



BANGKO SENTRAL
NG PILIPINAS

Report on

ECONOMIC AND FINANCIAL DEVELOPMENTS

First Quarter 2024

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

A copy of the report is available online at <http://www.bsp.gov.ph>

Report on Economic and Financial Developments

First Quarter 2024

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Executive Summary

The Philippine economy sustains growth in Q1 2024. The gross domestic product (GDP) continued to expand at 5.7 percent as all major economic sectors posted positive performances. At the same time, the industry sector grew faster with the turnaround in manufacturing led by the petroleum and chemical sectors. On the demand side, household consumption continued to drive economic activity. The decline in inflation and better labor conditions led to improvements in consumer sentiment. Net exports, meanwhile, rebounded notably. Services remained the largest contributor to growth, buoyed by contributions from the financial industry, wholesale and retail trade as well as repair of vehicles.

Labor market conditions weaken slightly. Employment in March 2024 weakened slightly compared to the previous quarter. Total labor force likewise declined. Moreover, the unemployment rate was slightly higher than in the previous quarter. Nonetheless, labor indicators during the review quarter continue to show a sustained improvement from pandemic levels.

National Government (NG) yields a higher deficit. The NG revenues in Q1 2024 increased due to higher tax revenues. However, these were offset by higher interest payments as well as increased allotment to Local Government Units (LGUs) and NG disbursements. Nevertheless, the fiscal deficit, as a proportion of GDP, narrowed during the quarter.

Inflation decelerates. Headline inflation in Q1 2024 moderated from the previous quarter due mainly to easing inflation of key food items. This brought headline inflation during the review quarter within

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

Domestic liquidity remains ample. Money supply or M3 expanded at a slower pace but remained adequate. The expansion in M3 was due in part to the growth in claims on the private sector, reflecting the steady increase in bank lending.

The BSP kept monetary policy settings unchanged. The Target RRP rate remained at 6.5 percent during the quarter as risks to the inflation outlook continue to lean toward the upside. These upside risks are linked mainly to higher transport charges, electricity rates, domestic food prices, and international oil prices.

The Philippine banking system continues to improve. Universal and commercial banks (UKBs) accounted for the bulk of the total banking system's resources. Amid mergers in the industry, the banking system's assets and deposits continued to grow. Non-performing loans as of end-March 2024 increased slightly, although loan exposures of banks remained adequately covered. Capital adequacy ratios also continued to exceed international standards.

PhilPaSS^{plus} transactions increase. Volume of transactions increased during the review quarter due to the Bureau of Treasury's (BTr) issuance of Retail Treasury Bonds (RTBs) in February 2024, continued efforts in digitalizing retail payments through the *Paleng-QR Ph Plus*, and the retention of the moratorium on higher PESONet and InstaPay fees. The higher volume translated to an increase in the value of transactions as well. The transaction volume and value via PESONet and InstaPay likewise increased.

The BOP position registers a surplus. The country's balance of payments (BOP) position registered a surplus of US\$3.5 billion in Q1 2024. Notwithstanding the contraction in the current account deficit, the lower BOP surplus was due to

lower net inflows in the financial account. This could be traced to lower inflows from residents' net withdrawal of investments owing mainly to the reversal in the net placements of currency and deposits. Meanwhile, the lower current account deficit reflected the easing of import commodity prices and the rebound in global trade.

Gross international reserves (GIR)

increase. The country's GIR stood at US\$104.1 billion as of end-March 2024. 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 3.8 times based on residual maturity.

External debt increases. The Philippines' outstanding external debt stood at US\$128.7 billion as of end-March 2024. The rise in the debt level was due to resident entities' net availments of funds from offshore creditors for general corporate expenditures, refinancing of borrowings and liquidity purposes. Nevertheless, the maturity profile of the country's external debt remained predominantly medium- and long-term (MLT) in nature, with its share to total at 86.7 percent. 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) for Q1 2024, which is a measure of adequacy of the country's FX earnings to meet maturing obligations, improved to 8.9 percent from 13.0 percent in the same period last year due to lower scheduled debt service payments.

The Philippine peso appreciates amid broad U.S. dollar weakness. The US dollar weakened amid heightened market expectations that the US Federal Reserve would begin its monetary policy easing cycle in Q2 2024 following dovish comments from US Fed officials. The peso was also supported by hawkish forward guidance from the BSP in February, a

narrower trade deficit in January, as well as affirmation of the country's credit rating and outlook.

Global economy expands in Q1 2024.

Global growth was supported largely by government spending and household consumption, as well as improvements in the global supply-side outputs. Nevertheless, downside risks to growth remained due to escalating geopolitical tensions as well as divergence in disinflation paths among advanced economies (AEs) and a few Emerging Market Economies (EMEs).

Real Sector

Aggregate Supply and Demand

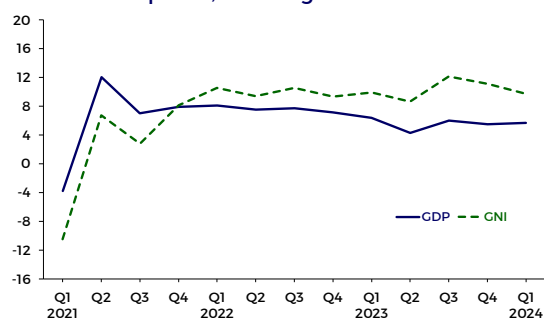
Gross Domestic Product (GDP) in Q1 2024 grew by 5.7 percent, the 12th consecutive quarterly expansion since Q2 2021. While the Q1 2024 GDP growth rate was slower than the 6.4 percent increase in Q1 2023, it was an improvement from the 5.5 percent growth in Q4 2023.

Philippine economy sustains growth momentum in Q1 2024

All major economic sectors posted positive performances with expansions in agriculture, forestry and fishing or AFF (0.4 percent), industry (5.1 percent), and services (6.9 percent). On the demand side, growth was driven primarily by household consumption (4.6 percent).

Chart 1. Gross Domestic Product and Gross National Income

constant 2018 prices; annual growth rate



Source: Philippine Statistics Authority (PSA)

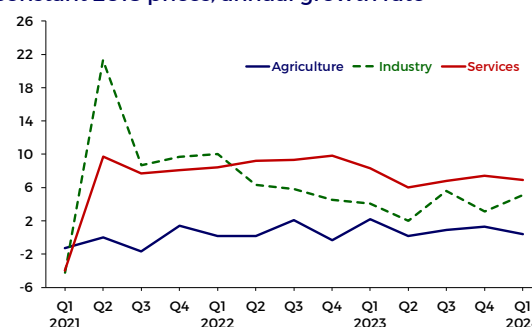
The Philippines' 5.7 percent GDP growth was, so far, one of the fastest among major emerging market economies in the Asian region that have released Q1 2024 GDP figures. The country's strong GDP outturn was similar with Vietnam's but higher than other major economies' such as China (5.3 percent), Indonesia (5.1 percent), and Malaysia (3.9 percent).

GDP by Industry

The services sector continued to drive GDP growth as it rose by 6.9 percent. The sector managed to contribute 4.2 percentage points (ppt) to the total GDP outturn. Financial and insurance activities, which grew y-o-y by 10.0 percent, had the highest contribution to growth (at 1.1 ppts) driven mainly by the 12.7 percent expansion in banking institutions. Wholesale and retail trade; and repair of motor vehicles and motorcycles also propped up the economy by 1.1 ppts. Meanwhile, accommodation and food services continued to post double-digit growth rates at 13.9 percent as post-pandemic operations by hotels and restaurants returned to normal (*Table 1*).

Chart 2. Gross Domestic Product, by Industry

constant 2018 prices; annual growth rate



Source: PSA

The industry sector rose by 5.1 percent, driven primarily by the strong rebound in manufacturing subsector. In particular, manufacture of coke and refined petroleum products; and chemical and chemical products posted double-digit growth. The S&P Global Manufacturing Purchasing Managers' Index (PMI) of 50.9 in March 2024 marked the seventh consecutive monthly improvement in operating conditions across the Philippines' manufacturing sector. The growth in construction, on the other hand, slowed down. While public construction activities increased in line with the government's fast tracking of implementation and completion of projects, private sector construction (i.e., corporates and households) grew at a

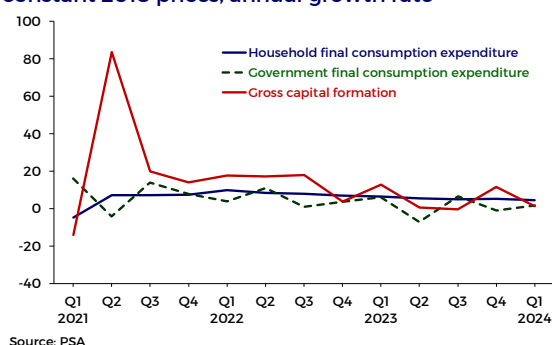
slower rate due to lingering high interest environment that adversely affected borrowings intended for construction activities.

The AFF sector grew by 0.4 percent due mainly to the prolonged extreme heat during the review quarter. Palay production, which accounted for 20.9 percent of the total AFF sector, contracted by 2.0 percent. The reduced rainfall and hotter temperatures resulted in lower crops and fisheries production. According to the Department of Agriculture (DA), the crop damage from the El Niño phenomenon has reached ₱2.6 billion as of end-March 2024.

GDP by expenditure

On the expenditure side, growth was driven mainly by household spending attributed to the continued improvements in labor market conditions and favorable consumer sentiment. Exports of goods and services also rebounded due largely to the recovery in exports of electronic products.

Chart 3.
Gross Domestic Product, by Expenditure
constant 2018 prices; annual growth rate



Household final consumption expenditure accelerated by 4.6 percent, contributing 3.5 ppts to the Q1 2024 GDP outturn (*Table 1a*). Based on the BSP's Q1 2024 Consumer Expectation Survey, consumer sentiment improved and became less negative in Q1 2024 brought about by expectations of: (a) additional and higher income, (b) availability of more jobs and permanent employment, and

(c) additional working family members. Labor conditions continued to improve as and inflation moderated. Spending on restaurants and hotel continued to grow although pent-up demand has waned.

Government spending grew modestly by 1.7 percent. The increase was attributed to the expansion in personnel services (e.g., salaries and benefits of employees) and maintenance of operating expenses (e.g., implementation of social protection programs).

Gross capital formation (GCF) moderated to 1.3 percent from previous double-digit expansions. Durable equipment contracted due largely to the decline in machinery specialized for particular industries (-9.4 percent) and transport equipment (-8.3 percent). Construction grew slower due to the slowdown in construction investments by private entities. Based on the BSP's Q1 2024 Business Expectation Survey, the business sentiment in the Philippines turned less upbeat in Q1 2024 as the overall confidence index declined due mainly to firms' concerns over the: (a) post-holiday decline in demand for goods and services and slowdown in business activities, (b) persistent inflationary pressures stemming from higher food and oil prices and its impact on the economy, (c) stiff competition, and (d) adverse effects of a strong El Niño event in 2024 on the agriculture sector.

Net exports expanded by 9.5 percent, a turnaround from previous double-digit contractions. After four consecutive quarters of deceleration, exports of goods managed to grow by 5.8 percent. The following commodities that contributed the most to the increase of exports of goods were: components/devices (semiconductors); electronic data processing; chemicals; tuna; and fresh bananas. On the other hand, exports of services slowed due mainly to the moderation in travel following the normalization in the level of international

arrivals. Meanwhile, business services, which is accounted for mainly by the IT-BPO services, continued to accelerate.

Total imports grew by 2.3 percent in Q1 2024. Imports of goods declined due largely to the contraction in imports of transport equipment. In contrast, services imports continued to post strong growth on account of the increase in outbound travel.

Labor and Employment

Employment conditions slightly weakened from the previous quarter as the number of employed persons declined by 2.7 percent to 49.2 million in March 2024. The national employment rate in March 2024 was estimated at 96.1 percent. Total labor force declined by 974,000, resulting in a decrease in labor force participation rate (LFPR)¹ by 1.3 ppts to 65.3 percent based on the preliminary results of the March 2024 Labor Force Survey (LFS).²

Labor conditions weaken slightly

The decline in overall employment was accounted for largely by the 18.2-percent reduction in the number of employed persons in the agriculture sector, equivalent to about 2.2 million workers. Employment in the industry sector likewise decreased by 3.6 percent, equivalent to 330,000 persons, due to the reduction of workers in construction (-533,000), mining and quarrying (-21,000), and water supply; sewerage, waste management and remediation activities (-7,000). Nonetheless, employment in the services sector registered a 4.2-percent increase, equivalent to 1.2 million persons,

due to additional workers in the following subsectors: wholesale and retail trade; repair of motor vehicles and motorcycles (475,000); public administration and defense; compulsory social security (358,000); financial and insurance activities (205,000); transportation and storage (86,000); administrative and support service activities (84,000); professional, scientific and technical activities (63,000); accommodation and food service activities (45,000); arts, entertainment and recreation (39,000); human health and social work activities (37,000); and real estate activities (22,000). Of the total employed persons, the services sector accounted for the largest share at 61.4 percent, followed by the agriculture sector at 20.5 percent, and the industry sector at 18.1 percent.

