightening continues to manifest, fiscal impulse through programmed spending is seen to support the domestic economy's growth momentum over the near term.

The BSP continues to monitor current developments and the risks to the

inflation outlook and remains ready to adjust its monetary policy settings as necessary to bring inflation back to a target-consistent path over the medium term. At its monetary policy meeting on 14 December 2023, the BSP decided to maintain the Target RRP rate (or the key policy interest rate) at 6.50 percent. The balance of risks to the inflation outlook still leans significantly toward the upside, with potential pressures emanating from higher transport charges, increased electricity rates, and higher oil prices. Given these considerations, the BSP continues to see the need to keep monetary policy settings sufficiently tight to allow inflation expectations to settle more firmly within the target range.

At the same time, the BSP continues to support non-monetary government measures as they remain crucial in addressing persistent supply-side pressures on inflation. These non-monetary interventions include the temporary reduction of import tariffs with calibrated volumes and the timely arrival of import commodities. A whole-of-government approach will help the country weather the challenge of inflation.

Real Sector

Aggregate Supply and Demand

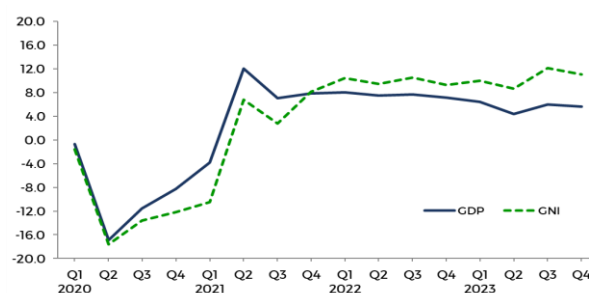
The domestic economy maintained its positive performance as real GDP registered a growth of 5.6 percent in Q4 2023, the 11th consecutive quarterly expansion since Q2 2021. While the Q4 2023 GDP growth rate was slower than those posted a year-ago and a quarter-ago at 7.1 percent and 6.0 percent, respectively, it was among the fastest relative to those of the other emerging market economies in the region. The Philippines' GDP growth for Q4 2023 follows Vietnam's 6.7-percent expansion and faster than China's 5.2 percent and Malaysia's 3.4 percent.

Philippine economy continues to grow in Q4 2023

All major economic sectors, namely, agriculture, forestry, and fishing (AFF), industry, and services, posted positive performances in Q4 2023 with expansions of 1.4 percent, 3.2 percent, and 7.4 percent, respectively. On the demand side, growth was driven primarily by household consumption (5.3 percent) and investments (11.2 percent).

The Q4 2023 outturn has brought the cumulative real GDP growth for 2023 to 5.6 percent, lower by 0.4 ppt from the lower end of the NG's growth target of 6.0 percent to 7.0 percent for 2023 due mainly to the slowdown in government spending in line with its fiscal consolidation efforts to temper the level of fiscal deficit and government debt.

Chart 1. Gross Domestic Product and Gross National Income
at constant 2018 prices
annual growth rate in percent



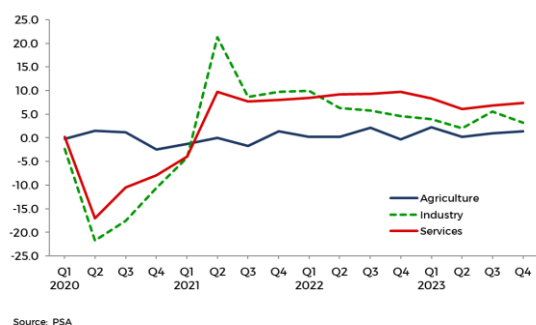
Source: Philippine Statistics Authority (PSA)

GDP by Industry

On the production side, the Q4 2023 GDP growth was largely driven by the services sector as it posted a 7.4-percent growth, albeit slower than the 9.8-percent expansion in Q4 2022 but higher than the 6.8-percent increase in Q3 2023.

Accounting for 61.2 percent of total GDP, the sector continued to be the principal growth driver of the domestic economy as it contributed 4.5 ppts to the Q4 2023 growth print. Financial and insurance activities, which grew y-o-y by 11.8 percent during the quarter, had the highest contribution to growth (1.1 ppt) mainly driven by the expansion in banking institutions by 13.4 percent. Meanwhile, accommodation and food services as well as other services (which include provision of personal care and entertainment, arts and recreation services, among others) also posted double-digit growth rates of 19.2 percent and 11.9 percent, respectively, indicating continued recovery in non-essential activities that were restricted during the pandemic.

Chart 2. Gross Domestic Product, by Industry
at constant 2018 prices
annual growth rate in percent



The industry sector expanded by 3.2 percent in Q4 2023, a moderation from the 4.6 percent and 5.6 percent increase in Q4 2022 and Q3 2023, respectively. Nonetheless, the sector continued to be a reliable source of growth for the economy as it contributed 1.0 ppt to GDP growth driven mainly by the construction subsector. Construction activities during the quarter grew by 8.5 percent (from 6.2 percent in Q4 2022), driven mainly by public sector construction projects in line the government's Build-Better-More program and its flagship housing program, the *Pambansang Pabahay para sa Pilipino* Housing program (4PH). On the other hand, the manufacturing subsector further slowed to 0.6 percent in Q4 2023 from 3.9 percent in Q4 2022 and 1.8 percent in Q3 2023. The S&P Global Manufacturing Purchasing Managers' Index (PMI) fell to 51.5 in December 2023 from 52.7 in November 2023 due to lower new orders and a drop in workforce numbers. The report noted that sales of Philippine factories were focused on the domestic market as demand from the international market declined. This slowdown in new orders prompted manufacturers to reduce the number of employees. Nevertheless, the country's PMI at the close of 2023 remained above than the Association of Southeast Asian Nations' (ASEAN) average production index of 49.7.

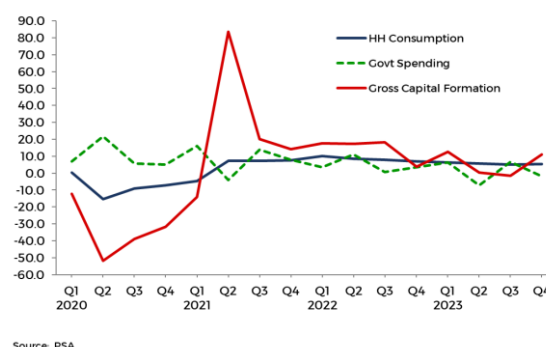
The AFF sector rose by 1.4 percent in the last quarter of 2023, a reversal from the

0.3-percent contraction in Q4 2022 and an improvement from the 0.9-percent growth in Q3 2023, which may be attributed to favorable weather conditions during the quarter. While the *palay* production, which accounted for 25.1 percent of the total AFF sector, grew by only 0.2 percent, this was a turnaround from the 2.5-percent contraction recorded in Q4 2022. The continued expansion in poultry and egg production by 7.8 percent in Q4 2023 was the primary driver of the increase in AFF sector, contributing 0.8 ppt to the total AFF output. Meanwhile, livestock continued to post expansion for seven consecutive quarters, with its Q4 2023 growth at 2.7 percent amid lingering concerns on the spread of the African Swine Fever over the hog population (*Table 1*).

GDP by expenditure

On the expenditure side, the Q4 2023 GDP outturn was driven by household spending and investments. This was, however, partly tempered by the contraction in government final consumption expenditure attributable to the fiscal consolidation efforts of the government to the lower fiscal deficit and government debt levels.

Chart 3. Gross Domestic Product, by Expenditure
at constant 2018 prices
annual growth rate in percent



Household final consumption expenditure increased by 5.3 percent attributable to the easing of inflation, vibrant labor market conditions, and holiday spending during the quarter. Inflation during the

quarter inched down to 4.3 percent from 5.4 percent in Q3 2023. Meanwhile, based on the December 2023 Labor Force Survey (LFS), employment increased to 96.9 percent, from 95.7 percent in December 2022, with wage and salary workers continuing to account for the largest share of total employed persons at 62.7 percent. The country also recorded a historic low unemployment rate of 3.1 percent from 4.3 percent in December 2022. While household spending growth in Q4 2023 was lower than the year-ago growth rate of 7.0 percent, it managed to contribute 4.0 ppts to the 5.6 percent GDP growth in Q4 2023. Restaurants and hotels, transport, and miscellaneous goods and services posted double-digit growth rates of 19.2 percent, 18.3 percent, and 11.3 percent, respectively.

Government expenditures declined by 1.8 percent, a reversal from the year-ago and quarter-ago growth rates of 3.3 percent and 6.7 percent, respectively, due to the government's fiscal consolidation efforts. The Philippine government's medium-term fiscal program remains oriented towards fiscal consolidation with the deficit targeted to narrow to 6.1 percent in 2023, and to decline gradually every year before it returns to the pre-pandemic ratio of around 3.0 percent of GDP by 2028. The current administration prioritizes fiscal consolidation to ensure debt sustainability over the medium term while remaining supportive of economic recovery by prioritizing productive and high impact expenditures.

Meanwhile, gross capital formation posted a double-digit growth of 11.2 percent, faster than the 3.8-percent expansion in Q4 2022 and a reversal from the contraction of 1.4 percent in Q3 2023. This may be attributed to the increase in investments in durable equipment by 14.6 percent (from 2.6 percent in Q4 2022) alongside the growth in construction by 10.1 percent (from 8.6 percent in Q4 2022). The laudable performance of domestic

investments was an indicator of continued strong business and investor confidence as the economy sustained its recovery from the pandemic.

While the country's domestic demand remained firm in Q4 2023, international trade continued to face a challenging environment. Total exports of goods and services contracted by 2.6 percent, a reversal from the year-ago and quarter-ago growth rates of 14.6 percent and 2.6 percent, respectively. Exports of goods declined by 11.6 percent due mainly to the weak global economy. Exports of electronic products contracted by 17.6 percent (from 16.3 percent growth in Q4 2022), driven mainly by the decline in exports of components/devices (semiconductors) by 19.6 percent. Exports of services, on the other hand, rose by 12.3 percent driven by the increase in travel activities (60.5 percent). For the fourth quarter of 2023, international visitor arrivals were recorded at 1.4 million by the Department of Tourism (DOT), 36.6 percent higher than the 1.0 million tourist arrivals in the same quarter in 2022. Meanwhile, imports increased by 2.9 percent, slower than the 7.0-percent growth a year ago but an improvement from the 1.1 percent contraction in the previous quarter. Imports of goods contracted by 2.6 percent, pulled down by the fall in importation of electronic products by 14.3 percent. In contrast, services imports continued to post strong growth of 21.0 percent attributable to the increase in travel (54.0 percent) (*Table 1a*).

Looking ahead, the economy's growth prospects remain intact despite economic challenges. While the moderation in growth is expected as pent-up demand wanes and as the full impact of prior monetary policy tightening continues to manifest, fiscal impulse through programmed spending is seen to support the domestic economy's growth momentum over the near term.

Labor and Employment

Labor conditions generally showed continued improvement. The country's employment rate was estimated at 96.9 percent in December 2023, 1.4-ppts higher compared to the previous quarter's rate of 95.5 percent, as the number of employed persons grew significantly by 6.0 percent to 50.5 million from 47.7 million in September 2023 (*Table 2*). This resulted in the increase in labor force participation rate (LFPR)¹ by 2.5 ppts to 66.6 percent from 64.1 percent in September 2023 based on the preliminary results of the December 2023 LFS.²

Labor conditions improve

Employment gains were registered in all sectors of production. The improvement in overall employment was accounted for largely by the 20.1-percent increase in the number of employed persons in the agriculture sector, equivalent to about 2.1 million workers. This was followed by the 7.5-percent increase or 642,000 additional workers in the industry sector, mainly due to employment increments in construction (+535,000) and manufacturing (+237,000) subsectors. Employment in the services sector likewise increased, albeit slightly, by 0.5 percent, equivalent to 152,000 persons, due to additional workers joining the following subsectors: wholesale and retail trade, repair of motor vehicles and motorcycles (+309,000); other service activities (+268,000); public administration and defense, compulsory social security (+44,000); real estate activities (+39,000); information and communication

(+37,000); accommodation and food service activities (+29,000); education (+24,000); and activities of extraterritorial organizations and bodies (+4,000). Of the total employed persons, the services sector accounted for the largest share at 57.3 percent, followed by the agriculture sector at 24.4 percent, and the industry sector at 18.3 percent.

By class of workers,³ those who are self-employed without any paid employee recorded the highest employment increment of 1.5 million workers, followed by the wage and salary workers (+802,000) and those who worked without pay in own-family operated farm or business (+749,000). The following sub-classes of workers under the wage and salary workers likewise posted increments: those who worked for private establishment (+739,000), those who worked for private household (+116,000), and those who worked with pay in own-family operated farm or business (+23,000). Largely offsetting these gains, however, were the employers in own family-operated farm or business which dropped by 15.9 percent, equivalent to 199,000 workers. Wage and salary workers made up 62.7 percent of total employed persons, self-employed comprised 27.4 percent, unpaid family workers accounted for 7.8 percent, and employed in own family-operated farm or business comprised 2.1 percent.

¹ LFPR refers to the percentage of the total number of persons in the labor force to the total population 15 years old and over. The labor force consists of employed and unemployed persons.

² Released on 07 February 2024.

³ Major class of workers: (1) wage and salary workers consisting of those who worked for private households, for private establishment,

for government or government corporation, and those who worked with pay in own-family operated farm or business; (2) self-employed workers without any paid employee; (3) employers in own family-operated farm or business; and (4) those who work without pay in own family-operated farm or business (unpaid family workers).

Chart 4. Unemployment, Underemployment and Employment Rates in percent



Source: Labor Force Survey (LFS)-PSA

Workers are also classified into full-time, part-time, and those with jobs but not at work.⁴ Comparing the December 2023 LFS versus the September 2023 LFS, the number of full-time workers continued to increase by 5.1 percent, representing an additional 1.7 million workers, as well as the number of part-time workers which grew by 8.2 percent or by 1.2 million workers. On the other hand, the number of workers with jobs but not at work declined by 4.7 percent or 17,000 workers. Of the 50.5 million employed, 67.5 percent were full-time workers, 31.9 percent were part-time workers, and 0.7 percent were those with job but not at work.⁵

The unemployment rate in December 2023 was estimated at 3.1 percent, 1.4-ppts lower compared to the previous quarter's rate of 4.5 percent, as the number of unemployed persons decreased to 1.6 million from 2.3 million in September 2023. The unemployment rate was the lowest since the Philippine Statistics Authority (PSA) introduced a new methodology for the LFS in 2005. Most of the unemployed were males (54.3 percent), aged between 25 to 34 years old (37.9 percent), and were college graduates (33.5 percent).

⁴ Those who worked for 40 hours or more during the reference week are considered full-time workers, while those who worked for less than 40 hours are considered part-time workers. "With a job but not at work" are those

Meanwhile, the underemployment rate in December 2023 was estimated at 11.9 percent equivalent to 6.0 million persons, 1.2-ppts higher compared to the September 2023 rate of 10.7 percent, equivalent to 5.1 million persons. Of the total underemployed, those belonging to the services sector comprised 46.1 percent, the agriculture sector at 37.8 percent, and the industry sector at 16.1 percent.

Underemployment can be categorized by hours worked in a week and considered as either visibly underemployed persons (part-time workers and did not work) and invisibly underemployed persons (full-time workers). The visibly underemployed persons comprised 60.9 percent of the total underemployed, while the invisibly underemployed persons comprised 39.1 percent.

Fiscal Sector

National Government Cash Operations

The cash operations of the NC yielded a deficit of ₱528.6 billion in Q4 2023. This was lower than the deficit level recorded in the same period the previous year of ₱601.4 billion. Consequently, the fiscal deficit as a percent of GDP narrowed to 7.5 percent in Q4 2023 from the 9.3-percent deficit ratio registered in Q4 2022 (*Table 3*).

NG cash operations yield lower deficit in Q4 2023

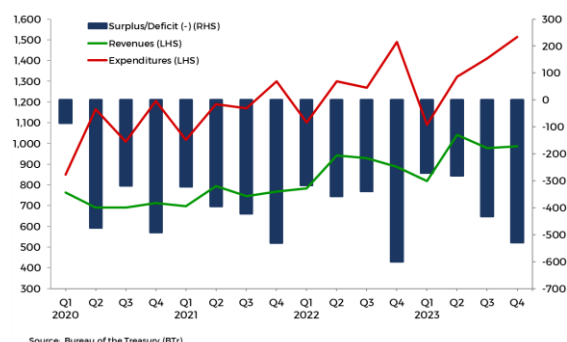
Total NG revenues in Q4 2023 reached ₱986.3 billion, 11.1 percent higher than the Q4 2022 level of ₱888.1 billion. Total revenues as a share of GDP stood at

who have a job or business but are not at work because of temporary illness/injury, on vacation, or other reasons.

⁵ Totals may not add up due to rounding.

14.0 percent in Q4 2023, higher than the 13.8 percent share in Q4 2022.

Chart 5. Cash Operations of the National Government
in billion pesos



The y-o-y increase in aggregate revenues was due mainly to the higher level of tax revenues, which consisted of the collections made by the Bureau of Internal Revenue (BIR) and Bureau of Customs (BOC), which combined, increased by 6.8 percent y-o-y to ₱887.5 billion.

Meanwhile, total NG expenditures in Q4 2023 reached ₱1,514.9 billion, 1.7 percent higher than the ₱1,489.5 billion expenditures in Q4 2022. Relative to the size of the economy, total NG expenditures were recorded at 21.5 percent of GDP in Q4 2023, a decrease from the previous year's ratio of 23.1 percent. The increase in spending for the period was accounted for mainly by higher interest payments, net lending, and NG disbursements.

Netting out the interest payments from total expenditures, the resulting primary deficit amounted to ₱360.4 billion, representing 5.1 percent of GDP during the review quarter. In terms of financing the deficit, the NG incurred net borrowings of ₱409.4 billion in Q4 2023, mostly coming from domestic sources. The country's fiscal consolidation plan underscores the need to outgrow the country's pandemic-induced debt, ensure job-generating infrastructure investments, and mitigate any deep economic scarring.

Monetary Sector

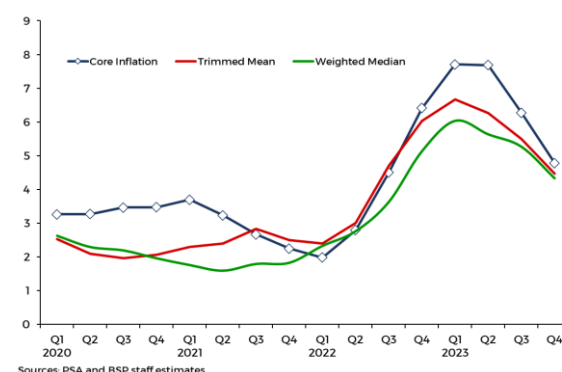
Prices

Headline inflation

Headline inflation continued to slow down in Q4 2023 (*Table 4*), settling at 4.3 percent, lower than quarter- and year-ago rates. However, average inflation rate for 2023 remained elevated at 6.0 percent, which is above the NG's average inflation target range of 3.0 percent \pm 1.0 ppt for the year.

Inflation pressures further ease in Q4 2023 amid lower food and services inflation

Chart 6. Core Inflation Measures
2018 = 100; in percent

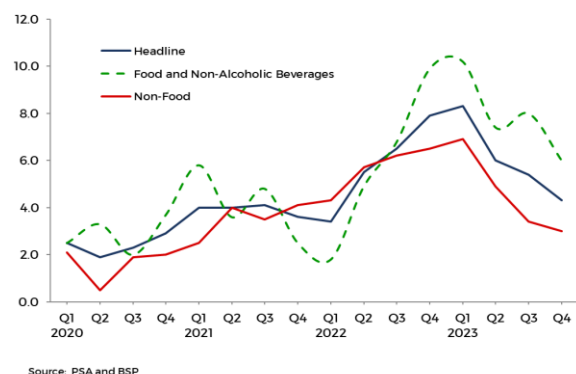


The official core inflation, which excludes selected volatile food and energy items and measures underlying demand-side price pressures, also fell to 4.8 percent y-o-y in Q4 2023 from 6.3 percent in the previous quarter. Similarly, BSP-computed alternative core inflation measures also moderated during the quarter.

The bulk of the decline in nationwide headline inflation can be traced to easing food inflation. During the quarter, most food subcomponents moderated compared to Q3 2023, led by lower vegetable prices. Vegetable inflation

turned negative in Q4 2023, a significant reversal from the double-digit inflation rate in the previous quarter. The slowdown was further supported by the moderation in sugar and flour inflation partly due to negative base effects.

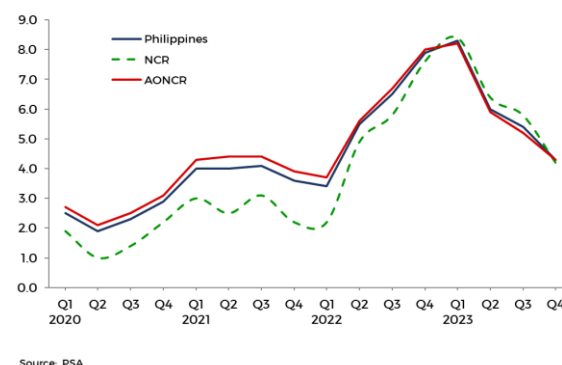
Chart 7. Food and Non-Food Inflation in the Philippines
2018 = 100; y-o-y in percent



Non-food inflation also eased in Q4 2023. Inflation for housing, water, electricity, gas and other fuels slowed down during the quarter as electricity rates decreased while rent inflation eased. Likewise, inflation for restaurant and accommodation services also decelerated, further contributing to the moderation.

Headline inflation in the National Capital Region (NCR) slowed down in Q4 2023 (*Table 4a*), driven primarily by easing food inflation. Lower food inflation was mostly due to the decline in vegetable prices. Meanwhile, easing services inflation, such as education as well as restaurant and accommodation services also weighed on non-food inflation.

Chart 8. Inflation Rate by Region
2018 = 100; y-o-y in percent



The continued deceleration of inflation in areas outside NCR (AONCR) (*Table 4b*) was due largely to the lower inflation of key food items, particularly vegetables, sugar, and flour. At the same time, easing inflation for housing, water, electricity, gas and other fuels, as well as restaurant and accommodation services were the main drivers of the slowdown in non-food inflation.

Domestic Liquidity⁶

Money supply or M3 grew by 6.2 percent y-o-y as of end-December 2023 to about ₱17.4 trillion, slower than the 8.3-percent (revised) growth as of end-September 2023 (*Table 5*). The expansion in M3 was due in part to the growth in claims on the private sector, reflecting the steady increase in bank lending. Particularly, credit extended to the private sector grew by 8.8 percent in December 2023 from 6.7 percent (revised) in the previous quarter. Meanwhile, net claims on the central government increased y-o-y by 14.3 percent in December from 19.6 percent (revised) as of end-September with the slower expansion in deposits by the NG with the BSP.

⁶ The indicators used for money supply are: M1 (or narrow money), comprised of currency in circulation and demand deposits; M2, composed of M1 plus savings and time deposits

(quasi-money); M3, consisting of M2 plus deposit substitutes; and M4, consisting of M3 plus foreign currency deposits.

Domestic liquidity grows albeit at a slower pace

Table A. Domestic Liquidity (M3)

| Particulars | Levels (in billion pesos) | | | Growth Rates (in percent) | | |
|----------------------------------|------------------------------|-------------------------|-------------------------|------------------------------|-----------------------|-----------------------|
| | Dec-22 | Sep-2023 ^{a,f} | Dec 2023 ^{a,f} | Q-o-Q (Q4 2023) | Y-o-Y (Q3 2023) | Y-o-Y (Q4 2023) |
| | Dec-22 | Sep-2023 ^{a,f} | Dec 2023 ^{a,f} | Q-o-Q (Q4 2023) | Y-o-Y (Q3 2023) | Y-o-Y (Q4 2023) |
| Domestic Liquidity (M3) | 16,406 | 16,671 | 17,428 | 4.5 | 8.3 | 6.2 |
| of which: | | | | | | |
| Net Foreign Assets | 6,265 | 6,403 | 6,556 | 2.4 | 1.0 | 4.6 |
| Domestic Claims | 17,022 | 17,685 | 18,583 | 5.1 | 9.9 | 9.2 |
| of which: | | | | | | |
| Net Claims on Central Government | 4,544 | 4,846 | 5,191 | 7.1 | 19.6 | 14.3 |
| Claims on the Private Sector | 10,766 | 11,088 | 11,716 | 5.7 | 6.7 | 8.8 |

Source: BSP

Net foreign assets (NFA) in peso terms grew by 4.6 percent y-o-y in Q4 2023 after expanding by 1.0 percent in the previous quarter. Similarly, the BSP's NFA position rose y-o-y as of December 2023.

Meanwhile, the NFA of banks contracted on account of higher bills payable and foreign deposit liabilities.

M4, a broader concept of domestic liquidity comprising broad money liabilities and foreign currency deposits of residents, increased by 7.3 percent y-o-y in December 2023 from 8.4 percent (revised) in September 2023.

Bank Lending

Outstanding loans of U/KBs, net of RRP placements with the BSP, expanded by 7.0 percent y-o-y in December 2023.

Bank lending improves further

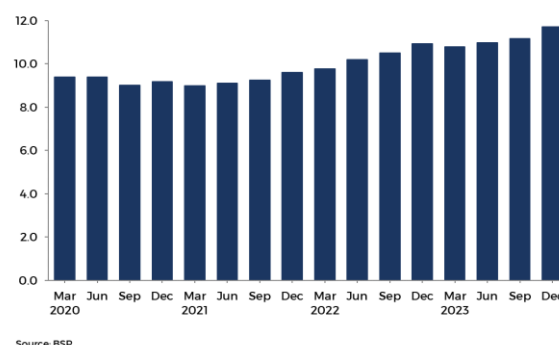
Bank lending continued to rise, providing the needed funding support to the country's expanding economic activity.

Outstanding loans to residents, net of RRPs, increased by 7.3 percent y-o-y in December driven mainly by loans for production activities, which grew by

⁷ Outstanding loans to non-residents include loans by U/KBs' foreign currency deposit (FCD)

5.5 percent and comprised 86.5 percent of U/KBs' loan portfolio. The expansion in the following key sectors: real estate activities (10.9 percent); wholesale and retail trade, and repair of motor vehicles and motorcycles (7.2 percent); and electricity, gas, steam, and airconditioning supply (6.2 percent) supported the rise in bank lending to productive activities.

Chart 9. Loans Outstanding of Commercial Banks (Net of RRPs) in trillion pesos



Source: BSP

Similarly, consumer loans to residents continued to remain strong, expanding by 23.5 percent y-o-y in December 2023, accounting for 10.9 percent of U/KB's total loans. The increase in bank loans to consumers was due to higher credit card loans, motor vehicle loans, and salary-based general purpose consumption loans (SBGPCL).

Meanwhile, outstanding loans to non-residents⁷ declined slightly by 2.8 percent in December, covering 2.6 percent of U/KB's total loans.

Monetary Policy Developments

At its regular meeting on 26 October 2023, the BSP decided to take an off-cycle action to raise the Target RRP rate (or the key policy interest rate) by 25 bps to 6.50 percent. Accordingly, the corresponding interest rates on the ODF

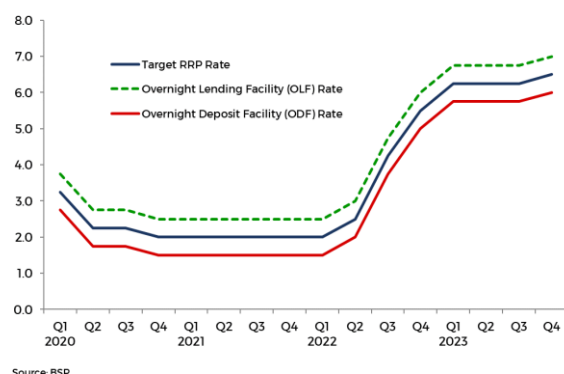
units to non-residents.

and OLF were set to 6.0 percent and 7.0 percent, respectively.

BSP increases monetary policy rate by 25 basis points during the quarter

The BSP recognized the need for this urgent monetary action to prevent supply-side price pressures from inducing additional second-round effects and further dislodging inflation expectations. During this period, the baseline projections point to an elevated inflation path over the policy horizon as upside risks continue to manifest. The BSP's staff risk-adjusted forecast for 2024 was 4.7 percent (from 4.3 percent previously), well above the Government's target range. At the same time, second-round effects have broadened, including transportation fare increases and minimum wage adjustments. Inflation expectations have risen sharply, highlighting the risk of further second-round effects.

Chart 10. BSP Policy Rates in percent



Equally important, the balance of risks to the inflation outlook still leans significantly toward the upside, due mainly to the potential impact of higher transport charges, electricity rates, international oil prices, and minimum

wage adjustments in areas outside the NCR. Meanwhile, the effect of a weaker-than-expected global recovery as well as government measures to mitigate the effects of *El Niño* weather conditions could temper inflationary impulses.

On the output side, domestic indicators during this time point to dissipating pent-up demand in the near term. Nevertheless, the country's medium-term growth prospects remain largely intact. The BSP emphasized that it is closely monitoring the impact of the increase in policy interest rate as this work its way through the economy. The BSP also continues to support fiscal efforts to sustain growth through more rapid programmed spending, as well as non-monetary interventions to address persistent supply-side pressures on prices. Particularly, the BSP supports the economic managers' timely efforts to extend the effectivity of Executive Order (EO) No. 10 beyond 2023 as well as to reform the Tariff and Customs Code.

Meanwhile, at its monetary policy meetings on 16 November 2023 and 14 December 2023, the BSP decided to maintain the Target RRP rate at 6.50 percent.⁸ Accordingly, the corresponding interest rates on the ODF and OLF were also kept at 6.0 percent and 7.0 percent, respectively.

The BSP's decision to maintain the policy interest rate during the review period was based on the sum of new information. The balance of risks to the inflation outlook still leans significantly toward the upside. Key upside risks are associated with potential pressures emanating from higher transport charges, increased electricity rates, and higher oil prices. Meanwhile, the impact of a relatively weak global recovery as well as government measures to mitigate the effects of *El Niño*

⁸ With the shift to a variable-rate RRP auction on 8 September 2023, two key changes were implemented as follows: (1) The BSP's monetary policy rate is now called the "Target

RRP Rate"; and the BSP introduced a formal operational target, which is called the "Overnight (ON) RRP Rate".

weather conditions could reduce the central forecast.

At the same time, the country's medium-term growth prospects remain firm, with strong demand expected in the fourth quarter due to sustained consumer spending and improved labor market conditions. The BSP stated that it will also continue to monitor how firms and households are responding to tighter monetary policy conditions alongside evolving domestic and external economic conditions.

The overall outlook for inflation remains largely unchanged. During the 14-December policy meeting, the latest risk-adjusted inflation forecast for 2024 has declined to 4.2 percent from 4.4 percent in the previous meeting in November. For 2025, the risk-adjusted inflation forecast is unchanged at 3.4 percent. Equally important, the BSP's latest survey of external forecasters shows that inflation expectations have been broadly anchored, with a mean forecast that is within range for both 2024 and 2025.

Given these considerations, the BSP continues to see the need to keep monetary policy settings sufficiently tight to allow inflation expectations to settle more firmly within the target range. The BSP also noted that previous adjustments have continued to work their way through the economy, as can be seen from the declining path for core inflation. In the coming quarters, the NC's non-monetary interventions will remain crucial to sustain the disinflation process. Going forward, the BSP reiterated that it remains ready to adjust monetary policy settings as

necessary, in line with its mandate to ensure price stability.

Monetary Operations

As of end-Q4 2023, total outstanding amount absorbed in the BSP liquidity facilities stood at about ₱1.8 trillion. Bulk of the BSP's liquidity-absorbing monetary operations had been through the ON RRP facility and BSP Securities facility (BSP-SF), comprising about 34.9 percent and 34.5 percent, respectively, of the combined outstanding amount of liquidity absorbed through the BSP liquidity facilities. Meanwhile, placements in the term deposit facility (TDF) and ODF made up 18.1 percent and 12.5 percent, respectively.

The average weekly total offer volume in the TDF auctions was higher at about ₱325.4 billion in Q4 2023 relative to around ₱296.2 billion average weekly volume offered in the previous quarter. The average weekly bid-to-cover ratios for the 7-day and 14-day TDFs in Q4 2023 were recorded at 1.1 times and 1.0 times, respectively.⁹

For the weekly auctions of BSP Securities, the average weekly total offer volume in the BSPB auctions was lower at about ₱143.8 billion in Q4 2023 relative to around ₱150.8 billion average weekly total volume offered for the 28-day and 56-day BSPBs in the previous quarter.¹⁰ The average weekly bid-to-cover ratios for the 28-day and 56-day BSPBs for the quarter were recorded at 1.0 times and 1.3 times, respectively.

Moreover, results of the daily auctions of the RRP show that demand for the RRP facility remained in Q4 2023 relative to the previous quarter.¹¹ The average daily total

₱20 billion.

¹¹ In Q3 2023, the BSP completed the phased implementation of the RRP reforms in line with the plan for an eventual shift to a variable-rate RRP auction format. Phase 1 of the reform was the change in the timing of the daily RRP operations to a morning schedule starting on 29 May 2023. Phase 2 of the reforms

⁹ There were no 28-day term deposits offered during the quarter as the BSP started migrating funds from the 28-day TDF to 28-day BSP Securities starting with the 16 October 2020 auction.

¹⁰ It should be noted that the BSP started offering the 56-day BSPB alongside the 28-day BSPB during the auction for BSP Securities on 30 June 2023 with an offer volume of

offer volume in the RRP auctions was marginally higher at about ₱567.7 billion in Q4 2023 relative to around ₱567.5 billion average daily volume offered in the previous quarter.¹² The average daily bid-to-cover ratios for the RRP for the quarter were recorded at 0.9x.

The weighted average daily ON RRP rate settled at 6.3087 percent for the review period, higher by 14.23 bps compared to the average for the previous quarter¹³ but lower by 19.13 bps than the Target RRP rate at 6.50 percent in end-Q4 2023.

Domestic Interest Rates

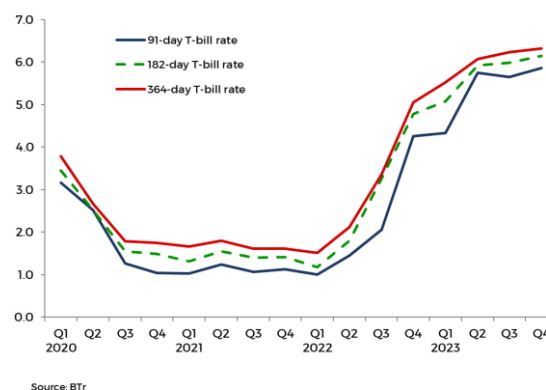
The weighted average interest rates (WAIR) for Treasury bills (T-bills) increased in Q4 2023 as investors sought higher rates amid elevated domestic inflation expectations and likely persistence of a tight monetary policy stance by the BSP and the US Fed in the near term. During the quarter, the BSP's RRP rate increased by 25 bps to 6.50 percent while the US Fed funds target range was maintained at 5.25–5.50 percent.

Primary market interest rates increase in Q4 2023

The 91-day, 182-day, and 364-day T-bill rates increased to 5.8622 percent, 6.1454 percent, and 6.3170 percent in Q4 2023 from 5.6518 percent, 5.9898 percent, and 6.2321 percent, respectively, in the previous quarter (*Table 6*).

was the shift from a fixed-volume to a full-allotment auction format for the RRP facility, which took effect on 14 July 2023. Lastly, Phase 3 of the reforms was the shift from a fixed-rate to a variable-rate RRP auction

Chart 11. Treasury Bill Rates in percent



The average rate in the interbank call loan (IBCL) market went up by 7 bps from 6.3097 percent in Q3 2023 to 6.3788 percent in Q4 2023. Banks availed of loans in the IBCL market to fund government securities (GS) purchases, client withdrawals, deposit maturities, and loan releases.

Interbank call loan rate increases in Q4 2023

The secondary GS market yield curve shifted downward in end-December 2023 from its end-September level. The yields of short- and long-term GS tenors declined, with the reduction in rates ranging from 33 bps (1-year GS) to 49 bps (10-year GS). The movement in rates reflected market expectations that the BSP will pause policy rate increases amid easing of prices during the quarter as well as expectations that the BSP and the US Fed will maintain a restrictive monetary policy stance as inflation remains elevated.

Yield curve in secondary GS market shifts downward

format with pre-determined offer volume, which started on 8 September 2023.

¹² For the period 8-29 September 2023

¹³ For the period 8-29 September 2023

Compared to end-September 2023, interest rates in the 7-day and 14-day TDF increased in end-December 2023 by 17 bps and 18 bps to settle at 6.6147 percent and 6.6402 percent, respectively. The 28-day BSP Bill WAIR increased to 6.7655 percent in end-December 2023 from 6.7290 percent in end-September 2023. In the same reference periods, the 56-day BSP Bill WAIR declined to 6.7366 from 6.7643. The mixed trends in rates of the shorter- and longer-termed BSP facilities reflected the increase in policy rate in Q4 2023 and market expectations of a tighter-for-longer monetary policy.

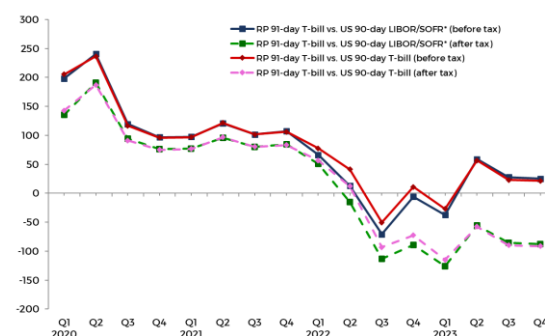
Interest rates in BSP facilities show mixed trends

The differentials between the RP 90-day T-bill and the US 90-day T-bill and 90-day SOFR (net of tax) slightly widened in Q4 2023 relative to Q3 2023, owing to the larger decline in domestic rates compared to the change in US rates (increase in 90-day SOFR and decline in 90-day T-bill rate).

Meanwhile, the positive differential between the BSP policy rate and the US Federal funds target rate widened to 100 bps as of end-December 2023. This reflected the 25-bp increase in the BSP overnight RRP rate during the quarter while the US Fed kept its target rate unchanged in the same period.

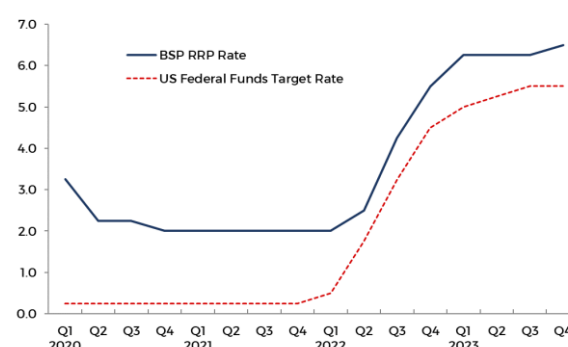
Interest rate differentials slightly widen in Q4 2023

Chart 12. Interest Rate Differentials
quarterly averages; in basis points



Source: Bloomberg, BTr, and BSP

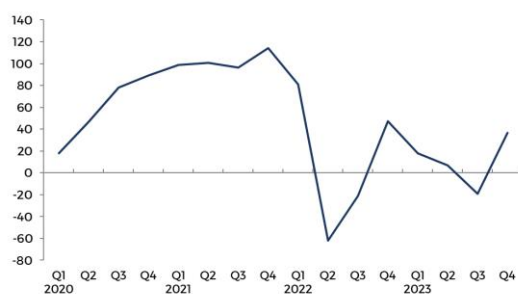
Chart 13. BSP RRP Rate and US Federal Funds Target Rate
end of period; in percent



Sources: BSP and Bloomberg

Similarly, the risk-adjusted spread widened and returned to positive territory as of end-December 2023 owing to the 25-bp increase in interest rate differential and 31-bp decline in risk premium (measured as the difference between the 10-year ROP and the 10-year US note). The lower risk premium relative to the end-September 2023 level was driven by the 100-bp decline in the 10-year ROP note yield against the 69-bp decline in the 10-year US note yield.

Chart 14. Risk-Adjusted Differentials
end of period; in basis points



Sources: BSP, Bloomberg, and BSP staff calculations

Financial Sector

Banking System

The Philippine banking system continued to improve, particularly in terms of resources and asset quality, amid sustained GDP expansion in Q4 2023.

Banking system assets and deposits expand

During the review period, banks' assets and deposits grew y-o-y. Asset quality generally improved while capital adequacy ratios remained above international standards. Banks continued to make up the bulk of the financial sector, with U/KBs accounting for about 93.8 percent of the total banking system's resources. The remaining 6.2 percent is composed of thrift banks (4.2 percent), rural and cooperative banks (1.6 percent), and digital banks (0.4 percent). Meanwhile, non-bank financial institutions (NBFIs) have the largest network of head offices and branches or agencies, comprised mainly of pawnshops.

¹⁴ In the first quarter of 2022, the BSP authorized Tonik Digital Bank, Inc. (TONDB) and Maya Bank, Inc. (MAYA) to operate as digital banks, while Overseas Filipino Bank, Inc., a digital bank of LANDBANK (OFBDB), and

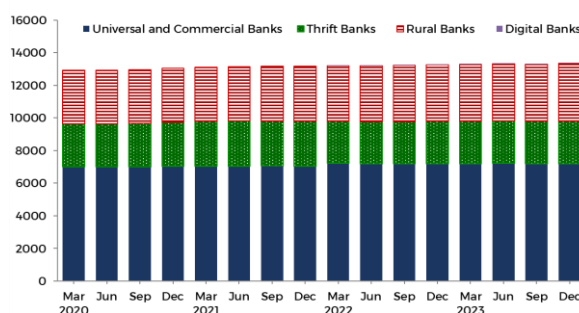
Performance of the Banking System

Market Size

The number of head offices of banking institutions in the Philippines decreased to 482 offices in December 2023 from 497 offices a year ago and 485 offices during the previous quarte (*Table 7*), due mainly to the mergers and consolidation in the banking sector. The head offices of banks consisted of 45 U/KBs, 42 thrift banks, 389 rural banks, and 6 digital banks.¹⁴

Banks' operating network continues to grow

Chart 15. Number of Banking Institutions



Source: BSP

Despite the decline in the number of banking institutions, the banking system's operating network, consisting of head offices as well as branches/agencies, expanded to 13,359 offices from 13,269 offices a year ago and 13,311 offices recorded a quarter ago. The leaner yet stronger banking network reflects the growing efforts of the industry to provide efficient financial intermediation to support the expansion of economic activity.

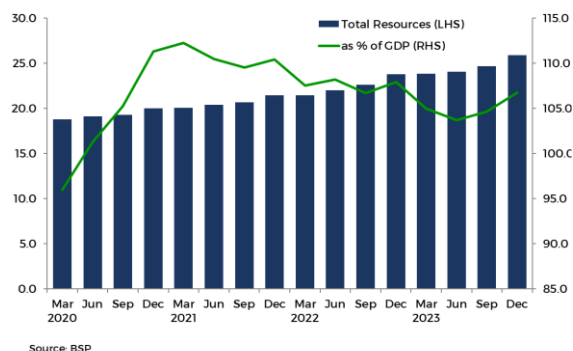
As of end-December 2023, the banking system's total resources rose to ₱25.9 trillion, increasing by 8.9 percent

UNObank, Inc. (UBI) were authorized during the second quarter of 2022. Meanwhile, UnionDigital Bank, Inc. (UDB) and GoTyme Bank Corporation (CTYME) obtained their certificates in third quarter of the same year.

y-o-y and by 4.6 percent q-o-q (*Table 8*). Total resources stood at 106.7 percent of GDP.¹⁵

Chart 16. Total Resources of the Banking System

levels in trillion pesos; share in percent



Savings Mobilization

The rise in the banking system's total resources was financed mainly by deposits, which reached ₱14.8 trillion as of end-December 2023, 6.6 percent and 3.8 percent higher than the previous year and quarter levels, respectively.¹⁶ The y-o-y expansion in deposits reflected the growing penetration of digital banking solutions as well as increased financial inclusion and availability of innovative banking products in the retail banking sector.

Bank deposits post continued growth

The increase in deposits was traced to higher time deposits which grew by 20.1 percent y-o-y and by 3.8 percent q-o-q, an indication of consumers locking in funds for higher returns amid the rise in interest rate environment. Demand and savings deposits likewise grew q-o-q by 3.5 percent and 4.1 percent, respectively. Meanwhile, foreign currency deposits

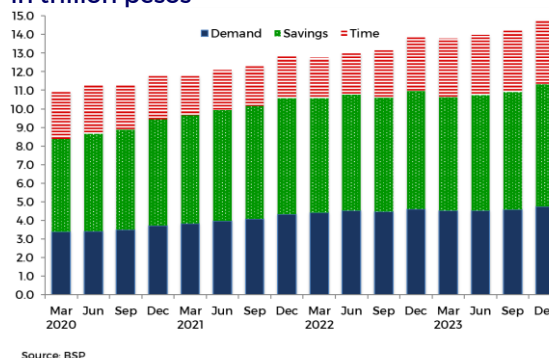
¹⁵ Based on annualized GDP as of end-December 2023 (at current prices).

¹⁶ This refers to the total peso-denominated deposits of the banking system.

¹⁷ FCD-Residents, along with M3, forms part of a

(FCDs) owned by residents increased q-o-q by 4.1 percent to reach ₱2.9 trillion.¹⁷

Chart 17. Deposit Liabilities of Banks in trillion pesos



Credit Card Receivables

The credit card receivables (CCRs) of the banking system reached ₱722.6 billion as of end-December 2023, rising by 30.1 percent in the same period a year ago and by 9.2 percent from the previous quarter. The rise in CCRs could indicate firm demand for this revolving credit as a funding source to support household expenditure and as a payment instrument to merchants.

Credit card receivables maintain double-digit growth

The ratio of CCRs to the total loan portfolio (TLP) increased to 5.8 percent as of end-December 2023 from 4.8 percent the previous year and 5.6 percent in the preceding quarter. In terms of loan quality, the ratio of non-performing CCRs to total CCRs slightly increased to 4.0 percent from 3.9 percent the year before but lower than the 4.1 percent registered in the previous quarter.

money supply measure called M4. Meanwhile, M3 consists of savings deposits, time deposits, demand deposits, currency in circulation, and deposit substitutes.

Motor Vehicle Loans¹⁸

As of end-December 2023, the banking system's motor vehicle loans (MVLs) rose to ₱507.7 billion, registering a y-o-y increase of 15.1 percent. Similarly, relative to the previous quarter, MVLs rose by 3.1 percent, traced to increased consumer demand for motor vehicles.¹⁹

Vehicle loans increase

The share of total MVLs to TLP increased to 4.1 percent from the 3.8 percent registered a year ago but was unchanged relative to the previous quarter. In terms of loan quality, the ratio of non-performing MVLs to total MVLs improved to 6.3 percent from 8.4 percent in the preceding year and 7.0 percent in the previous quarter.

Salary-Based General-Purpose Consumption Loans²⁰

The banking system's SBGPCL increased to ₱333.6 billion as of end-December 2023, 26.2 percent and 2.5 percent higher than the previous year and preceding quarter, respectively, supporting households' consumption expenditures.²¹

Salary loans continue to support household expenditures

The share of total SBGPCLs to TLP increased to 2.7 percent from 2.3 percent recorded a year ago but was unchanged relative to the previous quarter. In terms of loan quality, the ratio of non-performing SBGPCLs to total SBGPCLs increased slightly to 5.1 percent from 4.9 percent a year and a quarter ago.

¹⁸ Formerly "Auto Loans", renamed effective September 2015.

¹⁹ Sales of automotive vehicles in 2023 reached 441,408 units, which was 18.9 percent higher than the units sold last year. Source: Joint report of the Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI),

Residential Real Estate Loans

As of end-December 2023, the total residential real estate loans (RRELs) of the banking system reached ₱1.0 trillion, 7.0 percent and 2.1 percent higher than the level a year and a quarter ago, respectively.

Residential real estate loans reach ₱1.0 trillion

Total RRELs to TLP reached 8.1 percent as of end-December 2023, unchanged relative to the level registered a year ago, but was slightly lower than the 8.3 percent recorded in the previous quarter. In terms of loan quality, non-performing RRELs to total RRELs improved to 6.9 percent from 7.5 percent registered in the previous year and 7.1 percent recorded in the previous quarter.

Asset Quality and Capital Adequacy

The Philippine banking system's gross non-performing loans (GNPL) ratio as of end-December 2023 declined to 3.2 percent from 3.4 percent recorded the previous quarter but remained unchanged relative to the previous year (*Table 9*).

Non-performing loans improve

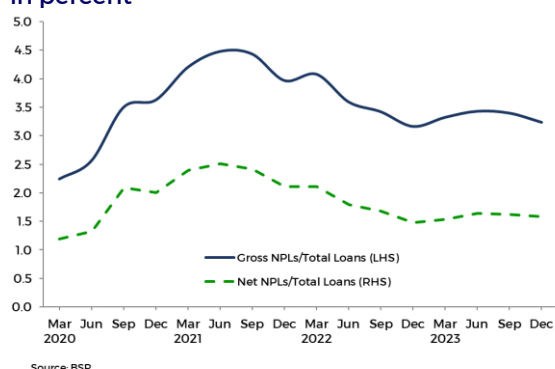
On the other hand, the net non-performing loans (NNPL) was unchanged at 1.6 percent as of end-December 2023 relative to the previous quarter but was slightly higher compared with the 1.5 percent recorded a year ago.

Truck Manufacturers Association (TMA), and independent distributors as reported by Autoindustriya.com on an article dated 24 January 2024.

²⁰ Formerly "Salary Loans"

²¹ Data collection started with June 2014 data.

Chart 18. Ratios of Gross NPLs and Net NPLs to Total Loans of the Banking System in percent



In computing for the NNPLs, specific allowance for credit losses on NPLs are deducted from the GNPLs. These allowances increased to ₱229.6 billion as of end-December 2023 from ₱212.7 billion a year ago but declined slightly from ₱232.5 billion in the previous quarter (Table 9a).²²

Across regional counterparts, the Philippine banking system's GNPL ratio was higher than those of Thailand (2.7 percent), Indonesia (2.2 percent), Malaysia (1.1 percent), and South Korea (0.4 percent).²³

Loan exposures of banks remained adequately covered as the banking system's NPL coverage ratio reached 101.7 percent as of end-December 2023, albeit lower than the 107.0 percent and 103.7 percent recorded in the previous year and quarter, respectively.

²² This type of provisioning applies to loan accounts classified under loans especially mentioned, substandard-secured loans, substandard-unsecured loans, doubtful accounts and loans considered as loss accounts.

²³ Sources: Thailand (Total Commercial Banks' Gross NPL ratio, December 2023); Indonesia (Commercial Banks' Nonperforming Loans to Gross Loans Ratio, September 2023); Malaysia (Banking System's Ratio of net impaired loans to net total loans, December 2023), and South Korea (Domestic Banks' Substandard or Below Loans Ratio, September 2023).

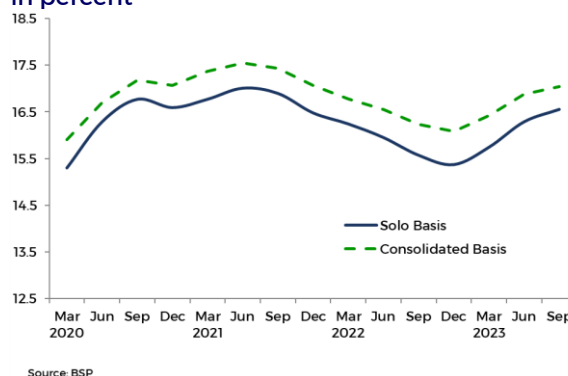
²⁴ Liquidity Coverage Ratio (LCR) of U/KBs on a

The CAR of U/KBs at end-September 2023, on a solo basis, increased to 16.6 percent from 16.3 percent posted a quarter ago.

U/KBs' CAR remains well above international and regulatory standards

Similarly, on a consolidated basis, the CAR of UKBs slightly rose to 17.0 percent from 16.9 percent registered in the preceding quarter.²⁴ Nonetheless, these figures remained well above the BSP's regulatory threshold of 10.0 percent and international standard of 8.0 percent.

Chart 19. Capital Adequacy Ratio of UKBs in percent



The CAR of Philippine U/KBs, on a consolidated basis, was higher than that of South Korea's 15.6 percent but lower than Indonesia's 21.7 percent, Thailand's 20.1 percent, and Malaysia's 18.2 percent.²⁵

Banking Policies

Banking policies implemented during the

solo and consolidated bases stood at 185.7 percent and 185.4 percent, respectively in 2022, slightly lower than the 200.9 percent and the 200.6 percent recorded in 2021 but remained significantly higher than the 100 percent minimum threshold.

²⁵ Sources: South Korea (Domestic Banks' Total Capital Ratio, September 2023); Indonesia (Commercial Banks' Regulatory Capital to Risk-Weighted Assets Ratio, March 2023); Thailand (Commercial Banks' Capital Funds Percentage of Risk Assets, December 2023); and Malaysia (Banking System's Total Capital Ratio, December 2023).

quarter in review were aimed at enhancing and providing guidelines/regulations in the following areas: (1) bank disclosures to the public; (2) surveillance and analysis of emerging risks to all banks; (iii) regulations on credit exposure limits to a single borrower and rates of required reserves to scale up sustainable finance; (iv) participation of trust entities to access the primary market of the Bangko Sentral-Issued Securities; (v) regulations on targeted financial sanctions related to terrorism, terrorist financing, proliferation of weapons of mass destruction, and proliferation financing; and (vi) regulations on Intraday Liquidity Facility, and Check Clearing and Settlement (*Annex A*).

Capital Market Reforms

In Q4 2023, the BSP and the Philippine Stock Exchange, Inc. (PSE) implemented reforms that were focused on improving market access and activity and promoting sustainable finance opportunities (*Annex B*).

Stock Market

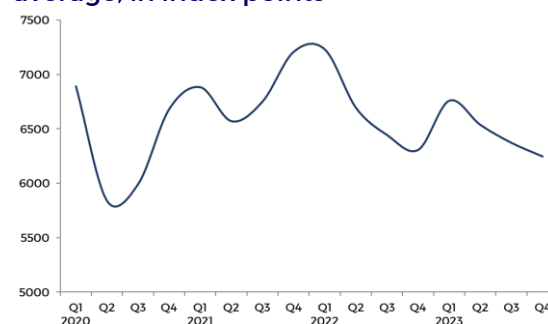
The PSE Index (PSEi) averaged 6,247.0²⁶ index points in Q4 2023, lower by 1.0 percent and 2.0 percent, y-o-y and q-o-q, respectively. The decline in the PSEi could be attributed largely to dampened investor sentiment amid domestic inflation concerns, US credit rating outlook downgrade, and heightened geopolitical conflict in the Middle East.

²⁶ The PSEi closed at 6,450.0 index points in Q4 2023 (Table 10).

²⁷ Hamas, a militant group based in the Gaza Strip, launched a series of attacks in Israel beginning 7 October 2023. Source: [The Economist](#)

²⁸ Moody's downgraded the credit rating outlook of the US to negative from stable, citing increased downside risks to the country's fiscal position. The rating agency expected a significant weakening of US debt affordability at the back of sustained large fiscal deficit and polarization within the US Congress. Source: [Moody's](#)

Chart 20. PSEi average; in index points



Source: Philippine Stock Exchange (PSE) BSP

On a month-on-month (m-o-m) basis, the PSEi showed mixed movements.

In October, the PSEi declined after the data release of a faster inflation of 6.1 percent in September (from 5.3 percent in the preceding month) and the heightened geopolitical conflict in the Middle East.²⁷

The stock market index dropped further by less than 1.0 percent in November as market sentiment was dampened following the Moody's downgrade of the US' credit rating outlook²⁸ and the investors' risk-off stance ahead of the release of the US' October inflation data.²⁹

In December, the PSEi reversed to an uptrend. The index increased by 3.3 percent after the US Fed decided to maintain its key interest rate and signaled possible rate reduction for 2024.³⁰ The rise in the PSEi was also supported by BSP's decision to keep target policy rate unchanged.³¹

²⁹ US inflation was expected to increase to 3.3 percent in October 2023 from 3.2 percent in the preceding month. Source: [Wall Street Journal](#)

³⁰ Based on Table 1 of the US Fed's [Summary of Economic Projections as of 13 December 2023 \(GMT-5\)](#), the median and the central tendency of the Federal funds rate decreased to 4.6 percent and 4.4-4.9 percent, respectively, for 2024, from 5.4 percent for both in 2023.

³¹ The BSP in its 14 December 2023 monetary policy meeting decided to keep the BSP's Target RRP Rate unchanged at 6.50 percent.

The price-to-earnings (P/E) ratio of PSEi member firms averaged lower at 12.5 times in Q4 2023 from 14.8 times in the same period a year ago and 12.6 times a quarter ago.

Meanwhile, other stock market indicators showed improvement during the quarter. Total capitalization of the stock market increased to ₱16.7 trillion, higher by 1.1 percent and 0.2 percent from the previous year and quarter, respectively. Net foreign sales declined to ₱7.7 billion from ₱15.6 billion in Q3 2023 but increased from ₱1.0 billion in Q4 2022.

On a regional perspective, selected ASEAN stock market indices declined, y-o-y, except for the Jakarta Stock Price Index (JCI) which increased marginally by 0.2 percent. The Stock Exchange Index of Thailand (SET) posted the largest decline of -12.8 percent, followed by Singapore's Straits Times Index (STI) at -1.9 percent and the FTSE Bursa Malaysia Kuala Lumpur Composite Index at -0.2 percent.

Bond Market³²

Local Currency Bond Market

Primary Market

Local currency (LCY) bonds issued by both the public and private sectors amounted to ₱482.6 billion in Q4 2023, lower by 4.6 percent, q-o-q, albeit higher by 8.4 percent y-o-y. The q-o-q decline could be attributed to the decrease in the NG's issuance of T-bills and Treasury bonds (T-bonds), which was partly offset by the issuance of peso Retail Treasury bonds (RTBs) and tokenized bonds during the quarter, amounting to a total of ₱86.7 billion.

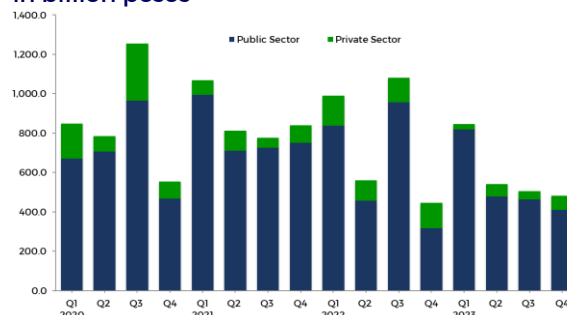
Accordingly, the interest rates on the overnight deposit and lending facilities will remain at 6.0 percent and 7.0 percent, respectively. Source: [Bangko Sentral ng Pilipinas](https://bangko.gov.ph)

³² This refers to primary issuances, secondary trading, and investors' holdings of bonds issued

LCY bonds decrease mainly on reduced issuances by the NG

GS issuances totaled to ₱409.2 billion in Q4 2023, declining by 11.5 percent from the preceding quarter albeit increasing by 28.8 percent from the same quarter last year. The NG partially awarded longer dated T-bills to cap the rise in interest rates following the pause in the BSP's and US Fed's monetary tightening during the quarter to limit higher borrowing costs amid the increasing interest rate environment.

Chart 21. LCY Bond Issuances
in billion pesos



Sources: BTr, Bloomberg, and BSP staff calculations

Meanwhile, private sector issuances of LCY bonds increased to ₱73.4 billion in Q4 2023, 69.0 percent higher than the previous quarter but lower by 42.4 percent in Q4 2022. The y-o-y decline in private sector issuances was reflective of tight financial conditions as funding costs remained elevated.

In Q4 2023, the public sector accounted for 84.8 percent of the total LCY debt security issuances while the private sector made up the remaining 15.2 percent. Debt securities issued by the Bureau of the Treasury (BTr) and the Land Bank of the Philippines (LBP) comprised the entire public sector issuances. Meanwhile, banks

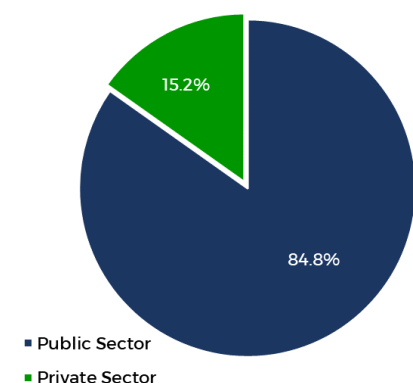
by both public and private sectors, excluding the central bank. Detailed discussions on bond yields, debt spreads and central bank issuances are found in other sections of the report.

and holding firms were the top issuers from the private sector.

Private sector bond issuances decline due to higher borrowing costs

In the BTr auctions, offerings for both T-bills and T-bonds totaled to ₱366.2 billion and were oversubscribed by 2.1 times. The market showed preference for T-bills given a bid-to-cover ratio of 2.4 times, higher than the 1.9 times for regular fixed-rate T-bonds. This strong preference for short-term GS could be attributed to market uncertainty brought about by geopolitical tensions and tight financial conditions.

Chart 22. LCY Bond Issuances
as percent of market share



Sources: BTr, Bloomberg, and BSP staff calculation

NG partially awards auction offerings

Despite the oversubscription of GS in the primary market, the BTr partially awarded ₱112.3 billion (89.0 percent) T-bills and ₱210 billion (87.5 percent) T-bonds from their respective program offerings of ₱126.2 billion and ₱240.0 billion.

³³Sukuk are sharia-compliant, fixed-income

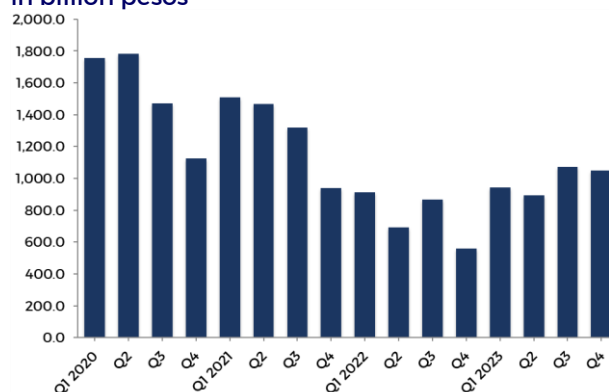
Secondary Market

Trading of public and private debt securities at the Philippine Dealing and Exchange Corporation (PDEX) decreased to ₱1,048.8 billion, down by 2.0 percent q-o-q but up by 88.0 percent y-o-y in Q4 2023.

Trading increases in the secondary market

GS accounted for 99.2 percent of secondary trades, with T-bonds accounting for 47.6 percent share; T-bills at 23.6 percent; and RTBs at 27.9 percent. The share of corporate bonds traded at the secondary market remained minimal at 0.8 percent.

Chart 23. Secondary Market Volume
in billion pesos



Source: Philippine Dealing and Exchange Corporation

Foreign Currency Bond Market

The NG issued its maiden Sukuk³³ in Q4 2023 amounting to US\$1.0 billion with a tenor of 5.5 years. The maiden issue was met with strong demand as tenders were oversubscribed by up to 4.9 times. The net proceeds of the certificates received will complete the Republic's external commercial funding for the year which will be used for general purposes.

capital markets instruments similar to bonds.

NG issues maiden sukuk in Q4 2023

Meanwhile, there were no recorded offshore issuances from the private sector for the reporting period and in the previous quarter.

Holders of Government Securities

Foreign holdings of outstanding onshore peso GS as of end-December 2023 increased to 2.1 percent from 1.7 percent in end-September 2023. The remaining 97.9 percent was held by residents, with banks holding the most at 33.4 percent, followed by tax-exempt institutions³⁴ (30.8 percent), other residents (14.2 percent), and the BSP (12.7 percent). Custodians³⁵ and insurance companies accounted for 4.9 percent and 1.0 percent, respectively. The residual share of 0.8 percent was held by investment houses, depository³⁶, private and government corporations, and local government units (LGUs).

Resident investors continue to hold majority of onshore GS

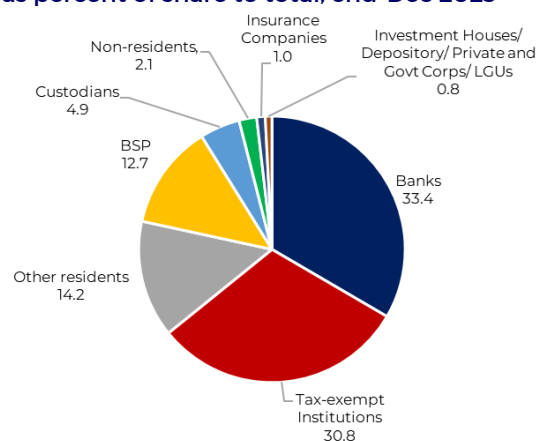
Meanwhile, foreign currency (FCY)-denominated offshore bonds amounted to ₱2,423.1 billion and were largely held by non-residents with a 62.2-percent share as of end-November 2023, marginally lower than the 62.4 percent in end-September 2023. Resident investors, which held 37.8 percent of the total, could be decomposed into public (9.2 percent) and private (28.5 percent) sectors. Among private sector holders, banks had the

³⁴ This includes Social Security System (SSS), Government Service Insurance System (GSIS), Home Development Mutual Fund (HDMF), and Philippine Deposit Insurance Corporation (PDIC).

³⁵ This refers to securities custodian, a financial institution accredited by the BSP that is designated by investors to perform the functions of safekeeping, holding title to the securities in a nominee capacity, reports

largest share of 25.1 percent, followed by banks' trust departments (1.9 percent) and NBFIs (1.6 percent). In the public sector, government financial institutions (GFIs), the BSP, and the NG held 5.1 percent, 3.1 percent, and 1.0 percent, respectively.

Chart 24. Holders of Outstanding GS Onshore
as percent of share to total; end-Dec 2023



Source: BSP

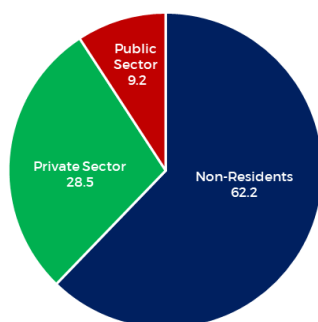
Foreign investors' holdings of offshore GS decreased marginally

Foreign investors' holdings of Philippine GS registered a positive net change of ₱24.4 billion in November 2023, a reversal from -₱13.7 billion registered in September 2023 and the -₱19.9 billion in November 2022.

rendition, mark-to-market valuation, collection and payment of dividends, interest earnings or proceeds from the sale/redemption/maturity of securities held under custodianship, and representation of the client in corporate actions, per BSP Circular No. 1121, Series of 2021.

³⁶ This refers to the depository account of the Philippine Depository and Trust Corporation (PDTC) starting February 2013.

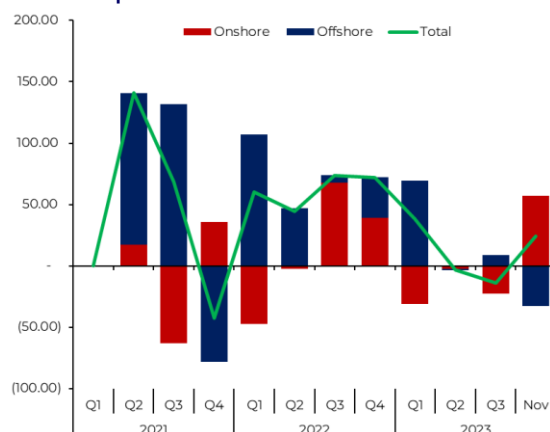
Chart 25. Holders of Outstanding GS Offshore
as percent of share to total; end-Nov 2023



Source: BSP

Non-resident demand for GS increases

Chart 26. Net Changes in Non-Resident GS Holdings
in billion pesos



Source: BSP

Credit Rating Assessment

On 11 November 2023, Fitch Ratings affirmed the Philippines' "BBB" credit rating, which is a notch above the minimum investment grade, and has kept the outlook on the rating at "stable".³⁷

Fitch Ratings noted that the revision of the outlook is in view of the country's:

³⁷ The Philippines has maintained a "BBB" credit rating from Fitch Ratings since December 2017. The agency has revised its outlook on the rating from "negative" to "stable" on 22 May 2023.

³⁸ After a steady decline for the first half of 2023, Philippine headline inflation rose anew during

1) strong medium-term growth prospects; 2) declining debt; 3) macroeconomic stability; and 4) sound economic policies.

On 6 December 2023, S&P Global Ratings (S&P) has likewise affirmed the Philippines' investment grade credit rating of "A-2" while keeping the outlook on the country's long-term rating at "stable".

S&P's affirmation is in recognition of the country's above-average economic growth potential and strong external position as well as expectations of fiscal consolidation as the Philippine economy recovers.

Fitch Ratings and S&P affirm the country's investment grade rating with stable outlook

Bond spreads

Credit risk premiums widened for the month of October 2023 amid the renewed broadening of price pressures in the previous month³⁸ which led to an off-cycle increase in the BSP's key policy interest rates³⁹. The uncertainty brought about by the escalation of the Israeli-Hamas conflict in the early weeks of October likewise contributed to the rise in risk premiums.

Debt spreads narrow amid easing price pressures

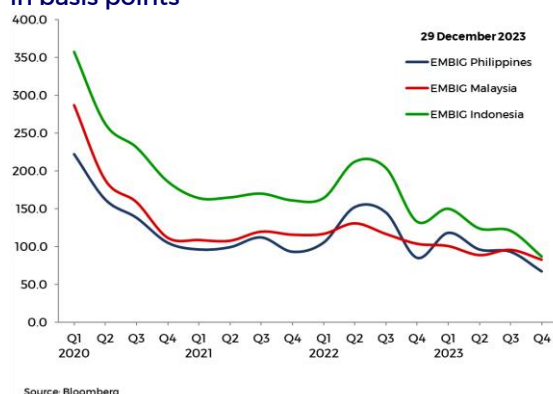
Debt spreads steadily declined throughout the months of November and December 2023, amid dovish remarks from the US Fed following the release of key economic data which suggest sustained disinflation and softer employment data, fueling expectations of

the months of August and September 2023, at 5.3 percent and 6.1 percent respectively.

³⁹ The BSP delivered an off-cycle 25-basis-point (bp) rate increase on 26 October 2024, to prevent supply-side price pressures from inducing additional second-round effects and further dislodging inflation expectations.

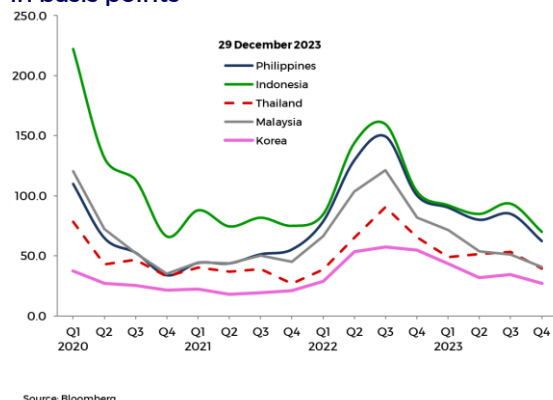
a pivot to an easing monetary policy stance within 2024. Domestically, the continued moderation of inflation⁴⁰, and robust economic growth outlook in the medium term contributed to the narrowing of the country's debt spreads.⁴¹

Chart 27. EMBIG Spreads of Selected ASEAN Countries
in basis points



As of 29 December 2023, the Emerging Market Bond Index Global (EMBIG) Philippines spread (i.e., the extra yield investors demand to hold Philippine sovereign debt relative to US Treasuries) narrowed to 67 bps, from its end-September level of 93 bps.

Chart 28. 5-Year CDS Spreads Selected ASEAN Countries
in basis points



⁴⁰ Philippine headline inflation slowed to 4.9 percent in October and 4.1 percent in November 2023, which further decreased in December to 3.9 percent, falling within the BSP target of 2 to 4 percent.

⁴¹ Source: AMRO Regional Economic Outlook (AREO) Update, October 2023.

⁴² As of December 2023, South Korea is rated AA- by Fitch, Aa2 by Moody's, and AA by S&P.

⁴³ As of 29 December 2023, the CDS spreads of Peru, Uruguay, Panama, and Mexico stood at 69 bps, 72 bps, 165 bps, and 88 bps, respectively.

Similarly, the country's five-year sovereign credit default swap (CDS) spread narrowed to 62 bps from end-September's 85 bps. Against neighboring economies, the Philippine CDS spread was narrower than that of Indonesia (70 bps), but wider than Malaysia (41 bps), Thailand (39 bps), and Korea (27 bps). While the Philippines is at the higher end of the pack against similarly rated economies in Asia⁴², it is at the low end compared with countries in Latin America (e.g., Panama and Mexico) with investment grade rating of at least BBB- or Baa3.⁴³

Overall, EMBIG spreads registered an average of 86 bps in Q4 2023, lower than the 90-bp average in Q3 2023. For the same period, CDS spreads moved sideways posting an average of 76 bps for both quarters.

Payments and Settlements System⁴⁴

In Q4 2023, the total number of transactions settled and processed by the *PhilPaSS^{plus}* reached 361,012. This was higher by 4.3 percent than the 346,214 transactions in the same period in 2022 while it declined by 3.7 percent on a q-o-q basis.

The higher transactions were driven by the 21.3 percent and 10.3 percent growth in transactions made through FMIs and CSOs⁴⁵ and intra-account transfers,⁴⁶ respectively.

⁴⁴ Starting Q1 2022, due to commencement of operation of the *PhilPaSS^{plus}*, reporting of the transactions was changed to be more accurate and consistent with the account classifications based on ISO 20022.

⁴⁵ Refers to transactions in the automated tellering machine (ATM), ACHs (PESONet and InstaPay), checks, PVP, DvP/NROSS, e-delivery vs. payment (eDvP), and interbank repo.

⁴⁶ Intra-account transfer is a new transaction category that reflects mostly top ups and

Volume and value of PhilPaSS^{plus} transactions increase y-o-y

The increase in FMI and CSO transactions was due to the growth in Delivery vs Payment (DvP)/National Registry of Scripless Securities (NROSS), Payment vs. Payment (PvP), and automated clearing houses (ACHs) transactions, which expanded y-o-y by 41.4 percent, 28.9 percent, and 6.6 percent, respectively. The increase in DvP/NROSS transactions was partly attributed to the issuance of the first-ever tokenized bonds in the Philippines in November 2023.⁴⁷ Meanwhile, the increase in ACHs transactions (i.e., transactions done via PESONet and InstaPay) can be attributed to the BSP's continued efforts in digitalizing retail payments through the launching of "Paleng-QR Ph Plus" in four more cities⁴⁸ and retention of the moratorium on PESONet and InstaPay fees.⁴⁹ However, the increases were partly offset by the decline in other accounts, namely, government collections and payments,⁵⁰ transactions related to BSP's monetary operations, transactions made between financial institutions (FIs),⁵¹ and customer payments to individuals, corporates, and government.

Meanwhile, the total value of transactions in Q4 2023 reached ₱130.0 trillion, higher

defunding of PESONet and InstaPay. Prior to this reporting, top ups and defunding were included in the PESONet and InstaPay accounts under ACH.

⁴⁷ Source:

<https://www.treasury.gov.ph/wp-content/uploads/2023/11/Press-Release-on-Tokenized-Treasury-Bonds.pdf>

⁴⁸ During the quarter, Paleng-QR Ph Plus was launched in Iloilo City, Alaminos City, Calamba City, and Cotabato City, promoting the adoption of digital payments in markets, public transport, and other establishments. Sources:

<https://www.bsp.gov.ph/SitePages/MediaAndResearch/MediaDisp.aspx?ItemId=6935>
<https://www.bsp.gov.ph/SitePages/MediaAndResearch/MediaDisp.aspx?ItemId=6957>
<https://www.bsp.gov.ph/SitePages/MediaAndResearch/MediaDisp.aspx?ItemId=6923>

by 13.6 percent y-o-y. This was faster from the previous quarter's y-o-y growth of 0.5 percent. The increase in the value of transactions in Q4 2023 was due largely to the 22.4 percent y-o-y increase in transactions made through FMIs and CSOs (*Table B*).

Table B. PhilPaSS^{plus} Transactions

| | 2022 | | 2023 | | Growth Rates year-on-year in percent | |
|--------------------------------------|---------|---------|-----------|-----------|--------------------------------------|----------|
| | | | | | 2023 | |
| | Q3 | Q4 | Q3 | Q4 | Q3 | Q4 |
| Volume | 363,277 | 346,214 | 374,986 | 361,012 | 3.2 | 4.3 |
| Value (in trillion pesos) | 128.32 | 114.41 | 128.98 | 130.00 | 0.5 | 13.6 |
| Transaction Fees (in thousand pesos) | 4.55 | 64.80 | 49,706.81 | 48,274.72 | 272,085.1 | 74,398.0 |

Source: Payment and Settlements Department (PSD), Bangko Sentral ng Pilipinas

During the quarter, payments among individuals, corporates, and government accounted for 38.8 percent of the volume of transactions at the PhilPaSS^{plus}, followed by transactions made through FMIs and CSOs at 32.7 percent, and transfers among FIs at 17.0 percent. The remaining 11.4 percent came from transactions with BSP units,⁵² government collections and payments, and intra-account transfers.

<https://www.bsp.gov.ph/SitePages/MediaAndResearch/MediaDisp.aspx?ItemId=6923>
<https://www.bsp.gov.ph/SitePages/MediaAndResearch/MediaDisp.aspx?ItemId=6918>

⁴⁹ The BSP maintained the moratorium that prohibits financial institutions from increasing their current fund transfer fees.

Source:

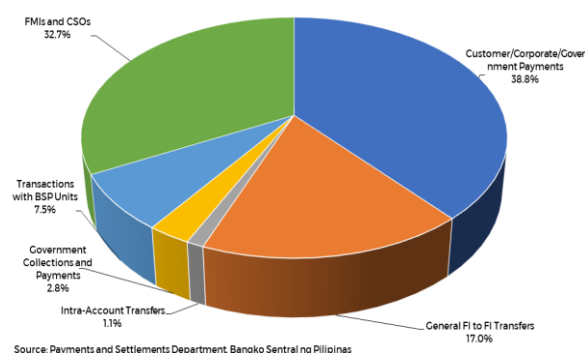
<https://www.bsp.gov.ph/SitePages/MediaAndResearch/MediaDisp.aspx?ItemId=6951>

⁵⁰ Refers to transactions with the BIR and the BOC, as well as transactions related to non-tax collections and government disbursements.

⁵¹ Refers to the general FI to FI transfers or credit transfer messages from a debtor FI to a creditor FI.

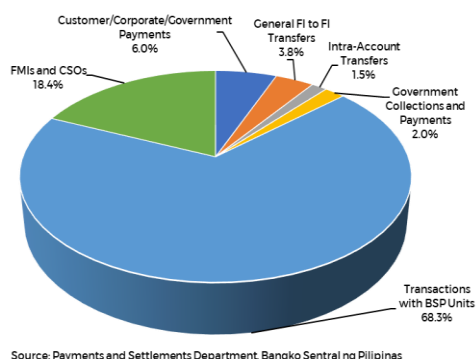
⁵² Transactions related to the BSP's monetary operations made up 68.7 percent of the total volume of transactions with BSP units.

Chart 29. Volume of *PhilPaSS^{plus}* Transactions
percent share; as of Q4 2023



In terms of value, transactions with BSP units (68.3 percent), FMs and CSOs (18.4 percent), and payments among individuals, corporations, and government (6.0 percent) made up about 92.7 percent of the total value of transactions.

Chart 30. Value of *PhilPaSS^{plus}* Transactions
percent share; Q4 2023



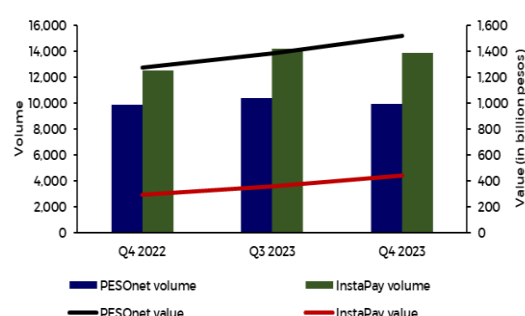
The volume of retail transactions—composed of customer payments to government, businesses, and individuals; transactions at the ATMs and ACHs; as well as check payments—was recorded at 178,254, up by 0.3 percent on a y-o-y basis, a reversal from the 0.5 percent y-o-y decline recorded in the previous quarter.

Customer payments to government, business, and individuals, ATM transactions, and check payments

⁵³ Paleng-QR promotes cashless payments in markets and transportation hubs to capture a broader market. Meanwhile, Bills Pay PH provides an interoperable payment facility between payers and billers with different payment system providers. Lastly, QR Ph

declined y-o-y by 0.6 percent, 0.7 percent, and 1.5 percent, respectively. Meanwhile, transactions with ACHs recorded a y-o-y growth of 6.6 percent, attributed to the BSP's initiatives in promoting digital retail payments across the country, which include among others Paleng-QR, Bills Pay PH, and QR Ph.⁵³ The total value of transactions in these categories increased to ₱13.8 trillion, higher by 3.5 percent y-o-y, albeit slower than the 4.8-percent y-o-y growth recorded in the previous quarter.

Chart 31. Volume and Value of PESONet and Instapay Transactions



Meanwhile, total revenues earned by the BSP from *PhilPaSS^{plus}* operations rose to ₱48.3 million in Q4 2023. This was significantly higher than the ₱64.8 thousand received in Q4 2022. The significant y-o-y increase in revenues in Q4 2023 was traced to the resumption of BSP's collection of fees on fund transfers through the platform starting in February 2023.⁵⁴

External Sector

Balance of Payments

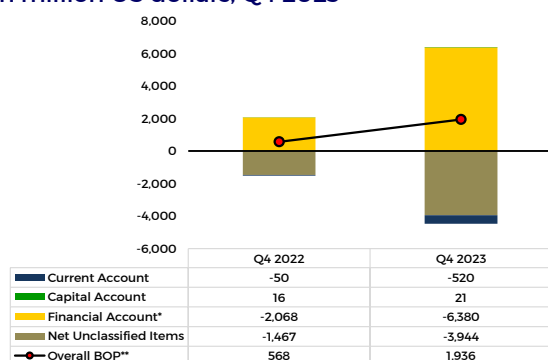
The country's BOP position registered a surplus of US\$1.9 billion in the fourth quarter of 2023, more than thrice the

enables the use of interoperable QR codes when transferring funds via InstaPay.

⁵⁴ The BSP issued Memorandum No. M-2022-053 dated 16 December 2022 re-extending the waiver of fees on fund transfers through the *PhilPaSS^{plus}* until the end of January 2023 only.

US\$568 million surplus recorded in the same quarter of the previous year.⁵⁵ The higher BOP surplus was supported by a significant increase in net inflows in the financial account. This was due mainly to the reversal of the other investment account to net inflows and the increase in net inflows of portfolio investments. The direct investment account also continued to post net inflows, albeit lower than the year-ago level (*Table 17*).

Chart 32. Balance of Payments
in million US dollars; Q4 2023



* In the Financial Account, a positive (negative) balance indicates an outflow (inflow). For graphical presentation purposes, inflows (outflows) are plotted above (below) the x-axis.

** The overall BOP position is equal to the current account balance plus the capital account balance minus the financial account balance plus net unclassified items. Details may not add up to total due to rounding.

Q4 2023 BOP position registers a surplus

Meanwhile, the current account registered a higher deficit driven mainly by the widening trade in goods deficit coupled with lower net receipts of trade in services. The country's exports of goods declined at a faster rate than imports amid subdued global demand and easing international commodity prices. Meanwhile, the primary and secondary income accounts

posted higher net receipts during the quarter.

Current Account. The current account deficit in Q4 2023 reached US\$520 million (equivalent to -0.4 percent of the country's GDP), higher by 942.0 percent than the US\$50 million deficit (equivalent to -0.04 percent of the country's GDP) posted in the same quarter of 2022.

Current account shortfall widens

This development reflected the widening trade in goods deficit and the contraction of net receipts from trade in services, which outweighed the increase in net receipts in the primary and secondary income accounts.⁵⁶

Trade-in-Goods. Trade in goods deficit widened by 2.9 percent to US\$15.5 billion in Q4 2023 from US\$15.1 billion deficit recorded in the same period a year ago as the exports of goods declined at a faster rate than the imports.

Trade-in-goods gap increases

Exports of Goods. Exports of goods declined y-o-y by 3.2 percent to US\$14.5 billion in Q4 2023 from US\$15.0 billion in Q4 2022, owing to lower export commodity prices and sluggish external demand amid a slower global economic growth.⁵⁷

⁵⁵ The overall BOP position was computed based on the final data on the country's GIR, while the balances of the current, capital, and financial accounts and their components were computed based on partial and preliminary data and estimates using various sources.

⁵⁶ Primary Income account (formerly the Income account) shows the flows for the use of labor and financial resources between resident and nonresident institutional units.

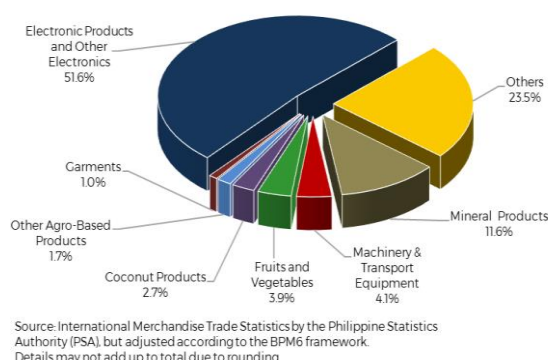
Secondary Income account (formerly the Current Transfers account) shows current transfers, in cash or in kind, for nothing in return, between residents and nonresidents, e.g., overseas Filipino workers' remittances.

⁵⁷ By using a Price-Volume Analysis on all export commodity groups, about 81.4 percent of the changes in value of goods exports was due to price changes, while the remaining 18.6 percent was due to volume changes.

Exports of goods decline

The decrease in exports was driven primarily by the 11.5 percent drop (to US\$6.6 billion) in shipments of electronic products. Further, the reduction in exports of other mineral products, such as nickel oxide sinters and nickel ores, by 14.2 percent (to US\$711 million) and coconut products, particularly coconut oil, by 12.7 percent (to US\$295 million) contributed to the decline in exports. On a by country basis, the decline in exports emanated from lower demand mostly from Hong Kong, China, and Singapore during the review period.

Chart 33. Exports by Major Commodity Group
percent share; Q4 2023



Imports of Goods. Imports of goods declined marginally by 0.1 percent to US\$30.07 billion in Q4 2023 from US\$30.11 billion in Q4 2022, reflecting the decrease in prices of import commodities.⁵⁸

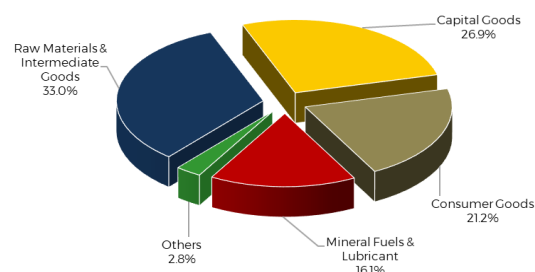
Merchandise imports contract

The contraction in imports of goods was driven mainly by the 45.4 percent reduction (to US\$775 million) in imports of mineral fuels and lubricant, specifically

⁵⁸ By using a Price-Volume Analysis on all import commodity groups, about 64.8 percent of the changes in value of goods

coal and coke. In addition, the 30.4 percent decrease in imports of materials/accessories for the manufacture of electrical equipment (to US\$748 million), and the 8.2 percent decline in imports of telecommunications equipment and electrical machinery (to US\$3.4 billion) also weighed on the imports during the period. Meanwhile, imports of aircraft, ships, and boats, and durable consumer goods grew by 167.4 percent (to US\$877 million) and 17.0 percent (to US\$3.2 billion), respectively.

Chart 34. Imports by Major Commodity Group
percent share; Q4 2023



On a by country basis, lower imports from Indonesia, Taiwan, and South Korea contributed to the contraction of imports in Q4 2023.

Trade-in-Services. Net receipts of trade in services contracted by 3.4 percent to US\$5.2 billion in the last quarter of 2023 from the US\$5.3 billion net receipts in the last quarter of 2022.

Net receipts of trade-in-services contract

Import payments picked up by 15.1 percent (to US\$8.0 billion) outweighing the 7.1 percent expansion (to US\$13.2 billion) in export receipts due mainly from the continued rebound in

imports was due to price changes, while the remaining 35.2 percent was due to volume changes.

international travel and resilience of the business process outsourcing (BPO) industry. The higher payments of services were driven by the growth in imports of technical, trade-related, and other business services (to US\$2.2 billion from US\$1.7 billion), travel services (to US\$1.9 billion from US\$1.6 billion), and financial services (to US\$622 million from US\$383 million).⁵⁹ The higher payments of trade in services were tempered partly by the higher receipts from travel services (to US\$2.6 billion from US\$2.1 billion), technical, trade-related, and other business services (to US\$6.4 billion from US\$6.0 billion), and computer services (to US\$1.8 billion from US\$1.7 billion).⁶⁰

Primary Income. Net receipts in the primary income account grew by 3.0 percent to US\$1.6 billion in Q4 2023 from the US\$1.5 billion net receipts in Q4 2022.

Primary income posts higher net receipts

The increase in net receipts was due largely to higher interest receipts from reserve assets (to US\$685 million from US\$428 million) and direct investments (to US\$700 million from US\$487 million). Receipts of dividends on residents' direct investments abroad likewise increased to US\$161 million from US\$62 million during the quarter. In addition, compensation receipts from short-term resident overseas Filipino (OF) workers (most of whom are sea-based) went up by 3.2 percent to US\$2.5 billion. These, however, were mitigated by the 31.4 percent uptick in net payments of primary income, specifically interest payments on other investments

⁵⁹ Imports of technical, trade-related, and other business services are predominantly accounted for by imports of professional, engineering, and other business services. Other components of the account include operational leases, rental fee of equipment, and payments for leases on buildings and other real estate properties.

(to US\$861 million from US\$369 million) and direct investments (to US\$779 million from US\$644 million) along with payments of dividends on nonresidents' portfolio investments (to US\$184 million from US\$130 million) and nonresidents' direct investments (to US\$458 million from US\$409 million).

Secondary Income. The secondary income account net receipts rose by 1.3 percent to US\$8.3 billion in the fourth quarter of 2023 from US\$8.2 billion in the same period of the previous year, mainly driven by robust inward remittances of nonresident OF workers.

Net receipts in secondary income rose marginally

Remittances of nonresident OF workers grew by 3.3 percent (to US\$7.8 billion) during the period. This growth was partly tempered by the 84.5 percent increase (to US\$283 million) in payments of other current transfers.

Capital Account. The capital account recorded net receipts of US\$21 million in the last quarter of 2023, up by 26.4 percent from the US\$16 million net receipts recorded in the same quarter a year ago.

Capital account sustains expansion

This was on account of the net receipts from gross disposals of nonproduced nonfinancial assets (e.g., patents, trademarks, and copyrights) amounting to US\$4.0 million in Q4 2023 from US\$1.0

⁶⁰ Exports of technical, trade-related, and other business services are comprised largely of earnings from BPO related transactions. Total estimated BPO export revenues, consisting of computer and other business services, amounted to US\$8.2 billion in Q4 2023, higher by 7.3 percent than the US\$7.7 billion total revenues registered in Q4 2022.

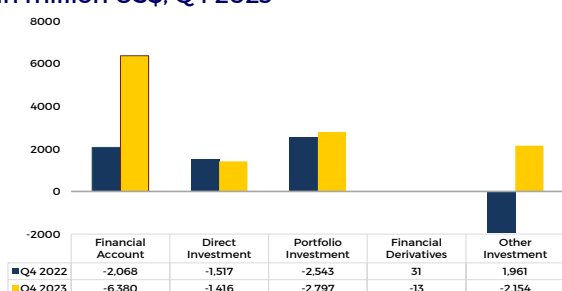
million net payments from gross acquisitions in Q4 2022.

Financial Account.⁶¹ The financial account recorded net inflows (or net borrowings by residents from the rest of the world) of US\$6.4 billion in Q4 2023, higher by 208.5 percent than the US\$2.1 billion net inflows in Q4 2022.

Financial account posts higher net inflows

This was mainly on account of the reversal of the other investment account to net inflows (from net outflows) and higher net inflows in the portfolio investment account. Meanwhile, the direct investment account registered lower net inflows during the period.

Chart 35. Financial Account
in million US\$; Q4 2023



* In the Financial Account, a positive (negative) balance indicates an outflow (inflow). For graphical presentation purposes, inflows (outflows) are plotted above (below) the x-axis. Details may not add up to total due to rounding.

Direct Investments. The direct investment account registered net inflows amounting to US\$1.4 billion in the fourth quarter of 2023, which was lower by 6.7 percent than the US\$1.5 billion net inflows recorded in the same period a year ago.

Direct investments record lower net inflows

This developed as the increase in residents' net investments in foreign

⁶¹ Residents' investments abroad pertain to acquisition of financial assets, while non-residents' investments in the Philippines refer

financial assets outpaced that of nonresidents' investments in their local affiliates or foreign direct investments (FDI). In particular, residents' investment abroad rose by 11.3 percent to US\$1.1 billion on account of higher net placements in debt instruments issued by foreign affiliates (from US\$825 million to US\$953 million). However, this was tempered by the 14.3 percent decline in residents' net placements in foreign equity capital to US\$218 million. FDI inched up by 0.6 percent to US\$2.6 billion in the last quarter of 2023 as nonresidents' net placements in debt instruments issued by local affiliates rose by 28.1 percent to US\$1.9 billion in Q4 2023 from US\$1.5 billion in Q4 2022. Meanwhile, nonresidents' equity capital infusions fell by 52.2 percent to settle at US\$368 million during the quarter. Net equity capital investments came primarily from Japan, Singapore, and Malaysia, which benefited the manufacturing, wholesale and retail (repair of motor vehicles and motorcycles), and real estate industries.

Portfolio Investments. Net inflows of portfolio investments increased by 10.0 percent to US\$2.8 billion in the last quarter of 2023 from the US\$2.5 billion net inflows recorded in Q4 2022.

Net portfolio investments post higher net outflows

In particular, net inflows from residents' net withdrawal of their investments abroad rose to US\$959 million (from US\$658 million), specifically the withdrawal of their placements in foreign debt securities increased to US\$1.1 billion (from US\$725 million). Similarly, foreign portfolio investments (FPI) posted net inflows of US\$1.8 billion, albeit slightly lower by 2.5 percent than the year-ago level. Net inflows declined due to

to incurrence of liabilities.

nonresidents' net withdrawals of their investments in locally issued equity securities at US\$173 million (from net placements of US\$13 million). The decline, however, was tempered by the 7.4 percent uptick in nonresidents' net placements in debt securities at US\$2.0 billion in Q4 2023 (from US\$1.9 billion).⁶²

Other Investments. Other investments recorded net inflows amounting to US\$2.2 billion in the fourth quarter of 2023, a turnaround from the US\$2.0 billion net outflows posted in Q4 2022.