Employment losses were registered in all classes of workers.³ Those who worked without pay in own family-operated farm or business recorded the highest employment loss of 617,000 workers, followed by those who are self-employed without any paid employee (-573,000), wage and salary workers (-93,000), and employer in own family-operated farm or business (-87,000). Employment in other sub-classes of workers under the wage and salary workers were likewise reduced, such as those who worked for private establishment (-265,000) and those who worked with pay in own family-operated farm or business (-57,000). Wage and salary workers made up 64.2 percent of total employed persons; self-employed, 27.0 percent; unpaid family workers, 6.8 percent; and employed in own family-operated farm or business, 2.0 percent.

Workers are also classified by hours worked into full-time, part-time, and those

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

² Released on 08 May 2024.

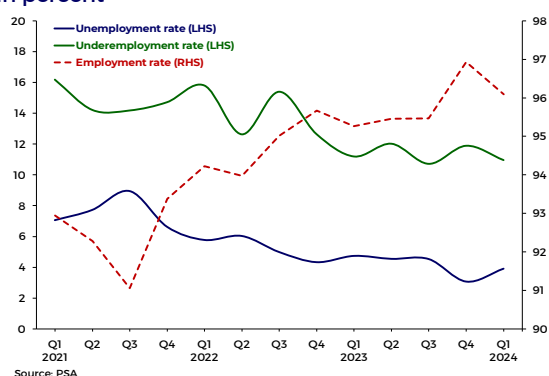
³ Major class of workers: (1) wage and salary workers consisting of those who worked for private households, for private establishment, for

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).

with jobs but not at work.⁴ The number of full-time workers slightly decreased by 0.8 percent, representing a reduction of 272,000 workers. The number of part-time workers likewise declined by 6.9 percent or by 1.1 million workers. Meanwhile, the number of workers with jobs but not at work grew by 4.2 percent or 14,000 workers. Of the 49.2 million employed, 68.8 percent were full-time workers, 30.5 percent were part-time workers, and 0.7 percent were those with job but not at work.

The unemployment rate in March 2024 was slightly higher at 3.9 percent as the number of unemployed persons increased to 2.0 million (*Table 2*). Most of the unemployed were males (55.1 percent), aged between 25 to 34 years old (40.8 percent), and were college graduates (27.9 percent).

Chart 4.
Unemployment, Underemployment and Employment Rates
in percent



Meanwhile, the underemployment rate in March 2024 was estimated at 11.0 percent equivalent to 5.4 million persons. Of the total underemployed, those belonging to the services sector comprised 50.4 percent, the agriculture sector at 29.7 percent, and the industry sector at 19.8 percent.⁵

Underemployment can be categorized by hours worked in a week and considered as

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

either visibly underemployed persons (part-time workers and did not work) or invisibly underemployed persons (full-time workers). The visibly underemployed persons comprised 60.7 percent of the total underemployed, while the invisibly underemployed persons comprised 39.3 percent.

Fiscal Sector

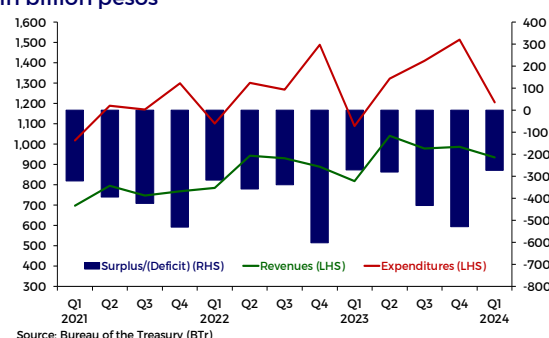
NG Cash Operations

The cash operations of the NG yielded a deficit of ₱272.6 billion in Q1 2024. This was higher by 0.6 percent from the previous year. Meanwhile, the fiscal deficit as a percent of GDP narrowed to 4.5 percent (*Table 3*).

NG cash operations yield higher deficit in Q1 2024

Total NG revenues in Q1 2024 reached ₱933.7 billion, an increase by 14.05 percent. Total revenues as a share of GDP stood at 15.3 percent in Q1 2024, higher than the 14.6 percent share in Q1 2023.

Chart 5.
NG Cash Operations
in billion pesos



The y-o-y increase in aggregate revenues was due mainly to the higher level of tax revenues. These were comprised of collections made by the Bureau of Internal

work" are those 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.

Revenue (BIR) and Bureau of Customs (BOC), which combined, increased by 12.8 percent y-o-y to ₱820.3 billion.

Meanwhile, total NG expenditures reached ₱1,206.4 billion an increase by 10.7 percent. Relative to the size of the economy, total NG expenditures stood at 19.7 percent of GDP, a slight increase from the previous year's ratio of 19.4 percent. The increase in spending for the period was accounted for mainly by higher interest payments, allotment to Local Government Units (LGUs), and NG disbursements.

Netting out the interest payments from total expenditures, the resulting primary deficit amounted to ₱79.7 billion. This is equivalent to 1.3 percent of GDP. In terms of financing the deficit, the NG incurred net borrowings of ₱736.6 billion, mostly coming from domestic sources. The government remains committed to balancing the requirements of supporting economic growth while ensuring prudent fiscal management by keeping the country's debt profile in the median of comparable countries in the ASEAN, among peers with similar credit rating, and other emerging market economies.

Monetary Sector

Prices

Headline inflation

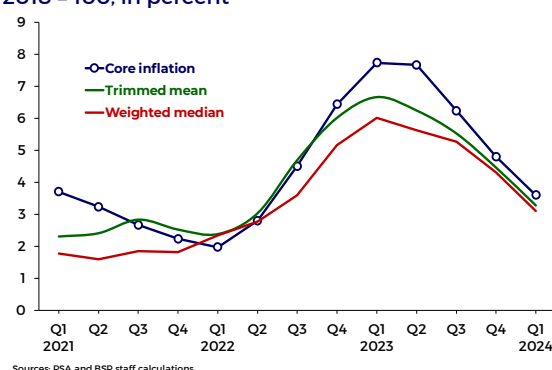
Headline inflation decelerated further to 3.3 percent in Q1 2024 (*Table 4*) from 4.3 percent in the previous quarter. This was also within the NG's average inflation target range of 3.0 percent \pm 1.0 ppt for the year.

Headline inflation moderates further amid easing food and non-food inflation

The official core inflation, which excludes selected volatile food and energy items and measures underlying demand-side price pressures, also eased further to 3.6 percent y-o-y. Similarly, the BSP-computed alternative core inflation measures also moderated during the quarter.

Chart 6.
Core Inflation Measures

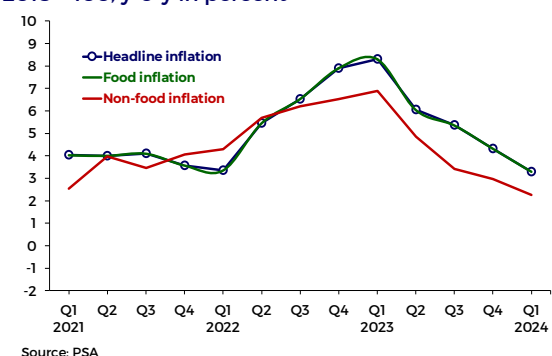
2018 = 100; in percent



The bulk of the slowdown in nationwide headline inflation could be attributed to easing inflation of key food items. Vegetable prices declined further relative to the previous quarter due to ample supply. The y-o-y vegetable inflation was at double-digit negative rates during the quarter. Likewise, inflation for fish and other seafood fell with the lifting of the closed fishing season.

Chart 7.
Food and Non-Food Inflation

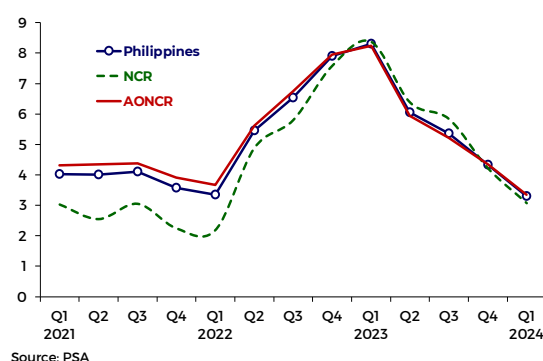
2018 = 100; y-o-y in percent



Non-food inflation also slowed down in Q1 2024. This can be attributed to the downward adjustment in electricity rates, which contributed to the slowdown in inflation for housing, water, electricity, gas and other fuels.

Headline inflation in the National Capital Region (NCR) also eased to 3.1 percent in Q1 2024 (*Table 4a*), driven primarily by easing inflation for housing, water, electricity, gas and other fuels. The y-o-y inflation of heavily weighted actual rentals for housing eased markedly during the quarter. Lower food inflation also contributed to the deceleration due mainly to slower price increases of fish and seafood along with fruits and nuts.

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*) can also be traced to easing food inflation, as y-o-y inflation for vegetables as well as fish and other seafood decreased in Q1 2024 compared to the same period in the previous year. Meanwhile, inflation for housing, water, electricity, gas and other fuels also decreased (to negative territory) during the quarter, which contributed to the slowdown.

Domestic Liquidity⁶

Money supply or M3 grew slower by 5.7 percent (preliminary) y-o-y as of end-

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

March 2024 to about ₱17.2 trillion (*Table 5*).

Domestic liquidity grows albeit at a slower pace

The expansion in M3 was due in part to the growth in claims on the private sector, reflecting the steady increase in bank lending. Meanwhile, net claims on the central government increased with the decline in NG deposits with the BSP.

Table A.
Domestic Liquidity (M3)

PARTICULARS	Levels (in billion pesos)			Growth rates (in percent)		
	Mar 2023	Dec 2023	Mar 2024	Mar 2024 vs Dec 2023	Dec 2023 vs Dec 2022	Mar 2024 vs Mar 2023
Domestic liquidity (M3)	16,259	17,441	17,190	-1.4	6.3	5.7
of which:						
Net foreign assets	6,321	6,556	6,637	1.2	4.6	5.0
Domestic claims	16,874	18,608	18,709	0.5	9.3	10.9
of which:						
Net claims on central government	4,502	5,186	5,181	-0.1	14.1	15.1
Claims on the private sector	10,671	11,746	11,845	0.8	9.1	11.0

Source: BSP

Net foreign assets (NFA) in peso terms grew as the BSP's NFA position rose y-o-y. Meanwhile, the NFA of banks contracted on account of higher bills payable.

The broader concept of domestic liquidity comprising broad money liabilities and foreign currency deposits of residents or M4 increased by 8.6 percent y-o-y in March 2024.

Bank Lending

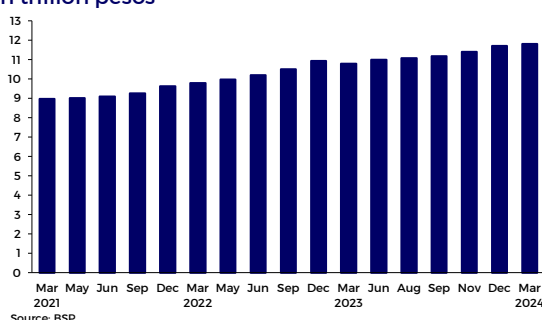
Bank lending continued to rise, providing the needed funding support to the country's expanding economic activity. Outstanding loans of U/KBs, net of RRP placements with the BSP, expanded by 9.4 percent in March 2024.

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

Bank lending improves further

The rise in UKBs' outstanding was largely driven by higher loans to residents, which grew by 9.5 percent y-o-y in March, net of RRP. The growth was traced to higher loans for production and consumption activities. The former grew by 7.7 percent and comprised 83.3 percent of U/KBs' loan portfolio. The expansion came from the following key sectors: real estate activities (11.5 percent); electricity, gas, steam, and airconditioning supply (10.1 percent); wholesale and retail trade, and repair of motor vehicles and motorcycles (6.6 percent); construction (18.3 percent); manufacturing (4.9 percent); and transportation and storage (14.3 percent).⁷

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



Similarly, consumer loans to residents continued to remain strong, expanding by 25.4 percent y-o-y in March 2024, 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).⁸

Meanwhile, outstanding loans to non-residents⁹ likewise increased by 9.1

⁷ These sectors make up 59.3 percent of UKBs' total loan portfolio as of end-March 2024.

⁸ Said loans comprise 10.6 percent of UKBs' total loan portfolio as of end-March 2024.

⁹ Outstanding loans to non-residents include loans by U/KBs' foreign currency deposit (FCD) units to non-residents.

percent in March, accounting for 2.8 percent of U/KB's total loans.