Other investments reverse to net inflows

The inflows were mainly driven by the combined effect of the increase in nonresidents' investments in the country and lower residents' net investments abroad. Nonresidents' net investments increased by 227.5 percent to reach US\$4.0 billion, following a surge in foreign loans availed by the local banks (from US\$432 million to US\$2.0 billion) and other sectors (from US\$657 million to US\$1.8 billion).⁶³ On contrary, residents' investments abroad decreased by 41.4 percent to settle at US\$1.9 billion (from US\$3.2 billion) as local banks' short-term net lending to nonresidents declined by 70.5 percent to US\$372 million (from US\$1.3 billion).

⁶² Includes nonresidents' investment in the Republic of the Philippines (RoP) Sukuk Bonds amounting to US\$1.0 billion issued in December 2023.

⁶³ Other Sectors cover the following economic sectors: (a) other financial corporations, which include private and public insurance corporations, holding companies, government financial institutions, investment companies, other financial intermediaries except insurance, trust institutions/corporations, financing companies, securities dealers/brokers, lending investor, Authorized Agent Banks (AAB) forex corporations,

Trading in financial derivatives yield net gains

Financial Derivatives. Trading in financial derivatives resulted in net gains amounting to US\$13 million in Q4 2023 from net loss of US\$31 million in the same period of the prior year.⁶⁴

International Reserves

The country's GIR amounted to US\$103.8 billion as of end-December 2023, higher than the US\$98.1 billion recorded in end-September 2023. At this level, the GIR remains adequate as it can cover 7.7 months' worth of imports of goods and payments of services and primary income. It is also equivalent to 6.1 times the country's short-term external debt based on original maturity and 3.5 times based on residual maturity (*Table 12*).

Gross and net international reserves increase

The increase in the level of reserves was due mainly to higher BSP income from its investments abroad, upward adjustment in the value of the BSP's gold holdings due to the increase in the price of gold in the international market, as well as higher BSP holdings of Special Drawing Rights (SDRs). These were offset however, by the lower Reserve Position in the IMF, as well

investment houses, pawnshops, credit card companies, offshore banking units (OBUs); (b) non-financial corporations, which refer to public and private corporations and quasi-corporations, whose principal activity is the production of market goods or non-financial services; and (c) households and non-profit institutions serving households (NPISHs).

⁶⁴ BOP transactions on financial derivatives are mainly in the form of fuel hedging gains and losses, gains and losses from settlement of spot and forward transactions, and interest received or paid on interest rate swaps.

as the lower holdings of foreign exchange (FX).

The bulk of the country's total reserves or 84.68 percent was held in foreign investments. Meanwhile, 10.18 percent of the end-December 2023 GIR were in gold and the remaining 5.15 percent were in holdings of SDRs, the BSP's reserve position in the IMF, as well as FX.

Chart 36. Gross International Reserves in billion US dollars



Net international reserves (NIR), which refer to the difference between the BSP's GIR and total short-term liabilities, amounted to US\$103.8 billion as of end-December 2023, an increase of US\$5.7 billion from US\$98.1 billion as of end-September 2023.

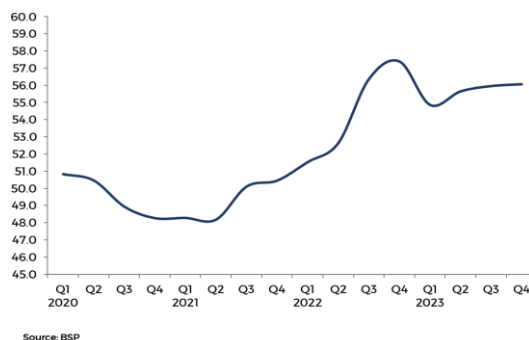
Exchange Rates

The peso averaged ₱56.06/US\$1 in Q4 2023, depreciating by 0.19 percent q-o-q.⁶⁵ Meanwhile, on a y-t-d basis, the peso appreciated against the US dollar by 0.70 percent to close at ₱55.37/US\$1 on 29 December 2023 from ₱55.76/US\$1 at

the end of December 2022
(Tables 13 and 13a).⁶⁶

Peso depreciates q-o-q amid broad US dollar strength

Chart 37. Quarterly Peso-Dollar Rate ₱/US\$



The peso's depreciation was due partly to broad US dollar strength driven by stronger-than-expected US economic data and hawkish signals from the US Fed, which reinforced expectations that interest rates will remain elevated.

In October, the peso averaged ₱56.789/US\$1, depreciating marginally by 0.003 percent from the ₱56.787/US\$1 average in September. The peso weakened due partly to record-high long-term US Treasury yields following signals of a high-for-longer interest rate environment from the US Fed⁶⁷ amid still-elevated inflation,⁶⁸ as well as dampened sentiment due to concerns over escalating geopolitical tensions between Israel and Palestinian group Hamas.⁶⁹ On the domestic front, lingering tensions in the West Philippine Sea as well

⁶⁵ Dollar rates (per peso) or the reciprocal of the peso-dollar rates were used to compute the percentage change. On a y-o-y basis, the peso appreciated by 2.36 percent relative to the ₱57.39/US\$1 average in Q4 2022.

⁶⁶ Based on the last done deal transaction in the afternoon.

⁶⁷ The benchmark 10-year US Treasury yields rose to a 16-year high of 4.9898 percent on 19 October, the highest since August 2007. (Bloomberg)

⁶⁸ US Consumer Price Index (CPI) grew y-o-y at 3.7 percent in September, unchanged from the y-o-y growth recorded in August. (Reuters)

⁶⁹ Armed members of Palestinian group Hamas attacked several Israeli towns on 7 October and killed at least 250 and taking dozens as hostages. More than 230 Gazans were also killed when Israel responded with retaliatory strikes. (CNBC)

as lower GIR as of end-September likewise weighed down the peso. Nonetheless, the peso remained stable amid the following domestic developments: i) narrowing trade deficit and higher Overseas Filipino (OF) remittances in August; ii) stronger FDI inflows in July; iii) market expectations of an additional policy rate increase by the BSP following the higher-than-expected inflation in September;⁷⁰ and (iv) narrower BOP deficit in September.

Meanwhile, the peso strengthened in November, appreciating by 1.75 percent m-o-m to an average of ₱55.81/US\$1. This was driven by broad US dollar softness amid i) expectations that the US Fed is nearing the end of its monetary policy tightening cycle following its decision to keep key interest rates unchanged; ii) downward revision of the US sovereign credit outlook from stable to negative;⁷¹ and iii) signals from US Fed officials of a more careful monetary policy path as inflation eases. On the domestic side, the peso was supported by positive market sentiment amid i) stronger-than-expected GDP growth in Q3 2023⁷² and optimistic growth prospects for 2023 from several international institutions; ii) Fitch Ratings' affirmation of the country's investment grade credit rating with a "stable" outlook; and iii) higher GIR and OF remittances in October.

The peso appreciated further by 0.40 percent m-o-m in December to an average of ₱55.59/US\$1. Heightened expectations that the US Fed will begin its monetary policy easing by the first quarter of 2024, as US inflation continued its downward trend in November, contributed to the peso's appreciation. On the domestic front, the following developments provided relief to the peso: i) BSP signalling a high-for-longer interest rate environment; ii) sustained growth prospects for the country in 2023 and 2024; iii) narrower BOP deficit in Q3 2023; iv) stronger foreign investments;⁷³ and v) narrower budget deficit in November.

Meanwhile, the volatility of the peso's daily closing rates (as measured by the coefficient of variation) stood at 1.09 percent in Q4 2023, lower than the 1.59 percent registered in the previous quarter.⁷⁴ The Thai baht registered the highest volatility during the review period, which was followed by the Japanese yen.⁷⁵

On a real trade-weighted basis, the peso lost external price competitiveness in Q4 2023 against the basket of currencies of all trading partners (TPI), trading partners in advanced (TPI-A), and developing (TPI-D) countries relative to Q3 2023 due to the combined impact of the nominal appreciation of the peso and the widening inflation differential.⁷⁶ This

⁷⁰ On 5 October, the PSA announced inflation in September at 6.1 percent, higher than the 5.3 percent recorded in August and median private sector forecasts at 5.4 percent. (The Manila Times)

⁷¹ Moody's Investors Service changed the outlook on US sovereign ratings to negative from stable due mainly to the country's sizeable fiscal deficits and worsened debt servicing capability.

⁷² The country posted y-o-y growth of 5.9 percent in Q3 2023, higher than the 4.3 percent recorded in the previous quarter. (PSA)

⁷³ BSP-registered foreign investments recorded net inflows of US\$673 million in November, a reversal from the net outflows posted in October 2023 at US\$328 million.

⁷⁴ The coefficient of variation is computed as the standard deviation of the daily closing

exchange rate divided by the average exchange rates during the period.

⁷⁵ These currencies include the Japanese yen, Chinese renminbi, Malaysian ringgit, Singaporean dollar, Korean won, Indonesian rupiah, and Thai baht. The volatility of the Thai baht and Japanese yen stood at 2.13 percent and 2.12 percent, respectively.

⁷⁶ The TPI measures the nominal and real effective exchange rates of the peso across currencies of 14 major trading partners (MTPs) of the Philippines, which include the US, the euro area, Japan, Australia, China, Singapore, South Korea, Hong Kong, Malaysia, Taiwan, Indonesia, Saudi Arabia, the United Arab Emirates and Thailand. The TPI-A measures the effective exchange rates of the peso across currencies of trading partners in advanced countries consisting of the US,

was indicated by the q-o-q increase in the real effective exchange rate (REER) index of the peso against these currency baskets by 1.17 percent, 1.0 percent, and 1.25 percent, respectively.⁷⁷

Relative to Q4 2022, the peso likewise lost external price competitiveness against the TPI, TPI-A, and TPI-D countries as indicated by the increase in the REER index of the peso against these currency baskets by 4.64 percent, 3.89 percent, and 5.02 percent, respectively, also resulting from the combined impact of the nominal appreciation of the peso and the widening inflation differential (*Table 13b*).

External Debt

The Philippines' outstanding external debt stood at US\$125.4 billion as of end-December 2023, up by US\$6.6 billion (or 5.5 percent) from the US\$118.8 billion level as of end-September 2023 (*Table 14*).

External debt increases

The rise in the debt level was due largely to net availments of US\$4.9 billion by both private and public sector borrowers. Private sector borrowings for the quarter were mostly availments for capital expenditures and maturing obligations. Public sector borrowings, on the other hand, include the issuance of the National Government's Sukuk bonds to fund general financing requirements, infrastructure projects, and social welfare programs.

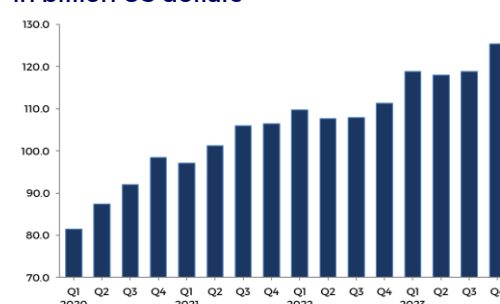
Meanwhile, on a y-o-y basis, the country's debt stock rose by US\$14.1 billion (or by

Japan, the euro area and Australia. The TPI-D measures the effective exchange rates of the peso across 10 currencies of partner developing countries, which include China, Singapore, South Korea, Hong Kong, Malaysia, Taiwan, Indonesia, Saudi Arabia, the United Arab Emirates and Thailand.

⁷⁷ The REER index represents the Nominal Effective Exchange Rate (NEER) index of the peso, adjusted for inflation rate differentials

12.7 percent) from the end-2022 level of US\$111.3 billion. The increase was driven by: (a) total net availments of US\$9.2 billion, bulk of which were net borrowings by the NG (US\$7.9 billion); (b) the change in the scope of the external debt to include non-residents' holdings of Philippine debt securities issued onshore reported in the first quarter of 2023 (US\$4.4 billion)⁷⁸; and (c) prior years' adjustments of US\$1.2 billion.

Chart 38. Philippine External Debt in billion US dollars



Source: International Operations Department (IOD)-BSP

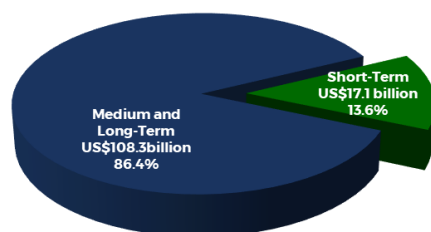
By Maturity

As of end-2023, the maturity profile of the country's external debt remained predominantly medium- and long-term (MLT) in nature (i.e., those with original maturities longer than one year), comprising 86.4 percent (or US\$108.3 billion) of the total external debt for the year. This implies that FX requirements for debt payments are still well spread out and thus, reduces roll-over risks.

with the countries whose currencies comprise the NEER index basket. A decrease in the REER index indicates some gain in the external price competitiveness of the peso, while a significant increase indicates the opposite. The NEER index, meanwhile, represents the weighted average exchange rate of the peso vis-à-vis a basket of foreign currencies.

⁷⁸ Amount outstanding of end-December 2023.

**Chart 39. Philippine External Debt
by Maturity**
as of end-December 2023



Total = US\$125.4 billion

Source: IOD-BSP

Relative to end-September 2023, the weighted average maturity for all MLT accounts declined to 16.7 years from 17.2 years, with public sector borrowings having longer average tenor of 19.6 years versus 7.7 years for private sector borrowings.

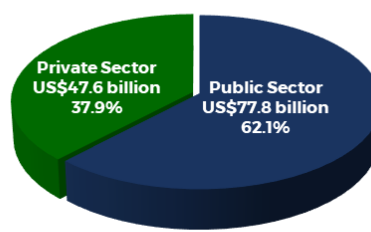
Of the MLT accounts, 54.9 percent (or US\$59.4 billion) have fixed interest rates, 43.4 percent (or US\$47.0 billion) carry variable rates, and 1.7 percent (or US\$1.8 billion) are non-interest bearing.

Meanwhile, short-term (ST) liabilities amounted to US\$17.1 billion, or 13.6 percent of the debt stock, comprising mainly of: (a) bank liabilities (US\$13.3 billion); (b) trade credits (US\$2.7 billion); and (c) other liabilities (US\$1.2 billion).⁷⁹

By Borrower

Public sector external debt increased by 5.6 percent to US\$77.8 billion in the fourth quarter of 2023, from the previous quarter's US\$73.7 billion level. The growth in public sector borrowings was driven mainly by the US\$2.1 billion net availments by the NG, followed by the net acquisition of public sector debt securities by non-residents from residents (US\$930 million) and positive FX revaluation (US\$898 million).

**Chart 40. Philippine External Debt
by Borrower**
as of end-December 2023



Total = US\$125.4 billion

Source: IOD-BSP

About US\$71.0 billion (or 91.2 percent) of public sector obligations were NG borrowings, while the remaining US\$6.8 billion (or 8.8 percent) pertained to borrowings of government-owned and/or controlled corporations, government financial institutions, and the BSP.

On the other hand, private sector debt rose to US\$47.6 billion as of end-December 2023, a 5.4-percent increase from the US\$45.1 billion level as of end-September 2023. Bulk of the recorded availments during the quarter were from the increase in the reported ST liabilities of local banks (US\$1.1 billion) as well as net borrowings by non-bank entities to meet funding requirements (US\$1.0 billion). The rise in the private sector debt stock was partly tempered by the: (a) sale of Philippine debt securities by non-residents to residents of US\$114 million; and (b) prior periods' adjustments of US\$101 million.

By Creditor

The country's major creditors were Japan (US\$15.6 billion), China (US\$4.7 billion), the United Kingdom (US\$4.2 billion), Singapore (US\$4.0 billion), and Taiwan (US\$3.2 billion).

Loans from official sources [multilateral (US\$33.1 billion) and bilateral creditors (US\$15.2 billion)] had the largest share

credit, among others.

⁷⁹ Others refer to short-term loans, revolving

(38.5 percent) of the total outstanding debt, followed by borrowings in the form of bonds/notes (US\$40.9 billion or 32.7 percent) and obligations to foreign banks and other financial institutions (US\$28.7 billion or 22.9 percent). The remaining 6.0 percent were owed to other creditors (mainly suppliers/exporters).

The country's debt stock remained largely denominated in the US dollar (US\$94.5 billion or 75.3 percent of total) and Japanese yen (US\$11.3 billion or 9.0 percent of total). The rest (US\$19.6 billion or 15.6 percent) pertained to 18 other currencies, including the Philippine peso (6.9 percent), the Euro (4.7 percent), and Special Drawing Rights (3.1 percent).

Debt indicators

Key external debt indicators remained at prudent levels indicating the sustained capability of the country to service foreign obligations in the medium to long term. GIR stood at US\$103.8 billion as of end-2023 from US\$96.1 billion in end-2022 and represented 6.1 times cover for ST debt based on the original maturity concept. This GIR-to-ST ratio is higher than the end-2022 figure (5.8 times).

The debt service ratio (DSR), which relates principal and interest payments to exports of goods and receipts from services and primary income, is a measure of adequacy of the country's FX earnings to meet maturing obligations. For the year 2023, the ratio increased to 10.2 percent from 6.3 percent recorded for the same period in 2022. This is due to the higher recorded principal and interest payments in 2023.

Meanwhile, the external debt ratio, which refers to total external debt (EDT) expressed as a percentage of annual aggregate output (GNI or GDP), is a solvency indicator. The EDT-to-GDP ratio

increased to 28.7 percent in end-2023 from 28.1 percent in end-September 2023 and 27.5 percent in end-2022 (*Table 15*).

Foreign Interest Rates

In Q4 2023, most AEs maintained their monetary policy settings as inflation continued to decline, albeit at still elevated level.

The US Fed maintained the target range for the federal funds rate at 5.25–5.50 percent during its November and December 2023 meetings. The existence of still elevated inflation, low unemployment rate, sound and resilient US banking system, and strong domestic economic activity were factors behind the decision of the US Fed to keep policy rate unchanged. Nonetheless, the US Fed will continue to reduce its holdings of Treasury securities and agency debt and mortgage-backed securities, reflecting its firm commitment to achieve the maximum employment and two percent inflation objectives. The US Fed will remain highly cognizant of inflation risks and is prepared to adjust its monetary policy stance when warranted.⁸⁰

Most AEs maintain current monetary policy settings

Similarly, the Bank of England (BOE) maintained its Bank Rate at 5.25 percent during its November and December 2023 meetings. The BOE's decisions were based on recent indications of still elevated but declining inflation and inflation persistence, broadly flat economic growth, and softened labor market conditions. The BOE also decided to reduce the stock of government bond purchases held for monetary policy purposes until September 2024. Similar with the US Fed,

⁸⁰Press Release, "Federal Reserve issues Federal Open Market Committee (FOMC) statement", 1 November 2023 and 13 December 2023. Sources:

<https://www.federalreserve.gov/newsevents/pressreleases/monetary20231101a.htm>
<https://www.federalreserve.gov/newsevents/pressreleases/monetary20231213a.htm>

the BOE is committed to accordingly adjust its monetary policy stance to return to its two percent inflation target.⁸¹

Meanwhile, the Bank of Japan (BOJ) announced the continuation of its “Quantitative and Qualitative Monetary Easing with Yield Curve Control” policy in achieving the price stability target of two percent during its October and December 2023 meetings. In particular, the BOJ kept its negative interest rate of 0.1 percent for accounts currently held by financial institutions at the BOJ. Moreover, in managing long-term interest rates, the BOJ continued with its policy to purchase the necessary amount of Japanese government bonds (JGBs) without setting an upper limit on the volume for the 10-year JGB yields to remain at around zero percent. Nonetheless, the BOJ set the upper bound for 10-year JGB at 1.0 percent to serve as reference in its market operations. In terms of asset purchases, the BOJ will continue to actively purchase exchange-traded funds (ETFs) and Japanese real estate investment trusts (REITs) as necessary with the upper limit of about ¥12 trillion and ¥180 billion, respectively. Also, the BOJ decided that it will purchase commercial papers (CP) and corporate bonds such that their outstanding amount will be similar to pre-pandemic levels (i.e., around ¥2 trillion for CP and ¥3 trillion for corporate bonds).⁸²

⁸¹Press Release, “Monetary Policy Summary”, 2 November 2023 and 14 December 2023.

Sources:

<https://www.bankofengland.co.uk/monetary-policy-summary-and-minutes/2023/november-2023>

<https://www.bankofengland.co.uk/monetary-policy-summary-and-minutes/2023/december-2023>

⁸² Press Release “Statement on Monetary Policy” 31 October 2023 and 19 December 2023. Sources:

https://www.boj.or.jp/en/mopo/mpmdeci/mpr_2023/k231031a.pdf

Global Economic Developments

The global economy sustained its momentum as evidenced by the steady growth and declining inflation in both AEs and EMDEs. Economic activities in AEs and EMDEs have mostly improved in the last quarter of 2023, supported by robust government and private spending alongside favorable global supply-side developments.⁸³ Nonetheless, downside risks to growth remain. Persistent geopolitical tensions and extreme weather shocks are seen to contribute in higher commodity prices, which may extend the period of tight monetary conditions. Lower growth momentum in China as well as disruption in fiscal consolidation of AEs and EMDEs are likewise expected to negatively impact global growth. The IMF anticipates global growth to be at 3.1 percent in 2024 and 3.2 percent in 2025, higher by 0.2 ppt from the October 2023 outlook.⁸⁴

The US economy grew by 3.1 percent y-o-y in Q4 2023, higher than the preceding quarter’s growth of 2.9 percent. The increase was attributed to the acceleration in consumer goods and exports, which were partly offset by deceleration in government spending.⁸⁵ Meanwhile, Japan’s economy grew by 1.2 percent in Q4 2023, lower than the 1.6-percent expansion in the previous quarter due to slowdown in consumer demand⁸⁶ brought by higher inflation. In the Euro area, economic growth slightly

https://www.boj.or.jp/en/mopo/mpmdeci/mpr_2023/k231219a.pdf

⁸³International Monetary Fund World Economic Outlook Update (2024). “Moderating Inflation and Steady Growth Open Path to Soft Landing.” January 2024

⁸⁴ Ibid

⁸⁵ U.S. Bureau of Economic Analysis. “Gross Domestic Product, Fourth Quarter and Year 2023 (Second Estimate).” 28 February 2024

⁸⁶ Japan Cabinet Office. “Quarterly Estimates of GDP October-December 2023 (Second Preliminary Estimates).” 11 March 2024

improved at 0.1 percent, largely due to GDP expansion in Belgium, Italy, Lithuania, Poland, Portugal, and Slovenia.⁸⁷

Asian economies continued to grow in Q4 2023. The Hongkong economy grew by 4.3 percent, higher than the 4.1 percent recorded in the preceding quarter. The expansion was driven mainly by improvements in tourism and private consumption.⁸⁸ Similarly, South Korea's economy expanded by 2.2 percent in Q4 2023, up from the 1.4-percent growth in Q3 2023, traced to the uptrend in the export sector as well as private and government consumption.⁸⁹ In Singapore, the economy grew by 2.2 percent in Q4 2023, higher than the 1.0-percent expansion in the previous quarter, due mainly to improvements in the manufacturing sector and construction output.⁹⁰

Table C. Real GDP in Selected Economies
y-o-y growth, in percent

| Country Grouping ^{1/} | Q4 2022 | Q3 2023 | Q4 2023 |
|-------------------------------------|---------|---------|---------|
| Advanced Economies | | | |
| US | 0.7 | 2.9 | 3.1 |
| Japan | 0.5 | 1.6 | 1.2 |
| Euro Area | 1.9 | 0.1 | 0.1 |
| Hong Kong | -4.3 | 4.1 | 4.3 |
| South Korea | 1.4 | 1.4 | 2.2 |
| Singapore | 2.4 | 1.0 | 2.2 |
| Emerging and Developing Asia | | | |
| China | 2.9 | 4.9 | 5.2 |
| India | 4.3 | 8.1 | 8.4 |
| ASEAN-5 | | | |
| Indonesia | 5.0 | 4.9 | 5.0 |
| Malaysia | 7.1 | 3.3 | 3.0 |
| Philippines | 7.1 | 6.0 | 5.6 |
| Thailand | 1.3 | 1.4 | 1.7 |
| Vietnam | 8.0 | 4.2 | 5.1 |

^{1/} Country grouping is based on the IMF World Economic Outlook Database. January 2024

r/ revised data

Sources: Bloomberg, Country Websites

⁸⁷ Eurostat. "GDP stable and employment up by 0.3 percent in the euro area." 14 February 2024

⁸⁸ The Government of the Hong Kong Special Administrative Region Press Release. "Advance Estimates on Gross Domestic Product for fourth quarter and whole year of 2023." 31 January 2024

⁸⁹ Bank of Korea Press Release. "Real Gross Domestic Product: Fourth Quarter and Annual of 2023 (Advance Estimate)." 25 January 2024

⁹⁰ Ministry of Trade and Industry Singapore. "Singapore's GDP grew by 2.8 percent in the Fourth Quarter of 2023 and by 1.2 percent in 2023" 2 January 2024

In the EMDEs, China's economy grew by 5.2 percent in Q4 2023, higher than the 4.9-percent growth posted in the previous quarter. The growth was supported by improvements in industry and services sectors, as well as resurgence in consumption during the quarter in review.⁹¹ The Indian economy expanded by 8.4 percent in Q4 2023, higher than the 8.1-percent growth in Q3 2023, mainly due to the expansion in private consumption.⁹²

In the ASEAN-5 economies, a general improvement in economic performance has been observed in the last quarter of 2023. In Indonesia, the economy expanded by 5.0 percent, higher than the 4.9-percent growth in the previous quarter. The growth was attributed to improved performance in the manufacturing and construction sectors as well as expansion in household consumption.⁹³ In Malaysia, the economy grew by 3.0 percent, lower than the 3.3-percent growth recorded in Q3 2023, driven mainly by the slow performance in export sector due to weak external

⁹¹ National Bureau of Statistics of China. "National Economy Witnessed Momentum of Recovery with Solid Progress in High-quality Development in 2023." 17 January 2024

⁹² Government of India, Ministry of Statistics and Programme Implementation. "Second Advance Estimates of National Income, 2023-24, Quarterly Estimates of GDP for the Third Quarter (October-December), 2023-24." 29 February 2024.

⁹³ Statistics Indonesia Press Release. "Indonesia's GDP Growth Rate in Q4-2023 was 5.04 percent (y-o-y)." 5 February 2024.

demand.⁹⁴ Vietnam's economy grew by 5.1 percent, higher than the 4.2-percent growth in Q3 2023, largely due to the improvements in AFF sector, and stable growth in the industrial and construction sectors.⁹⁵ In Thailand, the economy grew by 1.7 percent, higher from the 1.4-percent growth in the previous quarter. The expansion was attributed to the strong performance in exports of goods and services, and private final consumption expenditure.⁹⁶

In Q4 2023, consumer prices continued to decelerate in most economies, including AEs. Inflation in the US declined to 3.2 percent from the previous quarter's 3.5 percent, due mainly to the decline in global oil prices. Similarly, in the Euro area, inflation was recorded at 2.7 percent, lower from the 4.9 percent recorded in Q3 2023 following the decline in energy prices. Likewise, Japan's inflation eased to 2.9 percent due to lower prices of fuel and light, furniture and household, and food.

Meanwhile, South Korea's average inflation in Q4 2023 rose to 3.4 percent due largely to increases in the prices of agricultural products and energy. Average inflation in Singapore slightly dropped to 4.0 percent in Q4 2023, due to the downward trend in food, housing and utilities, and transport prices. Meanwhile, Hong Kong's average inflation increased to 2.6 percent in Q4 2023 due to the rise in housing prices following the end of rent concession and waiver of the extra public housing rent payables in September.

⁹⁴ Department of Statistics Malaysia (DOSM) "Economic and Financial Developments in Malaysia in the Fourth Quarter of 2023." 16 February 2024

⁹⁵ Vietnam General Statistics Office Press

Table D. Inflation in Selected Economies
quarterly average, in percent

| Country Grouping ^{1/} | Q4 2022 | Q3 2023 | Q4 2023 |
|-------------------------------------|---------|---------|---------|
| Advanced Economies | | | |
| US | 8.3 | 3.5 | 3.2 |
| Japan | 2.9 | 3.2 | 2.9 |
| Euro Area | 9.3 | 4.9 | 2.7 |
| Hong Kong | 2.7 | 1.9 | 2.6 |
| South Korea | 5.8 | 3.2 | 3.4 |
| Singapore | 7.3 | 4.1 | 4.0 |
| Emerging and Developing Asia | | | |
| China | 2.7 | -0.1 | -0.3 |
| India | 7.0 | 6.4 | 5.4 |
| ASEAN-5 | | | |
| Indonesia | 5.2 | 2.9 | 2.7 |
| Malaysia | 4.5 | 2.0 | 1.6 |
| Philippines | 6.5 | 5.4 | 4.3 |
| Thailand | 7.3 | 0.5 | -0.5 |
| Vietnam | 3.3 | 2.9 | 3.5 |

^{1/} Country grouping is based on the IMF World Economic Outlook Database, January 2024

r/ revised data

Sources: Bloomberg, Country Websites

In China, average deflation rate declined further to -0.3 percent due largely to the decline in food and non-food prices as well as transport prices. In India, average inflation eased to 5.4 percent due to lower vegetable and edible oil prices.

Member countries in the ASEAN-5 region likewise experienced a deceleration in average inflation in Q4 2023. Indonesia's average inflation rate eased to 2.7 percent, attributed to lower food prices. Similarly, Malaysia's inflation declined to 1.6 percent, driven mainly by slowdown in selected services including food away from home, and repair and maintenance. In Thailand, average deflation was recorded at -0.5 percent attributed to the significant decline in prices of energy, and food and non-alcoholic beverages. Meanwhile, Vietnam's average inflation increased to 3.5 percent in Q4 2023, following increases in transport services and education prices.

Labor market conditions were mixed in Q4 2023. Rise in unemployment rates were recorded in Hong Kong and South

Release. "Socio-Economic Situation in the Fourth Quarter and 2023." 29 December 2023

⁹⁶ Office of the National Economic and Social Development. "Gross Domestic Product: Q4/2023." 19 February 2024

Korea while lower unemployment rates were reported in Japan and Euro area. Meanwhile, labor conditions remained unchanged in US and Singapore. For Malaysia and Thailand, unemployment rates decreased by 3.3 percent and 0.8 percent, respectively, while rates in India and Vietnam remained unchanged at 7.7 percent and 2.3 percent, respectively.

Table E. Unemployment Rates¹ in Selected Economies
in percent

| Country Grouping ^{1/} | Q4 2022 | Q3 2023 | Q4 2023 |
|-------------------------------------|---------|---------|---------|
| Advanced Economies | | | |
| US | 3.6 | 3.7 | 3.7 |
| Japan | 2.5 | 2.6 | 2.5 |
| Euro Area | 6.6 | 6.5 | 6.5 |
| Hong Kong | 3.6 | 2.8 | 2.9 |
| South Korea | 2.8 | 2.6 | 2.8 |
| Singapore | 2.0 | 2.0 | 2.0 |
| Emerging and Developing Asia | | | |
| China | n.a. | n.a. | n.a. |
| India | 7.8 | 7.7 | 7.7 |
| ASEAN-5 | | | |
| Indonesia | n.a. | n.a. | n.a. |
| Malaysia | 3.6 | 3.4 | 3.3 |
| Philippines | 4.3 | 4.6 | 3.6 |
| Thailand | 1.2 | 1.0 | 0.8 |
| Vietnam ^{3/} | 2.3 | 2.3 | 2.3 |

^{1/} Country grouping is based on the IMF World Economic Outlook Database, January 2024

r/ revised data

Sources: Bloomberg, Country Websites

Financial Condition of the BSP

Balance Sheet

Preliminary data as of end-December 2023 showed that the BSP's total assets increased by 3.2 percent to ₱7,563.7 billion from the quarter-ago level of ₱7,330.8 billion, due mainly to higher

⁹⁷ Consist of 1) surplus account, which pertains to BSP's retained earnings; 2) capital reserves or funds set aside for various contingencies;

international reserves and domestic securities. Similarly, against its year-ago balance, total assets increased by 4.4 percent from ₱7,247.9 billion (Tables F and 16).

During the review period, the BSP's total liabilities increased by 3.2 percent to ₱7,420.9 billion from the previous quarter's balance of ₱7,193.8 billion, driven by higher currency in circulation, obligations from reverse repurchase facility and revaluation of foreign currency accounts. Moreover, compared to the year-ago level of ₱7,136.9 billion, total liabilities increased by 4.0 percent.

BSP's net worth increases in Q4 2023

Consequently, the BSP's net worth as of end-December 2023 rose by 4.2 percent to ₱142.7 billion from the quarter-ago level of ₱137.0 billion, traced mainly to the 7.4 percent q-o-q rise in surplus/reserves⁹⁷ account. The resulting net worth was higher by 28.6 percent relative to the ₱111.0 billion posted in the same period last year.

The BSP's financial condition remained strong with its international reserves comprising the bulk of the central bank's total assets. International reserves amounted to ₱5,707.6 billion as of end-December 2023, higher by 3.5 percent or ₱192.3 billion from the quarter-ago balance of ₱5,515.3 billion.

Table F. Balance Sheet of the BSP
in billion pesos

| | 2023 | | 2022 |
|--------------------|------------------|--------------|--------------|
| | Dec ^P | Sep | Dec |
| Assets | 7,563.7 | 7,330.8 | 7,247.9 |
| Liabilities | 7,420.9 | 7,193.8 | 7,136.9 |
| Net Worth | 142.7 | 137.0 | 111.0 |

Note: Details may not add up to total due to rounding.

^P Based on the preliminary unaudited BSP Financial Statements (FS)

Source: BSP

Meanwhile, the BSP's liabilities during the review period consisted mostly of deposits

and 3) unrealized gains(losses) on investments in government securities, stocks, and other securities.

and currency issued. The deposits were largely from reserve deposits of other depository corporations (ODCs), Bureau of the Treasury, and term deposit facility, which comprised about 52.5 percent, 14.5 percent, and 12.7 percent of total deposits, respectively.⁹⁸

Income Statement

Based on preliminary data, total revenues of the BSP amounted to ₱81.6 billion for Q4 2023, higher by 101.5 percent from the level posted in the preceding quarter. Total revenues were mostly comprised of interest income from international reserves. Moreover, total expenses increased by ₱33.6 billion q-o-q or by 62.2 percent to ₱87.6 billion from the ₱54.0 billion recorded during the previous quarter. Interest expenses accounted for the bulk or 50.6 percent of the BSP's total expenditures (*Tables G and 17*).

Net income amounted to ₱3.2 billion for the fourth quarter, up by 28.0 percent or ₱0.7 billion from the previous quarter. This is also higher by ₱34.1 billion or 110.4 percent from the ₱30.9-billion net loss posted a year ago.

BSP registers higher net income in Q4 2023

The higher net income for the review period was due to the improved miscellaneous income⁹⁹ amounting to ₱27.9 billion, a reversal from the ₱10.3 billion net loss from the previous quarter.

⁹⁸ See also Table 16

⁹⁹ Includes trading gains/losses, fees, penalties, and other operating income, among others. However, starting with end-December 2023 report, data on net trading losses are excluded and instead recorded as part of "Other Expenses." The upward adjustments in the Revenues and Expenses accounts in Q4 2023

Table G. Income Position of the BSP
in billion pesos

| | 2023 ^P | | 2022 |
|---|-------------------|--------|--------|
| | Q4 ^P | Q3 | Q4 |
| Revenues | 81.6 | 40.5 | 19.9 |
| Less: Expenses | 87.6 | 54.0 | 52.9 |
| Net Income/(Loss) Before Net Gain/(Loss) on FX Rate Fluctuations and Income Tax Expense/(Benefit) | (6.0) | (13.5) | (33.0) |
| Net Gain/(Loss) on FX Rate Fluctuations | 9.2 | 16.0 | 2.0 |
| Income Tax Expense/(Benefit) | 0.0 | 0.0 | (0.2) |
| Capital Reserves | 0.0 | 0.0 | 0.0 |
| Net Income/(Loss) After Tax and Capital Reserves | 3.2 | 2.5 | (30.9) |

Note: Details may not add up to total due to rounding.

^P Based on the unaudited preliminary BSP Financial Statements (FS)

Source: BSP

were due to the change in the presentation of Trading gain/(loss)-foreign in compliance with the Commission on Audit – Audit Observation Memorandum (COA AOM) No. HO-02-2023-01 (2023). Under such AOM, a trading gain should be presented as part of income, while a trading loss forms part of the expenses.

Conclusion, Challenges, and Policy Directions

The growth of the Philippine economy remained solid as it registered a 5.6 percent GDP expansion in the fourth quarter of 2023. Growth remained broad-based, with all major economic sectors posting positive performances, led by the services sector. On the demand side, growth was driven by the increase in gross capital formation and sustained household consumption.

The unemployment rate improved during the quarter. Labor force participation rate increased as employment improved in the industry sector, particularly in construction, as well as in the agriculture sector.

The country's growth remains solid and labor conditions improve

Headline inflation continued to slow down in Q4 2023, driven mainly by lower food and services inflation. Similarly, core inflation moderated further implying an easing in underlying pressures. However, average inflation rate for 2023 remained elevated at 6.0 percent, which is above the National Government's average inflation target range for the year.

As the BSP recognized the need for urgent monetary action to prevent supply-side price pressures from inducing additional second-round effects and further dislodging inflation expectations, the BSP decided to take an off-cycle action in October 2023. Meanwhile, in the last two policy meetings of the year, the BSP decided to maintain the policy interest

rates. The balance of risks to the inflation outlook still leans significantly toward the upside. Key upside risks are associated with potential pressures emanating from higher transport charges, increased electricity rates, and higher oil prices.

BSP increases policy rate by 25 basis points during the quarter to prevent second-round effects and anchor inflation expectations

Nonetheless, the Philippine banking system continued to remain on solid footing, as evidenced by continued growth in assets, deposits and profits, as well as liquidity buffers and ample provisioning, amid solid GDP outturn in Q4 2023. Bank lending rose, providing the needed funding support to the country's economic expansion, especially for production activities. Consumer loans likewise remained strong, reflecting robust household consumption and attractive financing terms. Domestic liquidity remained adequate to support the needs of the economy, with the expansion in M3 reflecting the moderate expansion in bank lending. This moderation in credit activity reflected the impact of the BSP's previous policy rate adjustments.

Banks maintained capital well-above the regulatory and international thresholds, giving confidence that previous policy rate adjustments were done without risking financial stability. Banking policies implemented during the quarter contributed to further enhancement of guidelines/regulations, which added to the years of implementation and enforcement of BSP's comprehensive policy tools and regulations, which had been the backbone of the banking system's position of strength.

The country's external sector showed resilience, continuing to cushion against potential global spillovers. The structural

sources of foreign exchange inflows, including OF remittances and BPO revenues, were stable despite ongoing global uncertainties and geopolitical risks. The country's international reserves provided ample liquidity to cushion against external headwinds.

However, it should be noted that several risks remain going forward. Risks to domestic growth tilt on the downside given intensification of strong *El Niño* episodes until Q2 2024, other weather disturbances, and extreme natural disasters as well as the possible spread of other highly infectious animal diseases and its implications on domestic food prices. Meanwhile, global economic recovery could be dampened by ongoing geopolitical conflicts, higher global crude oil prices in 2024 due to potential escalation of conflict in the Middle East, and trade restrictive measures of major food exporting countries.

Risks to growth tilt on the downside

Looking ahead, the country's economic prospects remain optimistic despite several headwinds. The economy's productive workforce, combined with strong demand for information technology and business process management (IT-BPM) services and electronic exports, is expected to support jobs creation and boost economic output. Digitalization and promotion of innovation in business, coupled by expansion of training and re-skilling of employees, will help open opportunities. The impact of the pursuit of structural reforms through amendments to key legislations could further spur investments in the near-term. Additionally, the government's commitment to fast track its flagship infrastructure projects will amplify the multiplier effect of government spending. These will help the NC achieve its growth

target of 6.0-7.0 percent for 2023 and 6.5-7.5 percent for 2024.

Economic prospects remain optimistic amid a host of challenges

The BSP reiterates that non-monetary measures, including the short-term strategies of temporary reduction in import tariffs with calibrated volumes and the timely arrival of import commodities, are crucial in addressing persistent supply-side pressures on inflation.

The BSP stands ready to steer inflation towards a target-consistent path in support of its price stability mandate

In its conduct of monetary policy, the BSP continues to see the need to keep monetary policy settings sufficiently tight to allow inflation expectations to settle more firmly within the target range. The BSP also noted that previous adjustments have continued to work their way through the economy, as can be seen from the declining path for core inflation. In the coming quarters, the National Government's non-monetary interventions will remain crucial to sustain the disinflation process. Going forward, the BSP remains ready to adjust monetary policy settings as necessary, in line with its mandate to ensure price stability.

Annexes

Annex A. Banking Policies

Amendments to the Guidelines on Disclosures to the Public *(BSP Circular No. 1186 dated 21 December 2023)*¹⁰⁰

The Monetary Board (MB) approved the amendments to the guidelines on disclosures to the public as provided under Section 175 of the Manual of Regulations for Banks (MORB) to encourage more market discipline and greater transparency through the provision of comprehensive, relevant, reliable and comparable disclosures of crucial banking information and data.

The amendment included an alternative mode of compliance to the quarterly balance sheet (BS) and consolidated balance sheet (CBS) reports which should be published side by side, and the option for stand-alone thrift and rural banks that can submit either BS or CBS.

As alternative compliance, a bank may upload its quarterly BS and CBS, as applicable, on its website, and shared for a period of at least one year. In addition to this, banks may also display a tabletop standee with quick response (QR) codes in a conspicuous place in the head office, all its branches and other offices, or through other digital/electronic means to make available their BS/CBS, as applicable, in digital format.

As for banks' annual report, the minimum disclosure requirement is aimed at ensuring that proper disclosure is made on all significant matters regarding the bank including its financial condition, performance, ownership, and governance. Alternatively, banks may post the annual report in digital copies by displaying a tabletop standee with QR codes in all of its branches and on its website.

¹⁰⁰ BSP Website: [1186.pdf \(bsp.gov.ph\)](https://www.bsp.gov.ph/1186.pdf)

The Enhanced Comprehensive Credit and Equity Exposures Report (COCREE) of 2023 *(BSP Circular 1184 dated 15 December 2023)*¹⁰¹

The MB issued the circular guidelines for the expanded COCREE to further strengthen the surveillance and analysis of emerging risks to all banks. The enhanced report is designed to capture granular borrower/counterparty information for all credit and equity exposures of BSP supervised financial institutions (BSFIs). The expanded and more granular surveillance of banks' credit and equity exposures aims to improve the detection of emerging risks in the financial system, which could avoid contagion.

The expanded COCREE will have more data points to incorporate other relevant supplemental details. The data capture extends to smaller institutions, such as rural banks and stand-alone thrift banks, quasi-banks, and trust corporations. The COCREE, using new technologies, is expected to fill up the gaps in bank exposures' surveillance since it will have 85 data points which will be later expanded to 164 compared to just 35 under the CREDEX.

The COCREE will also provide more granular information to support on-site examination and off-site surveillance activities, including forward-looking stress testing and scenario analysis, both on a micro and macro level. All credit and equity exposures, except written-off accounts with nominal value, are required to be reported in the COCREE. This allows the BSP to conduct an in-depth analysis of borrower performance and behavior, including the portfolio of retail consumers and micro and small borrowers that were excluded from the CREDEX. The increase in data elements, specifically the identifiers, also improved the capability of the BSP to distinguish one borrower from another. In addition, the expanded

¹⁰¹ BSP Website: [1184.pdf \(bsp.gov.ph\)](https://www.bsp.gov.ph/1184.pdf)

COCREE will have a stable monthly compilation of granular credit and equity exposures of its large supervised entities.

Grant of Additional Single Borrower's Limit for Financing Eligible Projects and Zero Percent Reserve Requirement Rate Against Sustainable Bonds (BSP Circular 1185 dated 13 December 2023)¹⁰²

The MB approved the amendments to the regulations on credit exposure limits to a single borrower and rates of required reserves as provided under Sections 362 and 251 of the MORB, respectively.

The BSP, as part of its 11-point Sustainable Central Banking Strategy approved the following measures to scale up sustainable finance: (i) grant of additional single borrower's limit (SBL) of 15.0 percent of net worth on loans, credit accommodation and guarantees for the purpose of financing eligible green or sustainable projects, including transitional activities to decarbonization, and (ii) gradual reduction of the reserve requirement (RR) rate to zero percent (0%) against new and outstanding sustainable bonds issued by banks. These measures aim to support the financing of eligible projects/activities that contribute to the achievement of the National Government (NG)'s climate commitments and sustainable development goals as laid down in the Philippine Development Plan (PDP) and Nationally Determined Contributions (NDC).

Amendment to the Manual of Regulations for Banks and Manual of Regulations for Non-Bank Financial Institutions pertaining to Bangko Sentral Issued Securities' Eligible Counterparties (BSP Circular 1183 dated 24 November 2023)¹⁰³

The MB approved the amendments to the MORB and the Manual of Regulations for Non-Bank Financial Institutions

(MORNBFI) pertaining to the participation of trust entities which are trust departments of banks and stand-alone trust corporations to access the primary market of the Bangko Sentral-Issued Securities.

BSP bills counterparties now include universal and commercial banks, digital banks, thrift banks, quasi-banks and trust entities through unit investment trust funds (UITFs), which can all participate in the primary and secondary markets.

The expansion of the coverage of participants in the trading of BSP securities enhances the BSP's capability to absorb liquidity and helps transform the BSP securities as a primary tool for liquidity management. The measure is also aimed at ensuring the tradability and viability of BSP securities as a highly liquid instrument, thus allowing for better price discovery and monetary policy transmission.

Amendments to Part Nine of the Manual of Regulations for Banks and Manual of Regulations for Non-Bank Financial Institutions - Enhancing the Provisions on Targeted Financial Sanctions (BSP Circular 1182 dated 10 November 2023)¹⁰⁴

The MB approved the amendments to Part Nine of the MORB and relevant provisions of the MORNBFI, enhancing the regulations on targeted financial sanctions related to terrorism, terrorist financing, proliferation of weapons of mass destruction, and proliferation financing.

The amendments include both asset freezing and prohibitions to prevent funds or other assets from being made available, directly, or indirectly, for the benefit of designated persons. Financial institutions are required to freeze without delay any property or funds related to terrorism and proliferation of weapons of mass

¹⁰² BSP Website: [1185.pdf \(bsp.gov.ph\)](#)

¹⁰³ BSP Website: [1183.pdf \(bsp.gov.ph\)](#)

¹⁰⁴ BSP Website: [1182.pdf \(bsp.gov.ph\)](#)

destruction. This includes blocking assets owned or controlled by a designated person from being transacted, converted, concealed, moved, or disposed.

Financial institutions are also expected to properly adopt and maintain the sanctions database. Covered persons shall adopt mechanisms to ensure that the sanctions database is accurate, complete and up to date. All new designations shall be included in the sanctions database and screened against existing customer base without delay to adhere with the freezing and reporting requirements under applicable laws and regulations.

Banks have the option to include in their sanctions database other persons or groups that have been designated by other jurisdictions including Office of Foreign Assets Control of the US Department of the Treasury and the European Union. As part of the customer due diligence process, banks should also conduct sanctions screening procedures for customers and their transactions. This is also to determine potential target matches in accordance with the procedures of the Anti-Money Laundering Council (AMLC).

Amendments to (i) the Regulations on Intraday Liquidity Facility (BSP Circular 1181 dated 10 November 2023)¹⁰⁵ and (ii) the Check Clearing and Settlement Regulations (BSP Circular 1180 dated 10 November 2023)¹⁰⁶

The MB issued amendments to the regulations on the return of banks' bounced checks, and on the rollout of the "Intraday Settlement Facility" (ISF). These are part of BSP's broader policy reforms aimed at further enhancing the efficiency and safety of the country's payment system.

To mitigate settlement and liquidity risks that may arise from the mismatch, the revised rules provide that banks may

return high-value, "not sufficiently funded" (NSF) and defective checks as early as the day these are deposited. Banks will still be allowed to return NSF and questionable checks the next banking day, but settlement will no longer be backdated. As a result, the amended check policy ensures certainty of funds transfer from the check issuer to the payee. Hence, aside from improving confidence in the check clearing and settlement system, the enhanced policy enables better fund management among check users.

Moreover, in check clearing, banks shall no longer be allowed to incur overdrafts, or to draw funds exceeding what a bank's demand deposit account (DDA) holds. With this, banks no longer need to tap the BSP's Overdraft Credit Line (OCL). The experience of financial consumers, however, will not be affected by the amended policy in terms of withdrawability of check deposits on the next banking day at the latest.

PhilPaSS^{plus} Intraday Liquidity Facility, which is now known as the ISF, was also reintroduced to reflect operational changes arising from BSP's adoption of global payment standards and the full automation of this system. The facility allows banks to obtain funds from the central bank to prevent gridlocks due to timing mismatch in the settlement of payments at PhilPaSS^{plus}.

The PhilPaSS^{plus} enables the efficient and low-risk settlement of large-value fund transfers between financial institutions. It also settles retail payment clearing transactions, ensuring that individuals, businesses, and the government can securely send and receive money through several channels, such as check, automated teller machine, InstaPay, and PESONet.

¹⁰⁵ BSP Website: [1181.pdf \(bsp.gov.ph\)](https://bsp.gov.ph/1181.pdf)

¹⁰⁶ BSP Website: [1180.pdf \(bsp.gov.ph\)](https://bsp.gov.ph/1180.pdf)

Annex B. Capital Market Reforms

Effectivity of short selling guidelines for Securities Borrowing and Lending (SBL)

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In October 2023, PSE has declared the immediate effectivity of its “Guidelines for Short Selling Transactions” issued in January 2019. The guidelines provide important regulations and critical components of securities short selling such as the criteria for eligible securities, rules for trade executions, as well as the responsibility of trading participants and corresponding penalties when relevant provisions are violated.

The PSE also announced an update to the eligible securities in its short selling guidelines to include members of the PSE MidCap and PSE Dividend Yield indices. Initially, only securities comprising the PSE index and exchange traded funds (ETFs) were considered eligible securities for short selling.

Expansion of Unit Investment Trust Funds (UITFs) access to BSP Securities in the primary market¹⁰⁸

Effective 30 November 2023, trust entities (TEs) may access the primary market for BSP Securities. Under the MB-approved amendments to the regulations, TEs may now participate in the auction for BSP Securities through their unit investment trust funds (UITFs).

Expanding the eligible participants in the primary market of BSP Securities enhances the BSP’s capability to manage liquidity in the system and ensures the tradability and viability of BSP Securities as a highly liquid instrument. In addition, the expanded role of TEs will allow price discovery and significantly improve the

effectiveness of monetary policy transmission as short-term interest rates are better guided toward the policy rate.

Approval of Additional Measures for Growing Sustainable Finance Opportunities¹⁰⁹

The BSP has approved additional temporary measures to incentivize banks to extend loans or finance investments for green or sustainable projects or activities, including transition financing for decarbonization. These take the form of extra lending capability and reduced reserve requirement rate on sustainable bonds issued by banks.

The introduction of these set of measures forms part of the suite of initiatives under the BSP’s 11-point Sustainable Central Banking Strategy to mainstream sustainable finance as well as support the achievement of the country’s climate commitments and sustainable development goals.

Under the approved measures, banks are allowed to extend loans for eligible green or sustainable projects or activities with a top-up 15 percent Single Borrower’s Limit (SBL). The eligible projects or activities must meet any of the principles or eligible categories of projects as laid out in the (1) 2022 Strategic Investment Priority Plan on Green Ecosystems, Health, and Food Security; (2) Republic of the Philippines Sustainable Finance Framework; (3) Philippine Sustainable Finance Guiding Principles; (4) ASEAN Taxonomy for Sustainable Finance; or (5) Philippine Sustainable Finance Taxonomy Guidelines.

Meanwhile, the applicable reserve requirement rate for green, social, sustainability or other sustainable bonds issued by banks shall now be gradually reduced to zero percent (0%) from the current three percent (3%), as follows:

¹⁰⁷ PSE Press Release, October 2023, Retrieved from <https://corporate.pse.com.ph/pse-announces-effectivity-of-short-selling-guidelines-other-relevant-sbl-developments/>

¹⁰⁸ BSP Press Release, December 2023 Retrieved from

<https://www.bsp.gov.ph/SitePages/MediaAndResearch/MediaDisp.aspx?ItemId=6927>

¹⁰⁹ BSP Press Release, December 2023 Retrieved from <https://www.bsp.gov.ph/SitePages/MediaAndResearch/MediaDisp.aspx?ItemId=6949>

(1) a 200-bps reduction in the first year from effectivity of the policy; and (2) an additional 100-bps reduction in the succeeding year for another 12 months. Such bond issuances should comply with the appropriate regulations of the Securities and Exchange Commission (SEC) and/or other relevant regional or international standards acceptable to the market including but not limited to the issuances of the International Capital Markets Association or endorsement of the ASEAN Capital Markets Forum. The issuing banks should also comply with the disclosure requirements in the Sustainable Finance Framework and not engage in greenwashing.

The gradual and calibrated reduction in the reserve requirement rate for sustainable bonds does not constitute a change in the monetary policy stance but is envisioned solely to be a tool to promote sustainable finance.

Both measures shall be available to banks for a period of two years from the effectivity of the policy and may be further reviewed as warranted by circumstances.

Extension of the Moratorium on the entry of new Electronic Money Issuer-Non-Bank Financial Institutions (EMI-NBFI)¹¹⁰

The BSP has extended for another year, or until 15 December 2024, the moratorium on the entry of new EMI-NBFIs. Applications for exemption from the moratorium may be granted under the conditions set out in BSP Memorandum No. M-2021-064 dated November 2021, involving i) new business models; ii) unserved, targeted niches, and/or iii) new technologies.

These exceptions are intended to modify the current landscape in the e-money industry with entry of new players that have new business models and new technologies and shift in focus to unserved and underserved markets. Interested applicants that meet the abovementioned exceptions and offer strong value propositions for e-money

services may apply through the regulatory sandbox framework under BSP Circular No. 1153 dated 5 September 2022.

The BSP initiated the two-year EMI-NBFI licensing moratorium in November 2021 to ensure that its resources are managed and mobilized judiciously in a manner that promotes financial stability and inclusive growth and advances the development of innovative e-money solutions that offer strong value propositions.

As of end-Q4 2023, there are 44 BSP-licensed EMI-NBFIs in the country and four (4) EMI-NBFI applications submitted under the sandbox framework.

¹¹⁰ BSP Press Release, December 2023 Retrieved from

<https://www.bsp.gov.ph/SitePages/MediaAndResearch/MediaDisp.aspx?ItemId=6962>

Acronyms and Abbreviations

| | | | |
|-----------------|--|---------------|---|
| ACHs | Automated Clearing Houses | CSO | Clearing Switch Operator |
| AEs | Advanced Economies | DA | Department of Agriculture |
| AFF | Agriculture, Forestry, and Fishing | DBP | Development Bank of the Philippines |
| AFRD | Agriculture, Fisheries and Rural Development | DSB | Debt Service Burden |
| AONCR | Areas Outside the National Capital Region | DSR | Debt Service Ratio |
| ASEAN | Association of Southeast Asian Nations | DvP | Delivery vs Payment |
| ATM | Automated Telling Machine | EDT | External Debt Ratio |
| BES | Business Expectations Survey | e-DvP | e-Delivery vs Payment |
| BIR | Bureau of Internal Revenue | EMBIG | Emerging Market Bond Index Global |
| BOC | Bureau of Customs | EMDEs | Emerging Market and Developing Economies |
| BOE | Bank of England | EO | Executive Order |
| BOJ | Bank of Japan | ETF | Exchange-Traded Fund |
| BOP | Balance of Payments | FCD | Foreign Currency Deposit |
| BPO | Business Process Outsourcing | FCDU | Foreign Currency Deposit Unit |
| bp | basis point | FCPAM | Financial Consumer Protection Assistance Mechanism |
| BSP | Bangko Sentral ng Pilipinas | FI | Financial Institution |
| BSPB | BSP Bill | FISIM | Financial Intermediation Services Indirectly Measured |
| BSP-SF | BSP-Securities Facility | FMI | Financial Market Infrastructure |
| BTr | Bureau of the Treasury | FNTN | Fixed-Income Treasury Note |
| CAMPI | Chamber of Automotive Manufacturers of the Philippines, Inc. | FOMC | Federal Open Market Committee |
| CAR | Capital Adequacy Ratio | FPI | Foreign Portfolio Investment |
| CCR | Credit Card Receivable | FPSCPA | Financial Products and Services Consumer Protection Act |
| CDS | Credit Default Swap | FRTB | Fixed-Rate Treasury Bond |
| CES | Consumers Expectations Survey | FTSE | Financial Times Stock Exchange |
| CIS | Collective Investment Scheme | FX | Foreign Exchange |
| COVID-19 | Corona Virus Disease | GCF | Gross Capital Formation |
| CP | Commercial Paper | GDP | Gross Domestic Product |
| CPI | Consumer Price Index | GFI | Government Financial Institution |
| CPRMS | Consumer Protection Risk Management System | GIR | Gross International Reserves |
| CRD | Credit Risk Database | GNI | Gross National Income |
| CRRPP | Currency Rate Risk Protection Program | GNPL | Gross Non-Performing Loan |

Acronyms and Abbreviations

| | | | |
|----------------|---|-----------------|---|
| GOCC | Government Owned- and Controlled- Corporation | MORNBFI | Manual of Regulations for Non-Bank Financial Institutions |
| GS | Government Securities | MSMEs | Micro, Small and Medium Enterprises |
| GSIS | Government Service Insurance System | MTP | Major Trading Partner |
| GTyme | GoTyme Bank Corporation | MVL | Motor Vehicle Loan |
| HDMF | Home Development Mutual Fund | NBFI | Non-Bank Financial Institution |
| IAC-IMO | Interagency Committee on Inflation and Market Outlook | NBQB | Non-Bank Financial Institution with Quasi-Banking Function |
| IBCL | Interbank Call Loan | NCR | National Capital Region |
| IBU | Islamic Banking Unit | NDF | Non-Deliverable Forward |
| ICA | Investment Company Act | NEER | Nominal Effective Exchange Rate |
| IMF | International Monetary Fund | NFA | Net Foreign Assets |
| IRC | Interest Rate Corridor | NG | National Government |
| IRR | Implementing Rules and Regulations | NIR | Net International Reserves |
| JCI | Jakarta Stock Price Index | NNPL | Net Non-Performing Loan |
| JGB | Japanese Government Bond | NROSS | National Registry of Scripless Securities |
| JICA | Japan International Cooperation Agency | ODC | Other Depository Corporation |
| J-REIT | Japanese Real Estate Investment Trust | ODF | Overnight Deposit Facility |
| KPI | Key Performance Indicator | OECD | Organization for Economic Co-operation and Development |
| LBP | Land Bank of the Philippines | OF | Overseas Filipino |
| LCR | Liquidity Coverage Ratio | OFBDB | Overseas Filipino Bank, Inc. |
| LCY | Local Currency | OFW | Overseas Filipino Worker |
| LEM | Loans Especially Mentioned | OLF | Overnight Lending Facility |
| LFPR | Labor Force Participation Rate | ON RRP | Overnight Reverse Repurchase |
| LFS | Labor Force Survey | OPEC+ | Organization of Petroleum Exporting Countries and its Partner Countries |
| LRF | Legal Research Fee | PDEx | Philippine Dealing and Exchange Corporation |
| MAYA | Maya Bank, Inc. | PDIC | Philippine Deposit Insurance Corporation |
| MB | Monetary Board | P/E | Price-to-Earnings Ratio |
| MC | Memorandum Circular (MC) | PhilPass | Philippine Payments and Settlements System |
| MLT | Medium- to Long-Term | ppt | percentage point |
| m-o-m | month-on-month | PSA | Philippine Statistics Authority |
| MORB | Manual of Regulations for Banks | PSE | Philippine Stock Exchange |

Acronyms and Abbreviations

| | | | |
|---------------|--|---------------|---|
| PSEi | Philippine Stock Exchange Index | TPI-A | Trading Partners Index - Advanced Countries |
| PvP | payment vs payment | TPI-D | Trading Partners Index - Developing Countries |
| q-o-q | quarter-on-quarter | UBI | UNObank, Inc. |
| R.A. | Republic Act | UDB | UnionDigital Bank, Inc. |
| RB | Rural Bank | UK | United Kingdom |
| REER | Real Effective Exchange Rate | U/KBs | Universal and Commercial Bank |
| RoP | Republic of the Philippines | USBEA | US Bureau of Economic Analysis |
| RREL | Residential Real Estate Loan | US Fed | US Federal Reserve |
| RR | Reserve Requirement | WAIR | Weighted Average Interest Rates |
| RRP | Reverse Repurchase | WB | World Bank |
| RTB | Retail Treasury Bond | WEO | World Economic Outlook |
| SBL | Substandard or Below Loan | y-o-y | year-on-year |
| SBGPCL | Salary-Based General-Purpose Consumption Loan | y-t-d | year-to-date |
| SCCP | Securities Clearing Corporation of the Philippines | | |
| SDRs | Special Drawing Rights | | |
| SEC | Securities and Exchange Commission | | |
| SET | Stock Exchange Index of Thailand | | |
| SLBP | Sustainability-Linked Bond Principles | | |
| SLBS | Sustainability-Linked Bond Standards | | |
| SPT | Sustainability Performance Target | | |
| SRC | Securities Regulation Code | | |
| SRFS | Sustainable and Responsible Fund Standards | | |
| SRIF | Sustainable and Responsible Investment Funds | | |
| SSS | Social Security System | | |
| ST | Short Term | | |
| STI | Singapore's Straits Times Index | | |
| TB | Thrift Bank | | |
| TLP | Total Loan Portfolio | | |
| TMA | Truck Manufacturers Association | | |
| TONDB | Tonik Digital Bank, Inc. | | |
| TPI | Trading Partners Index | | |

Report on Economic and Financial Developments

Fourth Quarter 2023

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1 GROSS NATIONAL INCOME AND GROSS DOMESTIC PRODUCT BY INDUSTRY
for periods indicated

| | LEVEL (in billion Philippine pesos; at constant 2018 prices) | | | | | | | | | | | | | | | |
|--|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|----------------|
| | 2020 | | | | 2021 | | | | 2022 | | | | 2023 | | | |
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 ^r | Q4 |
| Agriculture, Forestry and Fishing | 439.7 | 416.0 | 404.9 | 519.8 | 434.1 | 415.9 | 398.2 | 527.1 | 434.9 | 416.8 | 406.6 | 525.3 | 444.6 | 417.7 | 410.3 | 532.4 |
| Industry | 1,338.6 | 1,181.4 | 1,114.5 | 1,480.8 | 1,282.9 | 1,433.0 | 1,210.9 | 1,624.8 | 1,410.7 | 1,523.7 | 1,281.2 | 1,699.1 | 1,466.7 | 1,554.9 | 1,352.3 | 1,754.0 |
| Mining and Quarrying | 35.9 | 44.5 | 25.9 | 31.2 | 36.6 | 46.4 | 26.9 | 34.6 | 44.1 | 43.3 | 29.6 | 35.2 | 43.1 | 42.0 | 31.2 | 38.8 |
| Manufacturing | 878.2 | 721.7 | 686.0 | 980.4 | 885.3 | 883.3 | 734.1 | 1,053.8 | 968.5 | 903.7 | 763.0 | 1,095.2 | 986.9 | 913.5 | 776.8 | 1,101.6 |
| Electricity, Steam, Water and Waste Management | 135.9 | 142.5 | 167.3 | 143.6 | 137.4 | 156.0 | 172.4 | 149.9 | 145.1 | 164.4 | 179.5 | 158.3 | 155.6 | 172.2 | 191.5 | 168.5 |
| Construction | 288.6 | 272.7 | 235.3 | 325.8 | 223.6 | 347.3 | 277.5 | 386.6 | 253.0 | 412.3 | 309.0 | 410.5 | 281.1 | 427.2 | 352.8 | 445.1 |
| Services | 2,655.5 | 2,545.5 | 2,616.2 | 2,825.0 | 2,549.8 | 2,793.0 | 2,817.6 | 3,052.9 | 2,764.6 | 3,050.3 | 3,079.8 | 3,350.7 | 2,996.2 | 3,235.1 | 3,290.4 | 3,599.4 |
| Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles | 723.5 | 744.6 | 876.1 | 931.3 | 698.8 | 784.6 | 933.2 | 997.3 | 748.0 | 860.6 | 1,017.6 | 1,084.6 | 799.2 | 905.2 | 1,067.9 | 1,141.3 |
| Transportation and Storage | 168.7 | 88.9 | 118.4 | 139.2 | 135.1 | 110.5 | 136.7 | 165.5 | 170.4 | 141.0 | 170.2 | 196.9 | 195.3 | 165.7 | 190.8 | 216.0 |
| Accommodation and Food Service Activities | 89.6 | 32.5 | 48.4 | 61.3 | 69.4 | 50.9 | 54.4 | 73.7 | 83.7 | 66.6 | 77.2 | 100.7 | 106.9 | 84.7 | 93.4 | 120.0 |
| Information and Communication | 137.7 | 155.7 | 124.4 | 167.3 | 146.8 | 175.3 | 135.1 | 181.7 | 157.6 | 193.9 | 145.5 | 192.9 | 165.1 | 201.1 | 151.6 | 199.8 |
| Financial and Insurance Activities | 445.2 | 464.1 | 428.2 | 432.4 | 464.5 | 488.3 | 444.8 | 456.7 | 501.0 | 506.4 | 480.0 | 499.3 | 545.0 | 533.4 | 526.3 | 558.1 |
| Real Estate and Ownership of Dwellings | 287.5 | 221.2 | 266.5 | 256.0 | 254.0 | 258.3 | 276.8 | 265.1 | 268.9 | 269.7 | 286.8 | 284.8 | 277.4 | 277.5 | 298.9 | 295.9 |
| Professional and Business Services | 244.7 | 275.6 | 269.1 | 279.4 | 238.3 | 299.5 | 298.8 | 299.9 | 258.7 | 324.6 | 327.5 | 329.3 | 278.9 | 346.4 | 348.3 | 349.1 |
| Public Administration and Defense; Compulsory Social Activities | 191.5 | 255.3 | 213.0 | 251.4 | 205.2 | 267.5 | 223.9 | 263.1 | 206.7 | 293.1 | 225.5 | 273.0 | 209.8 | 286.2 | 233.5 | 296.4 |
| Education | 184.0 | 192.9 | 153.3 | 157.4 | 184.3 | 216.9 | 173.9 | 169.1 | 200.1 | 228.9 | 184.2 | 186.0 | 213.4 | 244.7 | 196.1 | 200.7 |
| Human Health and Social Work Activities | 80.1 | 72.7 | 73.7 | 80.4 | 90.3 | 83.2 | 86.3 | 91.6 | 91.9 | 84.5 | 90.6 | 97.4 | 99.0 | 91.5 | 97.1 | 103.6 |
| Other Services | 103.0 | 42.1 | 44.9 | 68.8 | 63.1 | 57.9 | 53.7 | 89.2 | 77.5 | 81.1 | 74.6 | 105.8 | 106.2 | 98.8 | 86.5 | 118.3 |
| Gross Domestic Product | 4,433.8 | 4,142.9 | 4,135.5 | 4,825.6 | 4,266.8 | 4,641.8 | 4,426.6 | 5,204.8 | 4,610.2 | 4,990.8 | 4,767.6 | 5,575.1 | 4,907.5 | 5,207.7 | 5,053.1 | 5,885.8 |
| Net Primary Income from the Rest of the World | 457.3 | 351.4 | 316.4 | 195.0 | 111.5 | 155.9 | 150.0 | 221.9 | 226.1 | 260.0 | 292.7 | 354.9 | 412.5 | 495.6 | 619.6 | 701.4 |
| Gross National Income | 4,891.1 | 4,494.3 | 4,451.9 | 5,020.6 | 4,378.3 | 4,797.7 | 4,576.7 | 5,426.7 | 4,836.3 | 5,250.7 | 5,060.3 | 5,930.0 | 5,320.0 | 5,703.4 | 5,672.6 | 6,587.3 |
| | ANNUAL CHANGE (in percent) | | | | | | | | | | | | | | | |
| | 2020 | | | | 2021 | | | | 2022 | | | | 2023 | | | |
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 ^r | Q4 |
| Agriculture, Forestry and Fishing | -0.3 | 1.5 | 1.2 | -2.5 | -1.3 | . | -1.7 | 1.4 | 0.2 | 0.2 | 2.1 | -0.3 | 2.2 | 0.2 | 0.9 | 1.4 |
| Industry | -2.4 | -21.7 | -17.5 | -10.6 | -4.2 | 21.3 | 8.7 | 9.7 | 10.0 | 6.3 | 5.8 | 4.6 | 4.0 | 2.1 | 5.6 | 3.2 |
| Mining and Quarrying | -21.3 | -21.7 | -10.9 | -16.6 | 2.0 | 4.2 | 4.0 | 10.9 | 20.4 | -6.8 | 10.2 | 1.8 | -2.2 | -2.9 | 5.1 | 10.3 |
| Manufacturing | -3.3 | -21.2 | -10.4 | -4.9 | 0.8 | 22.4 | 7.0 | 7.5 | 9.4 | 2.3 | 3.9 | 3.9 | 1.9 | 1.1 | 1.8 | 0.6 |
| Electricity, Steam, Water and Waste Management | 4.9 | -6.4 | 0.2 | 0.7 | 1.1 | 9.5 | 3.0 | 4.4 | 5.6 | 5.4 | 4.1 | 5.7 | 7.2 | 4.7 | 6.7 | 6.4 |
| Construction | 0.2 | -29.1 | -39.6 | -26.8 | -22.5 | 27.4 | 18.0 | 18.7 | 13.1 | 18.7 | 11.4 | 6.2 | 11.1 | 3.6 | 14.2 | 8.5 |
| Services | 0.2 | -17.0 | -10.5 | -8.0 | -4.0 | 9.7 | 7.7 | 8.1 | 8.4 | 9.2 | 9.3 | 9.8 | 8.4 | 6.1 | 6.8 | 7.4 |
| Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles | 1.4 | -14.1 | -6.3 | -4.4 | -3.4 | 5.4 | 6.5 | 7.1 | 7.0 | 9.7 | 9.1 | 8.8 | 6.8 | 5.2 | 4.9 | 5.2 |
| Transportation and Storage | -11.1 | -58.0 | -29.8 | -19.3 | -19.9 | 24.3 | 15.5 | 18.9 | 26.2 | 27.6 | 24.5 | 18.9 | 14.6 | 17.5 | 12.1 | 9.7 |
| Accommodation and Food Service Activities | -15.9 | -67.1 | -54.6 | -46.1 | -22.5 | 56.7 | 12.4 | 20.1 | 20.5 | 30.9 | 41.8 | 36.7 | 27.8 | 27.2 | 21.0 | 19.2 |
| Information and Communication | 4.7 | 10.7 | 3.0 | 2.0 | 6.6 | 12.6 | 8.6 | 8.6 | 7.3 | 10.6 | 7.7 | 6.2 | 4.7 | 3.7 | 4.2 | 3.6 |
| Financial and Insurance Activities | 8.8 | 4.8 | 4.2 | 4.6 | 4.3 | 5.2 | 3.9 | 5.6 | 7.9 | 3.7 | 7.9 | 9.3 | 8.8 | 5.3 | 9.6 | 11.8 |
| Real Estate and Ownership of Dwellings | -2.9 | -29.9 | -19.2 | -13.8 | -11.7 | 16.8 | 3.9 | 3.5 | 5.9 | 4.4 | 3.6 | 7.4 | 3.2 | 2.9 | 4.2 | 3.9 |
| Professional and Business Services | -2.0 | -15.3 | -10.8 | -8.6 | -2.6 | 8.7 | 11.0 | 7.4 | 8.6 | 8.4 | 9.6 | 9.8 | 7.8 | 6.7 | 6.3 | 6.0 |
| Public Administration and Defense; Compulsory Social Activities | 5.5 | 7.1 | 4.6 | 1.3 | 7.1 | 4.8 | 5.1 | 4.7 | 0.8 | 9.6 | 0.7 | 3.7 | 1.5 | -2.4 | 3.6 | 8.6 |
| Education | 1.9 | -13.9 | -16.2 | -11.8 | 0.2 | 12.4 | 13.4 | 7.4 | 8.6 | 5.5 | 5.9 | 10.0 | 6.6 | 6.9 | 6.4 | 7.9 |
| Human Health and Social Work Activities | 2.2 | -16.3 | -4.2 | -0.9 | 12.8 | 14.5 | 17.0 | 13.9 | 1.7 | 1.5 | 5.0 | 6.3 | 7.7 | 8.3 | 7.1 | 6.4 |
| Other Services | -9.8 | -63.7 | -48.7 | -43.2 | -38.7 | 37.6 | 19.6 | 29.7 | 22.9 | 39.9 | 38.9 | 18.6 | 37.0 | 21.9 | 15.9 | 11.9 |
| Gross Domestic Product | -0.7 | -16.9 | -11.6 | -8.2 | -3.8 | 12.0 | 7.0 | 7.9 | 8.0 | 7.5 | 7.7 | 7.1 | 6.4 | 4.3 | 6.0 | 5.6 |
| Net Primary Income from the Rest of the World | -9.8 | -24.9 | -34.0 | -57.7 | -75.6 | -55.6 | -52.6 | 13.8 | 102.7 | 66.8 | 95.1 | 59.9 | 82.4 | 90.7 | 111.6 | 97.7 |
| Gross National Income | -1.6 | -17.6 | -13.6 | -12.2 | -10.5 | 6.7 | 2.8 | 8.1 | 10.5 | 9.4 | 10.6 | 9.3 | 10.0 | 8.6 | 12.1 | 11.1 |
| | CONTRIBUTION TO GDP GROWTH (in percentage point) | | | | | | | | | | | | | | | |
| | 2020 | | | | 2021 | | | | 2022 | | | | 2023 | | | |
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 ^r | Q4 |
| Agriculture, Forestry and Fishing | . | 0.1 | 0.1 | -0.3 | -0.1 | . | -0.2 | 0.2 | . | . | 0.2 | . | 0.2 | . | 0.1 | 0.1 |
| Industry | -0.7 | -6.6 | -5.1 | -3.3 | -1.3 | 6.1 | 2.3 | 3.0 | 3.0 | 2.0 | 1.6 | 1.4 | 1.2 | 0.6 | 1.5 | 1.0 |
| Mining and Quarrying | -0.2 | -0.2 | -0.1 | -0.1 | . | . | . | 0.1 | 0.2 | -0.1 | 0.1 | . | . | . | . | 0.1 |
| Manufacturing | -0.7 | -3.9 | -1.7 | -1.0 | 0.2 | 3.9 | 1.2 | 1.5 | 2.0 | 0.4 | 0.7 | 0.8 | 0.4 | 0.2 | 0.3 | 0.1 |
| Electricity, Steam, Water and Waste Management | 0.1 | -0.2 | . | . | . | 0.3 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.2 |
| Construction | . | -2.2 | -3.3 | -2.3 | -1.5 | 1.8 | 1.0 | 1.3 | 0.7 | 1.4 | 0.7 | 0.5 | 0.6 | 0.3 | 0.9 | 0.6 |
| Services | 0.1 | -10.5 | -6.6 | -4.6 | -2.4 | 6.0 | 4.9 | 4.7 | 5.0 | 5.5 | 5.9 | 5.7 | 5.0 | 3.7 | 4.4 | 4.5 |
| Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles | 0.2 | -2.5 | -1.3 | -0.8 | -0.6 | 1.0 | 1.4 | 1.4 | 1.2 | 1.6 | 1.9 | 1.7 | 1.1 | 0.9 | 1.1 | 1.0 |
| Transportation and Storage | -0.5 | -2.5 | -1.1 | -0.6 | -0.8 | 0.5 | 0.4 | 0.5 | 0.8 | 0.7 | 0.8 | 0.6 | 0.5 | 0.5 | 0.4 | 0.3 |
| Accommodation and Food Service Activities | -0.4 | -1.3 | -1.2 | -1.0 | -0.5 | 0.4 | 0.1 | 0.3 | 0.3 | 0.3 | 0.5 | 0.5 | 0.5 | 0.4 | 0.3 | 0.3 |
| Information and Communication | 0.1 | 0.3 | 0.1 | 0.1 | 0.2 | 0.5 | 0.3 | 0.3 | 0.3 | 0.4 | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 |
| Financial and Insurance Activities | 0.8 | 0.4 | 0.4 | 0.4 | 0.4 | 0.6 | 0.4 | 0.5 | 0.9 | 0.4 | 0.8 | 0.8 | 1.0 | 0.5 | 1.0 | 1.1 |
| Real Estate and Ownership of Dwellings | -0.2 | -1.9 | -1.4 | -0.8 | -0.8 | 0.9 | 0.2 | 0.2 | 0.3 | 0.2 | 0.2 | 0.4 | 0.2 | 0.2 | 0.3 | 0.2 |
| Professional and Business Services | -0.1 | -1.0 | -0.7 | -0.5 | -0.1 | 0.6 | 0.7 | 0.4 | 0.5 | 0.5 | 0.6 | 0.6 | 0.4 | 0.4 | 0.4 | 0.4 |
| Public Administration and Defense; Compulsory Social Activities | 0.2 | 0.3 | 0.2 | 0.1 | 0.3 | 0.3 | 0.3 | 0.2 | . | 0.6 | . | 0.2 | 0.1 | -0.1 | 0.2 | 0.4 |
| Education | 0.1 | -0.6 | -0.6 | -0.4 | . | 0.6 | 0.5 | 0.2 | 0.4 | 0.3 | 0.2 | 0.3 | 0.3 | 0.3 | 0.2 | 0.3 |
| Human Health and Social Work Activities | . | -0.3 | -0.1 | . | 0.2 | 0.3 | 0.3 | 0.2 | . | . | 0.1 | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 |
| Other Services | -0.3 | -1.5 | -0.9 | -1.0 | -0.9 | 0.4 | 0.2 | 0.4 | 0.3 | 0.5 | 0.5 | 0.3 | 0.6 | 0.4 | 0.2 | 0.2 |
| Gross Domestic Product | -0.7 | -16.9 | -11.6 | -8.2 | -3.8 | 12.0 | 7.0 | 7.9 | 8.0 | 7.5 | 7.7 | 7.1 | 6.4 | 4.3 | 6.0 | 5.6 |

. Rounds off to zero

^r revised

Notes:

1) The PSA released the Revised and Rebased to 2018 National Accounts of the Philippines (NAP) on 20 April 2020. The salient features of the revision and rebasing are as follows: adoption of the 2008 System of National Accounts (SNA) recommendations and latest classification systems; inclusion of new industries and expenditure commodities; and updating of the base year to 2018.

2) Details may not add up to totals due to rounding.

Source of basic data: Philippine Statistics Authority (PSA)

1a GROSS NATIONAL INCOME AND GROSS DOMESTIC PRODUCT BY EXPENDITURE
for periods indicated

| | LEVEL (in billion Philippine pesos; at constant 2018 prices) | | | | | | | | | | | | | | | |
|---|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|----------------|
| | 2020 | | | | 2021 | | | | 2022 | | | | 2023 | | | |
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 ¹ | Q4 |
| Household Final Consumption Expenditure | 3,314.6 | 2,917.7 | 3,030.1 | 3,648.9 | 3,156.8 | 3,130.1 | 3,245.6 | 3,922.6 | 3,471.8 | 3,396.9 | 3,505.5 | 4,196.1 | 3,695.0 | 3,584.4 | 3,685.5 | 4,419.0 |
| Government Final Consumption Expenditure | 560.1 | 848.9 | 609.1 | 633.8 | 650.7 | 814.2 | 693.8 | 684.0 | 673.7 | 902.9 | 698.5 | 706.7 | 715.3 | 838.5 | 745.1 | 693.7 |
| Gross Capital Formation | 991.9 | 625.1 | 757.2 | 1,001.6 | 852.2 | 1,148.3 | 908.5 | 1,142.7 | 1,002.9 | 1,346.4 | 1,073.5 | 1,186.5 | 1,129.1 | 1,349.9 | 1,058.3 | 1,318.9 |
| Gross Fixed Capital Formation | 1,095.2 | 842.8 | 813.4 | 1,010.3 | 895.9 | 1,177.8 | 941.0 | 1,117.4 | 993.6 | 1,325.4 | 1,031.0 | 1,184.4 | 1,101.6 | 1,379.0 | 1,114.7 | 1,305.2 |
| Construction | 630.9 | 580.0 | 441.9 | 589.8 | 472.0 | 784.8 | 551.8 | 681.7 | 535.7 | 905.0 | 611.5 | 740.5 | 614.0 | 926.6 | 688.8 | 815.3 |
| Durable Equipment | 344.5 | 136.8 | 246.4 | 273.9 | 306.5 | 266.9 | 259.6 | 288.1 | 334.2 | 293.9 | 290.4 | 295.5 | 361.2 | 324.9 | 295.5 | 338.5 |
| Breeding Stocks & Orchard Development | 90.7 | 99.9 | 90.2 | 109.1 | 87.8 | 97.2 | 88.3 | 103.1 | 91.1 | 96.5 | 86.2 | 104.3 | 93.0 | 96.5 | 86.8 | 105.3 |
| Intellectual Property Products | 29.2 | 26.2 | 34.9 | 37.5 | 29.5 | 29.0 | 41.4 | 44.6 | 32.6 | 29.9 | 42.9 | 44.0 | 33.4 | 31.0 | 43.7 | 46.1 |
| Changes in Inventories | -103.4 | -217.9 | -56.5 | -8.9 | -43.8 | -29.7 | -32.6 | 25.0 | 9.1 | 20.9 | 42.4 | 1.8 | 27.5 | -29.5 | -56.6 | 13.3 |
| Valuables | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 | 0.3 | 0.1 | 0.3 | 0.1 | 0.2 | 0.1 | 0.3 | 0.1 | 0.4 | 0.2 | 0.3 |
| Exports of Goods and Services | 1,342.2 | 1,010.8 | 1,234.8 | 1,161.8 | 1,231.0 | 1,297.9 | 1,348.9 | 1,251.8 | 1,361.3 | 1,361.0 | 1,531.7 | 1,434.7 | 1,374.6 | 1,421.4 | 1,571.8 | 1,396.9 |
| Less: Imports of Goods and Services | 1,769.9 | 1,257.5 | 1,536.2 | 1,587.3 | 1,636.5 | 1,763.0 | 1,729.9 | 1,809.8 | 1,900.9 | 2,017.9 | 2,050.5 | 1,936.9 | 1,989.4 | 2,022.5 | 2,028.5 | 1,993.2 |
| Statistical Discrepancy | -5.1 | -2.2 | 40.6 | -33.3 | 12.6 | 14.1 | -40.3 | 13.5 | 1.5 | 1.5 | 8.9 | -11.9 | -17.1 | 35.9 | 20.8 | 50.7 |
| Gross Domestic Product | 4,433.8 | 4,142.9 | 4,135.5 | 4,825.6 | 4,266.8 | 4,641.8 | 4,426.6 | 5,204.8 | 4,610.2 | 4,990.8 | 4,767.6 | 5,575.1 | 4,907.5 | 5,207.7 | 5,053.1 | 5,885.8 |
| Net Primary Income from the Rest of the World | 457.3 | 351.4 | 316.4 | 195.0 | 111.5 | 155.9 | 150.0 | 221.9 | 226.1 | 260.0 | 292.7 | 354.9 | 412.5 | 495.6 | 619.6 | 701.4 |
| Gross National Income | 4,891.1 | 4,494.3 | 4,451.9 | 5,020.6 | 4,378.3 | 4,797.7 | 4,576.7 | 5,426.7 | 4,836.3 | 5,250.7 | 5,060.3 | 5,930.0 | 5,320.0 | 5,703.4 | 5,672.6 | 6,587.3 |
| | ANNUAL CHANGE (in percent) | | | | | | | | | | | | | | | |
| | 2020 | | | | 2021 | | | | 2022 | | | | 2023 | | | |
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 ¹ | Q4 |
| Household Final Consumption Expenditure | 0.2 | -15.3 | -9.2 | -7.3 | -4.8 | 7.3 | 7.1 | 7.5 | 10.0 | 8.5 | 8.0 | 7.0 | 6.4 | 5.5 | 5.1 | 5.3 |
| Government Final Consumption Expenditure | 7.0 | 21.8 | 5.8 | 5.0 | 16.2 | -4.1 | 13.9 | 7.9 | 3.5 | 10.9 | 0.7 | 3.3 | 6.2 | -7.1 | 6.7 | -1.8 |
| Gross Capital Formation | -12.3 | -51.8 | -38.8 | -31.7 | -14.1 | 83.7 | 20.0 | 14.1 | 17.7 | 17.2 | 18.2 | 3.8 | 12.6 | 0.3 | -1.4 | 11.2 |
| Gross Fixed Capital Formation | -1.8 | -35.6 | -37.9 | -29.9 | -18.2 | 39.7 | 15.7 | 10.6 | 10.9 | 12.5 | 9.6 | 6.0 | 10.9 | 4.0 | 8.1 | 10.2 |
| Construction | -1.7 | -30.9 | -45.3 | -35.7 | -25.2 | 35.3 | 24.9 | 15.6 | 13.5 | 15.3 | 10.8 | 8.6 | 14.6 | 2.4 | 12.6 | 10.1 |
| Durable Equipment | -2.3 | -59.4 | -33.8 | -24.5 | -11.0 | 95.1 | 5.3 | 5.2 | 9.0 | 10.1 | 11.9 | 2.6 | 8.1 | 10.5 | 1.7 | 14.6 |
| Breeding Stocks & Orchard Development | -1.7 | 2.2 | -1.6 | -10.5 | -3.2 | -2.7 | -2.2 | -5.5 | 3.7 | -0.7 | -2.4 | 1.2 | 2.0 | . | 0.7 | 1.0 |
| Intellectual Property Products | 1.9 | -22.7 | -11.9 | -4.4 | 1.1 | 10.7 | 18.4 | 18.8 | 10.5 | 3.2 | 3.7 | -1.2 | 2.5 | 3.6 | 1.9 | 4.7 |
| Changes in Inventories | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Valuables | -37.2 | -58.2 | -54.8 | -43.9 | -18.1 | 29.2 | -35.1 | 56.0 | -38.9 | -20.5 | 15.1 | 33.5 | 16.7 | 81.7 | 40.0 | -6.3 |
| Exports of Goods and Services | -3.6 | -33.2 | -15.3 | -10.7 | -8.3 | 28.4 | 9.2 | 7.7 | 10.6 | 4.9 | 13.6 | 14.6 | 1.0 | 4.4 | 2.6 | -2.6 |
| Less: Imports of Goods and Services | -7.2 | -37.2 | -20.6 | -20.6 | -7.5 | 40.2 | 12.6 | 14.0 | 16.2 | 14.5 | 18.5 | 7.0 | 4.7 | 0.2 | -1.1 | 2.9 |
| Gross Domestic Product | -0.7 | -16.9 | -11.6 | -8.2 | -3.8 | 12.0 | 7.0 | 7.9 | 8.0 | 7.5 | 7.7 | 7.1 | 6.4 | 4.3 | 6.0 | 5.6 |
| Net Primary Income from the Rest of the World | -9.8 | -24.9 | -34.0 | -57.7 | -75.6 | -55.6 | -52.6 | 13.8 | 102.7 | 66.8 | 95.1 | 59.9 | 82.4 | 90.7 | 111.6 | 97.7 |
| Gross National Income | -1.6 | -17.6 | -13.6 | -12.2 | -10.5 | 6.7 | 2.8 | 8.1 | 10.5 | 9.4 | 10.6 | 9.3 | 10.0 | 8.6 | 12.1 | 11.1 |
| | CONTRIBUTION TO GDP GROWTH (in percentage point) | | | | | | | | | | | | | | | |
| | 2020 | | | | 2021 | | | | 2022 | | | | 2023 | | | |
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 ¹ | Q4 |
| Household Final Consumption Expenditure | 0.1 | -10.6 | -6.6 | -5.5 | -3.6 | 5.1 | 5.2 | 5.7 | 7.4 | 5.7 | 5.9 | 5.3 | 4.8 | 3.8 | 3.8 | 4.0 |
| Government Final Consumption Expenditure | 0.8 | 3.0 | 0.7 | 0.6 | 2.0 | -0.8 | 2.0 | 1.0 | 0.5 | 1.9 | 0.1 | 0.4 | 0.9 | -1.3 | 1.0 | -0.2 |
| Gross Capital Formation | -3.1 | -13.5 | -10.3 | -8.8 | -3.2 | 12.6 | 3.7 | 2.9 | 3.5 | 4.3 | 3.7 | 0.8 | 2.7 | 0.1 | -0.3 | 2.4 |
| Gross Fixed Capital Formation | -0.4 | -9.3 | -10.6 | -8.2 | -4.5 | 8.1 | 3.1 | 2.2 | 2.3 | 3.2 | 2.0 | 1.3 | 2.3 | 1.1 | 1.8 | 2.2 |
| Construction | -0.2 | -5.2 | -7.8 | -6.2 | -3.6 | 4.9 | 2.7 | 1.9 | 1.5 | 2.6 | 1.3 | 1.1 | 1.7 | 0.4 | 1.6 | 1.3 |
| Durable Equipment | -0.2 | -4.0 | -2.7 | -1.7 | -0.9 | 3.1 | 0.3 | 0.3 | 0.6 | 0.6 | 0.7 | 0.1 | 0.6 | 0.6 | 0.1 | 0.8 |
| Breeding Stocks & Orchard Development | . | . | . | -0.2 | -0.1 | . | . | -0.1 | 0.1 | . | . | . | . | . | . | . |
| Intellectual Property Products | . | -0.2 | -0.1 | . | . | 0.1 | 0.2 | 0.1 | 0.1 | . | . | . | . | . | . | . |
| Changes in Inventories | -2.7 | -4.1 | 0.4 | -0.6 | 1.3 | 4.5 | 0.6 | 0.7 | 1.2 | 1.1 | 1.7 | -0.4 | 0.4 | -1.0 | -2.1 | 0.2 |
| Valuables | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . |
| Exports of Goods and Services | -1.1 | -10.1 | -4.8 | -2.6 | -2.5 | 6.9 | 2.8 | 1.9 | 3.1 | 1.4 | 4.1 | 3.5 | 0.3 | 1.2 | 0.8 | -0.7 |
| Less: Imports of Goods and Services | -3.1 | -14.9 | -8.5 | -7.8 | -3.0 | 12.2 | 4.7 | 4.6 | 6.2 | 5.5 | 7.2 | 2.4 | 1.9 | 0.1 | -0.5 | 1.0 |
| Statistical Discrepancy | -0.4 | -0.7 | 0.8 | 0.3 | 0.4 | 0.4 | -2.0 | 1.0 | -0.3 | -0.3 | 1.1 | -0.5 | -0.4 | 0.7 | 0.2 | 1.1 |
| Gross Domestic Product | -0.7 | -16.9 | -11.6 | -8.2 | -3.8 | 12.0 | 7.0 | 7.9 | 8.0 | 7.5 | 7.7 | 7.1 | 6.4 | 4.3 | 6.0 | 5.6 |

. Rounds off to zero

... Blank

¹ revised

Notes:

1) The PSA released the Revised and Rebased to 2018 National Accounts of the Philippines (NAP) on 20 April 2020. The salient features of the revision and rebasing are as follows: adoption of the 2008 System of National Accounts (SNA) recommendations and latest classification systems; inclusion of new industries and expenditure commodities; and updating of the base year to 2018.

2) Details may not add up to totals due to rounding.