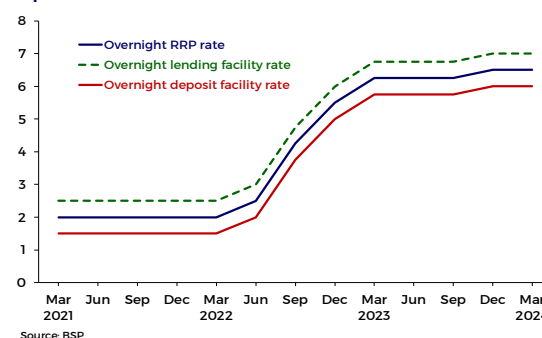
Monetary Policy Developments

At its sole Q1 2024 monetary policy meeting on 14 February, the BSP decided to keep the Target RRP Rate (or the key monetary policy interest rate)¹⁰ at 6.50 percent. The corresponding interest rates on the ODF and OLF were thus retained at 6.0 percent and 7.0 percent, respectively.

The BSP kept the Target RRP rate at 6.50 percent in Q1 2024

The BSP arrived at its decision after it assessed that the risks to the inflation outlook remain tilted towards the upside amid the improvement in inflation conditions. For the review period, the risk-adjusted inflation forecast for 2024 eased to 3.9 percent from 4.2 percent in the previous meeting in December 2023. For 2025, the risk-adjusted inflation forecast was relatively steady at 3.5 percent from 3.4 percent.

Chart 10.
BSP Policy Rates
in percent



The aforementioned upside risks to the inflation forecasts emanated largely from higher transport charges, increased

¹⁰ 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".

electricity rates, higher oil and domestic food prices, and the additional impact on food prices of a strong El Niño episode. On the other hand, the implementation of government measures to mitigate the impact of El Niño weather conditions was the primary downside risk to the outlook.

Economic indicators from Q4 2023 reaffirmed the BSP's view that the country's growth momentum was intact over the medium term. However, early Q1 2024 indicators suggested that economic activity could moderate as the full impact of the BSP's prior monetary policy tightening continued to manifest.

Nonetheless, the BSP reiterated that it remained ready to adjust monetary policy settings as necessary, in line with its mandate to ensure price stability.

Monetary Operations

As of end-March 2024, 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 BSP Securities facility (BSP-SF) and ON RRP facility, comprising about 42.4 percent and 20.3 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 19.3 percent and 18.0 percent, respectively.

The average weekly total offer volume in the TDF auctions was lower at about ₱310.8 billion in Q1 2024 relative to around ₱325.4 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 Q1 2024 were recorded at 1.0x and a shade below 1.0x, respectively.¹¹

For the weekly auctions of BSP bills (BSPB), the average weekly total offer volume in the BSPB auctions was higher at about ₱157.9 billion in Q1 2024 relative to around ₱143.8 billion average weekly total volume offered for the 28-day and 56-day BSPBs in the previous quarter.¹² The average weekly bid-to-cover ratios for the 28-day and 56-day BSPBs for the quarter were recorded at 1.0x and 1.1x, respectively.

Meanwhile, results of the daily auctions of the RRP show that demand for the RRP facility fell in Q1 2024 relative to the previous quarter.¹³ The average daily total offer volume in the RRP auctions was lower at about ₱488.4 billion in Q1 2023 relative to around ₱567.7 billion average daily volume offered in the previous quarter. The average daily bid-to-cover ratios for the RRP for the quarter were a shade below 1.0x. The weighted average daily ON RRP rate settled at 6.4696 percent for the review period, higher by 16.1 bps compared to the average for the previous quarter but lower by 3.0 bps than the Target RRP rate of 6.50 percent in end-Q1 2024.¹⁴

¹¹ 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.

¹² It should be noted that the BSP started offering the 56-day BSP Bill (BSPB) alongside the 28-day BSPB during the auction for BSP Securities on 30 June 2023 with an offer volume of ₱20 billion.

¹³ 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 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 format with pre-determined offer volume, which started on 8 September 2023.

¹⁴ Beginning with the auction on 8 January 2024, the BSP suspended the interquartile rule (IQR) for determining outlier bids at each RRP auction to encourage more competitive bidding among market participants and ensure the effective transmission of monetary policy changes amid the normalization of liquidity conditions following the holidays. The recalibration was also in line with the BSP's continuous efforts to enhance its ability to absorb market liquidity and provide further guidance to

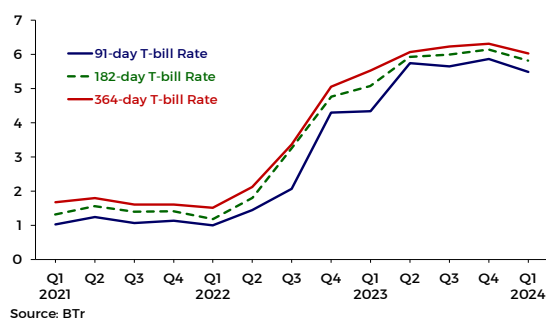
Domestic Interest Rates

The weighted average interest rates (WAIR) for Treasury bills (T-bill) declined in Q1 2024 amid the sustained ample liquidity conditions in the financial system. During the quarter, the BSP maintained its policy rate at 6.5 percent for the ON RRP facility as inflation conditions showed improvement albeit with prevailing upside risks.

Primary market interest rates decline in Q1 2024

Interest rates in the primary market decreased in Q1 2024 due to strong demand for government securities (GS). The WAIR for the 91-day, 182-day, and 364-day T-bill fell to 5.4832 percent, 5.8169 percent, and 6.0332 percent, respectively, in Q1 2024 from 5.8622 percent, 6.1454 percent, and 6.3170 percent, respectively, in Q4 2023 (*Table 6*). This allowed the BTr to raise ₱584.86 billion for the 30th tranche of Retail Treasury Bonds (RTB 30) in February 2024.

Chart 11.
Treasury Bill Rates
in percent



The average interbank call loan (IBCL) market rates went up by 12 bps to 6.4963 percent in Q1 2024 from 6.3788 percent a quarter ago.

bringing the ON RRP rate closer to the target RRP rate,

Interbank call loan rates increase in Q1 2024

Banks availed of loans in the IBCL market to immediately fund their GS purchases, client withdrawals, deposit maturities, and loan releases.

Despite the decline in primary rates, the GS rates in the secondary market increased across tenors as of end-March 2024.

Yield curve in secondary GS market shifts upward

This shifted the GS yield curve upward, although flatter at the long end, compared to end-December 2023. The 3-month and 6-month T-bills yield rose by 48 bps and 40 bps, respectively, while the 20-year and 25-year T-bonds inched up by 18 bps and 13 bps, respectively. The movements in secondary market rates reflected the uptrend in inflation in Q1 2024 as well as investors' preference for shorter tenors as they anticipated a higher-for-longer monetary policy stance.

The average interest rates for BSP facilities across tenors declined in Q1 2024. The WAIR for the 7-day and 14-day TDFs decreased by 7 bps and 5 bps to settle at 6.5422 percent and 6.5903 percent, respectively, in Q1 2024.

Interest rates in BSP facilities decrease in Q1 2024

Similarly, the WAIR for the 28-day BSPB and 56-day BSPB fell by 5 bps and 3 bps to settle at 6.7129 percent and 6.7083 percent, respectively, during the same period. This resulted in a narrower gap of 98 bps between the 28-day BSPB and 56-day BSPB rates, and the 91-day T-bill rates

which is currently at 6.50 percent.

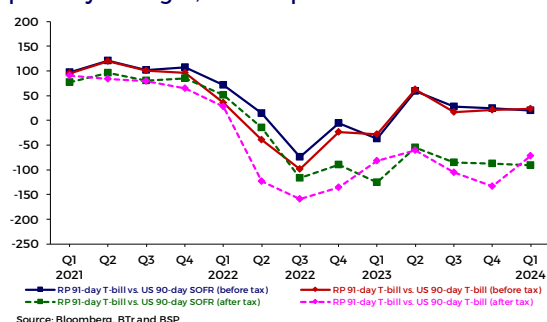
in the secondary market. However, the difference between the BSPB rates and the 91-day T-bill rates in the primary market widened to 123 bps.

The Philippines and US interest rate differentials, as measured by the difference between the RP 91-day T-bill and the US 90-day T-bill and 90-day SOFR (net of tax), continued to widen.

Interest rate differentials continue to widen in Q1 2024

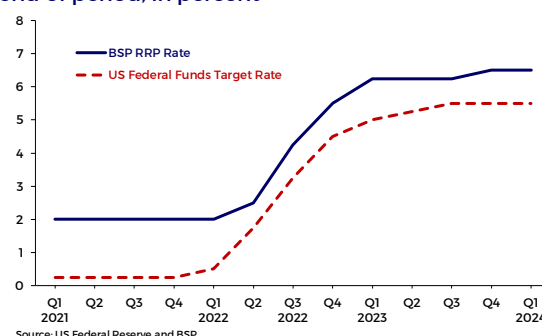
The larger disparity was brought by the bigger decline by 9 bps in domestic T-bill rates compared with the 4 bps and 6 bps decrease in the US 90-day T-bill and 90-day SOFR, respectively.

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



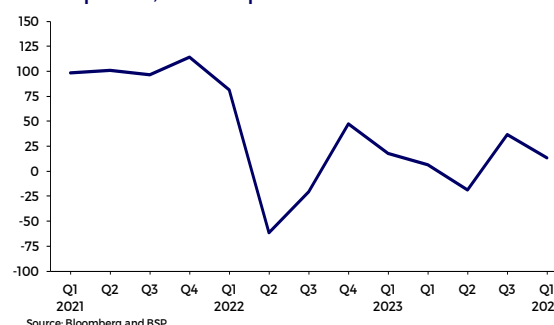
The differential between the BSP policy rate and the US Federal Funds target rate was maintained at 100 bps in Q1 2024. The BSP retained its target overnight RRP rate at 6.5 percent. The US Fed likewise kept its target range for the federal funds rate at 5.25 to 5.50 percent.

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



The risk-adjusted spread narrowed owing to the higher risk premium (measured as a difference between the 10-year ROP and the 10-year US note) in Q1 2024 compared to the previous quarter. The positive risk premium was driven by the 56-bp uptick in the 10-year ROP note yield compared to the 32-bp increase in the 10-year US note yield.

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



Financial Sector

Banking System

The Philippine banking system continued to improve, particularly in terms of resources and asset quality, amid sustained GDP expansion in Q1 2024.

Banking system assets and deposits expand

During the review period, banks' assets and deposits grew in y-o-y terms. 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 93.7 percent of the total banking system's resources. The remaining 6.3 percent is composed of thrift banks (4.2 percent), rural and cooperative banks (1.7 percent), and digital banks (0.4 percent). Meanwhile, NBFIs have the largest network of head offices and branches or agencies, comprised mainly of pawnshops.

Performance of the Banking System

Market Size

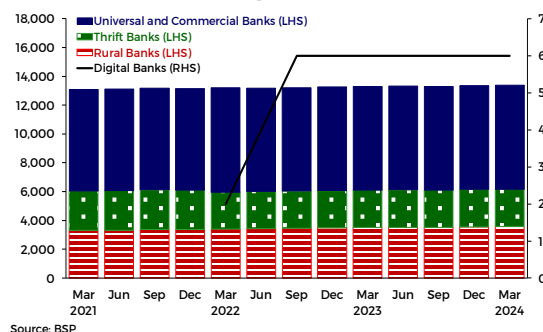
The banking system continued to consolidate, as shown in the reduced number of banks but with a wider branch network.

¹⁵ 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 UNObank, Inc. (UBI) were authorized during the second quarter of 2022. Meanwhile,

Banks' operating network continues to grow

The number of head offices of banking institutions in the Philippines decreased to 480 offices in March 2024 (*Table 7*). The head offices of banks consisted of 44 U/KBs, 42 thrift banks (TBs), 388 rural banks (RBs), and 6 digital banks (DBs).¹⁵

Chart 15.
Number of Banking Institutions



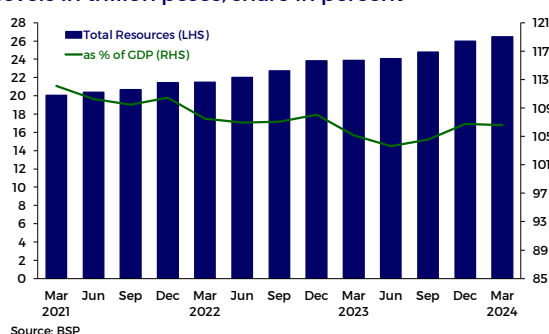
Despite the decline in the number of banking institutions, the banking system's operating network, consisting of head offices as well as branches/agencies, expanded to 13,378 offices. The growing banking network reflects the effort of the industry to improve delivery of services via physical branches which, in turn, support greater financial inclusion.

As of end-March 2024, the banking system's total resources rose to ₱26.5 trillion, increasing by 10.7 percent y-o-y and by 1.9 percent q-o-q (*Table 8*). Total resources stood at 106.6 percent of GDP.¹⁶

UnionDigital Bank, Inc. (UDB) and GoTyme Bank Corporation (GTyme) obtained their certificates in third quarter of the same year.

¹⁶ Based on annualized GDP as of end-March 2024 (at current prices).

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 increased by 6.3 percent to ₱14.7 trillion.¹⁷

Bank deposits sustain y-o-y growth

The y-o-y expansion in deposits partly reflected the growing penetration of digital banks (DBs) in the retail banking sector amid innovative service and better deposit returns offered by DBs.¹⁸

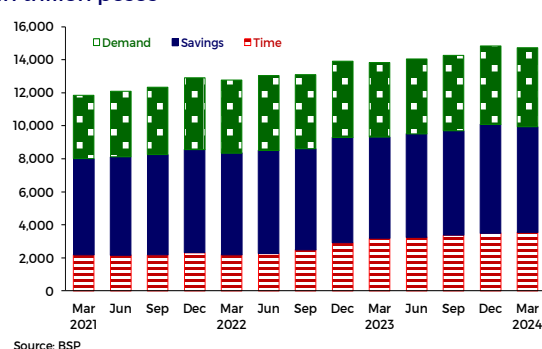
Deposit growth was partly driven by time deposits amid higher interest rates paid by banks. Demand deposits likewise grew marginally, while savings deposits declined. Meanwhile, FCDs owned by residents increased q-o-q by 10.2 percent to reach ₱2.9 trillion.¹⁹

¹⁷ This refers to the total peso-denominated deposits of the banking system.

¹⁸ As of end-March 2024, deposit liabilities of DBs grew y-o-y by 66.5 percent to reach ₱76.8 billion.

¹⁹ FCD-Residents, along with M3, forms part of a money supply measure called M4. Meanwhile, M3

Chart 17.
Deposit Liabilities of Banks
in trillion pesos



Consumer Loans

Share of loans for household consumption increased to 10.9 percent in March 2024. About two-thirds of said increase (or about 0.9 percentage point) was due to the expansion in credit card loans. Meanwhile, share of loans for production activities to total U/KB loans declined to 83.3 percent in March 2024, indicating banks' shifting preference towards consumer lending.

Credit Card Receivables

Credit card receivables (CCRs) continue to rise due to firm demand for revolving credit as a funding source to support household expenditures and as a payment instrument to merchants. The CCRs of the banking system rose by 30.0 percent y-o-y to ₱744.8 billion as of end-March 2024.

Credit card receivables maintain double-digit growth

The ratio of CCRs to the total loan portfolio (TLP) increased to 5.9 percent as of end-March 2024 from 5.0 percent a year ago and from the pre-pandemic average of 3.0 percent²⁰. In terms of loan quality,

consists of savings deposits, time deposits, demand deposits, currency in circulation, and deposit substitutes.

²⁰ Average from 2017 to 2029 (12 quarterly ratios).

the ratio of non-performing CCRs to total CCRs slightly increased to 4.1 percent.

Motor Vehicle Loans²¹

As of end-March 2024, the banking system's motor vehicle loans (MVLs) rose to ₱534.3 billion, registering a y-o-y increase of 17.6 percent. Similarly, MVLs rose by 5.2 percent q-o-q, traced to increased consumer demand for motor vehicles.²²

Vehicle loans increase

The share of total MVLs to TLP increased to 4.2 percent. In terms of loan quality, the ratio of non-performing MVLs to total MVLs improved from 6.3 percent posted during the previous quarter to 6.0 percent.

Salary-Based General-Purpose Consumption Loans²³

The banking system's SBGPCL increased to ₱352.8 billion as of end-March 2024, supporting households' consumption expenditures.²⁴

Salary loans continue to support household expenditures

The share of total SBGPCLs to TLP increased to 2.8 percent. In terms of loan quality, the ratio of non-performing SBGPCLs to total SBGPCLs increased slightly to 5.4 percent from 5.1 percent as of end-December 2023.

Residential Real Estate Loans

As of end-March 2024, the total residential real estate loans (RREs) of the banking system reached ₱1.0 trillion.

Residential real estate loans reach ₱1.0 trillion

Total RREs to TLP reached 8.1 percent as of end-March 2024. In terms of loan quality, non-performing RREs to total RREs was unchanged at 6.9 percent relative to the previous quarter.

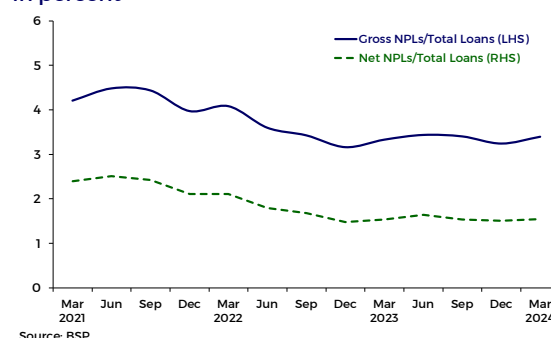
Asset Quality and Capital Adequacy

The Philippine banking system's gross non-performing loans (GNPL) ratio as of end-March 2024 increased slightly to 3.4 percent. (Table 9).

Non-performing loans increase slightly

On the other hand, the net non-performing loans (NNPL) ratio was unchanged at 1.5 percent.

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

²¹ Formerly "Auto Loans", renamed effective September 2015.

²² Sales of automotive vehicles increased by 12.7 percent in Q1 2024 from 97,284 units sold during the same period in 2023. Source: Joint report of the

Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI) and Truck Manufacturers Association (TMA) released on 22 April 2024.

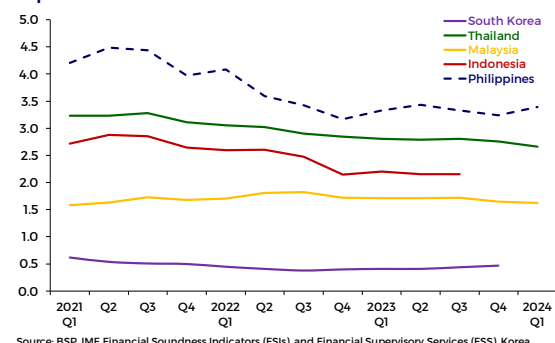
²³ Formerly "Salary Loans"

²⁴ Data collection started with June 2014 data.

allowances increased to ₱253.3 billion as of end-March 2024 (*Table 9a*).²⁵

Across regional counterparts, the Philippine banking system's GNPL ratio was higher than those of Thailand (2.7 percent), Indonesia (2.2 percent), Malaysia (1.6 percent), and South Korea (0.5 percent).²⁶

Chart 19.
Ratios of NPLs to Total Loans
in percent



Loan exposures of banks remained adequately covered as the banking system's NPL coverage ratio reached 100.7 percent as of end-March 2024.

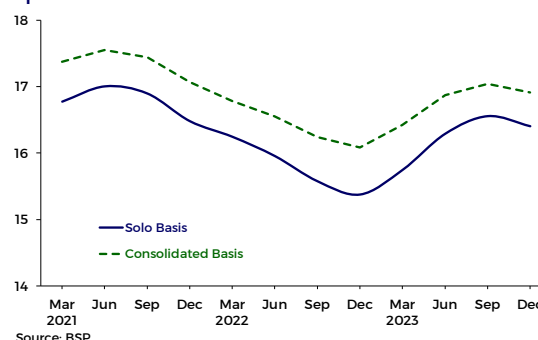
The CAR of U/KBs at end-December 2023, on a solo basis, decreased slightly to 16.4 percent.

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

Similarly, on a consolidated basis, the CAR of UKBs declined marginally to 16.9 percent.²⁷ Nonetheless, these figures remained well above the BSP's regulatory

threshold of 10.0 percent and international standard of 8.0 percent.

Chart 20.
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 15.7 percent but lower than Indonesia's 21.7 percent, Thailand's 20.1 percent, and Malaysia's 18.3 percent.²⁸

Banking Policies

Banking policies implemented during the quarter in review were aimed at enhancing and providing banking guidelines/regulations such as the: (1) creation of Manual of Regulations for Payment Systems (MORPS) which serves as a ready reference for National Payment System (NPS) participants and the public; (2) adoption of the Philippine Sustainable Finance Taxonomy Guidelines (SFTG) for banks which provides a classification tool for identifying whether an economic activity is environmentally and socially sustainable; and (3) approval of the updated Manual of Regulations for Banks and Non-Bank Financial Institutions as of 31 December 2021.

²⁵ This type of provisioning applies to loan accounts classified under loans especially mentioned (LEM), substandard-secured loans, substandard-unsecured loans, doubtful accounts and loans considered as loss accounts.

²⁶ Sources: Thailand (Total Commercial Banks' Gross NPL ratio, March 2024); Indonesia (Commercial Banks' Nonperforming Loans to Gross Loans Ratio, September 2023); Malaysia (Banking System's Ratio of net impaired loans to net total loans, March 2024), and South Korea (Domestic Banks' Substandard or Below Loans (SBL) Ratio, December 2023).

²⁷ Liquidity Coverage Ratio (LCR) of U/KBs on a solo

and consolidated bases stood at 182.7 percent and 181.4 percent, respectively, in December 2023, slightly lower than the 185.7 percent and the 185.4 percent recorded a year ago but remained significantly higher than the 100 percent minimum threshold.

²⁸ Sources: South Korea (Domestic Banks' Total Capital Ratio, December 2023); Indonesia (Commercial Banks' Regulatory Capital to Risk-Weighted Assets Ratio, March 2023); Thailand (Commercial Banks' Capital Funds Percentage of Risk Assets, March 2024); and Malaysia (Banking System's Total Capital Ratio, March 2024).

Other regulatory changes include the: (4) issuance of the revised guidelines in the Computation of Annual Supervision Fee (ASF) of BSP Supervised Financial Institutions (BSFIs); and (5) issuance of the amendments to the eligibility requirements for persons Exempted from Attending the Seminar on Corporate Governance for Board of Directors (*Annex A*).

Capital Market Reforms

Reforms during the quarter in review were focused on streamlining requirements for corporates issuing debt securities; the introduction of the BSP Intraday Settlement Facility (ISF) which provides CB liquidity to prevent settlement gridlocks; amendments to the regulations on the return of banks' bounced checks; as well as promoting sustainable finance opportunities through the issuance of the SFTG which serves as a classification tool to identify economic activities that are environmentally and socially sustainable.

Other notable regulatory changes consisted of the inclusion of additional nonbank participants in the payment and settlement systems and enhancing its infrastructure (*Annex B*).

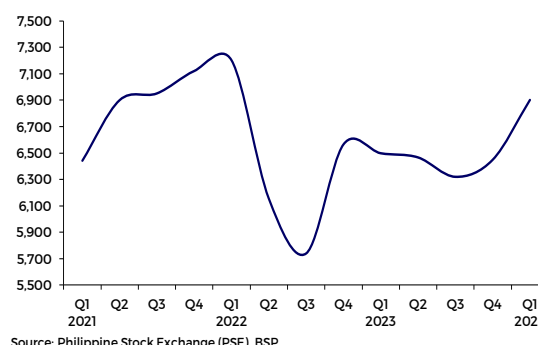
Stock Market

The Philippine Stock Exchange index (PSEi) rose in Q1 2024 due largely to positive market sentiment supported by data showing lower inflation pressures in December and January; increased foreign direct investments (FDI) in December 2023 to February 2024; as well as stronger purchasing managers' index (PMI) in February and corporate earnings report in

Q4 2023. The index was also supported by net foreign buying registered at ₱9.1 billion for the review period.

The PSEi index closed at 6,903.53 index points in Q1 2024. (*Table 10*).

Chart 21.
Philippine Stock Exchange index
end of period; in index points



On a m-o-m basis, the PSEi showed mixed movements. In January, the PSEi increased owing to the slower inflation in December 2023,²⁹ better employment figures³⁰, and increase in cash remittances from Overseas Filipinos (OFs).³¹ Moreover, the World Bank's (WB) projection for the Philippines to be among the fastest growing economy in Southeast Asia resulted in the sustained increase in the PSEi.³²

The local benchmark index continued its uptrend in February due to improved investor confidence following favorable data releases showing lower inflation in January 2024, higher-than-expected Q4 2023 GDP growth, and rise in the full year 2023 OFs' personal remittances³³ and foreign investment approvals in the fourth quarter of 2023. The BSP's decision to maintain its key policy rates during its

²⁹ Headline inflation slowed to 3.9 percent in December from 4.1 percent in November. Source: PSA

³⁰ Unemployment rate and underemployment rate improved to 3.6 percent and 11.7 percent, respectively, in November from 4.2 percent and 14.4 percent in the same month a year ago. Source: PSA

³¹ Cash remittances from OFs coursed through banks registered a 2.8 percent increase to US\$2.7 billion in

November 2023 from US\$2.6 billion in the same month of 2022. (bworldonline.com)

³² In its January Global Economic Prospects, the World Bank expects the Philippines to grow at 5.8 percent in 2024. Source: Worldbank

³³ Full-year 2023 personal remittances from overseas Filipinos reached US\$37.2 billion, a 3.0-percent increase from US\$36.1 billion in 2022. (bsp.gov.ph)

February meeting³⁴ also contributed to the rise in the stock price index.