Source of basic data: Philippine Statistics Authority (PSA)

2 SELECTED LABOR, EMPLOYMENT AND WAGE INDICATORS

end-of-period ¹

| | 2020 | | | | 2021 | | | | 2022 | | | | 2023 | | | |
|--|--------|--------|--------|--------|---------------------|---------------------|---------------------|---------------------|----------------------|---------------------|----------------------|----------------------|------------------------|------------------------|------------------------|----------------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Employment Status ² | | | | | | | | | | | | | | | | |
| Labor Force (in thousands) | 44,934 | 41,058 | 45,871 | 43,649 | 48,772 | 48,846 | 47,873 | 49,558 | 49,852 | 49,581 | 50,080 | 51,220 | 50,998 ^P | 51,169 ^P | 49,929 ^P | 52,127 ^P |
| Employed | 42,543 | 33,830 | 41,302 | 39,837 | 45,332 | 45,076 | 43,593 | 46,274 | 46,975 | 46,592 | 47,583 | 49,001 | 48,581 ^P | 48,842 ^P | 47,666 ^P | 50,525 ^P |
| Employment Created | 1,619 | -7,940 | -1,220 | -3,307 | --- | --- | --- | --- | 1,643 | 1,516 | 3,990 | 2,727 | 1,606 ^P | 2,250 ^P | 83 ^P | 1,524 ^P |
| Agriculture | 813 | -305 | 1,136 | -360 | --- | --- | --- | --- | 708 | 458 | 460 | -71 | -430 ^P | 224 ^P | -457 ^P | 555 ^P |
| Industry | -164 | -2,338 | -270 | -840 | --- | --- | --- | --- | -646 | 712 | 674 | 147 | 357 ^P | -67 ^P | -233 ^P | 869 ^P |
| Services | 970 | -5,297 | -2,086 | -2,107 | --- | --- | --- | --- | 1,581 | 346 | 2,855 | 2,651 | 1,679 ^P | 2,093 ^P | 773 ^P | 99 ^P |
| Underemployed | 6,299 | 6,398 | 7,136 | 5,747 | 7,335 | 6,410 | 6,183 | 6,811 | 7,422 | 5,888 | 7,326 | 6,197 | 5,442 ^P | 5,875 ^P | 5,112 ^P | 6,010 ^P |
| Unemployed | 2,391 | 7,228 | 4,569 | 3,813 | 3,441 | 3,770 | 4,280 | 3,284 | 2,877 | 2,990 | 2,497 | 2,219 | 2,417 ^P | 2,327 ^P | 2,263 ^P | 1,602 ^P |
| Labor Force Participation Rate (%) | 61.7 | 55.7 | 61.9 | 58.7 | 65.0 | 65.1 | 63.3 | 65.1 | 65.4 | 64.8 | 65.2 | 66.4 | 66.0 ^P | 66.1 ^P | 64.1 ^P | 66.6 ^P |
| Employment Rate (%) | 94.7 | 82.4 | 90.0 | 91.3 | 92.9 | 92.3 | 91.1 | 93.4 | 94.2 | 94.0 | 95.0 | 95.7 | 95.3 ^P | 95.5 ^P | 95.5 ^P | 96.9 ^P |
| Underemployment Rate (%) | 14.8 | 18.9 | 17.3 | 14.4 | 16.2 | 14.2 | 14.2 | 14.7 | 15.8 | 12.6 | 15.4 | 12.6 | 11.2 ^P | 12.0 ^P | 10.7 ^P | 11.9 ^P |
| Unemployment Rate (%) | 5.3 | 17.6 | 10.0 | 8.7 | 7.1 | 7.7 | 8.9 | 6.6 | 5.8 | 6.0 | 5.0 | 4.3 | 4.7 ^P | 4.5 ^P | 4.5 ^P | 3.1 ^P |
| Labor Turnover Rate ³ (%) | | | | | | | | | | | | | | | | |
| Philippines | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| NCR | -1.4 | -7.6 | 0.1 | -0.3 | -3.1 | -1.2 | 0.7 | 0.6 | - | - | - | - | - | - | - | - |
| Overseas Employment ⁴ (Deployed) | | | | | | | | | | | | | | | | |
| Land-based | 62,274 | 8,218 | 27,781 | 31,273 | 59,508 ^P | 61,062 ^P | 70,041 ^P | 59,708 ^P | 102,295 ^P | 94,236 ^P | 105,133 ^P | 123,021 ^P | 186,390 ^P | 195,840 ^{P,f} | 187,961 ^{P,f} | 143,021 ^P |
| Sea-based | 46,110 | 2,061 | 6,473 | 10,809 | 35,492 ^P | 20,097 ^P | 34,532 ^P | 41,585 ^P | 55,249 ^P | 65,453 ^P | 78,401 ^P | 86,268 ^P | 132,322 ^{P,f} | 147,213 ^P | 140,723 ^{P,f} | 103,175 ^P |
| | 16,164 | 6,157 | 21,308 | 20,464 | 24,016 ^P | 40,965 ^P | 35,509 ^P | 18,123 ^P | 47,046 ^P | 28,783 ^P | 26,732 ^P | 36,753 ^P | 54,068 ^{P,f} | 48,627 ^{P,f} | 47,238 ^{P,f} | 39,846 ^P |
| Strikes | | | | | | | | | | | | | | | | |
| Number of New Strikes | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of Workers Involved | 2,010 | 0 | 0 | 0 | 0 | 0 | 0 | 56 | 38 | 59 | 0 | 0 | 0 | 0 | 0 | 0 |
| Nominal Daily Wage Rates ⁴ (in pesos) | | | | | | | | | | | | | | | | |
| Non-Agricultural | | | | | | | | | | | | | | | | |
| NCR | 537.0 | 537.0 | 537.0 | 537.0 | 537.0 | 537.0 | 537.0 | 537.0 | 537.0 | 570.0 | 570.0 | 570.0 | 570.0 | 570.0 | 610.0 | 610.0 |
| Regions Outside NCR | 420.0 | 420.0 | 420.0 | 420.0 | 420.0 | 420.0 | 420.0 | 420.0 | 420.0 | 450.0 | 450.0 | 470.0 | 470.0 | 470.0 | 470.0 | 520.0 |
| Agricultural | | | | | | | | | | | | | | | | |
| NCR | | | | | | | | | | | | | | | | |
| Plantation | 500.0 | 500.0 | 500.0 | 500.0 | 500.0 | 500.0 | 500.0 | 500.0 | 500.0 | 533.0 | 533.0 | 533.0 | 533.0 | 533.0 | 573.0 | 573.0 |
| Non-Plantation | 500.0 | 500.0 | 500.0 | 500.0 | 500.0 | 500.0 | 500.0 | 500.0 | 500.0 | 533.0 | 533.0 | 533.0 | 533.0 | 533.0 | 573.0 | 573.0 |
| Regions Outside NCR | | | | | | | | | | | | | | | | |
| Plantation | 394.0 | 394.0 | 394.0 | 394.0 | 394.0 | 394.0 | 394.0 | 394.0 | 394.0 | 425.0 | 425.0 | 429.0 | 438.0 | 438.0 | 438.0 | 479.0 |
| Non-Plantation | 394.0 | 394.0 | 394.0 | 394.0 | 394.0 | 394.0 | 394.0 | 394.0 | 394.0 | 425.0 | 425.0 | 429.0 | 438.0 | 438.0 | 438.0 | 479.0 |
| Real Daily Wage Rates ⁵ (in pesos), 2018=100 | | | | | | | | | | | | | | | | |
| Non-Agricultural | | | | | | | | | | | | | | | | |
| NCR | 519.8 | 518.3 | 517.3 | 505.6 | 507.1 | 505.2 | 502.3 | 495.4 | 490.4 | 508.0 | 500.4 | 488.9 | 483.1 | 481.2 | 505.0 | 505.2 |
| Regions Outside NCR | 401.5 | 401.1 | 398.5 | 386.7 | 385.0 | 385.7 | 378.0 | 374.7 | 368.1 | 389.6 | 383.0 | 393.3 | 387.8 | 386.8 | 379.0 | 420.7 |
| Agricultural | | | | | | | | | | | | | | | | |
| NCR | | | | | | | | | | | | | | | | |
| Plantation | 484.0 | 482.6 | 481.7 | 470.8 | 472.1 | 470.4 | 467.7 | 461.3 | 456.6 | 475.0 | 468.0 | 457.1 | 451.7 | 450.0 | 474.4 | 474.6 |
| Non-Plantation | 484.0 | 482.6 | 481.7 | 470.8 | 472.1 | 470.4 | 467.7 | 461.3 | 456.6 | 475.0 | 468.0 | 457.1 | 451.7 | 450.0 | 474.4 | 474.6 |
| Regions Outside NCR | | | | | | | | | | | | | | | | |
| Plantation | 384.8 | 381.0 | 384.4 | 381.0 | 379.2 | 375.6 | 376.0 | 372.8 | 361.1 | 383.2 | 375.1 | 359.0 | 357.8 | 358.1 | 350.7 | 387.5 |
| Non-Plantation | 384.8 | 381.0 | 384.4 | 381.0 | 379.2 | 375.6 | 376.0 | 372.8 | 361.1 | 383.2 | 375.1 | 359.0 | 357.8 | 358.1 | 350.7 | 387.5 |

Note: Details may not add up to total due to rounding.

¹ Figures refer to the end-of-period monthly estimates (i.e., March, June, September, and December), except for the quarterly estimates on Employment Status (prior to 2021) and Labor Turnover Rate.

² The Labor Force Survey (LFS) was originally conducted on a quarterly basis (i.e., January, April, July and October), with a sample size of approximately 44,000 households. Beginning January 2020, the LFS results, including the final 2019 LFS, have been estimated using the 2015 Population Census (POPEN) and 2013 Master Sample (MS). Starting February 2021, the monthly LFS, with a sample size of approximately 11,000 households, has been conducted in between the regular quarterly LFS. As such, data on employment created by sector, which is estimated as the difference in the number of employed persons by sector in the current and previous periods, cannot be computed in 2021 due to the unavailability of comparable monthly estimates in 2020.

³ The Q1-Q4 2018 Labor Turnover Survey covered establishments based in and outside the NCR. Meanwhile, other survey rounds covered enterprises located in the NCR only.

⁴ Wage rate includes the basic minimum wage and cost of living allowance (COLA). Figures for regions outside the NCR represent the highest nominal regional rates in a given category and their corresponding values in real terms.

⁵ Starting 10 November 1990, adjustments in the minimum legislated wage rates have been determined by the Regional Tripartite Wages Productivity Board. Real terms were computed using 2018 as base year.

^P Preliminary

^f Revised

— Not available

— Not computed

Sources of basic data: Philippine Statistics Authority (PSA), Department of Migrant Workers (DMW), National Conciliation and Mediation Board (NCMB), and National Wages and Productivity Commission (NWPC)

3 CASH OPERATIONS OF THE NATIONAL GOVERNMENT

for periods indicated; in billion pesos

| | 2020 | | | | 2021 | | | | 2022 | | | | 2023 | | | |
|---|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-------------------|--------------------|--------------------|----------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Revenues | 763.1 | 690.2 | 690.1 | 712.5 | 696.5 | 793.9 | 746.8 | 768.4 | 784.4 | 943.1 | 929.9 | 888.1 | 818.7 | 1,041.4 | 977.7 | 986.3 |
| <i>Ratio to GDP (in percent)</i> | <i>17.2</i> | <i>16.7</i> | <i>16.4</i> | <i>13.8</i> | <i>15.9</i> | <i>16.7</i> | <i>16.2</i> | <i>13.6</i> | <i>15.9</i> | <i>17.5</i> | <i>17.7</i> | <i>13.8</i> | <i>14.6</i> | <i>17.7</i> | <i>17.0</i> | <i>14.0</i> |
| Tax | 620.7 | 597.0 | 636.5 | 650.2 | 623.7 | 719.7 | 686.5 | 712.8 | 697.7 | 843.6 | 847.6 | 831.3 | 727.1 | 940.6 ^r | 874.1 ^r | 887.5 |
| Non-tax including Grants | 142.4 | 93.2 | 53.6 | 62.3 | 72.7 | 74.2 | 60.3 | 55.6 | 86.7 | 99.5 | 82.2 | 56.8 | 91.6 ^r | 100.8 ^r | 103.6 ^r | 98.8 |
| Expenditures | 849.2 | 1,164.5 | 1,008.9 | 1,204.8 | 1,017.9 | 1,188.5 | 1,169.8 | 1,299.4 | 1,101.2 | 1,300.5 | 1,268.4 | 1,489.5 | 1,089.6 | 1,322.3 | 1,409.4 | 1,514.9 |
| <i>Ratio to GDP (in percent)</i> | <i>19.1</i> | <i>28.1</i> | <i>24.0</i> | <i>23.4</i> | <i>23.3</i> | <i>24.9</i> | <i>25.4</i> | <i>22.9</i> | <i>22.3</i> | <i>24.1</i> | <i>24.2</i> | <i>23.1</i> | <i>19.5</i> | <i>22.5</i> | <i>24.5</i> | <i>21.5</i> |
| Interest Payments | 119.9 | 67.8 | 125.3 | 67.4 | 125.9 | 82.7 | 130.8 | 90.1 | 149.3 | 107.9 | 142.8 | 102.9 | 142.0 | 140.5 | 177.7 | 168.2 |
| Equity | 0.0 | 0.6 | 0.8 | 11.4 | 45.3 | 0.6 | 0.8 | 0.8 | 0.5 | 0.2 | 0.2 | 10.2 | 0.1 | 0.1 | 0.1 | 0.2 |
| Net Lending | 4.8 | 6.1 | 5.6 | 5.6 | 5.7 | 1.1 | 5.2 | 5.9 | 0.7 | 10.8 | 8.5 | 7.2 | 0.6 | 11.6 | 5.5 | 9.2 |
| Subsidy | 22.4 | 106.2 | 30.1 | 70.3 | 11.4 | 76.9 | 65.6 | 38.9 | 26.3 | 26.5 | 69.5 | 78.2 | 21.3 | 42.4 | 73.4 | 26.4 |
| Allotment to LGUs | 187.6 | 221.6 | 197.5 | 197.8 | 206.9 | 241.6 | 215.2 | 229.0 | 267.4 | 264.0 | 291.7 | 280.2 | 230.9 | 230.5 | 233.2 | 231.5 |
| Tax Expenditures | 2.0 | 4.5 | 13.3 | 13.3 | 6.7 | 8.9 | 14.0 | 7.1 | 6.6 | 12.1 | 9.2 | 11.8 | 4.3 | 8.8 | 7.2 | 11.4 |
| NG Disbursements | 512.5 | 757.8 | 636.3 | 838.9 | 616.1 | 776.7 | 738.2 | 927.7 | 650.4 | 879.0 | 746.5 | 999.0 | 690.4 | 888.4 | 912.4 | 1,068.0 |
| Surplus/Deficit (-) | -86.2 | -474.3 | -318.8 | -492.2 | -321.5 | -394.6 | -423.0 | -531.0 | -316.8 | -357.4 | -338.6 | -601.4 | -270.9 | -280.8 | -431.8 | -528.6 |
| <i>Ratio to GDP (in percent)</i> | <i>-1.9</i> | <i>-11.5</i> | <i>-7.6</i> | <i>-9.5</i> | <i>-7.3</i> | <i>-8.3</i> | <i>-9.2</i> | <i>-9.4</i> | <i>-6.4</i> | <i>-6.6</i> | <i>-6.5</i> | <i>-9.3</i> | <i>-4.8</i> | <i>-4.8</i> | <i>-7.5</i> | <i>-7.5</i> |
| Primary Balance ¹ | 33.7 | -406.5 | -193.5 | -424.8 | -195.6 | -311.9 | -292.2 | -440.9 | -167.5 | -249.5 | -195.8 | -498.5 | -128.9 | -140.4 | -254.1 | -360.4 |
| <i>Ratio to GDP (in percent)</i> | <i>0.8</i> | <i>-9.8</i> | <i>-4.6</i> | <i>-8.2</i> | <i>-4.5</i> | <i>-6.5</i> | <i>-6.3</i> | <i>-7.8</i> | <i>-3.4</i> | <i>-4.6</i> | <i>-3.7</i> | <i>-7.7</i> | <i>-2.3</i> | <i>-2.4</i> | <i>-4.4</i> | <i>-5.1</i> |
| Financing ² | 800.6 | 747.4 | 500.2 | 446.9 | 1,187.0 | 532.9 | 610.7 | -78.4 | 1,070.1 | -48.4 | 653.9 | 290.7 | 900.8 | 425.9 | 334.8 | 409.4 |
| Foreign Borrowings | 51.3 | 248.7 | 127.1 | 173.7 | -63.4 | 188.3 | 162.6 | 43.9 | 221.7 | 59.9 | -17.5 | 125.6 | 248.2 | 54.2 | 15.2 | 120.4 |
| Domestic Borrowings | 749.3 | 498.7 | 373.1 | 273.2 | 1,250.3 | 344.6 | 448.1 | -122.3 | 848.4 | -108.2 | 671.5 | 165.1 | 652.6 | 371.6 | 319.7 | 289.0 |
| Total Change in Cash: Deposit/Withdrawal (-) | 655.0 | 45.1 | 55.6 | -54.0 | 602.5 | -25.9 | 184.4 | -694.8 | 650.2 | 192.5 | -124.7 | -837.1 | 909.4 | -132.4 | -575.8 | -365.8 |

Details may not add up to total due to rounding.

¹ Primary balance is the government fiscal balance excluding interest payments.

² Based on the concept of the Government Finance Statistics Manual 2014 wherein reporting of debt amortization reflects the actual principal repayments to creditor including those serviced by the Bond Sinking Fund; while financing includes gross proceeds of liability management transactions such as bond exchange.

^r Revised

Sources of basic data: Bureau of the Treasury (BTr) and Philippine Statistics Authority (PSA)

4 CONSUMER PRICE INDEX IN THE PHILIPPINES (2018=100)

for periods indicated; quarterly averages

| | 2020 | | | | 2021 | | | | 2022 | | | | 2023 | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| All Items | 104.2 | 104.0 | 104.9 | 106.3 | 108.4 | 108.2 | 109.2 | 110.1 | 112.0 | 114.1 | 116.3 | 118.8 | 121.3 | 121.0 | 122.5 | 123.9 |
| Food and Non-Alcoholic Beverages | 103.9 | 104.3 | 103.6 | 106.5 | 110.0 | 108.0 | 108.6 | 109.2 | 112.0 | 113.3 | 116.0 | 120.0 | 123.4 | 121.7 | 125.4 | 127.2 |
| Food Items | 103.7 | 104.0 | 103.4 | 106.5 | 110.2 | 108.1 | 108.7 | 109.3 | 112.2 | 113.7 | 116.4 | 120.5 | 124.1 | 122.1 | 125.9 | 127.9 |
| Alcoholic Beverages and Tobacco | 124.9 | 127.5 | 130.3 | 134.0 | 139.1 | 141.4 | 142.5 | 143.7 | 146.1 | 151.0 | 155.7 | 158.9 | 162.8 | 169.4 | 171.6 | 173.4 |
| Non-Food | 103.6 | 103.0 | 104.7 | 105.1 | 106.2 | 107.1 | 108.4 | 109.4 | 110.8 | 113.2 | 115.1 | 116.5 | 118.4 | 118.7 | 119.0 | 120.0 |
| Clothing and Footwear | 104.4 | 104.8 | 105.3 | 105.6 | 106.1 | 106.7 | 107.2 | 107.6 | 108.2 | 108.9 | 110.2 | 111.4 | 113.3 | 114.5 | 115.4 | 116.3 |
| Housing, Water, Electricity, Gas and Other Fuels | 103.7 | 103.0 | 103.1 | 103.0 | 104.2 | 104.7 | 106.5 | 107.9 | 109.6 | 111.7 | 113.5 | 115.6 | 118.6 | 118.6 | 117.0 | 118.1 |
| Electricity, Gas and Other Fuels | 100.4 | 97.1 | 96.2 | 95.8 | 98.2 | 99.3 | 104.1 | 108.2 | 112.1 | 118.1 | 120.3 | 124.1 | 128.1 | 125.9 | 119.7 | 121.7 |
| Electricity | 96.1 | 94.1 | 91.6 | 90.2 | 90.8 | 92.7 | 97.5 | 99.8 | 104.2 | 110.0 | 115.6 | 121.5 | 124.6 | 124.2 | 115.8 | 114.9 |
| Gas | 108.0 | 97.3 | 100.1 | 101.9 | 111.1 | 109.2 | 117.0 | 130.4 | 134.4 | 143.3 | 133.1 | 130.4 | 138.9 | 129.1 | 124.1 | 137.3 |
| Liquid Fuels | 92.3 | 72.1 | 80.3 | 80.9 | 90.4 | 95.4 | 101.3 | 109.9 | 122.6 | 157.9 | 164.9 | 158.7 | 151.3 | 140.8 | 151.7 | 155.9 |
| Solid Fuels | 111.7 | 113.6 | 115.2 | 116.4 | 118.2 | 119.1 | 119.6 | 119.9 | 120.3 | 121.6 | 124.1 | 127.3 | 129.4 | 130.1 | 131.4 | 132.6 |
| Furnishings, Household Equipment and Routine Maintenance of the House | 105.2 | 106.1 | 106.6 | 107.0 | 107.6 | 108.3 | 108.8 | 109.3 | 110.2 | 111.1 | 112.4 | 114.0 | 116.6 | 117.9 | 118.7 | 119.6 |
| Health | 106.7 | 107.5 | 108.7 | 109.5 | 110.9 | 111.8 | 112.8 | 113.3 | 113.9 | 114.5 | 115.5 | 116.5 | 118.2 | 119.2 | 120.1 | 120.9 |
| Transport | 100.5 | 97.3 | 106.0 | 107.1 | 109.3 | 111.2 | 113.0 | 115.6 | 118.9 | 127.7 | 130.7 | 129.6 | 128.8 | 127.3 | 129.3 | 129.9 |
| Operation of Personal Transport Equipment | 95.7 | 81.1 | 92.0 | 89.6 | 95.9 | 100.8 | 106.8 | 115.0 | 125.2 | 149.9 | 148.2 | 136.1 | 130.3 | 123.0 | 129.5 | 128.8 |
| Information and Communication | 100.6 | 100.7 | 101.0 | 101.1 | 101.3 | 101.4 | 101.6 | 101.7 | 101.9 | 102.0 | 102.1 | 102.4 | 102.7 | 102.7 | 102.7 | 103.0 |
| Recreation, Sport and Culture | 104.9 | 105.1 | 104.3 | 103.7 | 104.3 | 104.6 | 105.0 | 105.4 | 105.9 | 106.4 | 107.5 | 109.0 | 110.6 | 111.5 | 112.8 | 114.1 |
| Education Services | 105.6 | 105.6 | 105.9 | 106.6 | 106.7 | 106.7 | 106.8 | 107.3 | 107.3 | 107.3 | 109.6 | 111.1 | 111.2 | 111.2 | 113.4 | 115.1 |
| Restaurants and Accommodation Services | 104.9 | 105.3 | 106.0 | 106.6 | 107.9 | 109.3 | 110.1 | 110.3 | 111.1 | 112.3 | 114.6 | 117.4 | 120.0 | 121.7 | 123.1 | 124.3 |
| Financial Services | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 143.3 | 143.3 | 143.3 | 143.3 | 143.3 | 143.3 | 143.3 | 143.3 | 143.3 | 143.3 | 143.3 |
| Personal Care and Miscellaneous Good and Services | 104.0 | 104.4 | 105.1 | 105.6 | 106.5 | 106.9 | 107.5 | 107.9 | 108.8 | 109.6 | 110.9 | 112.3 | 114.5 | 115.9 | 117.0 | 117.8 |

| | 2020 | | | | 2021 | | | | 2022 | | | | 2023 | | | |
|---|------------|-------------|------------|------------|------------|-------------|------------|------------|------------|------------|------------|------------|------------|-------------|------------|------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| All Items | 0.8 | -0.2 | 0.8 | 1.3 | 2.0 | -0.2 | 0.9 | 0.8 | 1.8 | 1.8 | 2.0 | 2.1 | 2.1 | -0.3 | 1.3 | 1.1 |
| Food and Non-Alcoholic Beverages | 1.2 | 0.3 | -0.6 | 2.8 | 3.2 | -1.8 | 0.5 | 0.6 | 2.5 | 1.2 | 2.4 | 3.4 | 2.9 | -1.4 | 3.0 | 1.5 |
| Food Items | 1.2 | 0.3 | -0.6 | 3.0 | 3.5 | -2.0 | 0.6 | 0.6 | 2.7 | 1.3 | 2.4 | 3.5 | 3.0 | -1.6 | 3.2 | 1.6 |
| Alcoholic Beverages and Tobacco | 4.3 | 2.1 | 2.2 | 2.8 | 3.8 | 1.6 | 0.8 | 0.8 | 1.7 | 3.3 | 3.1 | 2.1 | 2.5 | 4.1 | 1.3 | 1.0 |
| Non-Food | 0.5 | -0.5 | 1.6 | 0.4 | 1.1 | 0.8 | 1.2 | 0.9 | 1.3 | 2.2 | 1.6 | 1.2 | 1.7 | 0.3 | 0.3 | 0.8 |
| Clothing and Footwear | 0.6 | 0.4 | 0.5 | 0.3 | 0.5 | 0.5 | 0.5 | 0.3 | 0.5 | 0.7 | 1.2 | 1.1 | 1.7 | 1.1 | 0.8 | 0.8 |
| Housing, Water, Electricity, Gas and Other Fuels | 1.0 | -0.7 | 0.1 | 0.0 | 1.1 | 0.5 | 1.7 | 1.3 | 1.6 | 1.9 | 1.6 | 1.8 | 2.7 | -0.1 | -1.3 | 0.9 |
| Electricity, Gas and Other Fuels | 1.7 | -3.3 | -0.9 | -0.5 | 2.5 | 1.1 | 4.8 | 4.0 | 3.6 | 5.4 | 1.9 | 3.2 | 3.2 | -1.7 | -5.0 | 1.7 |
| Electricity | -0.8 | -2.0 | -2.7 | -1.5 | 0.6 | 2.1 | 5.2 | 2.3 | 4.4 | 5.6 | 5.1 | 5.0 | 2.6 | -0.4 | -6.7 | -0.8 |
| Gas | 9.8 | -9.9 | 2.9 | 1.8 | 9.1 | -1.8 | 7.1 | 11.5 | 3.0 | 6.6 | -7.1 | -2.0 | 6.6 | -7.1 | -3.9 | 10.6 |
| Liquid Fuels | -5.5 | -21.9 | 11.3 | 0.8 | 11.7 | 5.6 | 6.1 | 8.5 | 11.6 | 28.9 | 4.4 | -3.8 | -4.6 | -7.0 | 7.8 | 2.7 |
| Solid Fuels | 2.9 | 1.7 | 1.3 | 1.1 | 1.5 | 0.8 | 0.4 | 0.3 | 0.3 | 1.1 | 2.1 | 2.6 | 1.6 | 0.5 | 1.0 | 0.9 |
| Furnishings, Household Equipment and Routine Maintenance of the House | 1.2 | 0.8 | 0.5 | 0.4 | 0.5 | 0.7 | 0.5 | 0.4 | 0.9 | 0.8 | 1.2 | 1.4 | 2.3 | 1.1 | 0.7 | 0.7 |
| Health | 0.9 | 0.7 | 1.1 | 0.7 | 1.3 | 0.8 | 0.9 | 0.4 | 0.6 | 0.5 | 0.9 | 0.8 | 1.5 | 0.8 | 0.8 | 0.7 |
| Transport | -1.0 | -3.2 | 9.0 | 1.0 | 2.1 | 1.7 | 1.6 | 2.3 | 2.8 | 7.5 | 2.3 | -0.8 | -0.6 | -1.2 | 1.5 | 0.5 |
| Operation of Personal Transport Equipment | -3.9 | -15.3 | 13.4 | -2.6 | 7.0 | 5.2 | 6.0 | 7.6 | 8.9 | 19.8 | -1.1 | -8.2 | -4.2 | -5.6 | 5.3 | -0.6 |
| Information and Communication | 0.1 | 0.1 | 0.3 | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 | 0.2 | 0.1 | 0.1 | 0.3 | 0.3 | 0.0 | 0.0 | 0.3 |
| Recreation, Sport and Culture | 0.6 | 0.2 | -0.8 | -0.5 | 0.5 | 0.3 | 0.4 | 0.4 | 0.5 | 0.5 | 1.0 | 1.4 | 1.4 | 0.9 | 1.1 | 1.2 |
| Education Services | 0.0 | 0.0 | 0.3 | 0.7 | 0.1 | 0.0 | 0.1 | 0.4 | 0.0 | 0.0 | 2.1 | 1.4 | 0.1 | 0.0 | 2.0 | 1.5 |
| Restaurants and Accommodation Services | 0.5 | 0.3 | 0.7 | 0.5 | 1.3 | 1.3 | 0.8 | 0.2 | 0.7 | 1.1 | 2.0 | 2.4 | 2.2 | 1.5 | 1.1 | 1.0 |
| Financial Services | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 43.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Personal Care and Miscellaneous Good and Services | 0.7 | 0.4 | 0.7 | 0.5 | 0.8 | 0.4 | 0.5 | 0.4 | 0.8 | 0.8 | 1.2 | 1.3 | 2.0 | 1.2 | 0.9 | 0.7 |

| | 2020 | | | | 2021 | | | | 2022 | | | | 2023 | | | |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| All Items | 2.5 | 1.9 | 2.3 | 2.9 | 4.0 | 4.0 | 4.1 | 3.6 | 3.4 | 5.5 | 6.5 | 7.9 | 8.3 | 6.0 | 5.4 | 4.3 |
| Food and Non-Alcoholic Beverages | 2.5 | 3.3 | 2.0 | 3.7 | 5.8 | 3.6 | 4.8 | 2.5 | 1.8 | 4.9 | 6.8 | 9.9 | 10.2 | 7.4 | 8.0 | 6.0 |
| Food Items | 2.5 | 3.3 | 2.0 | 3.9 | 6.3 | 3.9 | 5.1 | 2.6 | 1.8 | 5.2 | 7.1 | 10.2 | 10.6 | 7.4 | 8.2 | 6.1 |
| Alcoholic Beverages and Tobacco | 17.0 | 17.1 | 15.9 | 11.9 | 11.4 | 10.9 | 9.4 | 7.3 | 5.0 | 6.8 | 9.2 | 10.6 | 11.4 | 12.2 | 10.3 | 9.1 |
| Non-Food | 2.1 | 0.5 | 1.9 | 2.0 | 2.5 | 4.0 | 3.5 | 4.1 | 4.3 | 5.7 | 6.2 | 6.5 | 6.9 | 4.9 | 3.4 | 3.0 |
| Clothing and Footwear | 2.7 | 2.6 | 2.1 | 1.8 | 1.7 | 1.8 | 1.9 | 1.9 | 1.9 | 2.1 | 2.7 | 3.5 | 4.7 | 5.1 | 4.8 | 4.4 |
| Housing, Water, Electricity, Gas and Other Fuels | 1.7 | 0.0 | 0.7 | 0.4 | 0.5 | 1.7 | 3.3 | 4.7 | 5.2 | 6.7 | 6.6 | 7.1 | 8.2 | 6.2 | 3.1 | 2.2 |
| Electricity, Gas and Other Fuels | -1.0 | -5.6 | -2.7 | -3.0 | -2.2 | 2.2 | 8.2 | 13.0 | 14.2 | 19.0 | 15.6 | 14.7 | 14.3 | 6.6 | -0.6 | -2.0 |
| Electricity | -5.5 | -8.2 | -7.1 | -6.9 | -5.5 | -1.6 | 6.4 | 10.6 | 14.8 | 18.7 | 18.6 | 21.8 | 19.6 | 12.8 | 0.2 | -5.4 |
| Gas | 9.1 | -5.3 | 5.6 | 3.6 | 2.9 | 12.2 | 16.8 | 28.0 | 20.9 | 31.2 | 13.8 | -0.1 | 3.4 | -9.9 | -6.7 | 5.3 |
| Liquid Fuels | -4.7 | -28.3 | -18.3 | -17.2 | -2.0 | 32.4 | 26.2 | 35.8 | 35.6 | 65.5 | 62.8 | 44.4 | 23.5 | -10.8 | -8.0 | -1.8 |
| Solid Fuels | 7.9 | 8.4 | 8.5 | 7.2 | 5.8 | 4.8 | 3.8 | 3.0 | 1.8 | 2.1 | 3.7 | 6.2 | 7.6 | 7.0 | 5.9 | 4.1 |
| Furnishings, Household Equipment and Routine Maintenance of the House | 3.2 | 3.5 | 3.1 | 2.9 | 2.2 | 2.1 | 2.1 | 2.1 | 2.4 | 2.6 | 3.3 | 4.4 | 5.8 | 6.1 | 5.6 | 4.9 |
| Health | 4.3 | 4.2 | 3.6 | 3.5 | 3.9 | 4.0 | 3.8 | 3.5 | 2.8 | 2.5 | 2.4 | 2.8 | 3.7 | 4.0 | 4.0 | 3.8 |
| Transport | 1.1 | -4.9 | 4.5 | 5.5 | 8.8 | 14.3 | 6.6 | 8.0 | 8.7 | 14.9 | 15.7 | 12.1 | 8.4 | -0.3 | -1.1 | 0.2 |
| Operation of Personal Transport Equipment | 0.6 | -20.7 | -7.5 | -10.0 | 0.1 | 24.3 | 16.1 | 28.4 | 30.6 | 48.7 | 38.7 | 18.4 | 4.1 | -17.9 | -12.6 | -5.4 |
| Information and Communication | 0.4 | 0.4 | 0.6 | 0.6 | 0.6 | 0.7 | 0.6 | 0.6 | 0.7 | 0.6 | 0.5 | 0.6 | 0.7 | 0.7 | 0.7 | 0.6 |
| Recreation, Sport and Culture | 2.3 | 2.0 | 0.4 | -0.6 | -0.6 | -0.5 | 0.7 | 1.6 | 1.6 | 1.8 | 2.4 | 3.4 | 4.4 | 4.8 | 4.9 | 4.7 |
| Education Services | 3.7 | 2.9 | 0.4 | 0.9 | 1.0 | 1.0 | 0.9 | 0.7 | 0.6 | 0.6 | 2.6 | 3.5 | 3.6 | 3.6 | 3.5 | 3.6 |
| Restaurants and Accommodation Services | 2.3 | 2.0 | 2.0 | 2.1 | 2.8 | 3.8 | 3.9 | 3.5 | 2.9 | 2.8 | 4.1 | 6.4 | 8.0 | 8.4 | 7.4 | 5.8 |
| Financial Services | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 43.3 | 43.3 | 43.3 | 43.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Personal Care and Miscellaneous Good and Services | 2.4 | 2.4 | 2.3 | 2.3 | 2.4 | 2.4 | 2.2 | 2.1 | 2.2 | 2.5 | 3.2 | 4.1 | 5.3 | 5.7 | 5.5 | 4.9 |

Source of basic data: Philippine Statistics Authority (PSA)

4a CONSUMER PRICE INDEX IN THE NATIONAL CAPITAL REGION (2018=100)

for periods indicated; quarterly averages

| | 2020 | | | | 2021 | | | | 2022 | | | | 2023 | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| All Items | 103.5 | 103.3 | 103.8 | 105.5 | 106.7 | 106.0 | 107.0 | 107.8 | 109.0 | 111.1 | 113.2 | 116.0 | 118.1 | 118.2 | 119.8 | 120.9 |
| Food and Non-Alcoholic Beverages | 105.0 | 104.8 | 104.4 | 109.8 | 111.9 | 108.2 | 109.0 | 109.4 | 110.7 | 113.3 | 116.6 | 121.7 | 122.8 | 121.6 | 125.7 | 126.5 |
| Food Items | 105.1 | 104.9 | 104.4 | 110.3 | 112.6 | 108.5 | 109.4 | 109.7 | 111.2 | 114.0 | 117.4 | 122.8 | 124.0 | 122.4 | 126.9 | 127.8 |
| Alcoholic Beverages and Tobacco | 112.8 | 114.1 | 115.5 | 118.5 | 123.3 | 124.2 | 125.2 | 126.7 | 128.5 | 131.9 | 134.9 | 136.1 | 137.5 | 141.6 | 143.2 | 144.5 |
| Non-Food | 102.7 | 102.4 | 103.2 | 103.3 | 103.9 | 104.5 | 105.6 | 106.7 | 107.7 | 109.7 | 111.1 | 113.0 | 115.6 | 116.2 | 116.6 | 117.8 |
| Clothing and Footwear | 102.6 | 102.7 | 103.0 | 103.3 | 103.5 | 103.8 | 103.7 | 103.9 | 104.4 | 105.0 | 106.1 | 106.5 | 107.5 | 108.0 | 108.4 | 108.9 |
| Housing, Water, Electricity, Gas and Other Fuels | 102.0 | 101.4 | 101.0 | 101.2 | 102.3 | 102.0 | 103.5 | 105.4 | 106.6 | 107.8 | 108.2 | 109.6 | 114.6 | 115.4 | 114.6 | 116.4 |
| Electricity, Gas and Other Fuels | 95.2 | 91.2 | 89.5 | 89.8 | 92.2 | 91.6 | 96.3 | 102.7 | 105.2 | 111.5 | 105.7 | 107.4 | 117.0 | 118.7 | 114.8 | 121.9 |
| Electricity | 91.3 | 88.9 | 86.2 | 85.9 | 86.6 | 86.3 | 90.7 | 95.0 | 96.9 | 102.5 | 97.8 | 100.5 | 110.5 | 115.4 | 111.4 | 116.7 |
| Gas | 110.4 | 100.4 | 102.9 | 104.9 | 114.3 | 112.1 | 118.4 | 133.1 | 138.0 | 146.4 | 136.1 | 133.8 | 142.5 | 131.8 | 127.7 | 142.3 |
| Liquid Fuels | 87.0 | 66.2 | 76.0 | 77.5 | 87.2 | 92.1 | 98.3 | 107.3 | 122.3 | 159.5 | 162.1 | 155.2 | 146.6 | 135.8 | 150.4 | 153.0 |
| Solid Fuels | 103.9 | 104.3 | 104.3 | 104.3 | 105.2 | 106.8 | 106.7 | 106.7 | 106.7 | 106.0 | 106.3 | 107.8 | 110.1 | 111.7 | 111.7 | 112.6 |
| Furnishings, Household Equipment and Routine Maintenance of the House | 104.1 | 105.8 | 105.9 | 106.0 | 106.1 | 106.7 | 107.0 | 107.2 | 108.6 | 109.8 | 110.4 | 111.6 | 115.0 | 116.6 | 117.1 | 117.4 |
| Health | 103.3 | 103.5 | 104.4 | 104.7 | 105.4 | 105.7 | 106.7 | 107.0 | 107.1 | 107.6 | 107.8 | 108.3 | 109.3 | 110.0 | 110.6 | 111.3 |
| Transport | 100.1 | 98.9 | 105.1 | 104.5 | 106.1 | 107.5 | 109.2 | 111.5 | 114.9 | 123.1 | 126.1 | 128.1 | 126.2 | 124.3 | 126.4 | 128.0 |
| Operation of Personal Transport Equipment | 94.3 | 81.0 | 90.6 | 87.7 | 93.8 | 98.6 | 104.8 | 112.6 | 124.0 | 149.3 | 146.4 | 136.4 | 128.7 | 120.9 | 128.8 | 128.3 |
| Information and Communication | 100.4 | 100.5 | 100.6 | 100.6 | 100.6 | 100.7 | 101.0 | 101.0 | 101.2 | 101.1 | 101.0 | 101.2 | 101.5 | 101.5 | 101.5 | 101.5 |
| Recreation, Sport and Culture | 102.6 | 102.6 | 102.3 | 101.6 | 101.7 | 101.8 | 101.9 | 101.9 | 102.2 | 102.8 | 103.3 | 105.0 | 105.9 | 106.4 | 106.8 | 107.2 |
| Education Services | 106.3 | 106.3 | 106.4 | 106.3 | 106.6 | 106.6 | 106.5 | 106.5 | 106.5 | 106.5 | 112.2 | 115.1 | 115.1 | 115.1 | 117.6 | 118.9 |
| Restaurants and Accommodation Services | 105.3 | 105.4 | 105.9 | 106.2 | 105.7 | 108.2 | 109.1 | 109.1 | 109.5 | 111.3 | 114.4 | 118.9 | 121.3 | 122.7 | 124.3 | 125.3 |
| Financial Services | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Personal Care and Miscellaneous | | | | | | | | | | | | | | | | |
| Good and Services | 103.5 | 103.8 | 104.0 | 104.2 | 105.2 | 105.2 | 105.8 | 106.0 | 106.8 | 107.4 | 108.1 | 108.7 | 110.2 | 111.5 | 112.4 | 112.9 |

| | Quarter-on-Quarter Change (in percent) | | | | | | | | | | | | | | | |
|---|--|-------------|------------|------------|------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | 2020 | | | | 2021 | | | | 2022 | | | | 2023 | | | |
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| All Items | 0.3 | -0.2 | 0.5 | 1.6 | 1.1 | -0.7 | 0.9 | 0.8 | 1.1 | 2.0 | 1.8 | 2.5 | 1.8 | 0.1 | 1.3 | 0.9 |
| Food and Non-Alcoholic Beverages | 0.3 | -0.1 | -0.4 | 5.1 | 1.9 | -3.3 | 0.7 | 0.3 | 1.2 | 2.4 | 2.9 | 4.3 | 0.9 | -1.0 | 3.4 | 0.7 |
| Food Items | 0.3 | -0.2 | -0.4 | 5.6 | 2.1 | -3.6 | 0.8 | 0.3 | 1.3 | 2.5 | 3.0 | 4.6 | 1.0 | -1.2 | 3.7 | 0.7 |
| Alcoholic Beverages and Tobacco | 2.3 | 1.2 | 1.3 | 2.5 | 4.1 | 0.7 | 0.9 | 1.1 | 1.5 | 2.6 | 2.2 | 0.9 | 1.0 | 3.0 | 1.1 | 0.9 |
| Non-Food | 0.3 | -0.3 | 0.7 | 0.1 | 0.6 | 0.6 | 1.0 | 1.0 | 1.0 | 1.8 | 1.3 | 1.8 | 2.2 | 0.5 | 0.4 | 1.0 |
| Clothing and Footwear | 0.4 | 0.1 | 0.3 | 0.2 | 0.2 | 0.3 | -0.1 | 0.2 | 0.4 | 0.6 | 1.0 | 0.4 | 0.9 | 0.5 | 0.4 | 0.5 |
| Housing, Water, Electricity, Gas and Other Fuels | 0.1 | -0.6 | -0.3 | 0.2 | 1.1 | -0.3 | 1.5 | 1.8 | 1.1 | 1.2 | 0.3 | 1.4 | 4.5 | 0.7 | -0.7 | 1.6 |
| Electricity, Gas and Other Fuels | -1.4 | -4.1 | -1.9 | 0.3 | 2.7 | -0.7 | 5.2 | 6.6 | 2.4 | 6.0 | -5.2 | 1.5 | 9.0 | 1.4 | -3.3 | 6.2 |
| Electricity | -4.4 | -2.6 | -3.1 | -0.3 | 0.8 | -0.3 | 5.1 | 4.8 | 1.9 | 5.8 | -4.6 | 2.8 | 10.0 | 4.4 | -3.5 | 4.8 |
| Gas | 10.0 | -9.1 | 2.5 | 1.9 | 9.0 | -1.9 | 5.6 | 12.4 | 3.6 | 6.1 | -7.0 | -1.7 | 6.5 | -7.6 | -3.1 | 11.4 |
| Liquid Fuels | -7.9 | -23.9 | 14.9 | 1.9 | 12.6 | 5.6 | 6.7 | 9.2 | 13.9 | 30.5 | 1.6 | -4.2 | -5.6 | -7.3 | 10.7 | 1.8 |
| Solid Fuels | 0.1 | 0.4 | 0.0 | 0.0 | 0.9 | 1.5 | -0.1 | 0.0 | 0.0 | -0.6 | 0.3 | 1.4 | 2.1 | 1.4 | 0.0 | 0.8 |
| Furnishings, Household Equipment and Routine Maintenance of the House | 1.8 | 1.6 | 0.1 | 0.1 | 0.1 | 0.5 | 0.3 | 0.2 | 1.3 | 1.2 | 0.5 | 1.0 | 3.1 | 1.4 | 0.5 | 0.3 |
| Health | 0.8 | 0.2 | 0.9 | 0.3 | 0.7 | 0.3 | 0.9 | 0.3 | 0.1 | 0.5 | 0.2 | 0.4 | 0.9 | 0.7 | 0.5 | 0.6 |
| Transport | -1.0 | -1.1 | 6.3 | -0.6 | 1.6 | 1.3 | 1.6 | 2.1 | 3.0 | 7.1 | 2.5 | 1.6 | -1.5 | -1.5 | 1.7 | 1.3 |
| Operation of Personal Transport Equipment | -3.7 | -14.1 | 11.9 | -3.2 | 6.9 | 5.2 | 6.3 | 7.5 | 10.1 | 20.3 | -1.9 | -6.9 | -5.7 | -6.0 | 6.5 | -0.4 |
| Information and Communication | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 | 0.1 | 0.3 | 0.0 | 0.2 | -0.1 | -0.1 | 0.2 | 0.3 | 0.0 | 0.0 | 0.0 |
| Recreation, Sport and Culture | 0.4 | 0.0 | -0.3 | -0.7 | 0.1 | 0.1 | 0.1 | 0.1 | 0.3 | 0.6 | 0.5 | 1.6 | 0.9 | 0.5 | 0.4 | 0.3 |
| Education Services | 0.1 | 0.0 | 0.1 | -0.1 | 0.3 | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 | 5.4 | 2.6 | 0.0 | 0.0 | 2.2 | 1.1 |
| Restaurants and Accommodation Services | 0.6 | 0.1 | 0.5 | 0.3 | -0.5 | 2.4 | 0.9 | 0.0 | 0.3 | 1.7 | 2.8 | 4.0 | 2.0 | 1.2 | 1.3 | 0.8 |
| Financial Services | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 46.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Personal Care and Miscellaneous | | | | | | | | | | | | | | | | |
| Good and Services | 1.0 | 0.2 | 0.3 | 0.1 | 1.0 | 0.0 | 0.6 | 0.2 | 0.7 | 0.6 | 0.6 | 0.6 | 1.3 | 1.2 | 0.8 | 0.4 |

| | Year-on-Year Change (in percent) | | | | | | | | | | | | | | | |
|---|----------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | 2020 | | | | 2021 | | | | 2022 | | | | 2023 | | | |
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| All Items | 1.9 | 1.0 | 1.4 | 2.2 | 3.0 | 2.5 | 3.1 | 2.2 | 2.2 | 4.9 | 5.8 | 7.6 | 8.4 | 6.4 | 5.8 | 4.2 |
| Food and Non-Alcoholic Beverages | 3.7 | 3.4 | 2.0 | 4.9 | 6.6 | 3.2 | 4.4 | -0.4 | -1.1 | 4.7 | 7.0 | 11.3 | 11.0 | 7.3 | 7.8 | 4.0 |
| Food Items | 4.0 | 3.6 | 2.1 | 5.2 | 7.1 | 3.5 | 4.8 | -0.5 | -1.3 | 5.0 | 7.3 | 11.9 | 11.5 | 7.4 | 8.1 | 4.1 |
| Alcoholic Beverages and Tobacco | 9.8 | 10.3 | 10.0 | 7.5 | 9.4 | 8.8 | 8.4 | 6.9 | 4.2 | 6.2 | 7.7 | 7.5 | 7.0 | 7.4 | 6.2 | 6.1 |
| Non-Food | 1.0 | -0.2 | 0.9 | 0.8 | 1.2 | 2.1 | 2.3 | 3.3 | 3.7 | 4.9 | 5.2 | 6.0 | 7.3 | 5.9 | 5.0 | 4.2 |
| Clothing and Footwear | 1.1 | 1.1 | 1.1 | 1.1 | 0.9 | 1.1 | 0.7 | 0.6 | 0.8 | 1.2 | 2.3 | 2.5 | 3.0 | 2.9 | 2.2 | 2.3 |
| Housing, Water, Electricity, Gas and Other Fuels | -0.1 | -1.7 | -0.7 | -0.7 | 0.4 | 0.6 | 2.4 | 4.2 | 4.1 | 5.7 | 4.5 | 4.0 | 7.5 | 7.0 | 5.9 | 6.2 |
| Electricity, Gas and Other Fuels | -6.9 | -11.6 | -7.0 | -6.9 | -3.1 | 0.4 | 7.6 | 14.4 | 14.1 | 21.7 | 9.8 | 4.5 | 11.3 | 6.4 | 8.6 | 13.5 |
| Electricity | -11.0 | -13.9 | -10.0 | -10.0 | -5.1 | -2.9 | 5.3 | 10.6 | 11.9 | 18.8 | 7.8 | 5.7 | 14.1 | 12.5 | 13.9 | 16.1 |
| Gas | 9.9 | -2.8 | 5.0 | 4.4 | 3.5 | 11.7 | 15.0 | 27.0 | 20.7 | 30.6 | 15.0 | 0.5 | 3.3 | -10.0 | -6.2 | 6.4 |
| Liquid Fuels | -7.7 | -32.4 | -20.4 | -17.9 | 0.3 | 39.2 | 29.3 | 38.6 | 40.2 | 73.2 | 64.9 | 44.6 | 19.9 | -14.9 | -7.2 | -1.4 |
| Solid Fuels | -0.2 | 0.4 | 0.5 | 0.5 | 1.3 | 2.4 | 2.3 | 2.3 | 1.4 | -0.7 | -0.4 | 1.0 | 3.2 | 5.3 | 5.1 | 4.5 |
| Furnishings, Household Equipment and Routine Maintenance of the House | 2.8 | 4.1 | 4.0 | 3.7 | 2.0 | 0.8 | 1.0 | 1.1 | 2.3 | 3.0 | 3.2 | 4.1 | 6.0 | 6.2 | 6.1 | 5.3 |
| Health | 1.9 | 1.9 | 2.1 | 2.2 | 2.0 | 2.2 | 2.2 | 2.2 | 1.6 | 1.8 | 1.0 | 1.2 | 2.0 | 2.2 | 2.6 | 2.8 |
| Transport | -0.3 | -3.1 | 3.8 | 3.4 | 6.1 | 8.7 | 3.9 | 6.7 | 8.2 | 14.4 | 15.4 | 14.8 | 9.9 | 1.0 | 0.2 | -0.1 |
| Operation of Personal Transport Equipment | -1.4 | -19.9 | -8.0 | -10.5 | -0.6 | 21.8 | 15.6 | 28.4 | 32.3 | 51.3 | 39.7 | 21.1 | 3.7 | -19.0 | -12.0 | -6.0 |
| Information and Communication | 0.2 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.4 | 0.4 | 0.6 | 0.4 | 0.0 | 0.2 | 0.3 | 0.4 | 0.5 | 0.3 |
| Recreation, Sport and Culture | 0.8 | 0.6 | 0.3 | -0.6 | -0.8 | -0.8 | -0.5 | 0.3 | 0.5 | 1.0 | 1.4 | 3.0 | 3.6 | 3.5 | 3.4 | 2.1 |
| Education Services | 3.9 | 2.9 | 0.5 | 0.1 | 0.3 | 0.3 | 0.1 | 0.2 | -0.1 | -0.1 | 5.4 | 8.1 | 8.1 | 8.1 | 4.8 | 3.3 |
| Restaurants and Accommodation Services | 2.4 | 1.4 | 1.5 | 1.4 | 0.3 | 2.7 | 3.0 | 2.8 | 3.6 | 2.9 | 4.9 | 9.0 | 10.8 | 10.2 | 8.7 | 5.3 |
| Financial Services | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 46.0 | 46.0 | 46.0 | 46.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Personal Care and Miscellaneous | | | | | | | | | | | | | | | | |
| Good and Services | 2.3 | 2.4 | 1.9 | 1.7 | 1.6 | 1.3 | 1.7 | 1.8 | 1.5 | 2.1 | 2.1 | 2.5 | 3.2 | 3.8 | 4.0 | 3.8 |