In March, trading activity was dampened by reports on the rise in the country's February headline inflation compounded by the faster-than-expected increase in the US producer price index (PPI) in February.³⁵

The market's price-to-earnings (P/E) ratio stood at 13.1 times as of end-March 2024, a decline from 14.9 times posted in the same period last year but higher than the 12.5 times recorded in end-December 2023. The country's end-of-period P/E ratio was lower than Thailand's 17.4 times, Indonesia's 16.7 times, Malaysia's 15.2 times, but higher than Singapore's 11.4 times.

Meanwhile, the total market capitalization increased to ₱17.8 trillion from the ₱16.5 trillion and ₱16.7 trillion recorded in end-Q1 2023 and end-Q4 2023, respectively.

Within the region, ASEAN stock markets showed mixed movements on a y-o-y basis, with the Stock Exchange Index of Thailand (SET) and Singapore's Straits Times Index (STI) posting a decline of 14.4 percent and of 1.1 percent, while the Jakarta Stock Price Index (JCI) and the FTSE Bursa Malaysia Kuala Lumpur Composite Index showed an increase of 7.1 percent and 8.0 percent, respectively. Thailand's SET was weighed down by the slower growth on both the economy and corporate earnings³⁶ while Singapore's STI experienced a slower expansion in the quarter following the decline in manufacturing output³⁷.

³⁴ In its 15 February 2024 meeting, the Monetary Board decided to keep the BSP's Target Reverse Repurchase (RRP) Rate unchanged at 6.50 percent. Thus, the interest rates on the overnight deposit and lending facilities were kept at 6.0 percent and 7.0 percent, respectively. Source: BSP

³⁵ The US PPI, considered a leading indicator for inflation, increased by 0.6 percent in February 2024, higher than the 0.3- percent increase recorded in January. Source: US Bureau of Labor Statistics

³⁶ "Exodus From Thai Stocks Worsens on Deepening Corporate Setback" Source: [Bloomberg](#)

Bond Market³⁸

Local Currency Bond Market

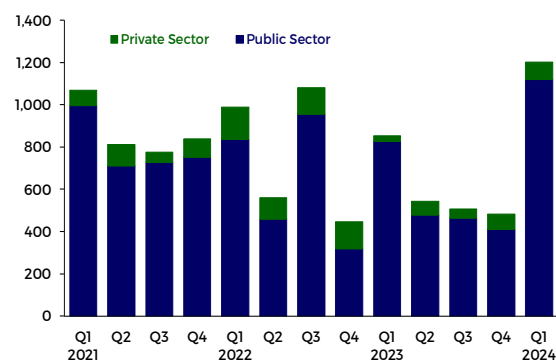
Primary Market

Local currency (LCY) bonds increased due to the higher issuances of the NG, particularly its issuance of RTB tranche 30 during the quarter, which raised a total amount of ₱584.9 billion. LCY bonds issued by both the public and private sectors amounted to ₱1.2 trillion in Q1 2024.

LCY bond issuances rise in Q1 2024 due to higher NG borrowing

The BTr's GS issuances reached a total of ₱1.1 trillion in Q1 2024. The significant increase in government debt issuances reflects the NC's planned ₱2.46 trillion borrowing program for 2024³⁹ which will be primarily sourced domestically⁴⁰ as part of the administration's prudent debt management strategy and its initiatives to further develop the domestic bond market.

Chart 22.
LCY Bond Issuances
in billion pesos



Source: BTr, Bloomberg, and BSP staff calculation

³⁷ "Singapore Economy Expands Slower Than Expected in First Quarter" Source: [Bloomberg](#)

³⁸ This refers to primary issuances, secondary trading, and investors' holdings of bonds issued 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.

³⁹ Department of Budget and Management (DBM) Technical Notes on the 2024 Proposed National Budget

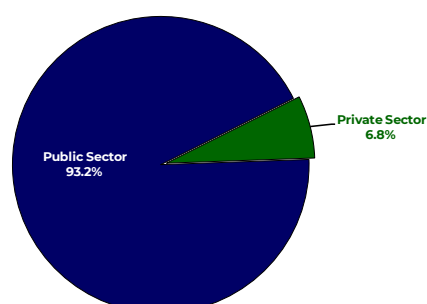
⁴⁰ The ratio of domestic to foreign funding is 75:25.

Similarly, private sector issuances of LCY bonds increased to ₱82.1 billion. The increase in private sector issuances was due to the private sector's need for additional funding, despite the high interest rate environment, to refinance maturing debt and support operational requirements.⁴¹

Private sector bond issuances increase to support funding requirements

In Q1 2024, the public sector accounted for 93.2 percent of the total LCY debt security issuances while the private sector made up the remaining 6.8 percent. Debt securities issued by the BTr and the Land Bank of the Philippines (LBP) comprised the entire public sector issuances. Meanwhile, banks and holding firms were the top issuers from the private sector.

Chart 23.
LCY Bond Issuances
as percent of market share



Source: BTr, Bloomberg and BSP staff calculation

The BTr auctions were marked by strong market preference for short-term GS which could be attributed to the market's risk aversion amid tight financial conditions. Offerings for both T-bills and T-bonds totaled to ₱823.0 billion and were oversubscribed by 2.1 times. The market showed preference for T-bills as indicated by a bid-to-cover ratio of 2.7 times, higher than the 1.9 times for T-bonds.

NG partially awards auction offerings

Despite the oversubscription of GS in the primary market, the BTr partially awarded ₱202.3 billion (99.7 percent) T-bills and ₱522.7 billion (84.3 percent) T-bonds from their respective program offerings of ₱203.0 billion and ₱620.0 billion as market bids rose amid expectations that the US Fed and the BSP would maintain restrictive monetary policy settings during the quarter.

The partial awards reflect the Committee's view to ensure that the rates in the auctions were aligned with Bloomberg Valuation Service (BVAL) rates.

Secondary Market

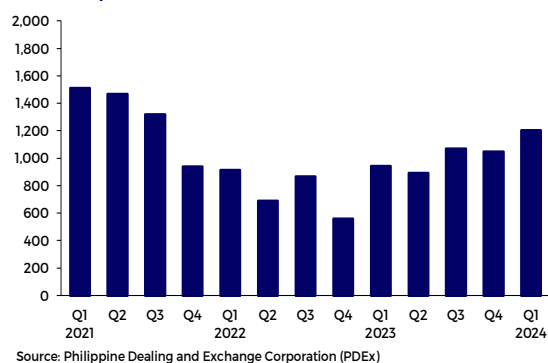
The overall activity in the secondary market increased due to improved market sentiment amid reports of higher corporate earnings and favorable domestic inflation and growth during the period.

Trading increases in the secondary market

Trading of public and private debt securities at the Philippine Dealing and Exchange Corporation (PDEX) increased to ₱1,202.2 billion.

⁴¹ Various Bond prospectuses.

Chart 24.
Secondary Market Volume
in billion pesos



GS accounted for 99.3 percent of secondary trades, with T-bonds accounting for 41.3 percent share; RTBs at 34.8 percent; and T-bills at 23.2 percent. The share of corporate bonds traded at the secondary market remained minimal at 0.9 percent.

Foreign Currency Bond Market

For the quarter in review, the NG refrained from tapping the offshore bond market after it issued its maiden sukuk in Q4 2023.

NG refrains from sourcing funds in the offshore bond market in Q1 2024

Meanwhile, some banks from the private sector issued US\$1.8 billion worth of securities in the offshore bond market to refinance existing debt, diversify funding sources and support growth initiatives.⁴²

Holders of Government Securities

Foreign holdings of outstanding onshore peso GS as of end-March 2024 increased slightly to 2.6 percent.

⁴² Various bond prospectuses.

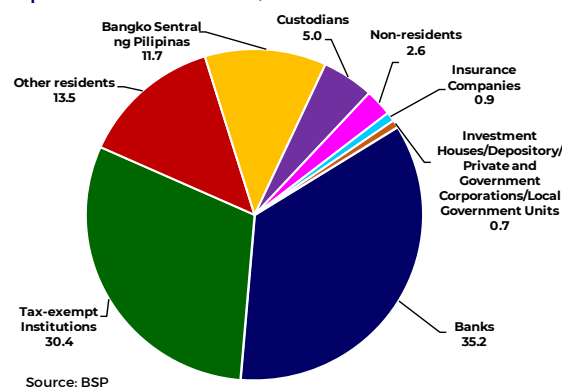
⁴³ This includes Social Security System (SSS), Government Service Insurance System (GSIS), Home Development Mutual Fund (HDMF), and Philippine Deposit Insurance Corporation (PDIC).

⁴⁴ 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 rendition, mark-to-market valuation,

Resident investors continue to hold majority of onshore GS

The remaining 97.4 percent was held by residents, with banks holding the most at 35.2 percent, followed by tax-exempt institutions⁴³ (30.4 percent), other residents (13.5 percent), and the BSP (11.7 percent). Custodians⁴⁴ and insurance companies accounted for 5.0 percent and 0.9 percent, respectively. The residual share of 0.7 percent was held by investment houses, depository⁴⁵, private and government corporations, and LGUs.

Chart 25.
Holders of Outstanding GS Onshore
as percent share to total; end-March 2024



Meanwhile, foreign currency (FCY)-denominated offshore bonds were largely held by non-residents with a 63.8 percent share as of end-February 2024.

Foreign investors' holdings of offshore GS increase marginally

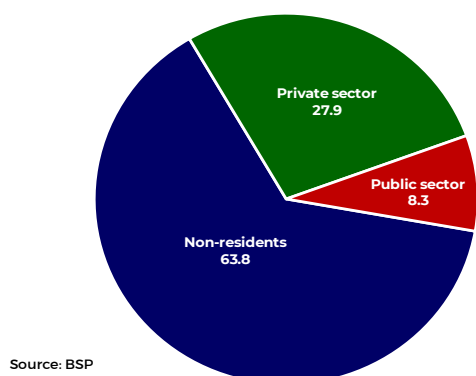
Resident investors, which held 36.2 percent of the total, consisted of the public sector (8.3 percent) and private sector (27.9 percent). Among private

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.

⁴⁵ This refers to the depository account of the Philippine Depository and Trust Corporation (PDTTC) starting February 2013.

sector holders, banks held the largest share of 24.4 percent, followed by banks' trust departments (2.0 percent) and non-bank financial institutions (1.5 percent). In the public sector, government financial institutions (GFIs), the BSP, and the NG held 4.5 percent, 2.9 percent, and 1.0 percent, respectively.

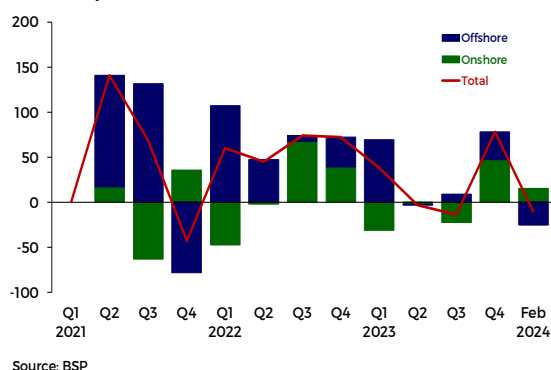
Chart 26.
Holders of Outstanding GS Offshore
as percent share to total; end-February 2024



Foreign investors' holdings of Philippine GS registered a negative net change of ₱10.5 billion in February 2024.

Non-resident demand for GS decreases

Chart 27.
Net Changes in Non-Resident GS Holdings
in billion pesos



⁴⁶ As of 23 May 2024, Philippines is rated BBB by Fitch, Baa2 by Moody's, and BBB+ by S&P

⁴⁷ US inflation rose by a stronger-than-expected 3.5

Credit Rating Assessment

Rating agencies have maintained the country's sovereign credit rating during the quarter, citing strong domestic demand and external accounts, moderating inflation, as well as manageable fiscal debt.

PH sovereign credit rating remains at investment grade

On 6 March 2024, the Japan Credit Rating Agency, Ltd. (JCR) kept the Philippines' investment-grade credit rating of "A-" with a stable outlook. This indicates lower credit risk which allows the country to access funding from development partners and international debt capital markets at lower cost⁴⁶.

The Japan-based rating agency highlighted the country's sustained economic growth supported by solid macroeconomic fundamentals such as the strong domestic demand, manageable fiscal debt, and resilience to external shocks due to improving BOP and robust foreign exchange reserves as credit strengths.

Meanwhile, on 27 March 2024, S&P Global Ratings also reported that it maintained its gross domestic output forecast for the Philippines in 2024 at 5.9 percent and 6.2 percent in 2025 as inflation is expected to moderate further.

Bond spreads

Credit risk premiums widened in the ASEAN region due to heightened market expectations of US monetary policy remaining restrictive following the release of higher-than-expected US inflation⁴⁷ and tight labor market conditions.

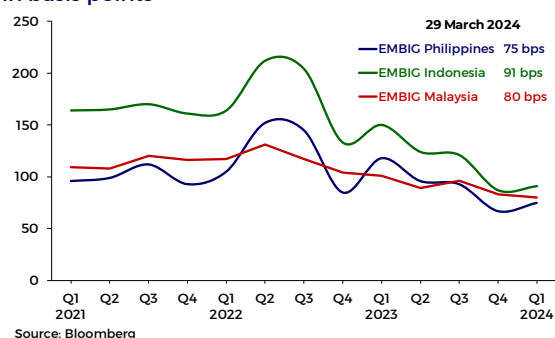
percent in March, up from the 3.2 percent rise in February and 3.1 percent in January 2024.

Debt spreads widen amid rising inflationary pressures

Concerns over potential escalation of geopolitical conflict in the Middle East and in the West Philippine Sea also weighed on market sentiment. Negative market sentiment was partly tempered by the BSP's decision to keep its key policy interest rate unchanged, coupled with continued hawkish forward guidance amid continued upside risks to inflation.

As of 29 March 2024, 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) widened to 75 bps.

Chart 28.
EMBIG Spreads of Selected ASEAN Countries
in basis points

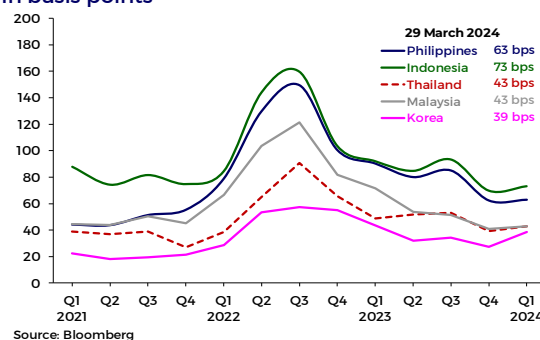


Similarly, the country's five-year sovereign credit default swap (CDS) spread expanded slightly to 63 bps. Compared with neighboring economies, the Philippine CDS spread was narrower than that of Indonesia (73 bps), but wider than Malaysia (43 bps), Thailand (43 bps), and Korea (39 bps).⁴⁸

⁴⁸ EMBIG spreads registered an average of 75 bps in Q1 2024, lower than the 86-bp average in Q4 2023. For the same period, CDS spreads narrowed from 75 bps to 63 bps quarter - on - quarter.

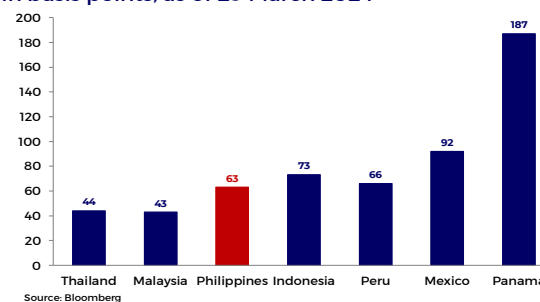
⁴⁹ As of 29 April 2024, South Korea is rated AA- by Fitch, Aa2 by Moody's, and AA by S&P. Thailand is rated BBB+ by Fitch, Baa1 by Moody's, and BBB+ by Fitch. Indonesia is rated BBB by Fitch and S&P, and Baa2 by Moody's. Malaysia is rated BBB+ by Fitch, A3 by Moody's, and A- by S&P. Philippines is rated BBB by Fitch, Baa2 by Moody's, and BBB+ by S&P. Peru is

Chart 29.
Five-Year CDS Spreads Selected ASEAN Countries
in basis points



While the Philippines is at the higher end of the pack against similarly rated economies in Asia⁴⁹, 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 Baa3.⁵⁰

Chart 30.
Five-Year CDS Spreads of Similarly-Rated Economies
in basis points; as of 29 March 2024



rated BBB by Fitch, Baa1 by Moody's, and BBB- by S&P. Panama is rated BB+ by Fitch, Baa3 by Moody's, and BBB by S&P. Mexico is rated BBB- by Fitch, Baa2 by Moody's, and BBB by S&P.

⁵⁰ As of 29 March 2024, the CDS spreads of Peru, Mexico, and Panama stood at 66 bps, 92 bps, and 187 bps, respectively. As of 29 April 2024, Peru is rated BBB by Fitch, Baa1 by Moody's, and BBB- by S&P. Panama is rated BB+ by Fitch, Baa3 by Moody's, and BBB by S&P. Mexico is rated BBB- by Fitch, Baa2 by Moody's, and BBB by S&P.

Payments and Settlements System⁵¹

The volume of *PhilPaSS^{plus}* transactions increased in Q1 2024 due mainly to higher transactions made through financial market infrastructures (FMIs) and clearing switch operators (CSOs)⁵² following the issuance of RTBs in February 2024 by the BTr,⁵³ continued efforts in digitalizing retail payments through the *Paleng-QR Ph Plus*,⁵⁴ and retention of the moratorium on increasing PESONet and InstaPay fees.⁵⁵ However, the increases were partly offset by the decline in other accounts, namely, intra-account transfers,⁵⁶ government collections and payments,⁵⁷ transactions related to BSP's monetary operations,⁵⁸ and customer payments to individuals, corporates, and government. The reduced transactions related to BSP's monetary operations was due to the reduction in the volume offered by the BSP of its securities in anticipation of the RTB issuance by the BTr.

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

The total number of transactions settled and processed in the *PhilPaSS^{plus}* reached 371,260. The high volume of transactions during the quarter were driven by the 12.8 percent and 0.5 percent y-o-y growth

in transactions made through FMIs and CSOs, and transactions made between financial institutions (FIs),⁵⁹ respectively. The higher FMI and CSO transactions were due to the growth in eDelivery vs Payment (eDvP), Delivery vs. Payment (DvP)/National Registry of Scripless Securities (NROSS), Payment vs. Payment (PvP), check payments, and automated clearing houses (ACHs) transactions, which expanded y-o-y by 21.5 percent, 19.5 percent, 15.6 percent, 13.9 percent, and 5.6 percent, respectively.

Meanwhile, the total value of transactions in Q1 2024 reached ₱128.5 trillion, higher by 1.6 percent y-o-y (*Table B*). The increase in the value of transactions in Q1 2024 was due largely to the 37.4 percent y-o-y rise in transactions among FIs.

Table B.
***PhilPaSS^{plus}* Transactions**

	2022		2023		2024		Growth Rates year-on-year in percent	
	Q4	Q1	Q4	Q1	Q4	Q1	2023 Q4	2024 Q1
Volume	346,214	361,889	361,012	371,260	4.3	2.6		
Value (in trillion pesos)	114.4	126.4	130.0	128.5	13.6	1.6		
Transaction Fees (in thousand pesos)	64.8	33,057.7	48,274.7	54,471.8	74,398.0	64.8		

Source: Payment and Settlements Department (PSD) - BSP

During the quarter, the transactions made through FMIs and CSOs and payments among individuals, corporates, and

⁵¹ 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.

⁵² Refers to transactions in the automated tellering machine (ATM), automated clearing houses (ACHs; PESONet and InstaPay), checks, Payment vs. Payment (PvP), Delivery vs. Payment/ National Registry of Scripless Securities (DvP/NROSS), eDelivery vs. Payment (eDvP), and interbank repo.

⁵³ Source: <https://www.treasury.gov.ph/?p=62004>

⁵⁴ During the quarter, Paleng-QR Ph Plus was launched in Quezon City and Bacoor City, promoting the adoption of digital payments in markets, public transport, and other establishments. As of Q1 2024, there are 67 LGUs that have launched or issued policies in support of the program.

Sources:
<https://www.bsp.gov.ph/SitePages/MediaAndResearch/MediaDisp.aspx?ItemId=6992>
<https://www.bsp.gov.ph/SitePages/MediaAndResearch/MediaDisp.aspx?ItemId=7016>

⁵⁵ Source:
<https://www.bsp.gov.ph/SitePages/MediaAndResearch/MediaDisp.aspx?ItemId=6951>

⁵⁶ Intra-account transfer is a new transaction category that reflects own account transfers and top ups and defunding of PESONet and InstaPay. Prior to this reporting, top ups and defunding were included in the PESONet and InstaPay accounts under ACH.

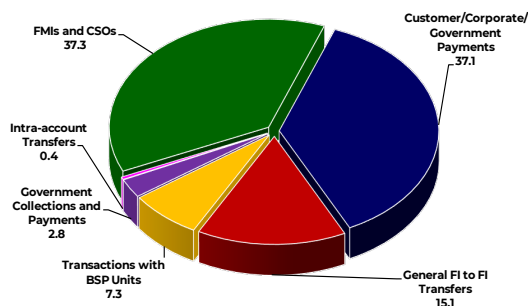
⁵⁷ Refers to transactions with the BIR and the BOC, as well as transactions related to non-tax collections and government disbursements.

⁵⁸ Transactions related to the BSP's monetary operations made up 70.5 percent of the total volume of transactions of banks with BSP units.

⁵⁹ Refers to the general FI to FI transfers or credit transfer messages from a debtor FI to a creditor FI such as interbank fund transfer, interbank loan payment, interbank repo, mutual fund, unit investment trust fund, among others.

government accounted for 37.3 percent and 37.1 percent of the volume of transactions at the *PhilPaSS^{plus}*, respectively, followed by transfers among FIs at 15.1 percent. The remaining 10.5 percent came from transactions with BSP units, government collections and payments, and intra-account transfers.

Chart 31.
Volume of *PhilPaSS^{plus}* Transactions
percent share; as of Q1 2024



Source: PSD-BSP

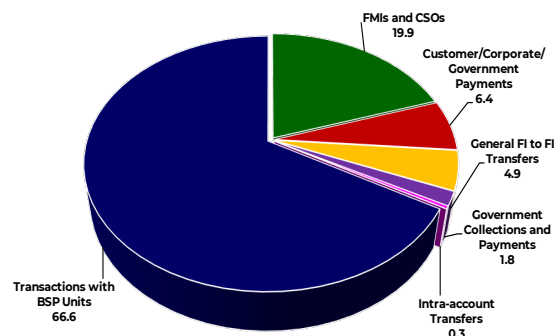
The volume of retail transactions—composed of customer payments to government, businesses, and individuals; transactions at the ATMs and ACHs; as well as check payments—was recorded at 179,255. ATM transactions and customer payments to government, business, and individuals declined y-o-y by 2.2 percent and 1.2 percent, respectively. Meanwhile, check payments and transactions with ACHs recorded a y-o-y growth of 13.9 percent and 5.6 percent, respectively, with the latter 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.⁶⁰

In terms of value, transactions with BSP units (66.6 percent), FMIs and CSOs (19.9 percent), and payments among individuals, corporations, and government (6.4 percent) made up about 93.0 percent of the total value of transactions.

⁶⁰ 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

The total value of retail transactions increased to ₱14.1 trillion, higher by 8.8 percent y-o-y, faster than the 3.5-percent y-o-y growth recorded in the previous quarter.

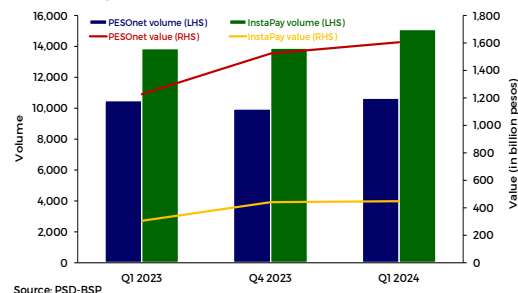
Chart 32.
Value of *PhilPaSS^{plus}* Transactions
percent share; as of Q1 2024



Source: PSD-BSP

The volume of PESONet and InstaPay transactions in Q1 2024 increased y-o-y by 1.2 percent and 8.9 percent, respectively. Similarly, the value of PESONET and InstaPay transactions during the quarter was higher y-o-y by 30.7 percent and 48.2 percent, respectively.

Chart 33.
Volume and Value of PESONet and InstaPay Transactions



Source: PSD-BSP

Meanwhile, total revenues earned by the BSP from *PhilPaSS^{plus}* operations rose to ₱54.5 million in Q1 2024. The significant y-o-y increase in revenues in Q1 2024 may be attributed to the increased utilization of *PhilPaSS^{plus}* by financial institutions during the quarter.

billers with different payment system providers. Lastly, QR Ph enables the use of interoperable QR codes when transferring funds via InstaPay.

External Sector

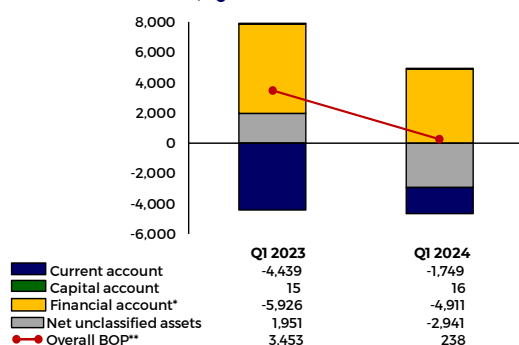
Balance of Payments

The country's balance of payments (BOP) position registered a surplus of US\$238 million in Q1 2024, lower than the US\$3.5 billion surplus recorded in Q1 2023 (*Table 17*).⁶¹

Q1 2024 BOP position posts lower surplus

The BOP surplus declined in Q1 2024 due to lower net inflows in the financial account, notwithstanding the contraction in the current account deficit. In particular, net inflows of the other investment account declined by more than half. However, this was tempered by the substantial increase in net inflows of direct investments and the reversal of the portfolio investment account to net inflows from net outflows.