Source of basic data: Philippine Statistics Authority (PSA)

4b CONSUMER PRICE INDEX IN AREAS OUTSIDE THE NATIONAL CAPITAL REGION (2018=100)

for periods indicated; quarterly averages

| | 2020 | | | | 2021 | | | | 2022 | | | | 2023 | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| All Items | 104.3 | 104.2 | 105.1 | 106.5 | 108.8 | 108.7 | 109.7 | 110.6 | 112.8 | 114.8 | 117.1 | 119.4 | 122.1 | 121.6 | 123.2 | 124.6 |
| Food and Non-Alcoholic Beverages | 103.7 | 104.1 | 103.5 | 105.9 | 109.6 | 108.0 | 108.5 | 109.2 | 112.2 | 113.3 | 115.9 | 119.7 | 123.5 | 121.7 | 125.3 | 127.3 |
| Food | 103.5 | 103.9 | 103.2 | 105.8 | 109.8 | 108.0 | 108.6 | 109.2 | 112.4 | 113.6 | 116.3 | 120.1 | 124.1 | 122.0 | 125.8 | 128.0 |
| Alcoholic Beverages and Tobacco | 127.4 | 130.3 | 133.4 | 137.3 | 142.5 | 145.0 | 146.2 | 147.3 | 149.9 | 155.0 | 160.1 | 163.7 | 168.1 | 175.3 | 177.7 | 179.5 |
| Non-Food | 103.9 | 103.2 | 105.2 | 105.6 | 106.9 | 107.9 | 109.2 | 110.2 | 111.7 | 114.3 | 116.3 | 117.5 | 119.3 | 119.5 | 119.8 | 120.6 |
| Clothing and Footwear | 104.7 | 105.2 | 105.7 | 106.1 | 106.7 | 107.3 | 107.9 | 108.3 | 109.0 | 109.7 | 111.0 | 112.4 | 114.5 | 115.8 | 116.9 | 117.8 |
| Housing, Water, Electricity, Gas and Other Fuels | 104.3 | 103.5 | 103.8 | 103.7 | 104.8 | 105.6 | 107.5 | 108.8 | 110.7 | 113.0 | 115.4 | 117.6 | 120.1 | 119.7 | 117.9 | 118.7 |
| Electricity, Gas and Other Fuels | 101.7 | 98.7 | 98.0 | 97.3 | 99.8 | 101.3 | 106.1 | 109.7 | 113.9 | 119.9 | 124.2 | 128.6 | 131.1 | 127.9 | 120.9 | 121.6 |
| Electricity | 97.7 | 95.8 | 93.4 | 91.6 | 92.1 | 94.7 | 99.7 | 101.3 | 106.5 | 112.5 | 121.4 | 128.3 | 129.2 | 127.0 | 117.3 | 114.3 |
| Gas | 107.3 | 96.4 | 99.3 | 101.1 | 110.3 | 108.3 | 116.6 | 129.7 | 133.3 | 142.4 | 132.2 | 129.4 | 137.9 | 128.4 | 123.1 | 135.9 |
| Liquid Fuels | 93.2 | 73.2 | 81.0 | 81.5 | 91.0 | 96.0 | 101.8 | 110.3 | 122.6 | 157.7 | 165.4 | 159.3 | 152.2 | 141.7 | 152.0 | 156.4 |
| Solid Fuels | 111.8 | 113.7 | 115.3 | 116.6 | 118.4 | 119.2 | 119.8 | 120.1 | 120.5 | 121.8 | 124.3 | 127.5 | 129.6 | 130.3 | 131.6 | 132.8 |
| Furnishings, Household Equipment and Routine Maintenance of the House | 105.5 | 106.1 | 106.8 | 107.3 | 108.0 | 108.7 | 109.3 | 109.8 | 110.6 | 111.5 | 113.0 | 114.7 | 117.0 | 118.3 | 119.2 | 120.1 |
| Health | 107.3 | 108.2 | 109.5 | 110.4 | 111.9 | 113.0 | 114.0 | 114.5 | 115.3 | 115.9 | 117.0 | 118.1 | 119.9 | 120.9 | 121.9 | 122.7 |
| Transport | 100.5 | 96.9 | 106.2 | 107.6 | 110.1 | 112.0 | 113.8 | 116.5 | 119.8 | 128.8 | 131.8 | 130.0 | 129.4 | 128.0 | 130.0 | 130.3 |
| Operation of Personal Transport Equipment | 96.0 | 81.2 | 92.3 | 89.9 | 96.3 | 101.3 | 107.2 | 115.4 | 125.4 | 150.0 | 148.5 | 136.0 | 130.6 | 123.4 | 129.7 | 128.8 |
| Information and Communication | 100.7 | 100.8 | 101.2 | 101.3 | 101.5 | 101.6 | 101.8 | 102.0 | 102.2 | 102.3 | 102.5 | 102.8 | 103.1 | 103.2 | 103.2 | 103.5 |
| Recreation, Sport and Culture | 105.4 | 105.7 | 104.7 | 104.1 | 104.8 | 105.2 | 105.7 | 106.1 | 106.7 | 107.2 | 108.4 | 109.9 | 111.6 | 112.6 | 114.1 | 115.6 |
| Education Services | 105.4 | 105.4 | 105.8 | 106.7 | 106.7 | 106.7 | 106.9 | 107.6 | 107.6 | 107.6 | 108.7 | 109.7 | 109.9 | 109.9 | 111.9 | 113.8 |
| Restaurants and Accommodation Services | 104.8 | 105.2 | 106.1 | 106.7 | 108.7 | 109.7 | 110.5 | 110.8 | 111.7 | 112.7 | 114.7 | 116.8 | 119.5 | 121.3 | 122.6 | 123.9 |
| Financial Services | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 142.7 | 142.7 | 142.7 | 142.7 | 142.7 | 142.7 | 142.7 | 142.7 | 142.7 | 142.7 | 142.7 |
| Personal Care and Miscellaneous Good and Services | 104.1 | 104.6 | 105.4 | 106.0 | 106.8 | 107.4 | 107.9 | 108.3 | 109.3 | 110.1 | 111.5 | 113.2 | 115.6 | 117.0 | 118.1 | 119.0 |
| Quarter-on-Quarter Change (in percent) | | | | | | | | | | | | | | | | |
| | 2020 | | | | 2021 | | | | 2022 | | | | 2023 | | | |
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| All Items | 1.0 | -0.1 | 0.9 | 1.3 | 2.2 | -0.1 | 0.9 | 0.8 | 2.0 | 1.8 | 2.0 | 2.0 | 2.2 | -0.4 | 1.3 | 1.1 |
| Food and Non-Alcoholic Beverages | 1.3 | 0.4 | -0.6 | 2.4 | 3.5 | -1.4 | 0.5 | 0.6 | 2.8 | 1.0 | 2.3 | 3.2 | 3.2 | -1.5 | 3.0 | 1.6 |
| Food | 1.4 | 0.4 | -0.7 | 2.6 | 3.7 | -1.6 | 0.5 | 0.6 | 2.9 | 1.0 | 2.3 | 3.3 | 3.3 | -1.7 | 3.1 | 1.7 |
| Alcoholic Beverages and Tobacco | 4.7 | 2.2 | 2.4 | 2.9 | 3.8 | 1.8 | 0.8 | 0.8 | 1.7 | 3.4 | 3.3 | 2.3 | 2.7 | 4.3 | 1.4 | 1.0 |
| Non-Food | 0.6 | -0.6 | 1.9 | 0.4 | 1.2 | 0.9 | 1.2 | 0.9 | 1.4 | 2.3 | 1.7 | 1.1 | 1.5 | 0.2 | 0.2 | 0.7 |
| Clothing and Footwear | 0.7 | 0.4 | 0.5 | 0.3 | 0.6 | 0.6 | 0.6 | 0.4 | 0.6 | 0.7 | 1.2 | 1.3 | 1.8 | 1.2 | 0.9 | 0.8 |
| Housing, Water, Electricity, Gas and Other Fuels | 1.4 | -0.8 | 0.3 | -0.1 | 1.1 | 0.8 | 1.8 | 1.2 | 1.7 | 2.1 | 2.1 | 1.9 | 2.1 | -0.3 | -1.5 | 0.7 |
| Electricity, Gas and Other Fuels | 2.5 | -3.0 | -0.7 | -0.6 | 2.5 | 1.5 | 4.8 | 3.4 | 3.9 | 5.2 | 3.6 | 3.5 | 1.9 | -2.4 | -5.4 | 0.6 |
| Electricity | 0.3 | -1.9 | -2.5 | -1.9 | 0.6 | 2.8 | 5.3 | 1.6 | 5.2 | 5.6 | 7.9 | 5.7 | 0.7 | -1.8 | -7.6 | -2.6 |
| Gas | 9.7 | -10.2 | 3.1 | 1.7 | 9.1 | -1.8 | 7.6 | 11.2 | 2.8 | 6.8 | -7.1 | -2.2 | 6.6 | -6.9 | -4.1 | 10.4 |
| Liquid Fuels | -5.1 | -21.5 | 10.7 | 0.6 | 11.6 | 5.6 | 6.0 | 8.3 | 11.1 | 28.6 | 4.9 | -3.7 | -4.5 | -6.9 | 7.2 | 2.9 |
| Solid Fuels | 2.9 | 1.7 | 1.3 | 1.2 | 1.5 | 0.7 | 0.5 | 0.3 | 0.3 | 1.1 | 2.1 | 2.6 | 1.6 | 0.5 | 1.0 | 0.9 |
| Furnishings, Household Equipment and Routine Maintenance of the House | 1.0 | 0.6 | 0.6 | 0.5 | 0.7 | 0.7 | 0.6 | 0.5 | 0.8 | 0.8 | 1.3 | 1.5 | 2.0 | 1.1 | 0.7 | 0.8 |
| Health | 0.9 | 0.8 | 1.2 | 0.8 | 1.4 | 0.9 | 0.9 | 0.4 | 0.7 | 0.5 | 1.0 | 0.9 | 1.6 | 0.8 | 0.8 | 0.7 |
| Transport | -1.0 | -3.6 | 9.6 | 1.4 | 2.3 | 1.7 | 1.6 | 2.4 | 2.8 | 7.5 | 2.3 | -1.3 | -0.4 | -1.1 | 1.6 | 0.3 |
| Operation of Personal Transport Equipment | -3.9 | -15.4 | 13.6 | -2.6 | 7.1 | 5.2 | 5.8 | 7.7 | 8.6 | 19.6 | -1.0 | -8.4 | -4.0 | -5.5 | 5.0 | -0.6 |
| Information and Communication | 0.1 | 0.1 | 0.4 | 0.1 | 0.2 | 0.1 | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.3 | 0.3 | 0.1 | 0.0 | 0.3 |
| Recreation, Sport and Culture | 0.6 | 0.3 | -1.0 | -0.5 | 0.7 | 0.3 | 0.4 | 0.4 | 0.6 | 0.5 | 1.1 | 1.4 | 1.5 | 1.0 | 1.3 | 1.3 |
| Education Services | 0.0 | 0.0 | 0.3 | 0.9 | 0.0 | 0.0 | 0.2 | 0.6 | 0.0 | 0.0 | 1.0 | 0.9 | 0.2 | 0.0 | 1.9 | 1.7 |
| Restaurants and Accommodation Services | 0.5 | 0.4 | 0.8 | 0.6 | 1.8 | 1.0 | 0.7 | 0.3 | 0.8 | 0.9 | 1.7 | 1.9 | 2.3 | 1.5 | 1.0 | 1.1 |
| Financial Services | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 42.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Personal Care and Miscellaneous Good and Services | 0.6 | 0.5 | 0.8 | 0.5 | 0.8 | 0.5 | 0.5 | 0.4 | 0.9 | 0.8 | 1.2 | 1.6 | 2.1 | 1.2 | 0.9 | 0.8 |
| Year-on-Year Change (in percent) | | | | | | | | | | | | | | | | |
| | 2020 | | | | 2021 | | | | 2022 | | | | 2023 | | | |
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| All Items | 2.7 | 2.1 | 2.5 | 3.1 | 4.3 | 4.4 | 4.4 | 3.9 | 3.7 | 5.6 | 6.7 | 8.0 | 8.2 | 5.9 | 5.2 | 4.3 |
| Food and Non-Alcoholic Beverages | 2.3 | 3.3 | 2.0 | 3.5 | 5.7 | 3.7 | 4.9 | 3.1 | 2.4 | 4.9 | 6.8 | 9.6 | 10.1 | 7.4 | 8.1 | 6.4 |
| Food | 2.2 | 3.3 | 2.0 | 3.7 | 6.1 | 3.9 | 5.2 | 3.2 | 2.4 | 5.2 | 7.1 | 9.9 | 10.4 | 7.4 | 8.2 | 6.6 |
| Alcoholic Beverages and Tobacco | 18.4 | 18.4 | 17.0 | 12.8 | 11.8 | 11.3 | 9.6 | 7.3 | 5.2 | 6.9 | 9.5 | 11.1 | 12.2 | 13.1 | 11.0 | 9.6 |
| Non-Food | 2.4 | 0.7 | 2.2 | 2.3 | 3.0 | 4.6 | 3.8 | 4.3 | 4.5 | 5.9 | 6.5 | 6.7 | 6.8 | 4.6 | 3.0 | 2.6 |
| Clothing and Footwear | 3.1 | 2.9 | 2.4 | 2.0 | 1.8 | 2.0 | 2.1 | 2.1 | 2.2 | 2.3 | 2.8 | 3.8 | 5.0 | 5.6 | 5.3 | 4.8 |
| Housing, Water, Electricity, Gas and Other Fuels | 2.4 | 0.6 | 1.2 | 0.8 | 0.5 | 2.1 | 3.6 | 4.9 | 5.6 | 7.0 | 7.3 | 8.1 | 8.5 | 5.9 | 2.2 | 0.9 |
| Electricity, Gas and Other Fuels | 0.5 | -4.0 | -1.6 | -1.9 | -1.9 | 2.6 | 8.3 | 12.7 | 14.2 | 18.4 | 17.1 | 17.2 | 15.1 | 6.7 | -2.6 | -5.4 |
| Electricity | -3.7 | -6.4 | -6.1 | -5.9 | -5.7 | -1.1 | 6.8 | 10.6 | 15.6 | 18.8 | 21.8 | 26.7 | 21.3 | 12.9 | -3.4 | -10.9 |
| Gas | 8.9 | -6.0 | 5.8 | 3.3 | 2.7 | 12.4 | 17.3 | 28.3 | 20.9 | 31.4 | 13.4 | -0.2 | 3.4 | -9.8 | -6.9 | 5.0 |
| Liquid Fuels | -4.2 | -27.6 | -18.0 | -17.0 | -2.4 | 31.3 | 25.7 | 35.4 | 34.8 | 64.2 | 62.5 | 44.4 | 24.1 | -10.1 | -8.1 | -1.8 |
| Solid Fuels | 7.9 | 8.5 | 8.6 | 7.3 | 5.8 | 4.8 | 3.9 | 3.0 | 1.8 | 2.1 | 3.7 | 6.2 | 7.6 | 7.0 | 5.9 | 4.1 |
| Furnishings, Household Equipment and Routine Maintenance of the House | 3.4 | 3.3 | 3.0 | 2.7 | 2.3 | 2.4 | 2.4 | 2.4 | 2.5 | 2.5 | 3.4 | 4.5 | 5.8 | 6.1 | 5.5 | 4.7 |
| Health | 4.7 | 4.6 | 3.9 | 3.8 | 4.3 | 4.4 | 4.1 | 3.7 | 3.0 | 2.6 | 2.6 | 3.1 | 4.0 | 4.4 | 4.2 | 3.9 |
| Transport | 1.3 | -5.3 | 4.7 | 5.9 | 9.5 | 15.5 | 7.2 | 8.2 | 8.8 | 15.0 | 15.8 | 11.6 | 8.1 | -0.6 | -1.4 | 0.3 |
| Operation of Personal Transport Equipment | 1.0 | -20.9 | -7.4 | -10.0 | 0.3 | 24.8 | 16.2 | 28.4 | 30.2 | 48.1 | 38.6 | 17.8 | 4.2 | -17.7 | -12.7 | -5.3 |
| Information and Communication | 0.5 | 0.5 | 0.8 | 0.7 | 0.8 | 0.8 | 0.6 | 0.7 | 0.7 | 0.7 | 0.6 | 0.8 | 0.8 | 0.8 | 0.7 | 0.7 |
| Recreation, Sport and Culture | 2.6 | 2.4 | 0.4 | -0.6 | -0.5 | -0.5 | 0.9 | 1.9 | 1.8 | 1.9 | 2.6 | 3.6 | 4.6 | 5.0 | 5.2 | 5.2 |
| Education Services | 3.7 | 3.0 | 0.5 | 1.2 | 1.2 | 1.2 | 1.1 | 0.8 | 0.8 | 0.8 | 1.7 | 2.0 | 2.1 | 2.1 | 3.0 | 3.7 |
| Restaurants and Accommodation Services | 2.2 | 2.2 | 2.2 | 2.4 | 3.8 | 4.3 | 4.2 | 3.8 | 2.8 | 2.7 | 3.8 | 5.4 | 7.0 | 7.6 | 6.9 | 6.1 |
| Financial Services | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 42.7 | 42.7 | 42.7 | 42.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Personal Care and Miscellaneous Good and Services | 2.4 | 2.4 | 2.4 | 2.4 | 2.6 | 2.7 | 2.3 | 2.2 | 2.3 | 2.6 | 3.4 | 4.6 | 5.8 | 6.2 | 5.9 | 5.1 |

Source of basic data: Philippine Statistics Authority (PSA)

5 MONETARY INDICATORS ¹

as of end-periods indicated; in billion pesos

| | 2021 | | | | 2022 | | | | 2023 | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|-----------------|-------------------|-------------------|-----------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 ^r | Q2 ^{p,r} | Q3 ^{p,r} | Q4 ^p |
| A. Liquidity | | | | | | | | | | | | |
| 1. M4 (2 + 7) | 16,183 | 16,466 | 16,797 | 17,541 | 17,520 | 17,835 | 17,946 | 18,937 | 18,765 | 18,995 | 19,456 | 20,327 |
| 2. M3: Broad Money Liabilities (3 + 6) | 14,171 | 14,399 | 14,622 | 15,343 | 15,267 | 15,437 | 15,399 | 16,406 | 16,259 | 16,418 | 16,671 | 17,428 |
| % to GDP | 79.3 | 77.8 | 77.3 | 79.0 | 76.5 | 75.0 | 72.5 | 74.5 | 71.6 | 70.8 | 70.4 | 71.8 |
| 3. M2 (4 + 5) | 13,486 | 13,737 | 14,010 | 14,770 | 14,622 | 14,885 | 14,905 | 15,918 | 15,773 | 15,967 | 16,181 | 16,936 |
| % to GDP | 75.4 | 74.2 | 74.1 | 76.1 | 73.2 | 72.3 | 70.2 | 72.3 | 69.5 | 68.9 | 68.3 | 69.7 |
| 4. M1: Currency Outside Depository Corporations and Transferable Deposits (Narrow Money) | 5,474 | 5,620 | 5,758 | 6,200 | 6,270 | 6,379 | 6,302 | 6,623 | 6,467 | 6,459 | 6,499 | 6,866 |
| % to GDP | 30.6 | 30.4 | 30.5 | 31.9 | 31.4 | 31.0 | 29.7 | 30.1 | 28.5 | 27.9 | 27.4 | 28.3 |
| a. Currency Outside Depository Corporations | 1,647 | 1,640 | 1,681 | 1,877 | 1,864 | 1,843 | 1,821 | 2,020 | 1,935 | 1,927 | 1,908 | 2,116 |
| b. Transferable Deposits (Demand Deposits) | 3,828 | 3,980 | 4,077 | 4,323 | 4,406 | 4,536 | 4,481 | 4,603 | 4,532 | 4,532 | 4,590 | 4,750 |
| 5. Other Deposits Included in Broad Money | 8,011 | 8,117 | 8,252 | 8,569 | 8,351 | 8,506 | 8,603 | 9,295 | 9,306 | 9,508 | 9,683 | 10,070 |
| a. Savings Deposits | 5,825 | 5,948 | 6,075 | 6,252 | 6,158 | 6,245 | 6,119 | 6,383 | 6,129 | 6,253 | 6,313 | 6,572 |
| b. Time Deposits | 2,186 | 2,169 | 2,177 | 2,318 | 2,194 | 2,261 | 2,483 | 2,911 | 3,177 | 3,255 | 3,370 | 3,497 |
| 6. Securities Other Than Shares Included in Broad Money | 685 | 661 | 612 | 574 | 646 | 552 | 493 | 488 | 486 | 451 | 490 | 492 |
| 7. Transferable and Other Deposits in Foreign Currency - Residents | 2,012 | 2,068 | 2,175 | 2,197 | 2,253 | 2,398 | 2,547 | 2,531 | 2,506 | 2,576 | 2,785 | 2,898 |
| 8. Liabilities Excluded from Broad Money | 3,754 | 3,934 | 4,135 | 4,035 | 4,039 | 4,300 | 4,486 | 4,350 | 4,429 | 4,593 | 4,631 | 4,812 |
| B. Domestic Claims | 13,855 | 14,226 | 14,454 | 15,082 | 14,979 | 15,612 | 16,090 | 17,022 | 16,874 | 17,248 | 17,685 | 18,583 |
| 1. Net Claims on Central Government | 3,189 | 3,417 | 3,478 | 3,762 | 3,710 | 3,943 | 4,051 | 4,544 | 4,502 | 4,632 | 4,846 | 5,191 |
| Claims on Central Government | 5,220 | 5,430 | 5,707 | 5,327 | 5,893 | 5,757 | 6,043 | 5,976 | 6,245 | 6,342 | 6,288 | 6,498 |
| Less: Liabilities to Central Government | 2,031 | 2,013 | 2,229 | 1,565 | 2,184 | 1,815 | 1,992 | 1,432 | 1,743 | 1,710 | 1,442 | 1,306 |
| 2. Claims on Other Sectors | 10,666 | 10,808 | 10,976 | 11,321 | 11,269 | 11,669 | 12,040 | 12,478 | 12,372 | 12,616 | 12,839 | 13,391 |
| Claims on Other Financial Corporations | 1,121 | 1,155 | 1,185 | 1,231 | 1,169 | 1,174 | 1,237 | 1,272 | 1,261 | 1,260 | 1,316 | 1,241 |
| Claims on State and Local Government | 105 | 109 | 117 | 128 | 139 | 149 | 157 | 166 | 171 | 176 | 181 | 193 |
| Claims on Public Nonfinancial Corporations | 257 | 270 | 268 | 268 | 260 | 267 | 257 | 274 | 268 | 261 | 254 | 241 |
| Claims on Private Sector | 9,183 | 9,275 | 9,406 | 9,694 | 9,701 | 10,078 | 10,389 | 10,766 | 10,671 | 10,919 | 11,088 | 11,716 |
| C. Net Foreign Assets | 6,082 | 6,175 | 6,478 | 6,493 | 6,580 | 6,523 | 6,342 | 6,265 | 6,321 | 6,339 | 6,403 | 6,556 |
| 1. Central Bank | 5,234 | 5,319 | 5,449 | 5,574 | 5,583 | 5,548 | 5,448 | 5,384 | 5,535 | 5,517 | 5,571 | 5,781 |
| Claims on Non-Residents | 5,311 | 5,397 | 5,670 | 5,794 | 5,809 | 5,775 | 5,684 | 5,616 | 5,762 | 5,747 | 5,804 | 6,012 |
| Less: Liabilities to Non-Residents | 77 | 77 | 221 | 219 | 226 | 227 | 235 | 232 | 228 | 230 | 233 | 232 |
| 2. Other Depository Corporations | 848 | 856 | 1,029 | 919 | 997 | 975 | 894 | 881 | 786 | 822 | 831 | 775 |
| Claims on Non-Residents | 1,712 | 1,741 | 1,869 | 1,883 | 1,895 | 1,895 | 2,018 | 1,980 | 1,797 | 1,841 | 1,829 | 1,850 |
| Less: Liabilities to Non-Residents | 864 | 885 | 841 | 965 | 898 | 920 | 1,124 | 1,098 | 1,011 | 1,019 | 997 | 1,075 |

| | YEAR-ON-YEAR CHANGE (in percent) | | | | | | | | | | | |
|--|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-----------------|-------------------|-------------------|-----------------|
| | 2021 | | | | 2022 | | | | 2023 | | | |
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 ^r | Q2 ^{p,r} | Q3 ^{p,r} | Q4 ^p |
| A. Liquidity | | | | | | | | | | | | |
| 1. M4 | 6.9 | 5.7 | 7.8 | 8.0 | 8.3 | 8.3 | 6.8 | 8.0 | 7.1 | 6.5 | 8.4 | 7.3 |
| 2. M3: Broad Money Liabilities | 8.5 | 6.5 | 8.3 | 7.9 | 7.7 | 7.2 | 5.3 | 6.9 | 6.5 | 6.4 | 8.3 | 6.2 |
| 3. M2 | 8.9 | 7.3 | 9.2 | 8.9 | 8.4 | 8.4 | 6.4 | 7.8 | 7.9 | 7.3 | 8.6 | 6.4 |
| 4. M1: Currency Outside Depository Corporations and Transferable Deposits (Narrow Money) | 13.9 | 13.5 | 14.5 | 13.6 | 14.5 | 13.5 | 9.5 | 6.8 | 3.1 | 1.3 | 3.1 | 3.7 |
| a. Currency Outside Depository Corporations | 16.0 | 6.4 | 9.6 | 8.4 | 13.2 | 12.4 | 8.4 | 7.6 | 3.8 | 4.5 | 4.8 | 4.8 |
| b. Transferable Deposits (Demand Deposits) | 13.1 | 16.8 | 16.6 | 16.1 | 15.1 | 14.0 | 9.9 | 6.5 | 2.8 | -0.1 | 2.4 | 3.2 |
| 5. Other Deposits Included in Broad Money | 5.8 | 3.3 | 5.8 | 5.7 | 4.2 | 4.8 | 4.2 | 8.5 | 11.4 | 11.8 | 12.6 | 8.3 |
| a. Savings Deposits | 16.6 | 13.3 | 12.6 | 9.3 | 5.7 | 5.0 | 0.7 | 2.1 | -0.5 | 0.1 | 3.2 | 3.0 |
| b. Time Deposits | -15.3 | -16.8 | -9.6 | -3.0 | 0.4 | 4.3 | 14.1 | 25.6 | 44.8 | 43.9 | 35.7 | 20.1 |
| 6. Securities Other Than Shares Included in Broad Money (Deposit Substitutes) | -0.1 | -7.4 | -8.1 | -12.7 | -5.7 | -16.5 | -19.4 | -15.0 | -24.7 | -18.3 | -0.7 | 0.9 |
| 7. Transferable and Other Deposits in Foreign Currency (FCDU Deposits - Residents) | -2.9 | 0.3 | 4.3 | 8.6 | 12.0 | 16.0 | 17.1 | 15.2 | 11.2 | 7.4 | 9.3 | 14.5 |
| 8. Liabilities Excluded from Broad Money | 20.1 | 15.7 | 13.1 | 6.3 | 7.6 | 9.3 | 8.5 | 7.8 | 9.7 | 6.8 | 3.2 | 10.6 |
| B. Domestic Claims | 5.6 | 5.3 | 7.7 | 8.2 | 8.1 | 9.7 | 11.3 | 12.9 | 12.6 | 10.5 | 9.9 | 9.2 |
| 1. Net Claims on Central Government | 47.2 | 27.8 | 24.4 | 21.9 | 16.3 | 15.4 | 16.5 | 20.8 | 21.3 | 17.5 | 19.6 | 14.3 |
| Claims on Central Government | 51.4 | 35.4 | 35.5 | 20.2 | 12.9 | 6.0 | 5.9 | 12.2 | 6.0 | 10.2 | 4.1 | 8.7 |
| Less: Liabilities to Central Government | 58.4 | 50.6 | 57.3 | 16.4 | 7.5 | -9.9 | -10.6 | -8.5 | -20.2 | -5.8 | -27.6 | -8.8 |
| 2. Claims on Other Sectors | -2.6 | -0.2 | 3.3 | 4.3 | 5.7 | 8.0 | 9.7 | 10.2 | 9.8 | 8.1 | 6.6 | 7.3 |
| Claims on Other Financial Corporations | -4.3 | -0.9 | 0.6 | 7.5 | 4.3 | 1.7 | 4.4 | 3.4 | 7.8 | 7.3 | 6.4 | -2.5 |
| Claims on State and Local Government | 6.0 | 11.2 | 18.2 | 23.0 | 33.3 | 37.6 | 34.5 | 30.0 | 23.0 | 17.9 | 15.5 | 16.4 |
| Claims on Public Nonfinancial Corporations | 0.8 | 16.7 | 15.7 | 0.8 | 1.1 | -1.1 | -4.3 | 2.2 | 3.2 | -2.4 | -1.1 | -12.0 |
| Claims on Private Sector | -2.6 | -0.6 | 3.2 | 3.8 | 5.6 | 8.7 | 10.5 | 11.1 | 10.0 | 8.3 | 6.7 | 8.8 |
| C. Net Foreign Assets | 18.1 | 12.7 | 11.3 | 6.5 | 8.2 | 5.6 | -2.1 | -3.5 | -3.9 | -2.8 | 1.0 | 4.6 |
| 1. Central Bank | 16.9 | 14.1 | 11.8 | 5.1 | 6.7 | 4.3 | 0.0 | -3.4 | -0.9 | -0.6 | 2.3 | 7.4 |
| Claims on Non-Residents | 16.6 | 13.8 | 14.5 | 7.7 | 9.4 | 7.0 | 0.2 | -3.1 | -0.8 | -0.5 | 2.1 | 7.1 |
| Less: Liabilities to Non-Residents | -3.6 | -1.7 | 190.0 | 187.7 | 192.3 | 194.2 | 6.5 | 5.7 | 1.0 | 1.4 | -0.8 | -0.1 |
| 2. Other Depository Corporations | 25.9 | 4.6 | 8.9 | 15.9 | 17.5 | 13.9 | -13.1 | -4.1 | -21.1 | -15.7 | -7.0 | -12.1 |
| Claims on Non-Residents | 2.0 | 4.4 | 5.0 | 6.2 | 10.7 | 8.8 | 7.9 | 5.1 | -5.2 | -2.8 | -9.4 | -6.5 |
| Less: Liabilities to Non-Residents | -14.0 | 4.3 | 0.6 | -1.6 | 3.9 | 3.9 | 33.7 | 13.9 | 12.6 | 10.8 | -11.3 | -2.1 |

Note: Details may not add up to total due to rounding.

¹ Based on the Standardized Report Forms (SRFs), a unified framework for reporting monetary and financial statistics to the International Monetary Fund (IMF).

^r revised

^p preliminary

Round off to zero

- Not available

Source: Bangko Sentral ng Pilipinas (BSP)

Classification: GENERAL

6 SELECTED DOMESTIC INTEREST RATES
for periods indicated; in percent per annum

| | NOMINAL INTEREST RATES | | | | | | | | | | | | | | | |
|---|------------------------|----------------------|----------------------|---------------------|---------------------|---------------------|---------------------|------------------------|----------------------|----------------------|------------------------|-----------------------|-----------------------|-----------------------|----------------------|----------------------|
| | 2020 | | | | 2021 | | | | 2022 | | | | 2023 | | | |
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Bank Interest Rates | | | | | | | | | | | | | | | | |
| Interbank Call Loans | 3.6567 | 3.1745 | 1.9038 | 1.8982 | 1.5517 | 1.5643 | 1.8303 | 1.9397 | 1.8904 | 1.9986 | 3.3610 | 4.5770 | 6.0856 | 6.3565 | 6.3097 | 6.3788 |
| Savings Deposits ^{1,2} | 0.2106 ^P | 0.2173 ^P | 0.2115 ^P | 0.1643 ^P | 0.1119 ^P | 0.1130 ^P | 0.1213 ^P | 0.1432 ^P | 0.1211 ^P | 0.1206 ^P | 0.3388 ^{P,r} | 1.0486 ^{P,r} | 1.2902 ^{P,r} | 1.5474 ^{P,r} | 1.7441 ^P | 1.7417 ^P |
| Time Deposits (All Maturities) ¹ | 1.9967 ^P | 1.4036 ^P | 0.6330 ^P | 0.4866 ^P | 0.4494 ^P | 0.4551 ^P | 0.4683 ^P | 0.4679 ^{P,r} | 0.4407 ^P | 0.6716 ^P | 1.8437 ^{P,r} | 3.3017 ^P | 3.8669 ^P | 4.2471 ^P | 4.3156 ^P | 4.3448 ^P |
| Lending ¹ | | | | | | | | | | | | | | | | |
| High | 11.5318 ^{P,r} | 10.6378 ^P | 10.5114 ^P | 9.7973 ^P | 9.4673 ^P | 9.8961 ^P | 9.9204 ^P | 10.5739 ^{P,r} | 10.5796 ^P | 10.1452 ^P | 10.6206 ^{P,r} | 11.4509 ^P | 11.8980 ^P | 11.9906 ^P | 12.0503 ^P | 12.2372 ^P |
| Low | 6.3822 ^{P,r} | 6.2040 ^P | 6.0395 ^P | 5.5743 ^P | 5.5042 ^P | 5.6089 ^P | 5.5603 ^P | 5.6436 ^{P,r} | 5.4175 ^P | 5.2079 ^P | 5.5659 ^{P,r} | 6.5721 ^P | 7.5901 ^P | 7.4910 ^P | 7.4169 ^P | 7.2455 ^P |
| All Maturities ³ | 7.0853 ^P | 7.2156 ^P | 7.2358 ^P | 6.6338 ^P | 6.1089 ^P | 6.3235 ^P | 5.9943 ^P | 5.8471 ^P | 5.7456 ^P | 5.7120 ^P | 6.0212 ^P | 6.4589 ^P | 6.9853 ^P | 7.5032 ^P | 7.8399 ^P | 7.8519 ^P |
| Bangko Sentral Rates⁴ | | | | | | | | | | | | | | | | |
| Overnight Lending Facility (OLF) | 3.7500 | 2.7500 | 2.7500 | 2.5000 | 2.5000 | 2.5000 | 2.5000 | 2.5000 | 2.5000 | 3.0000 | 4.7500 | 6.0000 | 6.7500 | 6.7500 | 6.7500 | 7.0000 |
| Target Reverse Repurchase (RRP) Facility ⁵ | 3.2500 | 2.2500 | 2.2500 | 2.0000 | 2.0000 | 2.0000 | 2.0000 | 2.0000 | 2.0000 | 2.5000 | 4.2500 | 5.5000 | 6.2500 | 6.2500 | 6.2500 | 6.5000 |
| Overnight Deposit Facility (ODF) | 2.7500 | 1.7500 | 1.7500 | 1.5000 | 1.5000 | 1.5000 | 1.5000 | 1.5000 | 1.5000 | 2.0000 | 3.7500 | 5.0000 | 5.7500 | 5.7500 | 5.7500 | 6.0000 |
| Term Deposit Facility (TDF) | 3.7583 | 2.2505 | 1.8433 | 1.7040 | 1.8597 | 1.7889 | 1.7421 | 1.7763 | 1.9609 | 2.6867 | 4.3143 | 6.3273 | 6.6568 | 6.5896 | 6.4535 | 6.6264 |
| 7-Day | 3.7557 | 2.2504 | 1.8377 | 1.7115 | 1.8280 | 1.7261 | 1.7371 | 1.7428 | 1.9325 | 2.6647 | 4.2959 | 6.2860 | 6.6563 | 6.5847 | 6.4449 | 6.6147 |
| 14-Day | 3.7757 | 2.2508 | 1.8485 | 1.7003 | 1.8727 | 1.8114 | 1.7443 | 1.8011 | 1.9806 | 2.7102 | 4.3428 | 6.3803 | 6.6574 | 6.5961 | 6.4649 | 6.6402 |
| 28-Day | 3.7436 | .. | 1.8426 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| BSP Securities ⁶ | | | | | | | | | | | | | | | | |
| 28-Day | .. | .. | 1.8423 | 1.6837 | 1.9343 | 1.8158 | 1.7227 | 1.8534 | 1.9978 | 2.8523 | 4.5301 | 6.4426 | 6.8199 | 6.6562 | 6.7290 | 6.7655 |
| 56-Day | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6.6442 | 6.7643 | 6.7366 |
| Rates on Government Securities | | | | | | | | | | | | | | | | |
| Treasury Bills (All Maturities) | 3.5066 | 2.4743 | 1.5377 | 1.4921 | 1.3996 | 1.5810 | 1.3598 | 1.3994 | 1.2221 | 1.7424 | 2.8875 | 4.5814 | 5.0299 | 5.9227 | 5.9573 | 6.0976 |
| 35-Day | .. | 2.1050 | 1.1600 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 91-Day | 3.1608 | 2.5157 | 1.2641 | 1.0461 | 1.0241 | 1.2344 | 1.0668 | 1.1294 | 1.0015 | 1.4465 | 2.0619 | 4.2598 | 4.3373 | 5.7481 | 5.6518 | 5.8622 |
| 182-Day | 3.4498 | 2.5228 | 1.5482 | 1.4817 | 1.3183 | 1.5547 | 1.3963 | 1.4085 | 1.1785 | 1.7960 | 3.2662 | 4.7818 | 5.0792 | 5.9225 | 5.9898 | 6.1454 |
| 364-Day | 3.7887 | 2.6641 | 1.7883 | 1.7450 | 1.6668 | 1.7978 | 1.6086 | 1.6170 | 1.5140 | 2.1213 | 3.3621 | 5.0568 | 5.5233 | 6.0718 | 6.2321 | 6.3170 |

¹ Starting 1 January 2020, universal and commercial banks (UK/Bs) are required to submit the amended reporting templates on banks' lending and deposit rates or Interest Rates on Loans and Deposits (IRLD) in accordance with Circular Nos. 1029 and 1037, series of 2019. Data are preliminary estimates as of 7 March 2024 given the ongoing refinements of the IRLD reporting system. Bank submissions with interest rates of 100% and above were excluded per account code from the computation per the Department of Supervisory Analytics (DSA) and Supervisory Policy and Research Department's (SPRD) definition of outliers.

² Refers to the interest rate based on reporting UK/Bs' interest expense and outstanding peso-denominated deposits. There is a break in the series beginning August 2022 given data updates. The series will be linked once data prior to August 2022 become available.

³ Refers to the interest rate based on reporting UK/Bs' interest income and outstanding peso-denominated loans

⁴ End-of-Period; On 3 June 2016, the Bangko Sentral ng Pilipinas (BSP) adopted the interest rate corridor (IRC) to guide short-term market rates towards the BSP policy interest rate, which is the overnight RRP rate. The interest rates for the standing liquidity facilities-the OLF and the ODF, form the corridor's upper and lower bound, respectively. In addition, the TDF serves as the main tool for absorbing liquidity.

⁵ End-of-Period; On 8 September 2023, the BSP shifted to a variable-rate format with a pre-determined offer volume in the auction for the overnight RRP facility. In this regard, the BSP signals its monetary policy stance through the Target RRP rate. Also, the BSP introduced a formal operational target-the ON RRP rate. An operational target is a market-determined, short-term interest rate that central banks can guide on a day-to-day basis using their monetary instruments to reflect the prevailing monetary policy stance.

⁶ End-of-Period; Beginning 18 September 2020, the BSP has offered BSP Securities as part of its initiative to shift to more market-based monetary operations. The inclusion of BSP Securities' issuance in the standard monetary operations of the BSP provides an additional instrument for managing liquidity in the financial system and supports the implementation of monetary policy under the Interest Rate Corridor (IRC) framework. On 30 June 2023, the BSP started offering 56-day BSP Bills. The introduction of the 56-day BSP Bill expands the range of BSP's term instruments and increases the BSP's flexibility to respond to changing liquidity conditions while providing additional guidance to short-term market interest rates.

.. No Transaction/No Quotation/No Issue

.. Blank

^P Preliminary

^r Revised

Sources of basic data: BSP and Bureau of the Treasury (BTr)

6 SELECTED DOMESTIC INTEREST RATES (CONT'D)

for periods indicated; in percent per annum

| | REAL INTEREST RATES ¹ | | | | | | | | | | | | | | | |
|---|----------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|------------------------|----------------------|----------------------|------------------------|------------------------|------------------------|------------------------|----------------------|----------------------|
| | 2020 | | | | 2021 | | | | 2022 | | | | 2023 | | | |
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Bank Interest Rates | | | | | | | | | | | | | | | | |
| Interbank Call Loans | 1.1567 | 1.2745 | -0.3962 | -1.0018 | -2.4483 | -2.4357 | -2.2697 | -1.6603 | -1.5096 | -3.5014 | -3.1390 | -3.3230 | -2.2144 | 0.3565 | 0.9097 | 2.0788 |
| Savings Deposits ^{2,3} | -2.2894 ^P | -1.6827 ^P | -2.0885 ^P | -2.7357 ^P | -3.8881 ^P | -3.8870 ^P | -3.9787 ^P | -3.4568 ^P | -3.2789 ^P | -5.3794 ^P | -6.1612 ^{P,r} | -6.8514 ^{P,r} | -7.0098 ^{P,r} | -4.4526 ^{P,r} | -3.6559 ^P | -2.5583 ^P |
| Time Deposits (All Maturities) ² | -0.5033 ^P | -0.4964 ^P | -1.6670 ^P | -2.4134 ^P | -3.5506 ^P | -3.5449 ^P | -3.6317 ^P | -3.1321 ^{P,r} | -2.9593 ^P | -4.8284 ^P | -4.6563 ^{P,r} | -4.5983 ^P | -4.4331 ^P | -1.7529 ^P | -1.0844 ^P | 0.0448 ^P |
| Lending ² | | | | | | | | | | | | | | | | |
| High | 9.0318 ^{P,r} | 8.7378 ^P | 8.2114 ^P | 6.8973 ^P | 5.4673 ^P | 5.8961 ^P | 5.8204 ^P | 6.9739 ^{P,r} | 7.1796 ^P | 4.6452 ^P | 4.1206 ^{P,r} | 3.5509 ^P | 3.5980 ^P | 5.9906 ^P | 6.6503 ^P | 7.9372 ^P |
| Low | 3.8822 ^{P,r} | 4.3040 ^P | 3.7395 ^P | 2.6743 ^P | 1.5042 ^P | 1.6089 ^P | 1.4603 ^P | 2.0436 ^{P,r} | 2.0175 ^P | -0.2921 ^P | -0.9341 ^{P,r} | -1.3279 ^P | -0.7099 ^P | 1.4910 ^P | 2.0169 ^P | 2.9455 ^P |
| All Maturities ⁴ | 4.5853 ^P | 5.3156 ^P | 4.9358 ^P | 3.7338 ^P | 2.1089 ^P | 2.3235 ^P | 1.8943 ^P | 2.2471 ^P | 2.3456 ^P | 0.2120 ^P | -0.4788 ^P | -1.4411 ^P | -1.3147 ^P | 1.5032 ^P | 2.4399 ^P | 3.5519 ^P |
| Bangko Sentral Rates ⁵ | | | | | | | | | | | | | | | | |
| Overnight Lending Facility (OLF) | 1.5500 | 0.4500 | 0.5500 | -0.8000 | -1.6000 | -1.2000 | -1.7000 | -0.6000 | -1.5000 | -3.1000 | -2.1500 | -2.1000 | -0.8500 | 1.3500 | 0.6500 | 3.1000 |
| Target Reverse Repurchase (RRP) Facility ⁶ | 1.0500 | -0.0500 | 0.0500 | -1.3000 | -2.1000 | -1.7000 | -2.2000 | -1.1000 | -2.0000 | -3.6000 | -2.6500 | -2.6000 | -1.3500 | 0.8500 | 0.1500 | 2.6000 |
| Overnight Deposit Facility (ODF) | 0.5500 | -0.5500 | -0.4500 | -1.8000 | -2.6000 | -2.2000 | -2.7000 | -1.6000 | -2.5000 | -4.1000 | -3.1500 | -3.1000 | -1.8500 | 0.3500 | -0.3500 | 2.1000 |
| Term Deposit Facility (TDF) | 1.5583 | -0.0495 | -0.3567 | -1.5960 | -2.2403 | -1.9111 | -2.4579 ^r | -1.3237 ^r | -2.0391 | -3.4133 | -2.5857 | -1.7727 | -0.9432 | 1.1896 | 0.3535 | 2.7264 |
| 7-Day | 1.5557 | -0.0496 | -0.3623 | -1.5885 | -2.2720 | -1.9739 | -2.4629 | -1.3572 | -2.0675 | -3.4353 | -2.6041 | -1.8140 | -0.9437 | 1.1847 | 0.3449 | 2.7147 |
| 14-Day | 1.5757 | -0.0492 | -0.3515 | -1.5997 | -2.2273 | -1.8886 | -2.4557 | -1.2989 | -2.0194 | -3.3898 | -2.5572 | -1.7197 | -0.9426 | 1.1961 | 0.3649 | 2.7402 |
| 28-Day | 1.5436 | .. | -0.3574 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| BSP Securities ⁷ | | | | | | | | | | | | | | | | |
| 28-Day | .. | .. | -0.3577 | -1.6163 | -2.1657 | -1.8842 | -2.4773 | -1.2466 | -2.0022 | -3.2477 | -2.3699 | -1.6574 | -0.7801 | 1.2562 | 0.6290 | 2.8655 |
| 56-Day | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 1.2442 | 0.6643 | 2.8366 |
| Rates on Government Securities | | | | | | | | | | | | | | | | |
| Treasury Bills (All Maturities) | 1.0066 | 0.5743 | -0.7623 | -1.4079 | -2.6004 | -2.4190 | -2.7402 | -2.2006 | -2.1779 | -3.7576 | -3.6125 | -3.3186 | -3.2701 | -0.0773 | 0.5573 | 1.7976 |
| 35-Day | .. | 0.2050 | -1.1400 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 91-Day | 0.6608 | 0.6157 | -1.0359 | -1.8539 | -2.9759 | -2.7656 | -3.0332 | -2.4706 | -2.3985 | -4.0535 | -4.4381 | -3.6402 | -3.9627 | -0.2519 | 0.2518 | 1.5622 |
| 182-Day | 0.9498 | 0.6228 | -0.7518 | -1.4183 | -2.6817 | -2.4453 | -2.7037 | -2.1915 | -2.2215 | -3.7040 | -3.2338 | -3.1182 | -3.2208 | -0.0775 | 0.5898 | 1.8454 |
| 364-Day | 1.2887 | 0.7641 | -0.5118 | -1.1550 | -2.3332 | -2.2022 | -2.4914 | -1.9830 | -1.8860 | -3.3787 | -3.1379 | -2.8432 | -2.7767 | 0.0718 | 0.8321 | 2.0170 |

¹ Nominal interest rate less inflation rate with base year 2018. Starting 2019 onwards CPI was rebased to 2018=100.