Chart 34.
Balance of Payments
in million US dollars; Q1 2024



*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 due to rounding.
Source: BSP

Meanwhile, the decline in the current account deficit in Q1 2024 reflected largely

⁶¹ The overall BOP position was computed based on the final data on the country's Gross International Reserves, 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.

⁶² Primary Income account (formerly the Income account) shows the flows for the use of labor and

the narrowing trade in goods deficit amid the easing of import commodity prices and the rebound in global trade. Likewise, the higher net receipts posted in the primary and secondary income accounts, supported by the expansion of interest receipts from residents' investments abroad and remittances from nonresident overseas Filipinos (OFs), respectively, contributed to the decline of the current account deficit in Q1 2024.

Current Account. The current account deficit in Q1 2024 reached US\$1.7 billion (equivalent to -1.6 percent of the country's GDP), lower by 60.6 percent than the US\$4.4 billion deficit (equivalent to -4.3 percent of the country's GDP) posted in Q1 2023.

Current account gap narrows

This development was driven mainly by the narrowing trade in goods gap and higher net receipts in the primary and secondary income accounts. This was partly muted by the lower net receipts from trade in services.⁶²

Trade-in-Goods. Trade in goods deficit narrowed by 14.7 percent to US\$14.7 billion in Q1 2024 from the US\$17.2 billion deficit recorded in Q1 2023 as exports rose and imports fell.

Trade-in-goods deficit shrinks

Exports of Goods. Exports of goods grew year-on-year by 10.3 percent to US\$14.0 billion in Q1 2024 from US\$12.7 billion in Q1 2023, owing to an uptick in external

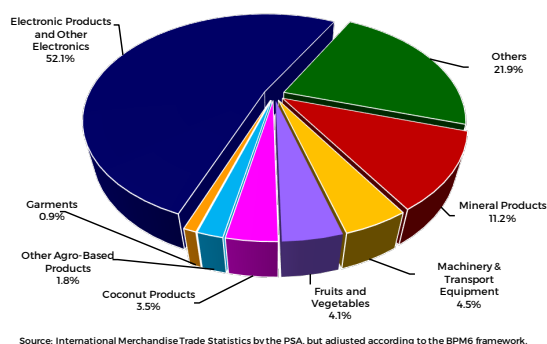
financial resources between resident and nonresident institutional units. Secondary Income account (formerly the Current Transfers account) shows current transfers, in cash or in kind, for nothing in return, between residents and nonresidents, e.g., overseas Filipino workers' remittances.

demand.⁶³

Growth of merchandise exports accelerates

The increase in exports was due primarily to the 32.7 percent growth (to US\$6.4 billion) in the shipments of electronic products. Higher exports of copper concentrates, by 38.3 percent (to US\$272 million), and coconut oil, by 21.0 percent (to US\$388 million), likewise, contributed to the expansion of exports in Q1 2024. On a by country basis, the higher exports in Q1 2024 emanated from the increase in demand mostly from Hong Kong, the United States, and South Korea.

Chart 35.
Exports by Major Commodity Group
percent share; Q1 2024



Imports of Goods. Imports of goods fell by 4.1 percent to US\$28.7 billion in Q1 2024 from US\$29.9 billion in Q1 2023, reflective of the easing of import commodity prices.⁶⁴

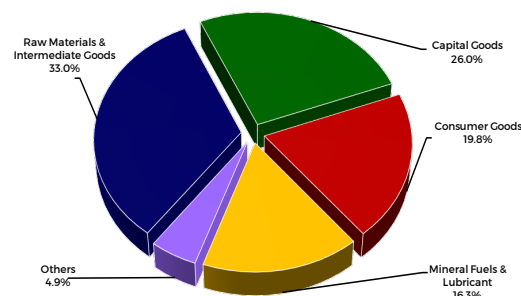
Goods imports decline

The decrease in imports was driven mainly by the 16.2 percent contraction (to US\$3.1 billion) in imports of telecommunication equipment and electrical machinery. In addition, the 46.5

⁶³ By using a Price-Volume Analysis on all export commodity groups, about 98.4 percent of the changes in value of goods exports were due to volume changes, while the remaining 1.6 percent were due to price changes.

percent reduction in imports of coal and coke (to US\$623 million), 19.4 percent contraction in imports of petroleum and crude (to US\$892.3 million) and the 16.1 percent decline in imports of passenger cars and motorized cycle (to US\$1.4 billion) also weighed on imports in Q1 2024.

Chart 36.
Imports by Major Commodity Group
percent share; Q1 2024



On a by country basis, lower imports from Indonesia, Singapore, and Taiwan contributed to the downtick in imports in Q1 2024.

Trade-in-Services. Net receipts of trade in services contracted by 16.2 percent to US\$3.9 billion in Q1 2024 from the US\$4.7 billion net receipts in Q1 2023 on account of residents' sustained robust spending on travel services.

Net receipts of trade-in-services decline

Import payments climbed up by 33.0 percent (to US\$8.8 billion) outweighing the 12.6 percent expansion (to US\$12.7 billion) in export receipts. The higher payments in services were driven largely by the increase in imports of travel services (to US\$3.1 billion from US\$1.4 billion), financial services, specifically the explicitly charged (footnote the coverage

⁶⁴ By using a Price-Volume Analysis on all import commodity groups, about 99.1 percent of the changes in value of goods imports were due to price changes, while the remaining 0.9 percent were due to volume changes.

of this acct) and other financial services (to US\$275 million from US\$28 million), and technical, trade-related, and other business services (to US\$1.9 billion from US\$1.7 billion).⁶⁵ These were tempered partly by the higher receipts from travel services (to US\$2.9 billion from US\$2.2 billion), other transport services (to US\$531 million from US\$188 million), and technical, trade-related, and other business services (to US\$5.5 billion from US\$5.4 billion).⁶⁶

Primary Income. Net receipts in the primary income account rose by 101.9 percent to US\$1.4 billion in Q1 2024 from the US\$678 million net receipts in Q1 2023, following the combined effect of the 10.3 percent growth in receipts and 9.4 percent drop in payments.

Primary income posts higher net receipts

The boost in receipts came largely from the higher interest receipts from reserve assets (to US\$675 million from US\$492 million), and residents' investments abroad, particularly on direct investments (to US\$731 million from US\$618 million) and other investments (to US\$367 million from US\$304 million). Compensation receipts from short-term resident OF workers (most of whom are sea-based) also went up by 1.6 percent to US\$2.3 billion. Moreover, payments declined as dividend payments on nonresidents' direct investments and interest payments on portfolio investments decreased by 75.4 percent (to US\$299 million from US\$1.2 billion) and 4.4 percent (to US\$559 million from US\$585 million), respectively.

⁶⁵ 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.

⁶⁶ Exports of technical, trade-related, and other business services are comprised largely of earnings from BPO related transactions. Total estimated BPO

Secondary Income. Net receipts in the secondary income account increased by 3.1 percent to US\$7.6 billion in Q1 2024 from US\$7.4 billion in Q1 2023.

Secondary income records higher net receipts

This outturn was driven by the robust inward remittances of nonresident OF workers, which grew by 3.0 percent in Q1 2024 (to US\$7.1 billion from US\$6.9 billion), and the decrease in payments on other current transfers (to US\$198 million from US\$234 million).

Capital Account. The capital account recorded net receipts of US\$16 million in Q1 2024, up by 11.5 percent from the US\$15 million net receipts recorded in Q1 2023.

Capital account posts double-digit growth

This developed on account of the increase in net receipts from other capital transfers (to US\$17 million from US\$15 million).

Financial Account.⁶⁷ The financial account registered net inflows (or net borrowings by residents from the rest of the world) of US\$4.9 billion in Q1 2024, lower by 17.1 percent compared with the US\$5.9 billion net inflows posted in Q1 2023.

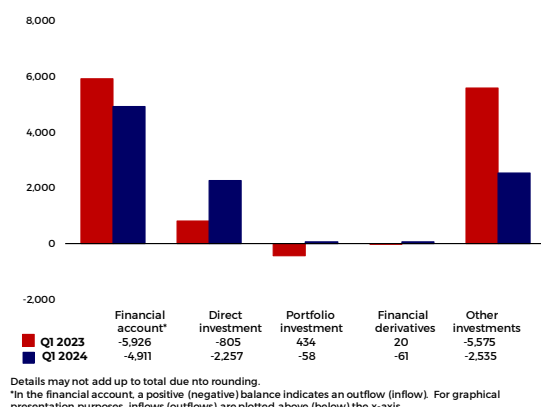
Financial account registers lower net inflows

export revenues, consisting of computer and other business services, amounted to US\$7.1 billion in Q1 2024, higher by 2.1 percent than the US\$7.0 billion total revenues registered in Q1 2023.

⁶⁷ Residents' investments abroad pertain to acquisition of financial assets, while non-residents' investments in the Philippines refer to incurrence of liabilities.

This was attributable mainly to the decrease in net inflows in the other investment account to US\$2.5 billion from US\$5.6 billion. The decline, however, was tempered by the increase in the net inflows in the direct investment account, and the reversal of the portfolio investment account and financial derivatives account to net inflows (from net outflows).

Chart 37.
Financial Account
in million US\$; Q1 2024



Direct Investments. Direct investments posted higher net inflows in Q1 2024 amounting to US\$2.3 billion from US\$805 million in Q1 2023.

Direct investments post higher net inflows

This emanated from the combined effect of the expansion in foreign direct investments (FDI) and the decline in residents' net investments in foreign financial assets. FDI grew by 42.1 percent to US\$3.0 billion as nonresidents' equity capital (other than reinvestment of earnings) infusions grew by 248.5 percent to US\$910 million from US\$261 million. The substantial increase in FDI during the quarter was supported by the country's strong growth prospects and moderating inflation. Gross equity capital placements during the quarter originated mostly from the Netherlands, Japan, and the United States. The bulk of these gross placements

were infused primarily to financial and insurance activities, manufacturing, and real estate industries. Likewise, nonresidents' net investments in debt instruments rose by 14.2 percent to reach US\$1.8 billion. On the contrary, residents' net investments in financial assets abroad amounted to US\$712 million, which was a 44.6 percent drop from the US\$1.3 billion outturn in Q1 2023. This was mainly due to the 37.0 percent decrease in residents' net investments in debt instruments issued by their foreign affiliates (intercompany lending).

Portfolio Investments. The portfolio investment account reversed to net inflows of US\$58 million in Q1 2024 from net outflows of US\$434 million in Q1 2023.

Net portfolio investments reverse to net inflows

In particular, net inflows from foreign portfolio investments (FPI) grew by 161.9 percent to reach US\$2.7 billion in Q1 2024. This development reflected the increase in nonresidents' net placements in debt securities to US\$1.7 billion in Q1 2024 (from US\$341 million in Q1 2023). Meanwhile, net outflows from residents' net investments in financial assets abroad increased by 81.2 percent to US\$2.7 billion as local banks' net placements in foreign-issued debt securities grew by 757.1 percent to US\$1.8 billion in Q1 2024.

Other Investments. Net inflows of other investments contracted by 54.5 percent to US\$2.5 billion in Q1 2024 from US\$5.6 billion in Q1 2023.

Net inflows of other investments contract

This resulted primarily on account of the 93.0 percent decline in net inflows from residents' net withdrawal of investments in foreign financial assets to US\$197

million (from US\$2.8 billion), owing mainly to the reversal in the net placements of currency and deposits amounting to US\$93 million in Q1 2024 (from net withdrawals of US\$2.2 billion in Q1 2023). Moreover, net inflows from nonresidents' investments in the country were lower by 15.4 percent at US\$2.3 billion due mainly to their net withdrawals of currency and deposits amounting to US\$223 million (from net placements of US\$273 million) and lower trade credit and advances extended to residents amounting to US\$86 million (from US\$363 million).

Financial Derivatives. Trading in financial derivatives resulted in net gains amounting to US\$61 million in Q1 2024 from a net loss of US\$20 million in Q1 2023.⁶⁸

Trading in financial derivatives yield net gains

International Reserves

The country's gross international reserves (GIR) amounted to US\$104.1 billion as of end-March 2024, higher than the US\$103.8 billion recorded in end-December 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 3.8 times based on residual maturity (*Table 12*).