² Starting 1 January 2020, universal and commercial banks (UK/Bs) are required to submit the amended reporting templates on banks' lending and deposit rates or Interest Rates on Loans and Deposits (IRLD) in accordance with Circular Nos. 1029 and 1037, series of 2019. Data are preliminary estimates as of 7 March 2024 given the ongoing refinements of the IRLD reporting system. Bank submissions with interest rates of 100% and above were excluded per account code from the computation per the Department of Supervisory Analytics (DSA) and Supervisory Policy and Research Department's (SPRD) definition of outliers.

³ Refers to the interest rate based on reporting UK/Bs' interest expense and outstanding peso-denominated deposits. There is a break in the series beginning August 2022 given data updates. The series will be linked once data prior to August 2022 become available.

⁴ Refers to the interest rate based on reporting UK/Bs' interest income and outstanding peso-denominated loans

⁵ End-of-Period: On 3 June 2016, the Bangko Sentral ng Pilipinas (BSP) adopted the interest rate corridor (IRC) to guide short-term market rates towards the BSP policy interest rate, which is the overnight RRP rate. The interest rates for the standing liquidity facilities-the OLF and the ODF, form the corridor's upper and lower bound, respectively. In addition, the TDF serves as the main tool for absorbing liquidity.

⁶ End-of-Period: On 8 September 2023, the BSP shifted to a variable-rate format with a pre-determined offer volume in the auction for the overnight RRP facility. In this regard, the BSP signals its monetary policy stance through the Target RRP rate. Also, the BSP introduced a formal operational target-the ON RRP rate. An operational target is a market-determined, short-term interest rate that central banks can guide on a day-to-day basis using their monetary instruments to reflect the prevailing monetary policy stance.

⁷ End-of-Period: Beginning 18 September 2020, the BSP has offered BSP Securities as part of its initiative to shift to more market-based monetary operations. The inclusion of BSP Securities' issuance in the standard monetary operations of the BSP provides an additional instrument for managing liquidity in the financial system and supports the implementation of monetary policy under the Interest Rate Corridor (IRC) framework. On 30 June 2023, the BSP started offering 56-day BSP Bills. The introduction of the 56-day BSP Bill expands the range of BSP's term instruments and increases the BSP's flexibility to respond to changing liquidity conditions while providing additional guidance to short-term market interest rates.

.. No Transaction/No Quotation/No Issue

.. Blank

^P Preliminary

^r Revised

Sources of basic data: BSP and Bureau of the Treasury (BTr)

7 NUMBER OF FINANCIAL INSTITUTIONS ¹
as of periods indicated

| | 2021 | | | | 2022 | | | | 2023 | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|---------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 ¹ | Q4 |
| T o t a l | 28,548 | 28,915 | 29,111 | 29,111 | 29,274 | 29,399 | 29,803 | 29,832 | 29,925 | 29,979 | 30,028 | 30,063 |
| Head Offices | 1,894 | 1,913 | 1,917 | 1,920 | 1,920 | 1,929 | 1,934 | 1,935 | 1,917 | 1,909 | 1,911 | 1,911 |
| Branches/Agencies | 26,654 | 27,002 | 27,194 | 27,191 | 27,354 | 27,470 | 27,869 | 27,897 | 28,008 | 28,070 | 28,117 | 28,152 |
| Banks | 13,089 | 13,126 | 13,175 | 13,154 | 13,195 | 13,190 | 13,219 | 13,269 | 13,293 | 13,335 | 13,311 | 13,359 |
| Head Offices | 528 | 523 | 517 | 506 | 499 | 498 | 498 | 497 | 493 | 490 | 485 | 482 |
| Branches/Agencies | 12,561 | 12,603 | 12,658 | 12,648 | 12,696 | 12,692 | 12,721 | 12,772 | 12,800 | 12,845 | 12,826 | 12,877 |
| Universal and Commercial Banks | 7,039 | 7,041 | 7,048 | 7,038 | 7,223 | 7,181 | 7,179 | 7,193 | 7,178 | 7,205 | 7,186 | 7,198 |
| Head Offices | 46 | 46 | 46 | 46 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 |
| Branches/Agencies | 6,993 | 6,995 | 7,002 | 6,992 | 7,178 | 7,136 | 7,134 | 7,148 | 7,133 | 7,160 | 7,141 | 7,153 |
| Thrift Banks | 2,735 | 2,770 | 2,751 | 2,738 | 2,568 | 2,575 | 2,584 | 2,592 | 2,605 | 2,609 | 2,592 | 2,604 |
| Head Offices | 48 | 48 | 47 | 47 | 45 | 43 | 43 | 43 | 43 | 43 | 43 | 42 |
| Branches/Agencies | 2,687 | 2,722 | 2,704 | 2,691 | 2,523 | 2,532 | 2,541 | 2,549 | 2,562 | 2,566 | 2,549 | 2,562 |
| Savings and Mortgage Banks | 1,960 | 1,991 | 2,004 | 2,013 | 1,843 | 1,851 | 1,855 | 1,861 | 1,872 | 1,876 | 1,902 | - |
| Head Offices | 21 | 21 | 21 | 21 | 20 | 19 | 19 | 19 | 19 | 19 | 19 | - |
| Branches/Agencies | 1,939 | 1,970 | 1,983 | 1,992 | 1,823 | 1,832 | 1,836 | 1,842 | 1,853 | 1,857 | 1,883 | - |
| Private Development Banks | 465 | 467 | 434 | 436 | 439 | 446 | 451 | 454 | 456 | 456 | 471 | - |
| Head Offices | 16 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | - |
| Branches/Agencies | 449 | 451 | 419 | 421 | 424 | 431 | 436 | 439 | 441 | 441 | 456 | - |
| Stock Savings and Loan Assns. | 310 | 312 | 313 | 289 | 286 | 278 | 278 | 277 | 277 | 277 | 219 | - |
| Head Offices | 11 | 11 | 11 | 11 | 10 | 9 | 9 | 9 | 9 | 9 | 9 | - |
| Branches/Agencies | 299 | 301 | 302 | 278 | 276 | 269 | 269 | 268 | 268 | 268 | 210 | - |
| Microfinance Banks | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| Head Offices | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| Branches/Agencies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| Rural Banks | 3,315 | 3,315 | 3,376 | 3,378 | 3,402 | 3,430 | 3,450 | 3,478 | 3,504 | 3,515 | 3,527 | 3,551 |
| Head Offices | 434 | 429 | 424 | 413 | 407 | 406 | 404 | 403 | 399 | 396 | 391 | 389 |
| Branches/Agencies | 2,881 | 2,886 | 2,952 | 2,965 | 2,995 | 3,024 | 3,046 | 3,075 | 3,105 | 3,119 | 3,136 | 3,162 |
| Digital Banks ² | - | - | - | - | 2 | 4 | 6 | 6 | 6 | 6 | 6 | 6 |
| Head Offices | - | - | - | - | 2 | 4 | 6 | 6 | 6 | 6 | 6 | 6 |
| Branches/Agencies | - | - | - | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Non-Banks ³ | 15,458 | 15,788 | 15,935 | 15,956 | 16,078 | 16,208 | 16,583 | 16,562 | 16,631 | 16,643 | 16,716 | 16,703 |
| Head Offices | 1,365 | 1,389 | 1,399 | 1,413 | 1,420 | 1,430 | 1,435 | 1,437 | 1,423 | 1,418 | 1,425 | 1,428 a |
| Branches/Agencies | 14,093 | 14,399 | 14,536 | 14,543 | 14,658 | 14,778 | 15,148 | 15,125 | 15,208 | 15,225 | 15,291 | 15,275 a |
| Investment Houses | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 13 | 13 | 13 | 3 |
| Head Offices | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 12 | 12 | 12 | 3 |
| Branches/Agencies | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 |
| Financing Companies | 181 | 181 | 176 | 176 | 176 | 176 | 166 | 166 | 166 | 166 | 166 | 17 |
| Head Offices | 25 | 25 | 25 | 25 | 25 | 25 | 24 | 24 | 24 | 24 | 24 | 3 |
| Branches/Agencies | 156 | 156 | 151 | 151 | 151 | 151 | 142 | 142 | 142 | 142 | 142 | 14 |
| AAB Forex Corporations | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 1 | 1 | - |
| Head Offices | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 1 | 1 | - |
| Branches/Agencies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| Investment Companies | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | - |
| Head Offices | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | - |
| Branches/Agencies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| Securities Dealers/Brokers | 13 | 13 | 13 | 13 | 13 | 13 | 12 | 12 | 12 | 12 | 12 | - |
| Head Offices | 13 | 13 | 13 | 13 | 13 | 13 | 12 | 12 | 12 | 12 | 12 | - |
| Branches/Agencies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| Pawnshops | 14,899 | 15,228 | 15,369 | 15,388 | 15,506 | 15,632 | 16,014 | 15,999 | 16,025 | 16,038 | 16,109 | 16,097 |
| Head Offices | 1,108 | 1,131 | 1,139 | 1,152 | 1,156 | 1,162 | 1,168 | 1,172 | 1,169 | 1,165 | 1,172 | 1,176 |
| Branches/Agencies | 13,791 | 14,097 | 14,230 | 14,236 | 14,350 | 14,470 | 14,846 | 14,827 | 14,856 | 14,873 | 14,937 | 14,921 |
| Lending Investors | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | - |
| Head Offices | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | - |
| Branches/Agencies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| Non-Stock Savings and Loan Assns. | 201 | 200 | 199 | 198 | 199 | 199 | 200 | 194 | 193 | 193 | 193 | 192 |
| Head Offices | 63 | 62 | 61 | 60 | 60 | 60 | 60 | 58 | 57 | 57 | 57 | 56 |
| Branches/Agencies | 138 | 138 | 138 | 138 | 139 | 139 | 140 | 136 | 136 | 136 | 136 | 136 |
| Government Non-Banks ⁴ | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 2 |
| Head Offices | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 2 |
| Branches/Agencies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Credit Card Companies | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | - |
| Head Offices | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | - |
| Branches/Agencies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| Other Non-Bank with QBF | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Head Offices | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Branches/Agencies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Electronic Money Issuers | 37 | 38 | 50 | 53 | 56 | 59 | 62 | 62 | 116 | 116 | 118 | - |
| Head Offices | 30 | 31 | 34 | 36 | 39 | 42 | 43 | 43 | 43 | 43 | 43 | - |
| Branches/Agencies | 7 | 7 | 16 | 17 | 17 | 17 | 19 | 19 | 73 | 73 | 75 | - |
| Remittance Agents | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| Head Offices | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| Branches/Agencies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| Credit Granting Entities | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 0 | 0 | 0 | - |
| Head Offices | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 0 | 0 | 0 | - |
| Branches/Agencies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| Trust Corporations | 4 | 5 | 5 | 5 | 5 | 6 | 6 | 6 | 6 | 6 | 6 | - |
| Head Offices | 4 | 5 | 5 | 5 | 5 | 6 | 6 | 6 | 6 | 6 | 6 | - |
| Branches/Agencies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| Private Insurance Companies ⁵ | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 |
| Head Offices | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 |
| Branches/Agencies | - | - | - | - | - | - | - | - | - | - | - | - |
| Offshore banking Units | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |

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

² 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.

³ Include 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).

⁴ Include Government Service Insurance System (GSIS) and Social Security System (SSS)

⁵ Cover only the head offices and their foreign branches.

^a The total number of head offices and branches includes all type of non-banks. However, the details of the Q4 2023 data do not add up to total since the number of non-bank financial institutions without quasi-banking functions such as investment houses, financing companies, AAB forex corporations, investment companies, securities dealers/brokers, lending investors, government NBFIs, credit card companies, electronic money issuers (EMIs), remittance agents, credit granting entities (CGEs), and trust corporations are not yet completely available.

^f Revised

- Not Available

Sources: BSP and Insurance Commission

8 TOTAL RESOURCES OF THE PHILIPPINE FINANCIAL SYSTEM ¹

as of periods indicated
in billion pesos

| Institutions | 2021 | | | | 2022 | | | | 2023 | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------------|-------------------|--------------------|--------------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 ^{P,r} | Q2 ^{P,r} | Q3 ^{P,r} | Q4 ^P |
| T o t a l | 24,716 | 25,167 | 25,532 | 26,357 | 26,399 | 26,926 | 27,664 | 28,864 | 29,038 | 29,250 | 29,989 | 31,123 |
| Banks | 20,039 | 20,403 | 20,695 | 21,440 | 21,463 | 22,020 | 22,738 | 23,807 | 23,887 | 24,053 | 24,792 | 25,926 |
| Universal and Commercial Banks (U/KBs) ² | 18,544 | 18,823 | 19,091 | 19,761 | 20,136 | 20,657 | 21,373 | 22,376 | 22,397 | 22,546 | 23,228 | 24,316 |
| Thrift Banks (TBs) ² | 1,177 | 1,256 | 1,269 | 1,338 | 968 | 988 | 975 | 1,028 | 1,025 | 1,012 | 1,063 | 1,104 |
| Digital Banks (DCBs) ^{2,3} | - | - | - | - | - | - | - | - | 61 | 79 | 85 | 91 |
| Rural and Cooperative Banks (R/CBs) ² | 318 | 324 | 334 | 341 | 359 | 375 | 390 | 403 | 404 | 415 | 415 ^a | 415 ^a |
| Non-Banks ³ | 4,677 | 4,764 | 4,837 | 4,917 | 4,936 | 4,906 | 4,926 | 5,057 | 5,151 | 5,197 | 5,197 ^a | 5,197 ^a |

¹ Exclude the Bangko Sentral ng Pilipinas (BSP)

² U/KBs, TBs, DCBs, and R/CBs data are based on the Financial Reporting Package (FRP); assets are reported gross of allowance for probable losses and depreciation.

³ Cover consolidated data starting March 2023 onwards

⁴ Include BSP-supervised Investment Houses, Financing Companies, Investment Companies, Securities Dealers/Brokers, Pawnshops, Lending Investors, Non-Stock Savings and Loan Associations (NSSLAs), Credit Card Companies, Government Non-bank Financial Institutions (i.e., Philippine Guarantee Corporation and Small Business Corporation), and Authorized Agent Banks (AAB) Forex Corporations, wherein assets are reported gross of allowance for probable losses and net of depreciation. Data on non-banks are based on Consolidated Statement of Condition (CSOC), except for NSSLAs which is based on FRP. Non-bank institutions also include Social Security System (SSS), Government Service Insurance System (GSIS), and private insurance companies (i.e., life insurance companies, non-life insurance companies, and professional reinsurers), wherein assets are reported net of allowance for probable losses and depreciation.

- Not available

^P Preliminary

^r Revised

^a As of end-June 2023

Note: Details may not add up to total due to rounding.

Sources: Bangko Sentral ng Pilipinas, Insurance Commission, GSIS and SSS

Classification: GENERAL

9 NON-PERFORMING LOANS (NPL), TOTAL LOANS AND LOAN LOSS PROVISIONS (LLP) OF THE BANKING SYSTEM ¹

as of periods indicated; in billion pesos

| | TOTAL LOANS | | | | | GROSS NON-PERFORMING LOANS ² | | | | | NET NON-PERFORMING LOANS ² | | | | | LOAN LOSS PROVISIONS (LLP) | | | | |
|------------------|-------------|--------------------------------------|--------------|-----------------------------|----------------------------|---|--------------------------------------|--------------|-----------------------------|----------------------------|---------------------------------------|--------------------------------------|--------------|-----------------------------|----------------------------|----------------------------|--------------------------------------|--------------|-----------------------------|----------------------------|
| | Total | Universal Banks and Commercial Banks | Thrift Banks | Rural and Cooperative Banks | Digital Banks ³ | Total | Universal Banks and Commercial Banks | Thrift Banks | Rural and Cooperative Banks | Digital Banks ³ | Total | Universal Banks and Commercial Banks | Thrift Banks | Rural and Cooperative Banks | Digital Banks ³ | Total | Universal Banks and Commercial Banks | Thrift Banks | Rural and Cooperative Banks | Digital Banks ³ |
| 2021 | | | | | | | | | | | | | | | | | | | | |
| Mar | 10,660.782 | 9,718.023 | 782.618 | 160.141 | - | 448.440 | 362.039 | 63.414 | 22.987 | - | 255.204 | 198.345 | 43.925 | 12.934 | - | 373.282 | 325.734 | 34.147 | 13.401 | - |
| Jun | 10,775.713 | 9,843.688 | 771.877 | 160.148 | - | 482.991 | 397.178 | 63.190 | 22.623 | - | 270.510 | 217.122 | 41.089 | 12.298 | - | 397.790 | 348.054 | 36.288 | 13.449 | - |
| Sep | 10,964.317 | 10,039.796 | 759.829 | 164.693 | - | 486.362 | 400.649 | 62.260 | 23.453 | - | 265.201 | 213.634 | 39.644 | 11.924 | - | 410.606 | 358.346 | 37.777 | 14.482 | - |
| Dec | 11,391.128 | 10,457.131 | 767.285 | 166.711 | - | 452.453 | 371.645 | 59.396 | 21.413 | - | 240.295 | 193.439 | 36.334 | 10.523 | - | 396.823 | 344.864 | 37.751 | 14.207 | - |
| 2022 | | | | | | | | | | | | | | | | | | | | |
| Mar | 11,280.548 | 10,566.577 | 540.460 | 173.512 | - | 460.458 | 394.631 | 43.898 | 21.929 | - | 238.292 | 204.234 | 23.897 | 10.160 | - | 406.975 | 363.854 | 28.178 | 14.943 | - |
| Jun | 11,715.927 | 10,960.620 | 567.419 | 187.889 | - | 421.311 | 356.752 | 44.137 | 20.422 | - | 210.210 | 177.124 | 24.116 | 8.970 | - | 409.000 | 366.350 | 27.913 | 14.737 | - |
| Sep | 12,106.694 | 11,314.629 | 588.476 | 203.589 | - | 414.606 | 350.436 | 44.368 | 19.803 | - | 203.346 | 170.981 | 24.299 | 8.066 | - | 425.117 | 381.610 | 28.296 | 15.211 | - |
| Dec | 12,625.053 | 11,802.545 | 607.575 | 214.933 | - | 398.792 | 336.537 | 43.199 | 19.056 | - | 186.114 | 154.398 | 23.776 | 7.940 | - | 426.700 | 382.952 | 28.694 | 15.054 | - |
| 2023 | | | | | | | | | | | | | | | | | | | | |
| Mar | 12,470.422 | 11,590.917 | 644.790 | 218.154 | 16.560 | 414.979 | 351.510 | 44.046 | 18.230 | 1.194 | 191.449 | 159.004 | 24.542 | 7.720 | 0.183 | 436.672 | 391.966 | 29.012 | 14.343 | 1.351 |
| Jun | 12,743.382 | 11,843.841 | 647.683 | 229.463 | 22.395 | 437.634 | 370.913 | 46.376 | 18.979 | 1.366 | 208.598 | 174.046 | 25.715 | 8.113 | 0.725 | 445.070 | 399.537 | 29.418 | 14.844 | 1.272 |
| Sep ^r | 13,064.406 | 12,114.132 | 680.468 | 240.385 | 29.422 | 444.333 | 374.272 | 48.574 | 18.998 | 2.488 | 200.914 | 164.141 | 27.130 | 8.005 | 1.639 | 460.838 | 413.435 | 30.662 | 15.169 | 1.572 |
| Dec ^p | 13,859.868 | 12,851.468 | 729.632 | 253.929 | 24.839 | 449.061 | 379.796 | 47.161 | 18.505 | 3.599 | 208.701 | 172.874 | 25.790 | 7.514 | 2.524 | 456.854 | 408.360 | 31.573 | 15.103 | 1.817 |

¹ Includes transactions of local banks' foreign offices but excludes banks under liquidation

² Gross NPL represents the actual level of NPL without any adjustment for loans treated as "loss" and fully provisioned. As a complementary measure in the computation of gross NPL, banks are required to compute their net NPLs, which shall refer to gross NPLs less specific allowance for credit losses on the total loan portfolio, provided, that such specific allowance for credit losses on the total loan portfolio shall not be deducted from the total loan portfolio.

³ Starting March 2023, Digital Banks are included in the computation of the Philippine Banking System.

^r Revised

^p Preliminary

^{*} Not available

Note: Details may not add up to total due to rounding.

Source: Bangko Sentral ng Pilipinas

Classification: GENERAL

9a RATIOS OF NON-PERFORMING LOANS (NPL) AND LOAN LOSS PROVISIONS (LLP) TO TOTAL LOANS OF THE BANKING SYSTEM ¹

as of periods indicated; in percent

| | GROSS NPL/TOTAL LOANS ² | | | | | NET NPL/TOTAL LOANS ² | | | | | LLP/TOTAL LOANS | | | | |
|------------------|------------------------------------|--------------------------------------|--------------|-----------------------------|----------------------------|----------------------------------|--------------------------------------|--------------|-----------------------------|----------------------------|-----------------|--------------------------------------|--------------|-----------------------------|----------------------------|
| | Total | Universal Banks and Commercial Banks | Thrift Banks | Rural and Cooperative Banks | Digital Banks ³ | Total | Universal Banks and Commercial Banks | Thrift Banks | Rural and Cooperative Banks | Digital Banks ³ | Total | Universal Banks and Commercial Banks | Thrift Banks | Rural and Cooperative Banks | Digital Banks ³ |
| 2021 | | | | | | | | | | | | | | | |
| Mar | 4.206 | 3.725 | 8.103 | 14.354 | - | 2.394 | 2.041 | 5.613 | 8.077 | - | 3.501 | 3.352 | 4.363 | 8.368 | - |
| Jun | 4.482 | 4.035 | 8.187 | 14.126 | - | 2.510 | 2.206 | 5.323 | 7.679 | - | 3.692 | 3.536 | 4.701 | 8.398 | - |
| Sep | 4.436 | 3.991 | 8.194 | 14.240 | - | 2.419 | 2.128 | 5.217 | 7.240 | - | 3.745 | 3.569 | 4.972 | 8.794 | - |
| Dec | 3.972 | 3.554 | 7.741 | 12.844 | - | 2.109 | 1.850 | 4.735 | 6.312 | - | 3.484 | 3.298 | 4.920 | 8.522 | - |
| 2022 | | | | | | | | | | | | | | | |
| Mar | 4.082 | 3.735 | 8.122 | 12.638 | - | 2.112 | 1.933 | 4.422 | 5.855 | - | 3.608 | 3.443 | 5.214 | 8.612 | - |
| Jun | 3.596 | 3.255 | 7.779 | 10.869 | - | 1.794 | 1.616 | 4.250 | 4.774 | - | 3.491 | 3.342 | 4.919 | 7.844 | - |
| Sep | 3.425 | 3.097 | 7.539 | 9.727 | - | 1.680 | 1.511 | 4.129 | 3.962 | - | 3.511 | 3.373 | 4.808 | 7.472 | - |
| Dec | 3.159 | 2.851 | 7.110 | 8.866 | - | 1.474 | 1.308 | 3.913 | 3.694 | - | 3.380 | 3.245 | 4.723 | 7.004 | - |
| 2023 | | | | | | | | | | | | | | | |
| Mar | 3.328 | 3.033 | 6.831 | 8.356 | 7.207 | 1.535 | 1.372 | 3.806 | 3.539 | 1.102 | 3.502 | 3.382 | 4.499 | 6.575 | 8.158 |
| Jun | 3.434 | 3.132 | 7.160 | 8.271 | 6.100 | 1.637 | 1.470 | 3.970 | 3.536 | 3.236 | 3.493 | 3.373 | 4.542 | 6.469 | 5.682 |
| Sep ^r | 3.401 | 3.090 | 7.138 | 7.903 | 8.456 | 1.538 | 1.355 | 3.987 | 3.330 | 5.572 | 3.527 | 3.413 | 4.506 | 6.310 | 5.345 |
| Dec ^p | 3.240 | 2.955 | 6.464 | 7.287 | 14.490 | 1.506 | 1.345 | 3.535 | 2.959 | 10.160 | 3.296 | 3.178 | 4.327 | 5.948 | 7.315 |

¹ Includes transactions of local banks' foreign offices but excludes banks under liquidation

² Gross NPL represents the actual level of NPL without any adjustment for loans treated as "loss" and fully provisioned. As a complementary measure in the computation of gross NPL, banks are required to compute their net NPLs, which shall refer to gross NPLs less specific allowance for credit losses on the total loan portfolio, provided, that such specific allowance for credit losses on the total loan portfolio shall not be deducted from the total loan portfolio.

³ Starting March 2023, Digital Banks are included in the computation of the Philippine Banking System.

^r Revised

^p Preliminary

- Not available

Source: Bangko Sentral ng Pilipinas

Classification: GENERAL

10 STOCK MARKET TRANSACTIONS

volume in million shares; value in million Philippine Pesos
for periods indicated

| | 2020 | | | | 2021 | | | | 2022 | | | | 2023 | | | |
|--|-------------------|-------------------|-------------------|---------------------|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| VOLUME | 65,360.84 | 58,308.42 | 227,395.93 | 1,111,456.22 | 2,345,286.98 | 201,823.42 | 112,485.34 | 96,592.18 | 131,151.85 | 98,882.93 | 52,525.36 | 51,641.49 | 80,211.28 | 101,666.84 | 51,238.98 | 37,450.07 |
| Financials | 894.66 | 1,110.29 | 1,544.96 | 1,720.23 | 1,350.63 | 723.74 | 942.35 | 928.30 | 888.52 | 656.61 | 645.44 | 660.74 | 1,030.97 | 1,322.41 | 961.56 | 623.36 |
| Industrial | 8,505.36 | 8,932.34 | 9,586.76 | 15,068.73 | 32,976.97 | 14,143.04 | 13,153.67 | 23,184.48 | 23,095.87 | 10,697.37 | 11,025.29 | 12,185.26 | 21,192.14 | 12,539.70 | 7,789.58 | 11,098.50 |
| Holding Firms | 6,511.73 | 6,837.23 | 4,727.80 | 8,092.88 | 14,319.64 | 5,935.71 | 5,554.15 | 5,859.38 | 5,125.50 | 3,615.71 | 5,001.55 | 5,231.30 | 4,868.68 | 3,288.36 | 11,623.44 | 1,039.32 |
| Property | 8,775.65 | 7,017.17 | 10,250.43 | 21,317.21 | 28,198.17 | 26,496.03 | 21,169.91 | 9,725.57 | 10,067.67 | 9,828.11 | 7,646.22 | 6,218.98 | 8,962.37 | 4,845.98 | 5,539.65 | 3,955.23 |
| Services | 9,838.84 | 10,370.52 | 16,028.72 | 56,854.96 | 196,525.03 | 57,374.31 | 49,315.70 | 32,261.81 | 71,894.09 | 66,639.06 | 19,267.72 | 19,713.01 | 36,777.47 | 73,439.12 | 18,035.50 | 14,739.13 |
| Mining and Oil | 30,638.17 | 21,218.37 | 182,401.93 | 1,005,670.39 | 2,069,633.42 | 96,579.08 | 21,882.35 | 24,264.45 | 18,811.41 | 5,320.09 | 7,370.37 | 7,017.48 | 6,124.27 | 5,580.48 | 6,874.61 | 5,798.64 |
| SME (in thousand shares) | 192,707.49 | 2,821,206.14 | 2,854,207.59 | 2,730,315.40 | 2,281,162.52 | 569,661.68 | 465,856.66 | 367,003.90 | 1,267,688.07 | 2,124,539.54 | 1,567,488.14 | 613,798.18 | 1,253,755.52 | 650,209.29 | 413,223.74 | 195,120.71 |
| ETF (in thousand shares) | 3,731.60 | 1,305.85 | 1,126.42 | 1,519.46 | 1,948.67 | 1,856.85 | 1,341.72 | 1,198.48 | 1,091.47 | 1,443.14 | 1,276.99 | 916.89 | 1,625.04 | 577.71 | 1,407.13 | 770.56 |
| VALUE | 400,594.39 | 390,596.08 | 394,547.48 | 585,161.03 | 670,374.41 | 422,653.23 | 475,354.26 | 664,138.39 | 495,937.53 | 421,415.84 | 414,134.75 | 457,206.49 | 483,976.31 | 360,797.41 | 369,442.47 | 260,571.57 |
| Financials | 58,705.13 | 63,509.14 | 46,145.28 | 104,624.24 | 63,543.45 | 46,667.51 | 40,869.00 | 60,541.33 | 66,721.36 | 50,197.05 | 51,702.19 | 54,354.57 | 92,642.83 | 99,510.23 | 69,659.05 | 49,575.89 |
| Industrial | 74,440.53 | 74,463.46 | 85,602.88 | 81,652.88 | 144,567.01 | 96,417.73 | 127,929.30 | 251,615.82 | 122,724.75 | 83,607.12 | 96,506.76 | 186,517.53 | 111,740.57 | 72,431.56 | 66,265.34 | 69,382.86 |
| Holding Firms | 98,857.38 | 92,863.59 | 100,533.81 | 111,229.96 | 119,811.99 | 66,980.56 | 78,048.77 | 99,067.28 | 88,776.17 | 68,403.27 | 89,100.67 | 80,976.36 | 87,698.79 | 68,237.73 | 121,706.57 | 43,709.41 |
| Property | 102,444.66 | 64,214.23 | 71,695.25 | 86,561.06 | 85,032.36 | 98,899.45 | 98,195.52 | 86,084.10 | 83,519.43 | 88,716.34 | 88,696.64 | 50,250.37 | 71,452.06 | 55,726.88 | 50,618.54 | 41,386.11 |
| Services | 61,278.24 | 82,590.90 | 68,851.03 | 168,864.41 | 213,961.01 | 98,975.77 | 118,170.52 | 153,948.54 | 111,535.53 | 113,956.73 | 67,703.84 | 73,460.82 | 107,476.16 | 55,716.21 | 54,385.65 | 48,343.49 |
| Mining and Oil | 4,105.81 | 4,169.97 | 11,052.12 | 19,849.22 | 28,122.28 | 11,760.50 | 10,160.58 | 11,535.39 | 20,757.41 | 14,288.18 | 18,898.11 | 11,203.49 | 11,855.73 | 8,621.59 | 6,372.78 | 7,932.51 |
| SME (in thousand pesos) | 420,402.32 | 8,669,032.86 | 10,564,737.92 | 12,224,699.14 | 15,134,539.44 | 2,768,166.37 | 1,843,299.99 | 1,214,738.26 | 1,782,993.83 | 2,099,822.82 | 1,401,560.08 | 354,944.87 | 940,940.11 | 493,899.01 | 293,303.28 | 165,110.55 |
| ETF (in thousand pesos) | 342,221.15 | 115,749.35 | 102,373.35 | 154,568.69 | 201,772.46 | 183,541.56 | 137,270.61 | 131,188.25 | 119,897.94 | 147,333.74 | 124,985.50 | 88,415.00 | 169,232.14 | 59,301.98 | 141,233.29 | 76,195.57 |
| Composite Index (end-of-period) | 5,321.23 | 6,207.72 | 5,864.23 | 7,139.71 | 6,443.09 | 6,901.91 | 6,952.88 | 7,122.63 | 7,203.47 | 6,155.43 | 5,741.07 | 6,566.39 | 6,499.68 | 6,468.07 | 6,321.24 | 6,450.04 |

r - revised

Note: Details may not add up to total due to rounding.

Source: Philippine Stock Exchange (PSE)

| PHILIPPINES: BALANCE OF PAYMENTS in million US dollars | | | | | | | | | | | | | | | | | |
|---|---------|--------|--------|--------|---------|---------|---------|---------|---------------|---------|---------|---------|---------------|---------|---------|---------|------------------|
| | 2020 | | | | 2021 | | | | 2022 <i>r</i> | | | | 2023 <i>p</i> | | | | Growth (%) |
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q4 2023 <i>p</i> |
| Current Account | 57 | 5,242 | 3,095 | 3,185 | -27 | -1,238 | -1,002 | -3,675 | -4,093 | -7,861 | -6,257 | -50 | -4,439 | -3,972 | -2,276 | -520 | -942.0 |
| (Totals as percent of GNI) | 0.1 | 5.9 | 3.3 | 2.9 | - | -1.2 | -1.1 | -3.1 | -4.1 | -7.3 | -6.3 | - | -4.0 | -3.4 | -2.0 | -0.4 | |
| (Totals as percent of GDP) | 0.1 | 6.4 | 3.6 | 3.0 | - | -1.3 | -1.1 | -3.3 | -4.3 | -7.7 | -6.7 | - | -4.3 | -3.8 | -2.2 | -0.4 | |
| Export | 31,412 | 25,068 | 31,289 | 32,097 | 30,911 | 31,024 | 34,082 | 34,064 | 33,590 | 33,497 | 36,958 | 39,390 | 35,508 | 36,423 | 39,428 | 40,742 | 3.4 |
| Import | 31,355 | 19,826 | 28,194 | 28,913 | 30,938 | 32,263 | 35,084 | 37,739 | 37,483 | 41,357 | 43,215 | 39,440 | 39,947 | 40,395 | 41,704 | 41,262 | 4.6 |
| Goods, Services, and Primary Income | -6,556 | -887 | -4,211 | -4,153 | -7,042 | -8,128 | -8,759 | -11,515 | -11,401 | -15,051 | -14,187 | -8,219 | -11,817 | -11,266 | -10,374 | -8,795 | -7.0 |
| Export | 24,564 | 18,732 | 23,799 | 24,331 | 23,611 | 23,882 | 26,124 | 26,012 | 25,851 | 26,130 | 28,832 | 31,044 | 27,853 | 28,881 | 31,065 | 32,163 | 3.6 |
| Import | 31,121 | 19,620 | 28,010 | 28,484 | 30,653 | 32,010 | 34,884 | 37,527 | 37,252 | 41,180 | 43,019 | 39,262 | 39,670 | 40,147 | 41,440 | 40,958 | 4.3 |
| Goods and Services | -7,646 | -1,761 | -5,127 | -5,375 | -7,670 | -9,262 | -9,324 | -12,511 | -12,460 | -16,246 | -15,355 | -9,745 | -12,494 | -12,153 | -11,652 | -10,368 | -6.4 |
| (Totals as percent of GNI) | -7.9 | -2.0 | -5.5 | -4.8 | -8.3 | -9.0 | -9.8 | -10.7 | -12.4 | -15.0 | -15.5 | -8.1 | -11.3 | -10.4 | -10.0 | -7.4 | |
| (Totals as percent of GDP) | -8.7 | -2.1 | -6.0 | -5.0 | -9.5 | -9.4 | -10.1 | -11.1 | -13.0 | -15.8 | -16.5 | -8.7 | -12.2 | -11.5 | -11.3 | -8.2 | |
| Export | 21,397 | 16,342 | 20,857 | 21,638 | 20,832 | 21,034 | 22,929 | 23,004 | 22,983 | 23,171 | 25,327 | 27,351 | 24,036 | 24,917 | 26,904 | 27,744 | 1.4 |
| Import | 29,042 | 17,904 | 25,984 | 27,013 | 28,502 | 30,296 | 32,253 | 35,515 | 35,443 | 39,417 | 40,682 | 37,097 | 36,530 | 37,070 | 38,557 | 38,112 | 2.7 |
| Goods | -10,671 | -4,676 | -8,979 | -9,450 | -11,123 | -12,187 | -13,206 | -16,290 | -15,694 | -19,207 | -19,710 | -15,091 | -17,193 | -16,343 | -16,721 | -15,531 | -2.9 |
| (Totals as percent of GNI) | -11.1 | -5.2 | -9.7 | -8.5 | -12.0 | -11.9 | -13.9 | -13.9 | -15.6 | -17.8 | -19.9 | -12.6 | -15.5 | -14.0 | -14.4 | -11.0 | |
| (Totals as percent of GDP) | -12.2 | -5.7 | -10.4 | -8.8 | -12.3 | -12.3 | -14.4 | -14.5 | -16.4 | -18.7 | -21.2 | -13.4 | -16.8 | -15.4 | -16.3 | -12.3 | |
| Credit: Exports | 12,183 | 9,902 | 12,856 | 13,270 | 12,904 | 13,286 | 14,291 | 13,747 | 14,271 | 13,985 | 14,438 | 15,016 | 12,729 | 13,632 | 14,418 | 14,538 | -3.2 |
| Debit: Imports | 22,855 | 14,578 | 21,835 | 22,719 | 24,027 | 25,473 | 27,497 | 30,037 | 29,965 | 33,193 | 34,147 | 30,107 | 29,922 | 29,975 | 31,139 | 30,069 | -0.1 |
| Services | 3,025 | 2,914 | 3,852 | 4,075 | 3,453 | 2,925 | 3,882 | 3,779 | 3,234 | 2,962 | 4,355 | 5,345 | 4,698 | 4,190 | 5,069 | 5,163 | -3.4 |
| Credit: Exports | 9,213 | 6,240 | 8,000 | 8,368 | 7,927 | 7,748 | 8,638 | 9,257 | 8,712 | 9,185 | 10,889 | 12,335 | 11,307 | 12,285 | 12,486 | 13,206 | 7.1 |
| Debit: Imports | 6,188 | 3,326 | 4,149 | 4,294 | 4,475 | 4,823 | 4,756 | 5,478 | 5,478 | 6,224 | 6,535 | 6,990 | 6,609 | 7,095 | 7,418 | 8,043 | 15.1 |
| Primary Income | 1,090 | 874 | 916 | 1,222 | 628 | 1,135 | 565 | 995 | 1,059 | 1,195 | 1,168 | 1,527 | 678 | 887 | 1,278 | 1,573 | 3.0 |
| Credit: Receipts | 3,168 | 2,590 | 2,942 | 2,893 | 2,779 | 2,848 | 3,196 | 3,008 | 2,868 | 2,959 | 3,505 | 3,693 | 3,818 | 3,964 | 4,161 | 4,419 | 19.7 |
| Debit: Payments | 2,078 | 1,716 | 2,026 | 1,672 | 2,152 | 1,714 | 2,631 | 2,013 | 1,809 | 1,764 | 2,337 | 2,166 | 3,140 | 3,077 | 2,883 | 2,846 | 31.4 |
| Secondary Income | 6,613 | 6,129 | 7,306 | 7,337 | 7,015 | 6,889 | 7,758 | 7,840 | 7,308 | 7,190 | 7,930 | 8,169 | 7,378 | 7,295 | 8,098 | 8,275 | 1.3 |
| Credit: Receipts | 6,848 | 6,336 | 7,490 | 7,566 | 7,300 | 7,142 | 7,958 | 8,052 | 7,539 | 7,367 | 8,126 | 8,346 | 7,654 | 7,542 | 8,363 | 8,579 | 2.8 |
| Debit: Payments | 235 | 207 | 184 | 229 | 285 | 253 | 200 | 212 | 231 | 177 | 196 | 177 | 276 | 248 | 264 | 304 | 71.7 |
| Capital Account | 12 | 13 | 18 | 20 | 17 | 20 | 20 | 24 | -23 | 17 | 13 | 16 | 15 | 15 | 16 | 21 | 26.4 |
| Credit: Receipts | 22 | 21 | 21 | 23 | 22 | 22 | 26 | 29 | 23 | 22 | 21 | 20 | 19 | 19 | 19 | 24 | 17.3 |
| Debit: Payments | 10 | 8 | 4 | 3 | 5 | 3 | 6 | 6 | 46 | 4 | 4 | 8 | 4 | 4 | 3 | 3 | -20.8 |
| Financial Account | 2,399 | -373 | -1,365 | -7,567 | 4,464 | -2,727 | -2,450 | -5,720 | -4,765 | -3,194 | -3,858 | -2,068 | -5,926 | -166 | -2,944 | -6,380 | -208.5 |
| Net Acquisition of Financial Assets | 2,628 | 2,620 | 5,188 | 2,850 | 3,180 | 3,073 | 2,533 | 1,476 | 85 | -1,632 | 692 | 3,388 | -241 | 2,255 | -1,086 | 1,908 | -43.7 |
| Net Incurrence of Liabilities | 229 | 2,993 | 6,553 | 10,416 | -1,285 | 5,800 | 4,983 | 7,196 | 4,850 | 1,562 | 4,551 | 5,456 | 5,685 | 2,421 | 1,858 | 8,288 | 51.9 |
| Direct Investment | -868 | -930 | -963 | -498 | -2,023 | -1,521 | -2,329 | -3,859 | -1,605 | -1,355 | -1,154 | -1,517 | -805 | -1,390 | -1,348 | -1,416 | 6.7 |
| Net Acquisition of Financial Assets | 770 | 499 | 1,081 | 1,212 | 348 | 442 | 589 | 872 | 1,008 | 835 | 998 | 1,021 | 1,285 | 537 | 948 | 1,116 | 11.3 |
| Net Incurrence of Liabilities | 1,639 | 1,429 | 2,044 | 1,710 | 2,371 | 1,963 | 2,918 | 4,731 | 2,613 | 2,190 | 2,152 | 2,537 | 2,090 | 1,927 | 2,296 | 2,552 | 0.6 |
| Portfolio Investment | 223 | 179 | 1,331 | -3,412 | 8,164 | -776 | 1,162 | 1,687 | -95 | -305 | 1,259 | -2,543 | 434 | 2,426 | 862 | -2,797 | -10.0 |
| Net Acquisition of Financial Assets | -346 | 1,846 | 3,718 | 1,349 | 4,568 | 1,849 | 1,008 | 384 | 907 | -1,231 | 701 | -658 | 1,481 | 1,699 | -714 | -959 | -45.8 |
| Net Incurrence of Liabilities | -569 | 1,667 | 2,387 | 4,761 | -3,596 | 2,625 | -154 | -1,303 | 1,001 | -926 | -558 | 1,885 | 1,047 | -727 | -1,576 | 1,838 | -2.5 |
| Financial Derivatives | -74 | -10 | -45 | -70 | 9 | 11 | 22 | 7 | 1 | -25 | -55 | 31 | 20 | -72 | -50 | -13 | -143.1 |
| Net Acquisition of Financial Assets | -260 | -168 | -173 | -195 | -137 | -134 | -104 | -74 | -106 | -156 | -206 | -164 | -195 | -231 | -216 | -138 | 16.0 |
| Net Incurrence of Liabilities | -186 | -159 | -127 | -125 | -146 | -144 | -127 | -81 | -106 | -132 | -151 | -195 | -215 | -159 | -166 | -124 | 36.1 |
| Other Investment | 3,119 | 387 | -1,687 | -3,586 | -1,685 | -441 | -1,305 | -3,555 | -3,066 | -1,509 | -3,909 | 1,961 | -5,575 | -1,130 | -2,408 | -2,154 | -209.8 |
| Net Acquisition of Financial Assets | 2,464 | 442 | 562 | 484 | -1,599 | 916 | 1,040 | 293 | -1,723 | -1,080 | -801 | 3,189 | -2,812 | 250 | -1,104 | 1,869 | -41.4 |
| Net Incurrence of Liabilities | -655 | 55 | 2,250 | 4,070 | 87 | 1,357 | 2,345 | 3,848 | 1,342 | 430 | 3,108 | 1,228 | 2,763 | 1,380 | 1,304 | 4,022 | 227.5 |
| NET UNCLASSIFIED ITEMS | 2,262 | -1,451 | -1,709 | -1,627 | 1,631 | -603 | -194 | -59 | -153 | 1,054 | -2,344 | -1,467 | 1,951 | 2,598 | -1,208 | -3,944 | -168.9 |
| OVERALL BOP POSITION | -68 | 4,177 | 2,769 | 9,144 | -2,844 | 905 | 1,274 | 2,009 | 495 | -3,596 | -4,730 | 568 | 3,453 | -1,193 | -524 | 1,936 | 241.0 |
| (Totals as percent of GNI) | -0.1 | 4.7 | 3.0 | 8.2 | -3.1 | 0.9 | 1.3 | 1.7 | 0.5 | -3.3 | -4.8 | 0.5 | 3.1 | -1.0 | -0.5 | 1.4 | |
| (Totals as percent of GDP) | -0.1 | 5.1 | 3.2 | 8.6 | -3.1 | 0.9 | 1.4 | 1.8 | 0.5 | -3.5 | -5.1 | 0.5 | 3.4 | -1.1 | -0.5 | 1.5 | |
| Debit: Change in Reserve Assets | -58 | 4,165 | 2,780 | 9,133 | -2,834 | 895 | 1,285 | 1,999 | 506 | -3,603 | -4,713 | 564 | 3,467 | -1,201 | -512 | 1,927 | 241.5 |
| Credit: Change in Reserve Liabilities | 10 | -12 | 11 | -11 | 11 | -11 | 11 | -11 | 11 | -7 | 17 | -4 | 14 | -8 | 12 | -10 | -164.8 |

Details may not add up to total due to rounding.

p Preliminary

r Revised

. Rounds off to zero

Technical Notes:

- Balance of Payments Statistics are based on the IMF's Balance of Payments and International Investment Position Manual, 6th Edition.
- Financial Account, including Reserve Assets, is calculated as sum of net acquisitions of financial assets less net incurrence of liabilities.
- Balances in the current and capital accounts are derived by deducting debit entries from credit entries.
- Balances in the financial account are derived by deducting net incurrence of liabilities from net acquisition of financial assets.
- Negative values of Net Acquisition of Financial Assets indicate withdrawal/disposal of financial assets; negative values of Net Incurrence of Liabilities indicate repayment of liabilities.
- A negative growth rate in the net balance of the financial account and its components (i.e., direct, portfolio and other investments) indicate higher net financial inflows or lower net outflows during the period relative to the year-ago level. Conversely, a positive growth rate suggests lower net financial inflows or higher net outflows.
- Overall BOP position is calculated as the change in the country's net international reserves (NIR), less non-economic transactions (reevaluation and gold monetization/demonetization). Alternatively, it can be derived by adding the current and capital account balances less financial account plus net unclassified items.
- Net unclassified items is an offsetting account to the overstatement or understatement in either receipts or payments of the recorded BOP components vis-à-vis the overall BOP position.
- Data on Deposit-taking corporations, except the central bank consist of transactions of commercial and thrift banks and offshore banking units (OBUs).

Source: Bangko Sentral ng Pilipinas

12 INTERNATIONAL RESERVES
as of periods indicated
in million US dollars

| | 2 0 2 0 | | | | 2 0 2 1 | | | | 2 0 2 2 | | | | 2 0 2 3 | | | |
|---|---------|--------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--------|---------|--------|--------|---------|
| | Mar | Jun | Sep | Dec | Mar | Jun | Sep | Dec | Mar | Jun | Sep | Dec | Mar | Jun | Sep | Dec |
| Gross International Reserves | 88,861 | 93,470 | 100,443 | 110,117 | 104,484 | 105,763 | 106,596 | 108,794 | 107,309 | 100,854 | 93,000 | 96,149 | 101,548 | 99,387 | 98,116 | 103,753 |
| Gold | 8,016 | 8,016 | 11,595 | 11,605 | 9,113 | 8,875 | 8,849 | 9,333 | 9,403 | 8,937 | 8,334 | 9,282 | 10,074 | 10,011 | 9,790 | 10,557 |
| SDRs | 1,168 | 1,177 | 1,205 | 1,233 | 1,214 | 1,221 | 3,965 | 3,939 | 3,891 | 3,737 | 3,604 | 3,765 | 3,797 | 3,761 | 3,726 | 3,810 |
| Foreign Investments | 76,480 | 80,891 | 84,298 | 93,645 | 89,727 | 92,222 | 89,704 | 91,625 | 91,458 | 84,703 | 78,708 | 81,370 | 85,400 | 83,660 | 82,988 | 87,855 |
| Foreign Exchange | 2,619 | 2,655 | 2,598 | 2,822 | 3,636 | 2,646 | 3,292 | 3,097 | 1,768 | 2,721 | 1,637 | 943 | 1,469 | 1,160 | 834 | 771 |
| Reserve Position in the Fund | 578 | 731 | 748 | 813 | 794 | 798 | 786 | 802 | 790 | 756 | 716 | 790 | 808 | 795 | 778 | 761 |
| Net International Reserves ¹ | 88,848 | 93,468 | 100,431 | 110,115 | 104,471 | 105,761 | 106,583 | 108,792 | 107,296 | 100,848 | 92,977 | 96,130 | 101,515 | 99,361 | 98,078 | 103,753 |
| Reserve Adequacy Measures | | | | | | | | | | | | | | | | |
| Import Cover ² | 7.8 | 9.2 | 10.5 | 12.3 | 11.7 | 10.6 | 10.1 | 9.7 | 9.1 | 8.0 | 7.0 | 7.2 | 7.5 | 7.4 | 7.3 | 7.7 |
| Short-Term External Debt Cover | | | | | | | | | | | | | | | | |
| Original Maturity ³ | 666.6 | 870.6 | 896.3 | 775.0 | 765.1 | 748.3 | 862.5 | 721.0 | 766.6 | 725.2 | 567.8 | 578.5 | 585.2 | 573.9 | 571.8 | 606.9 |
| Residual Maturity ⁴ | 455.7 | 553.3 | 565.5 | 520.2 | 589.3 | 577.9 | 658.6 | 552.2 | 515.2 | 477.2 | 382.0 | 395.1 | 402.9 | 381.1 | 341.5 | 352.3 |

Details may not add up to total due to rounding

1 Inclusive of gold monetization and revaluation of reserve assets and reserve-related liabilities which are excluded in the calculation of the balance of payments (BOP). Net International Reserves (NIR) refer to the difference between Gross International Reserves (GIR) and the total of the Bangko Sentral's short-term liabilities and the Use of Fund Credits (UFC). UFC refers to the sum of outstanding drawings from the IMF under various policies and facilities, other than drawings under the reserve tranche.

2 Number of months of average imports of goods and payment of services and primary income that can be financed by reserves.

3 Based on latest available outstanding short-term external debt.

4 Refers to adequacy of reserves to cover outstanding short-term external debt based on original maturity plus principal payments on medium- and long-term external loans of the public and private sectors falling due in the next 12 months.

Figures reflect data based on debt service schedule on outstanding external debt and outstanding external short-term debt as of 31 December 2023.

Source: Bangko Sentral ng Pilipinas

13 EXCHANGE RATES OF THE PHILIPPINE PESO

period averages; Philippine peso per unit of foreign currency

| | Period | US dollar | Japanese yen | Euro | Pound sterling | Australian dollar | Singapore dollar | Hongkong dollar | Malaysian ringgit | Thailand baht | Indonesian rupiah | New Taiwan dollar | South Korean won | Chinese yuan | Saudi rial | Emirati dirham |
|------|--------|-----------|--------------|---------|----------------|-------------------|------------------|-----------------|-------------------|---------------|-------------------|-------------------|------------------|--------------|------------|----------------|
| 2020 | Ave | 49.6241 | 0.4647 | 56.5701 | 63.6620 | 34.1983 | 35.9761 | 6.3982 | 11.8175 | 1.5866 | 0.0034 | 1.6853 | 0.0421 | 7.1897 | 13.2260 | 13.5112 |
| | Q1 | 50.8290 | 0.4666 | 56.0530 | 65.1249 | 33.5008 | 36.7322 | 6.5413 | 12.1848 | 1.6280 | 0.0036 | 1.6892 | 0.0427 | 7.2866 | 13.5470 | 13.8393 |
| | Q2 | 50.4626 | 0.4695 | 55.5438 | 62.6375 | 33.1070 | 35.7417 | 6.5104 | 11.6796 | 1.5785 | 0.0034 | 1.6886 | 0.0414 | 7.1201 | 13.4387 | 13.7395 |
| | Q3 | 48.9388 | 0.4609 | 57.1669 | 63.1725 | 34.9487 | 35.5950 | 6.3144 | 11.6515 | 1.5628 | 0.0033 | 1.6688 | 0.0412 | 7.0705 | 13.0498 | 13.3247 |
| | Q4 | 48.2660 | 0.4619 | 57.5167 | 63.7130 | 35.2365 | 35.8357 | 6.2267 | 11.7541 | 1.5772 | 0.0034 | 1.6944 | 0.0432 | 7.2814 | 12.8686 | 13.1415 |
| 2021 | Ave | 49.2546 | 0.4490 | 58.2917 | 67.7712 | 37.0012 | 36.6687 | 6.3371 | 11.8948 | 1.5425 | 0.0034 | 1.7648 | 0.0431 | 7.6363 | 13.1325 | 13.4108 |
| | Q1 | 48.2800 | 0.4564 | 58.2353 | 66.5575 | 37.2906 | 36.2585 | 6.2244 | 11.8887 | 1.5972 | 0.0034 | 1.7208 | 0.0434 | 7.4521 | 12.8724 | 13.1452 |
| | Q2 | 48.1806 | 0.4406 | 58.1135 | 67.3945 | 37.1194 | 36.1733 | 6.2048 | 11.6797 | 1.5372 | 0.0033 | 1.7237 | 0.0430 | 7.4612 | 12.8481 | 13.1183 |
| | Q3 | 50.1065 | 0.4552 | 59.0865 | 69.0939 | 36.8303 | 37.0573 | 6.4423 | 11.9480 | 1.5230 | 0.0035 | 1.8004 | 0.0433 | 7.7444 | 13.3605 | 13.6427 |
| | Q4 | 50.4513 | 0.4440 | 57.7314 | 68.0389 | 36.7645 | 37.1857 | 6.4771 | 12.0627 | 1.5126 | 0.0035 | 1.8142 | 0.0426 | 7.8875 | 13.4490 | 13.7369 |
| 2022 | Ave | 54.4778 | 0.4160 | 57.3345 | 67.2851 | 37.7740 | 39.5102 | 6.9572 | 12.3874 | 1.5555 | 0.0037 | 1.8313 | 0.0422 | 8.0977 | 14.5096 | 14.8334 |
| | Q1 | 51.5300 | 0.4438 | 57.8860 | 69.2034 | 37.2824 | 38.1264 | 6.6032 | 12.2991 | 1.5606 | 0.0036 | 1.8431 | 0.0428 | 8.1158 | 13.7341 | 14.0309 |
| | Q2 | 52.6354 | 0.4065 | 56.1059 | 66.2083 | 37.6314 | 38.2261 | 6.7086 | 12.1095 | 1.5327 | 0.0036 | 1.7918 | 0.0418 | 7.9689 | 14.0323 | 14.3318 |
| | Q3 | 56.3588 | 0.4079 | 56.8483 | 66.4599 | 38.5325 | 40.3566 | 7.1813 | 12.5869 | 1.5505 | 0.0038 | 1.8584 | 0.0422 | 8.2380 | 15.0026 | 15.3453 |
| | Q4 | 57.3869 | 0.4056 | 58.4980 | 67.2687 | 37.6496 | 41.3318 | 7.3358 | 12.5541 | 1.5783 | 0.0037 | 1.8318 | 0.0422 | 8.0680 | 15.2694 | 15.6255 |
| 2023 | Ave | 55.6304 | 0.3968 | 60.1835 | 69.2059 | 36.9623 | 41.4401 | 7.1064 | 12.2195 | 1.6008 | 0.0037 | 1.7875 | 0.0427 | 7.8610 | 14.8297 | 15.1483 |
| | Q1 | 54.8566 | 0.4148 | 58.8856 | 66.6837 | 37.5448 | 41.1858 | 6.9992 | 12.5233 | 1.6197 | 0.0036 | 1.8055 | 0.0431 | 8.0213 | 14.6131 | 14.9370 |
| | Q2 | 55.6460 | 0.4056 | 60.6077 | 69.6490 | 37.1797 | 41.5613 | 7.0986 | 12.3152 | 1.6164 | 0.0037 | 1.8137 | 0.0424 | 7.9402 | 14.8380 | 15.1539 |
| | Q3 | 55.9559 | 0.3874 | 60.8973 | 70.8630 | 36.6433 | 41.4737 | 7.1524 | 12.0983 | 1.5933 | 0.0037 | 1.7681 | 0.0427 | 7.7234 | 14.9199 | 15.2362 |
| | Q4 | 56.0629 | 0.3793 | 60.3433 | 69.6280 | 36.4813 | 41.5396 | 7.1753 | 11.9412 | 1.5739 | 0.0036 | 1.7626 | 0.0425 | 7.7592 | 14.9478 | 15.2659 |

Source: Bangko Sentral ng Pilipinas

13a EXCHANGE RATES OF THE PHILIPPINE PESO
period averages; units of foreign currency per Philippine peso

| | | Period | US dollar | Japanese yen | Euro | Pound sterling | Australian dollar | Singapore dollar | Hongkong dollar | Malaysian ringgit | Thailand baht | Indonesian rupiah | New Taiwan dollar | South Korean won | Chinese yuan | Saudi rial | Emirati dirham |
|------|-----|--------|-----------|--------------|--------|----------------|-------------------|------------------|-----------------|-------------------|---------------|-------------------|-------------------|------------------|--------------|------------|----------------|
| 2020 | Ave | 0.0202 | 2.1520 | 0.0177 | 0.0157 | 0.0293 | 0.0278 | 0.1564 | 0.0846 | 0.6304 | 292.4244 | 0.5934 | 23.7589 | 0.1391 | 0.0756 | 0.0740 | |
| | Q1 | 0.0197 | 2.1434 | 0.0178 | 0.0154 | 0.0299 | 0.0272 | 0.1529 | 0.0821 | 0.6143 | 278.6507 | 0.5920 | 23.4217 | 0.1372 | 0.0738 | 0.0723 | |
| | Q2 | 0.0198 | 2.1299 | 0.0180 | 0.0160 | 0.0302 | 0.0280 | 0.1536 | 0.0856 | 0.6335 | 294.4950 | 0.5922 | 24.1700 | 0.1404 | 0.0744 | 0.0728 | |
| | Q3 | 0.0204 | 2.1698 | 0.0175 | 0.0158 | 0.0286 | 0.0281 | 0.1584 | 0.0858 | 0.6399 | 298.6283 | 0.5992 | 24.2758 | 0.1414 | 0.0766 | 0.0750 | |
| | Q4 | 0.0207 | 2.1648 | 0.0174 | 0.0157 | 0.0284 | 0.0279 | 0.1606 | 0.0851 | 0.6340 | 297.9236 | 0.5902 | 23.1683 | 0.1373 | 0.0777 | 0.0761 | |
| 2021 | Ave | 0.0203 | 2.2275 | 0.0172 | 0.0148 | 0.0270 | 0.0273 | 0.1579 | 0.0841 | 0.6486 | 290.5398 | 0.5670 | 23.2171 | 0.1310 | 0.0762 | 0.0746 | |
| | Q1 | 0.0207 | 2.1910 | 0.0172 | 0.0150 | 0.0268 | 0.0276 | 0.1607 | 0.0841 | 0.6261 | 293.0476 | 0.5811 | 23.0461 | 0.1342 | 0.0777 | 0.0761 | |
| | Q2 | 0.0208 | 2.2697 | 0.0172 | 0.0148 | 0.0269 | 0.0276 | 0.1612 | 0.0856 | 0.6505 | 299.1990 | 0.5802 | 23.2553 | 0.1340 | 0.0778 | 0.0762 | |
| | Q3 | 0.0200 | 2.1968 | 0.0169 | 0.0145 | 0.0272 | 0.0270 | 0.1552 | 0.0837 | 0.6566 | 286.5116 | 0.5554 | 23.1134 | 0.1291 | 0.0748 | 0.0733 | |
| | Q4 | 0.0198 | 2.2525 | 0.0173 | 0.0147 | 0.0272 | 0.0269 | 0.1544 | 0.0829 | 0.6611 | 283.4008 | 0.5512 | 23.4536 | 0.1268 | 0.0744 | 0.0728 | |
| 2022 | Ave | 0.0184 | 2.4075 | 0.0174 | 0.0149 | 0.0265 | 0.0253 | 0.1440 | 0.0807 | 0.6429 | 271.9286 | 0.5462 | 23.6719 | 0.1235 | 0.0691 | 0.0676 | |
| | Q1 | 0.0194 | 2.2533 | 0.0173 | 0.0145 | 0.0268 | 0.0262 | 0.1514 | 0.0813 | 0.6408 | 276.6253 | 0.5426 | 23.3630 | 0.1232 | 0.0728 | 0.0713 | |
| | Q2 | 0.0190 | 2.4598 | 0.0178 | 0.0151 | 0.0266 | 0.0262 | 0.1491 | 0.0826 | 0.6524 | 275.5802 | 0.5581 | 23.9179 | 0.1255 | 0.0713 | 0.0698 | |
| | Q3 | 0.0177 | 2.4514 | 0.0176 | 0.0150 | 0.0260 | 0.0248 | 0.1393 | 0.0794 | 0.6450 | 264.7059 | 0.5381 | 23.7172 | 0.1214 | 0.0667 | 0.0652 | |
| | Q4 | 0.0174 | 2.4654 | 0.0171 | 0.0149 | 0.0266 | 0.0242 | 0.1363 | 0.0797 | 0.6336 | 270.8031 | 0.5459 | 23.6896 | 0.1239 | 0.0655 | 0.0640 | |
| 2023 | Ave | 0.0180 | 2.5235 | 0.0166 | 0.0145 | 0.0271 | 0.0241 | 0.1407 | 0.0819 | 0.6248 | 273.4503 | 0.5595 | 23.4414 | 0.1272 | 0.0674 | 0.0660 | |
| | Q1 | 0.0182 | 2.4109 | 0.0170 | 0.0150 | 0.0266 | 0.0243 | 0.1429 | 0.0799 | 0.6174 | 277.4626 | 0.5539 | 23.2061 | 0.1247 | 0.0684 | 0.0669 | |
| | Q2 | 0.0180 | 2.4653 | 0.0165 | 0.0144 | 0.0269 | 0.0241 | 0.1409 | 0.0812 | 0.6187 | 266.7987 | 0.5513 | 23.6117 | 0.1259 | 0.0674 | 0.0660 | |
| | Q3 | 0.0179 | 2.5811 | 0.0164 | 0.0141 | 0.0273 | 0.0241 | 0.1398 | 0.0827 | 0.6276 | 271.5986 | 0.5656 | 23.4364 | 0.1295 | 0.0670 | 0.0656 | |
| | Q4 | 0.0178 | 2.6367 | 0.0166 | 0.0144 | 0.0274 | 0.0241 | 0.1394 | 0.0837 | 0.6354 | 277.9412 | 0.5673 | 23.5114 | 0.1289 | 0.0669 | 0.0655 | |

Note: Annual data may not equal to the average of monthly data due to rounding.

Source: Bangko Sentral ng Pilipinas

13b EFFECTIVE EXCHANGE RATE INDICES OF THE PHILIPPINE PESO

1980=100; period averages

| | N O M I N A L | | | R E A L | | |
|-------------|---|--|--|---|--|--|
| | Overall Trading Partners ¹ | Advanced Trading Partners ² | Developing Trading Partners ³ | Overall Trading Partners ¹ | Advanced Trading Partners ² | Developing Trading Partners ³ |
| 2020 | 14.31 | 11.50 | 23.02 | 94.26 | 89.19 | 122.99 |
| Q1 | 14.10 | 11.42 | 22.59 | 93.78 | 90.74 | 120.89 |
| Q2 | 14.34 | 11.45 | 23.14 | 94.95 | 89.03 | 124.50 |
| Q3 | 14.48 | 11.55 | 23.38 | 94.14 | 88.11 | 123.57 |
| Q4 | 14.34 | 11.58 | 23.00 | 94.16 | 88.90 | 123.01 |
| 2021 | 14.10 | 11.55 | 22.45 | 94.76 | 91.02 | 122.67 |
| Q1 | 14.20 | 11.55 | 22.69 | 97.60 | 94.77 | 125.62 |
| Q2 | 14.34 | 11.72 | 22.86 | 96.98 | 92.98 | 125.66 |
| Q3 | 13.94 | 11.38 | 22.21 | 92.55 | 88.15 | 120.34 |
| Q4 | 13.93 | 11.54 | 22.05 | 92.18 | 88.50 | 119.36 |
| 2022 | 13.63 | 11.52 | 21.36 | 92.87 | 90.63 | 119.26 |
| Q1 | 13.69 | 11.44 | 21.58 | 94.14 ^r | 92.56 | 120.44 ^r |
| Q2 | 13.93 | 11.82 | 21.80 | 95.10 ^r | 93.15 | 121.90 ^r |
| Q3 | 13.47 | 11.49 | 21.01 | 90.69 | 88.90 | 116.21 ^r |
| Q4 | 13.45 | 11.37 | 21.08 | 91.79 | 88.24 | 118.78 |
| 2023 | 13.64 | 11.51 | 21.38 | 95.77 | 92.08 | 123.92 |
| Q1 | 13.55 | 11.43 | 21.25 | 96.99 | 94.84 | 124.43 |
| Q2 | 13.52 | 11.39 | 21.23 | 95.14 | 91.22 | 123.28 |
| Q3 | 13.71 | 11.56 | 21.50 | 94.95 | 90.77 | 123.20 |
| Q4 | 13.78 | 11.67 | 21.57 | 96.05 | 91.67 | 124.74 |

¹ Australia, Euro Area, United States (US), Japan, Hong Kong, Taiwan, Thailand, Indonesia, Malaysia, Singapore, South Korea, China, Saudi Arabia and United Arab Emirates (UAE)

² US, Japan, Euro Area and Australia

³ Hong Kong, Taiwan, Thailand, Indonesia, Malaysia, Singapore, South Korea, China, Saudi Arabia and UAE

^r Revised

Source: Bangko Sentral ng Pilipinas

| TOTAL EXTERNAL DEBT ¹ as of periods indicated In million US dollars | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|------------------|------------------|--------------------|---------------------|--------------------|------------------|--------------------|---------------------|--------------------|------------------|--------------------|---------------------|--------------------|---------------|--------------------|---------------------|--------------------|--------------|--------------------|---------------------|--------------------|-------------------|--------------------|---------------------|--------------------|------------------|--------------------|---------------------|--------------------|
| | 31 December 2020 | | | | 31 December 2021 | | | | 31 December 2022 | | | | 31 March 2023 | | | | 30 June 2023 | | | | 30 September 2023 | | | | 31 December 2023 | | | | |
| | Short-term | | Medium & Long-Term | Total | Short-term | | Medium & Long-Term | Total | Short-term | | Medium & Long-Term | Total | Short-term | | Medium & Long-Term | Total | Short-term | | Medium & Long-Term | Total | Short-term | | Medium & Long-Term | Total | Short-term | | Medium & Long-Term | Total | |
| | Trade | Non-Trade | | | Trade | Non-Trade | | | Trade | Non-Trade | | | Trade | Non-Trade | | | Trade | Non-Trade | | | Trade | Non-Trade | | | Trade | Non-Trade | | | Trade |
| Grand Total | 2,219 | 11,989 | 84,279 | 98,488 | ^a 2,431 | 12,658 | 91,339 | 106,428 | ^a 2,860 | 13,759 | 94,649 | 111,268 | ^a 3,180 | 14,173 | 101,459 | 118,812 | ^a 3,315 | 14,002 | 100,602 | 117,918 | ^a 3,366 | 13,791 | 101,675 | 118,833 | ^a 2,666 | 14,429 | 108,298 | 125,394 | |
| Public Sector | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Banks | | 414 | 57,706 | ^b 58,119 | | 538 | 63,396 | ^b 63,934 | | 936 | 66,471 | 67,406 | | 644 | 74,519 | 75,163 | | 322 | 74,155 | 74,477 | | 350 | 73,351 | 73,701 | | 361 | 77,468 | 77,829 | |
| Foreign Bank Branches | | | 414 | 3,199 | 3,613 | | 538 | 5,823 | 6,361 | | 936 | 5,265 | 6,200 | | 385 | 5,338 | 5,723 | | 298 | 5,236 | 5,533 | | 236 | 5,135 | 5,371 | | 174 | 5,480 | 5,654 |
| Domestic Banks | | | | 1,336 | ^c 1,336 | | | 4,033 | ^c 4,033 | | | 3,833 | ^c 3,833 | | | 3,860 | ^c 3,860 | | | 3,827 | ^c 3,827 | | 0 | 3,764 | ^c 3,764 | | | 3,849 | ^c 3,849 |
| Others | | 414 | 1,864 | 2,277 | | 538 | 1,789 | 2,327 | | 936 | 1,432 | 2,368 | | 385 | 1,477 | 1,863 | | 298 | 1,409 | 1,706 | | 236 | 1,371 | 1,607 | | 174 | 1,631 | 1,805 | |
| Non-Banks | | | 54,506 | 54,506 | | | 57,573 | 57,573 | | | 61,206 | 61,206 | | 259 | 69,181 | 69,440 | | 25 | 68,919 | 68,944 | | 114 | 68,216 | 68,330 | | 186 | 71,988 | 72,175 | |
| NG and Others | | | 54,506 | 54,506 | | | 57,573 | 57,573 | | | 61,206 | 61,206 | | 259 | 69,181 | 69,440 | | 25 | 68,919 | 68,944 | | 114 | 68,216 | 68,330 | | 186 | 71,988 | 72,175 | |
| Private Sector | 2,219 | 11,576 | 26,574 | 40,369 | 2,431 | 12,120 | 27,942 | 42,494 | 2,860 | 12,824 | 28,178 | 43,862 | 3,180 | 13,529 | 26,940 | 43,649 | 3,315 | 13,680 | 26,447 | 43,441 | 3,366 | 13,441 | 28,325 | 45,132 | 2,666 | 14,069 | 30,830 | 47,565 | |
| Banks | | 10,584 | 7,363 | 17,947 | | 10,867 | 6,312 | 17,179 | | 11,699 | 5,774 | 17,472 | | 12,195 | 5,222 | 17,417 | | 12,392 | 5,098 | 17,490 | | 12,012 | 5,013 | 17,026 | | 13,080 | 5,505 | 18,585 | |
| Foreign Bank Branches | | 5,140 | 71 | 5,211 | ^d | 5,703 | 215 | 5,918 | | 4,413 | 127 | 4,540 | ^d | 4,827 | 250 | 5,077 | ^d | 4,708 | 237 | 4,945 | ^d | 4,741 | 176 | 4,916 | ^d | 4,933 | 220 | 5,153 | |
| Domestic Banks | | 5,444 | 7,291 | 12,736 | | 5,164 | 6,097 | 11,261 | | 7,286 | 5,646 | 12,932 | | 7,368 | 4,972 | 12,340 | | 7,684 | 4,862 | 12,546 | | 7,272 | 4,838 | 12,109 | | 8,147 | 5,285 | 13,432 | |
| Non-Banks | 2,219 | 992 | 19,211 | ^e 22,422 | 2,431 | 1,253 | 21,631 | ^e 25,315 | 2,860 | 1,125 | 22,405 | ^e 26,390 | 3,180 | 1,334 | 21,718 | ^e 26,233 | 3,315 | 1,288 | 21,349 | ^e 25,951 | 3,366 | 1,429 | 23,312 | ^e 28,107 | 2,666 | 989 | 25,325 | ^e 28,980 | |
| ¹ Covers debt owed to non-residents, with classification by borrower based on primary obligor per covering loan/rescheduling agreement/document. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Exclusions | | 31 December 2020 | | | | 31 December 2021 | | | | 31 December 2022 | | | | 31 March 2023 | | | | 30 June 2023 | | | | 30 September 2023 | | | | 31 December 2023 | | | |
| ^a Residents' holdings of Philippine debt papers issued offshore | | 15,548 | | | | 19,216 | | | | 21,768 | | | | 21,941 | | | | 22,169 | | | | 21,990 | | | | 22,217 | | | |
| Non-residents' holdings of peso-denominated debt securities | | 4,450 | | | | 3,510 | | | | 4,291 | | | | 3,803 | | | | 3,726 | | | | 3,327 | | | | 4,368 | | | |
| Inclusions | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ^b Cumulative foreign exchange revaluation on US\$-denominated multi-currency loans from Asian Development Bank and World Bank | | 80 | | | | 9 | | | | | | | | | | | | | | | | | | | | 0 | | | |
| ^c Accumulated SDR allocations from the IMF | | 1,208 | | | | 3,913 | | | | 3,721 | | | | 3,763 | | | | 3,730 | | | | 3,666 | | | | 3,791 | | | |
| ^d Due to Head Office/Branches Abroad (DTHOBA) accounts of branches and offshore banking units of foreign banks operating in the Philippines | | 3,597 | | | | 3,913 | | | | 2,803 | | | | 2,997 | | | | 2,759 | | | | 2,331 | | | | 2,665 | | | |
| ^e Loans without BSP approval/registration which cannot be serviced using foreign exchange from the banking system; Obligations under capital lease arrangements | | 5,794 | | | | 8,355 | | | | 7,295 | | | | 6,811 | | | | 6,563 | | | | 8,704 | | | | 10,918 | | | |
| | | 736 | | | | 690 | | | | 613 | | | | 610 | | | | 600 | | | | 637 | | | | 612 | | | |
| Source: Bangko Sentral ng Pilipinas. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

15 SELECTED FOREIGN DEBT SERVICE INDICATORS

for periods indicated
in million US dollars

| | 2020 | | | | 2021 | | | | 2022 ¹ | | | | 2023 ^P | | | |
|---|--------|--------|--------|---------|--------|---------|---------|---------|-------------------|---------|---------|---------|-------------------|---------|---------|---------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Debt Service Burden (DSB) ¹ | 3,008 | 1,579 | 1,508 | 1,441 | 4,138 | 1,371 | 1,912 | 1,695 | 1,267 | 1,731 | 2,123 | 3,362 | 4,365 | 3,203 | 3,403 | 3,781 |
| Principal | 2,220 | 966 | 881 | 880 | 3,444 | 952 | 1,278 | 1,285 | 559 | 1,045 | 939 | 2,070 | 2,779 | 1,442 | 1,677 | 1,815 |
| Interest | 788 | 613 | 627 | 560 | 694 | 419 | 634 | 410 | 708 | 685 | 1,185 | 1,292 | 1,586 | 1,760 | 1,727 | 1,966 |
| Export Shipments (XS) ² | 12,183 | 9,902 | 12,856 | 13,270 | 12,904 | 13,286 | 14,291 | 13,747 | 14,271 | 13,985 | 14,438 | 15,016 | 12,729 | 13,632 | 14,418 | 14,538 |
| Exports of Goods and Receipts from Services and Income (XGSI) ^{2,3} | 29,793 | 23,402 | 29,501 | 30,285 | 29,014 | 29,162 | 32,032 | 32,014 | 31,413 | 31,624 | 34,961 | 37,331 | 33,598 | 34,533 | 37,377 | 38,657 |
| Current Account Receipts (CAR) ² | 31,412 | 25,068 | 31,289 | 32,097 | 30,911 | 31,024 | 34,082 | 34,064 | 33,390 | 33,497 | 36,958 | 39,390 | 35,508 | 36,423 | 39,428 | 40,742 |
| External Debt | 81,421 | 87,453 | 91,979 | 98,488 | 97,047 | 101,186 | 105,929 | 106,428 | 109,753 | 107,692 | 107,910 | 111,268 | 118,812 | 117,918 | 118,833 | 125,394 |
| Gross Domestic Product (GDP) | 87,532 | 82,009 | 85,926 | 106,886 | 90,598 | 98,961 | 91,886 | 112,276 | 95,627 | 102,530 | 93,128 | 112,422 | 102,101 | 105,801 | 102,769 | 125,762 |
| Gross National Income (GNI) | 96,417 | 89,324 | 92,758 | 111,139 | 92,969 | 102,473 | 95,172 | 117,074 | 100,312 | 108,192 | 99,224 | 119,659 | 110,678 | 116,550 | 116,292 | 140,902 |
| Ratios (%) : | | | | | | | | | | | | | | | | |
| DSB to XS | 24.69 | 15.95 | 11.73 | 10.86 | 32.07 | 10.32 | 13.38 | 12.33 | 8.88 | 12.38 | 14.71 | 22.39 | 34.29 | 23.49 | 23.60 | 26.01 |
| DSB to XGSI | 10.10 | 6.75 | 5.11 | 4.76 | 14.26 | 4.70 | 5.97 | 5.29 | 4.03 | 5.47 | 6.07 | 9.01 | 12.99 | 9.27 | 9.11 | 9.78 |
| DSB to CAR | 9.58 | 6.30 | 4.82 | 4.49 | 13.39 | 4.42 | 5.61 | 4.98 | 3.80 | 5.17 | 5.74 | 8.53 | 12.29 | 8.79 | 8.63 | 9.28 |
| DSB to GNI | 3.12 | 1.77 | 1.63 | 1.30 | 4.45 | 1.34 | 2.01 | 1.45 | 1.26 | 1.60 | 2.14 | 2.81 | 3.94 | 2.75 | 2.93 | 2.68 |
| External Debt to GDP ⁴ | 21.42 | 23.71 | 25.30 | 27.23 | 26.59 | 26.47 | 27.29 | 27.01 | 27.52 | 26.77 | 26.80 | 27.52 | 28.95 | 28.51 | 28.07 | 28.72 |
| External Debt to GNI ⁴ | 19.51 | 21.65 | 23.23 | 25.31 | 25.15 | 25.34 | 26.38 | 26.08 | 26.44 | 25.59 | 25.45 | 25.99 | 27.13 | 26.43 | 25.65 | 25.87 |

¹ Debt service burden represents principal and interest payments after rescheduling. In accordance with the internationally-accepted concept, debt service burden consists of (a) Principal and interest payments on fixed MLT credits including IMF credits, loans covered by the Paris Club and Commercial Banks rescheduling, and New Money Facilities; and (b) Interest payments on fixed and revolving short-term liabilities of banks and non-banks but excludes (i) Prepayments of future years' maturities of foreign loans and (ii) Principal payments on fixed and revolving ST liabilities of banks and non-banks.

² Based on the accounting principle under the Balance of Payments and International Investment Position Manual, Sixth edition (BPM6)

³ Includes cash remittances of overseas Filipino workers that were coursed through and reported by commercial banks which are reflected under Compensation of Employees in the Primary Income account and workers' remittances in the Secondary Income account.

⁴ GNI and GDP figures were annualized by taking the sum over the past 4 quarters of the GNI and GDP, respectively.

¹ Revised

^P Preliminary

Source: BSP

16 BALANCE SHEET OF THE BANGKO SENTRAL NG PILIPINAS
as of periods indicated; in billion pesos

| | 2021 | | | | 2022 | | | | 2023 | | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|
| | Mar | Jun | Sep | Dec | Mar | Jun | Sep | Dec | Mar | Jun | Sep | Dec ^p |
| Assets | 7,558.7 | 7,685.6 | 7,984.4 | 7,575.9 | 7,837.0 | 7,449.4 | 7,338.3 | 7,247.9 | 7,360.2 | 7,294.1 | 7,330.8 | 7,563.7 |
| International Reserves | 5,034.2 | 5,112.8 | 5,384.0 | 5,505.4 | 5,529.4 | 5,502.7 | 5,412.4 | 5,322.7 | 5,472.2 | 5,459.0 | 5,515.3 | 5,707.6 |
| Domestic Securities | 1,394.6 | 1,434.6 | 1,459.6 | 1,470.6 | 1,418.0 | 1,389.9 | 1,371.9 | 1,350.1 | 1,297.0 | 1,274.2 | 1,251.7 | 1,277.9 |
| Loans and Advances | 665.4 | 664.9 | 661.4 | 121.8 | 422.0 | 94.5 | 94.4 | 83.2 | 98.2 | 83.2 | 83.3 | 83.3 |
| Government Securities Purchased Under Repurchase Agreements | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Bank Premises and Other Fixed Assets | 22.9 | 22.7 | 22.4 | 22.2 | 22.1 | 21.9 | 21.7 | 21.3 | 21.7 | 21.4 | 21.2 | 21.0 |
| Derivative Instruments in a Gain Position | 1.7 | 0.0 | 0.1 | 0.1 | 3.4 | 1.0 | 1.2 | 0.6 | 0.0 | 0.0 | 2.7 | 0.4 |
| Other Assets | 439.9 | 450.6 | 456.8 | 455.9 | 442.0 | 439.4 | 436.8 | 470.0 | 471.1 | 456.2 | 456.6 | 473.4 |
| Liabilities | 7,432.4 | 7,529.4 | 7,831.1 | 7,440.5 | 7,758.5 | 7,373.0 | 7,228.7 | 7,136.9 | 7,216.5 | 7,126.7 | 7,193.8 | 7,420.9 |
| Currency in Circulation | 1,889.9 | 1,886.7 | 1,918.3 | 2,175.9 | 2,107.5 | 2,089.4 | 2,053.5 | 2,337.4 | 2,180.1 | 2,183.5 | 2,144.0 | 2,447.0 |
| Deposits | 4,429.1 | 4,395.7 | 4,288.1 | 3,816.5 | 4,058.9 | 3,443.5 | 3,369.6 | 3,049.6 | 3,267.2 | 3,242.5 | 2,913.4 | 2,626.3 |
| Reserve Deposits of Other Depository Corporations (ODCs) ¹ | 1,369.2 | 1,311.9 | 1,209.0 | 1,391.9 | 1,059.0 | 1,112.6 | 1,309.6 | 1,293.1 | 1,326.6 | 1,250.7 | 1,351.7 | 1,379.1 |
| Reserve Deposits of Other Financial Corporations (OFCs) ² | 0.3 | 0.3 | 0.3 | 0.4 | 0.3 | 0.4 | 0.4 | 0.4 | 0.5 | 0.5 | 0.5 | 0.4 |
| Secured Settlement Accounts | 31.5 | 20.6 | 21.1 | 30.4 | 120.8 | 131.3 | 122.0 | 149.6 | 169.7 | 169.7 | 138.7 | 162.8 |
| Overnight Deposit Facility ³ | 638.9 | 592.5 | 442.0 | 717.8 | 598.0 | 454.9 | 257.3 | 574.9 | 589.8 | 468.9 | 203.2 | 229.2 |
| Term Deposit Facility ³ | 820.1 | 910.1 | 880.2 | 630.1 | 610.1 | 430.1 | 326.3 | 466.1 | 340.2 | 318.6 | 470.3 | 332.5 |
| Bureau of the Treasury ⁴ | 1,434.5 | 1,426.1 | 1,598.4 | 907.6 | 1,534.9 | 1,179.5 | 1,223.2 | 431.8 | 708.7 | 899.0 | 608.2 | 379.8 |
| Foreign Financial Institutions | 97.0 | 97.3 | 97.3 | 97.1 | 97.1 | 97.2 | 96.7 | 100.3 | 99.5 | 102.2 | 102.6 | 103.9 |
| Other Foreign Currency Deposits | 4.6 | 2.4 | 4.6 | 8.1 | 5.5 | 4.7 | 3.5 | 2.8 | 3.5 | 4.2 | 4.3 | 4.8 |
| Other Deposits ⁵ | 32.9 | 34.4 | 35.3 | 33.0 | 33.0 | 32.8 | 30.6 | 30.6 | 28.7 | 28.7 | 33.9 | 33.9 |
| Net Bonds Payable | 24.8 | 24.4 | 26.0 | 25.5 | 26.5 | 27.5 | 30.0 | 27.9 | 27.7 | 27.7 | 28.9 | 27.7 |
| Derivative Instruments in a Loss Position | 0.0 | - | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.5 | 0.6 | 0.0 | 0.0 |
| Derivatives Liability | - | - | - | 0.0 | - | - | 0.0 | 0.0 | - | - | - | - |
| Allocation of SDRs | 57.7 | 58.2 | 200.4 | 199.5 | 200.7 | 204.3 | 210.4 | 209.4 | 205.4 | 207.2 | 209.7 | 209.3 |
| Revaluation of Foreign Currency Accounts ⁶ | 385.4 | 417.3 | 609.1 | 617.3 | 588.0 | 698.7 | 811.3 | 689.2 | 638.1 | 655.6 | 711.9 | 800.8 |
| Reverse Repurchase Facility ³ | 305.0 | 305.0 | 305.0 | 305.0 | 305.0 | 305.0 | 305.0 | 305.1 | 305.0 | 305.0 | 475.1 | 640.2 |
| Net Bills Payable - Domestic | 297.2 | 399.7 | 439.7 | 259.9 | 409.6 | 566.5 | 409.3 | 478.9 | 554.5 | 467.0 | 675.3 | 633.5 |
| Other Liabilities ⁷ | 43.2 | 42.4 | 44.5 | 40.9 | 42.3 | 38.1 | 39.6 | 39.4 | 36.9 | 37.6 | 35.4 | 36.1 |
| Net Worth | 126.3 | 156.2 | 153.3 | 135.4 | 98.5 | 76.4 | 109.6 | 111.0 | 143.7 | 167.3 | 137.0 | 142.7 |
| Capital | 50.0 | 50.0 | 50.0 | 50.0 | 50.0 | 50.0 | 50.0 | 60.0 | 60.0 | 60.0 | 60.0 | 60.0 |
| Surplus/Reserves ⁸ | 76.3 | 106.2 | 103.3 | 85.4 | 48.5 | 26.4 | 59.6 | 51.0 | 83.7 | 107.3 | 77.0 | 82.7 |

Details may not add up to total due to rounding.

¹ ODCs include universal and commercial banks (U/CBs), thrift banks (TBs), rural and cooperative banks (R/CBs), non-banks with quasi-banking functions (NBQBs) and digital banks only.

² OFCs include trust units of banks only.

³ Starting 3 June 2016, the Reverse Repurchase Agreement and Special Deposit Account have been replaced by the Reverse Repurchase Facility and Overnight Deposit Facility, respectively, and the Term Deposit Facility was introduced in line with the implementation of the Interest Rate Corridor (IRC) system. Include accrued interest payables.

⁴ Previously named Treasurer of the Philippines. Includes foreign currency deposits

⁵ Include GOCC deposits

⁶ Previously named Revaluation of International Reserves

⁷ Include Due to Broker and Repurchase Agreement accounts, if there is any

⁸ Consist of 1) Surplus account, which pertains to the unrestricted retained earnings of the BSP; 2) Capital reserves, which pertains to the funds set aside for various contingencies; and 3) Unrealized gains(losses) on investments in government securities, stocks and other securities

^p Based on the preliminary unaudited BSP Financial Statements (FS)

- Rounds off to zero

Source: Bangko Sentral ng Pilipinas

17 INCOME POSITION OF THE BANGKO SENTRAL NG PILIPINAS
for periods indicated; in billion pesos

| | 2021 | | | | | 2022 | | | | | 2023 | | | | |
|--|---------------|---------------|---------------|----------------|----------------|---------------|---------------|---------------|----------------|----------------|----------------|---------------|----------------|-----------------|-----------------|
| | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 | Q3 | Q4 ^P | FY ^P |
| Revenues | 47.960 | 47.970 | 35.942 | 34.076 | 165.948 | 41.618 | 43.342 | 36.253 | 19.871 | 141.083 | 38.552 | 52.079 | 40.504 | 81.627 | 212.763 |
| Interest Income | 24.022 | 30.542 | 32.255 | 28.646 | 115.465 | 31.195 | 39.699 | 43.633 | 38.675 | 153.202 | 41.806 | 51.605 | 50.781 | 53.730 | 197.923 |
| International Reserves | 11.988 | 17.936 | 19.287 | 15.146 | 64.357 | 17.460 | 26.004 | 29.359 | 23.804 | 96.626 | 26.563 | 36.224 | 35.066 | 38.003 | 135.856 |
| Domestic Securities | 9.728 | 10.131 | 10.431 | 10.892 | 41.182 | 10.869 | 11.131 | 11.490 | 11.883 | 45.373 | 12.385 | 12.338 | 12.647 | 12.625 | 49.995 |
| Loans and Advances | 0.326 | 0.293 | 0.293 | 0.291 | 1.204 | 0.572 | 0.082 | 0.126 | 0.099 | 0.879 | 0.102 | 0.133 | 0.125 | 0.055 | 0.414 |
| Others | 1.980 | 2.182 | 2.244 | 2.316 | 8.722 | 2.295 | 2.482 | 2.658 | 2.889 | 10.325 | 2.756 | 2.910 | 2.944 | 3.048 | 11.658 |
| Miscellaneous Income ¹ | 23.882 | 17.395 | 3.663 | 4.981 | 49.921 | 10.393 | 3.563 | -7.349 | -18.847 | -12.240 | -3.270 | 0.476 | -10.271 | 27.884 | 14.818 |
| Net Income from Branches | 0.056 | 0.033 | 0.024 | 0.449 | 0.562 | 0.029 | 0.080 | -0.031 | 0.043 | 0.121 | 0.017 | -0.002 | -0.006 | 0.013 | 0.022 |
| Expenses | 23.486 | 27.055 | 29.932 | 29.664 | 110.137 | 24.160 | 33.373 | 34.711 | 52.892 | 145.135 | 49.630 | 52.947 | 53.997 | 87.637 | 244.211 |
| Interest Expenses | 13.799 | 15.976 | 15.231 | 15.333 | 60.339 | 13.821 | 15.688 | 23.780 | 32.346 | 85.634 | 38.894 | 41.255 | 43.799 | 44.338 | 168.286 |
| National Government Deposits | 4.092 | 6.121 | 5.400 | 5.927 | 21.540 | 4.557 | 6.309 | 9.140 | 12.072 | 32.079 | 12.845 | 15.896 | 14.613 | 11.447 | 54.800 |
| Reverse Repurchase Facility ² | 1.525 | 1.542 | 1.559 | 1.556 | 6.181 | 1.525 | 1.641 | 2.652 | 3.649 | 9.468 | 4.386 | 4.748 | 6.166 | 7.108 | 22.408 |
| Bills Payable - Domestic | 1.339 | 1.684 | 1.828 | 1.856 | 6.708 | 1.650 | 2.795 | 4.662 | 5.990 | 15.096 | 8.375 | 8.202 | 9.883 | 11.841 | 38.300 |
| Overnight Deposit Facility ² | 2.509 | 2.081 | 1.563 | 1.737 | 7.890 | 1.944 | 1.288 | 2.389 | 2.859 | 8.479 | 3.893 | 3.819 | 3.291 | 3.006 | 14.010 |
| Term Deposit Facility ² | 3.676 | 3.893 | 4.189 | 3.552 | 15.310 | 3.363 | 2.619 | 3.359 | 5.710 | 15.051 | 7.013 | 5.836 | 6.827 | 7.483 | 27.159 |
| Loans Payable and Other | | | | | | | | | | | | | | | |
| Foreign Currency Deposits | 0.657 | 0.654 | 0.687 | 0.703 | 2.702 | 0.782 | 1.034 | 1.577 | 2.065 | 5.457 | 2.382 | 2.754 | 3.015 | 3.423 | 11.574 |
| Other Liabilities | 0.001 | 0.002 | 0.005 | 0.001 | 0.009 | . | 0.002 | 0.001 | 0.001 | 0.004 | 0.000 | . | 0.004 | 0.030 | 0.035 |
| Cost of Minting/Printing of Currency | 2.952 | 2.529 | 2.379 | 3.650 | 11.510 | 3.170 | 3.319 | 2.074 | 3.548 | 12.111 | 3.580 | 2.842 | 2.598 | 4.233 | 13.253 |
| Taxes and Licenses | 1.898 | 0.842 | 0.003 | 1.871 | 4.615 | 0.017 | 0.007 | 1.002 | 0.095 | 1.121 | 0.017 | 0.080 | 0.004 | 0.002 | 0.103 |
| Others ³ | 4.836 | 7.708 | 12.318 | 8.810 | 33.672 | 7.153 | 14.359 | 7.854 | 16.903 | 46.269 | 7.138 | 8.771 | 7.595 | 39.064 | 62.568 |
| Net Income/(Loss) Before Net Gain/(Loss) on | | | | | | | | | | | | | | | |
| FX Rate Fluctuations and Income Tax Expense/(Benefit) | 24.474 | 20.915 | 6.010 | 4.412 | 55.812 | 17.457 | 9.969 | 1.542 | -33.021 | -4.051 | -11.078 | -0.867 | -13.493 | -6.010 | -31.448 |
| Net Gain/(Loss) on Foreign Exchange Rate Fluctuations⁴ | 0.927 | -0.876 | 6.995 | -3.788 | 3.258 | 6.106 | 21.104 | 38.429 | 2.017 | 67.656 | 9.677 | 22.135 | 15.983 | 9.220 | 57.016 |
| Income Tax Expense/(Benefit) | 0.000 | 0.001 | 0.022 | -0.203 | -0.179 | 0.000 | 0.020 | 0.007 | -0.153 | -0.127 | 0.000 | 0.006 | 0.010 | 0.023 | 0.040 |
| Capital Reserves⁵ | 0.000 | 0.000 | 0.000 | -25.272 | -25.272 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Net Income/(Loss) After Tax and Capital Reserves | 25.401 | 20.038 | 12.984 | -24.446 | 33.977 | 23.563 | 31.053 | 39.964 | -30.850 | 63.731 | -1.400 | 21.262 | 2.480 | 3.187 | 25.529 |

Details may not add up to total due to rounding.

¹ Includes trading gains/losses, fees, penalties and other operating income, among others. However, starting with end-December 2023 report, data on net trading losses are excluded and instead recorded as part of "Other Expenses."

² Starting 3 June 2016, the Reverse Repurchase Agreement and Special Deposit Account have been replaced by the Reverse Repurchase Facility and Overnight Deposit Facility, respectively, and the Term Deposit Facility was introduced in line with the implementation of the Interest Rate Corridor (IRC) system.

³ Starting with end-December 2023 report, data on net trading losses are recorded as part of "Others," if there is any.

⁴ This represents realized gains or losses from fluctuations in foreign exchange rates arising from foreign currency-denominated transactions of the BSP.

⁵ The Capital Reserves for 2021 pertain to provision for BSP Complex - New Clark City (NCC) Project.

^P Based on the preliminary unaudited BSP Financial Statements (FS)

. Rounds off to zero

Source: Bangko Sentral ng Pilipinas