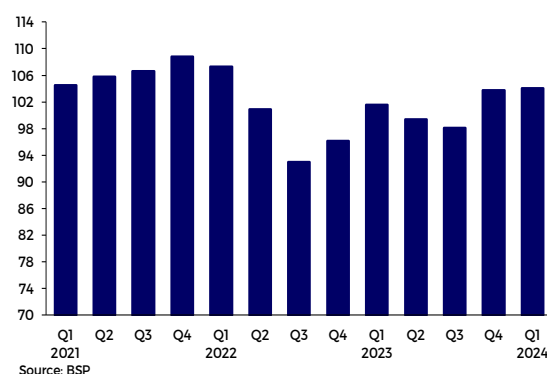
Reserves settle slightly higher

The increase in the level of reserves was due mainly to higher BSP income from its

investments abroad, as well as the higher holdings of foreign exchange (FX) due to the increased foreign currency deposits of the National Government. These were offset however, by the lower Reserve Position in the International Monetary Fund (IMF), BSP holdings of Special Drawing Rights (SDRs), as well as the lower value of the gold holdings of the BSP.

The bulk of the country's total reserves or 84.51 percent was held in foreign investments. Meanwhile, 10.12 percent of the end-March 2024 GIR were in gold and the remaining 5.37 percent were in holdings of SDRs, the BSP's reserve position in the IMF, as well as FX.

Chart 38.
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\$104.0 billion as of end-March 2024, an increase of US\$304.4 million from US\$103.7 billion as of end-December 2023.

⁶⁸ 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.

Exchange Rates

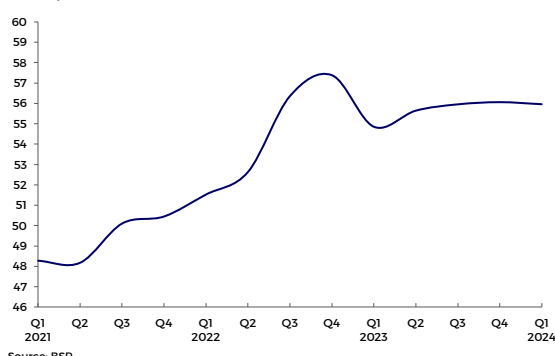
The peso appreciated in q-o-q terms due partly to broad US dollar weakness amid heightened market expectations that the US Federal Reserve would begin its monetary policy easing cycle in Q2 2024 following dovish comments from US Fed officials.

Peso appreciates q-o-q amid broad US dollar weakness

Nonetheless, the peso remained weaker y-o-y amid a resilient US economy following the release of higher-than-expected inflation and stronger-than-expected economic and labor data.

Chart 39.
Quarterly Peso-Dollar Rate

₱/US\$



The peso averaged ₱55.96/US\$1 in Q1 2024, appreciating by 0.18 percent q-o-q (*Tables 13 and 13a*).⁶⁹ Meanwhile, the peso depreciated y-o-y by 1.98 percent from the Q1 2023 average. On a y-t-d basis, the peso likewise depreciated against the US dollar by 1.55 percent to close at ₱56.24/US\$1 on 29 March 2024.⁷⁰

⁶⁹ 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 depreciated by 1.98 percent relative to the ₱54.86/US\$1 average in Q1 2023.

⁷⁰ Based on the last done deal transaction in the afternoon.

⁷¹ The IMF revised the country's growth forecast for 2024 to 6.0 percent as of January 2024 from 5.9

In January, the peso depreciated to an average of ₱55.97/US\$1, 0.69 percent weaker than the December 2023 level. This was due partly to broad US dollar strength amid the high-for-longer policy stance of US Fed, coupled with higher-than-expected inflation and US job growth in December. On the domestic front, depreciation was due to dampened market sentiment despite the upward revision of the country's growth forecasts for 2024 by the IMF⁷¹ amid data showing weaker Q4 2023 FX inflows.

The peso weakened further in February to an average of ₱56.06/US\$1, 0.17 percent weaker than the previous month's average. Broad US dollar strength amid expected delays in the policy easing cycle of the US as inflation remained high and labor market continued to be tight in January contributed to the depreciation of the peso. Geopolitical concerns over the protracted conflict in Gaza and the Middle East, as well as in the West Philippine Sea, alongside worries over the Philippines' BOP deficit and lower GIR in January likewise weighed down the peso. However, these factors were partly offset by i) the country's robust economic growth prospects in 2024;⁷² ii) the BSP's latest decision to keep policy rates unchanged; iii) sustained growth in manufacturing activity in January; iv) lower government debt-to-GDP ratio in 2023; and v) stronger net foreign direct investment (FDI) inflows in November 2023.

The peso appreciated in March to an average of ₱55.85/US\$1, 0.39 percent stronger relative to the previous month due to the broad weakening of the US dollar following the US Fed's move to keep its policy rate unchanged, as well as

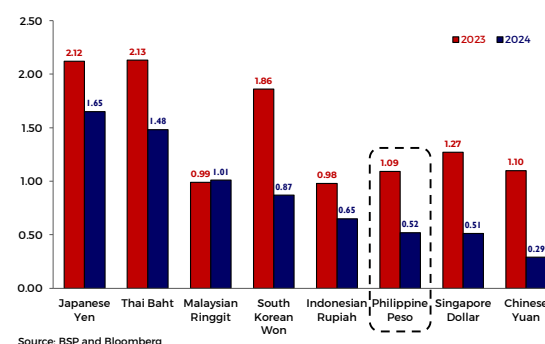
percent as of October 2023 amid expectations of robust recovery in investments and exports. (January 2024 World Economic Outlook Update)

⁷² With the country's 2023 GDP settling below the government's target, Fitch Solutions expects the economy's resilience to persist in 2024, raising its growth forecast to 6.2 percent. (Manila Standard)

heightened market expectations that the US Fed would commence its policy easing cycle in Q2 2024 despite strong US economic data for February.⁷³ On the domestic front, the peso was supported by hawkish forward guidance from the BSP, the narrower trade deficit in January, stronger net foreign investment inflows in February, as well as affirmation of the country's credit rating and outlook.⁷⁴ These factors were partly offset, however, by dampened sentiment due to: i) higher-than-expected headline inflation in February, as well as expectations of a further rise in March; ii) the increase in the National Government's (NG) outstanding debt as of end-January; iii) lower GIR level in February, and; iv) concerns over geopolitical tensions in the West Philippine Sea.

Meanwhile, regional currencies were relatively less volatile in Q1 2024. The peso's coefficient of variation⁷⁵ stood at 0.52 percent for the period, lower than most currencies in the region and the 1.09 percent registered in the previous quarter. The Japanese yen registered the highest volatility during the review period, which was followed by the Thai baht at 1.65 percent and 1.48 percent, respectively.

Chart 40.
Coefficient of Variation of Selected Asian Currencies
in percent



On a real trade-weighted basis, the peso lost external price competitiveness in Q1 2024 against the basket of currencies of all trading partners (TPI), trading partners in advanced (TPI-A), and developing (TPI-D) countries relative to Q4 2023 due mainly to the impact of the widening inflation differential.⁷⁶ This was indicated by the q-o-q increase in the real effective exchange rate (REER) index of the peso relative to these currency baskets by 4.13 percent, 6.13 percent, and 3.15 percent, respectively.⁷⁷

Relative to Q1 2023, 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 by 2.87 percent, 2.72 percent, and 3.00 percent, respectively,

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, 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 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.

⁷³ US Consumer Price Index (CPI) increased y-o-y by 3.2 percent in February, faster than the previous month's rate and economists' forecast at 3.1 percent. US Personal Consumption Expenditure (PCE) Index likewise rose by 2.5 percent in February, slightly higher than the 2.4 percent rate posted in the previous month but aligned with the mean forecast of economists polled by Reuters. Meanwhile, real GDP increased by 3.4 percent in Q4 2023, higher than the previous estimate of 3.2 percent (US Department of Commerce, US Bureau of Economic Analysis (USBEA), Reuters).

⁷⁴ The Japan Credit Rating Agency affirmed the country's A- credit rating with a stable outlook given sustained economic growth, manageable external debt, as well as resilience to external shocks. (BusinessWorld)

⁷⁵ 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.

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 may be attributed to the combined impact of the nominal appreciation of the peso and a wider inflation differential (Table 13b).

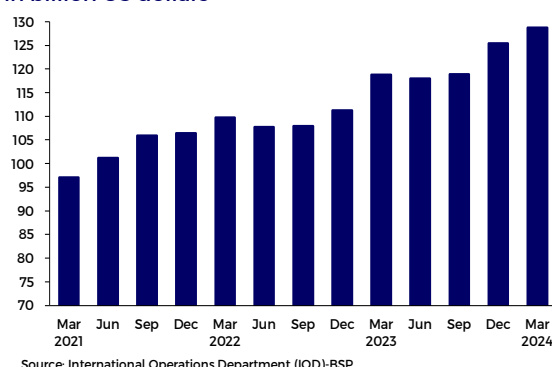
External Debt

The Philippines' outstanding Philippine external debt stood at US\$128.7 billion as of end-March 2024, up by US\$3.3 billion (or by 2.6 percent) from the US\$125.4 billion level as of end-December 2023 (Table 14).

External debt increases

The rise in the debt level was due to resident entities' net availments of US\$2.5 billion, largely by private sector banks which raised US\$2.1 billion funds from offshore creditors for general corporate expenditures, refinancing of borrowings and liquidity purposes. Meanwhile, the US\$331 million net availments by public sector entities were mainly driven by the National Government (NG) to fund its various projects/programs which include initiatives to enhance tax system efficiency and foster an enabling environment for digital technology adoption.

Chart 41.
Philippine External Debt
in billion US dollars



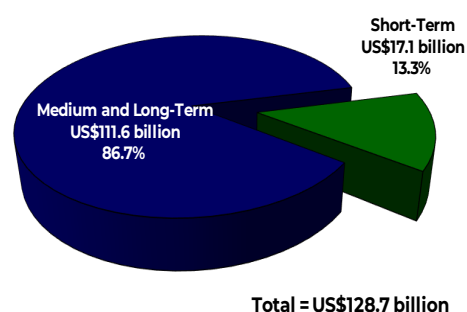
Meanwhile, on a year-on-year basis, the country's debt stock rose by US\$9.9 billion (or by 8.3 percent) from the end-March 2023 level of US\$118.8 billion. The increase was primarily driven by total net

availments of US\$8.9 billion, which were attributed to the borrowings by private sector entities (mostly banks) at US\$5.4 billion.

By Maturity

As of end-March 2024, 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 (1) year], with its share to total at 86.7 percent (or US\$111.6 billion).

Chart 42.
Philippine External Debt by Maturity
as of end-March 2024



Source: IOD-BSP

Relative to previous quarter, the weighted average maturity for all MLT accounts increased to 16.8 years from 16.7 years, with public sector borrowings having longer average tenor of 20.1 years versus 7.6 years for the private sector.

Of the MLT accounts, US\$59.9 billion (or 53.7 percent) have fixed interest rates, US\$48.9 billion (or 43.8 percent) carry variable rates, and US\$2.8 billion (or 2.5 percent) are non-interest bearing.

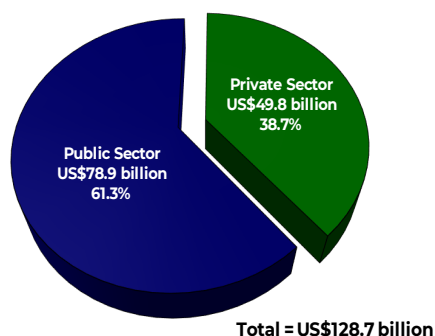
Meanwhile, short-term (ST) liabilities amounted to US\$17.1 billion (or 13.3 percent of the total external debt) comprising of: (a) bank liabilities (US\$13.1

billion); (b) trade credits (US\$2.7 billion); and (c) other liabilities (US\$1.3 billion). ⁷⁸

By Borrower

Public sector external debt grew to US\$78.9 billion (or by US\$1.1 billion or 1.4 percent) in the first quarter of 2024 from the previous quarter's US\$77.8 billion level, representing 61.3 percent of the total external debt. The increase in public sector borrowings was driven by: (a) the net acquisition by non-residents of public sector debt securities aggregating to US\$1.6 billion; and (b) the US\$331 million net availments, largely by the NG for its various projects/programs.

Chart 43.
Philippine External Debt by Borrower
as of end-March 2024



About US\$72.3 billion (or 91.6 percent) of public sector obligations are attributed to the NG, while the remaining US\$6.6 billion (or 8.4 percent) pertained to borrowings by government-owned and controlled corporations, government financial institutions and the BSP.

On the other hand, private sector debt rose to US\$49.8 billion at the end of Q1 2024 with a share to total debt of 38.7 percent. The US\$2.2 billion (or 4.7 percent) increase from the end-2023 level of US\$47.6 billion was due mainly to bond issuances by local private banks amounting to US\$1.8 billion.

By Creditor

The country's major creditors were Japan (US\$15.2 billion), the United Kingdom (US\$4.6 billion), and the Netherlands (US\$3.9 billion).

Loans from official sources [multilateral (US\$34.8 billion) and bilateral creditors (US\$15.9 billion)] had the largest share (US\$50.7 billion or 39.4 percent) of the total outstanding debt, followed by borrowings in the form of bonds/notes (US\$42.2 billion or 32.8 percent) and obligations to foreign banks and other financial institutions (US\$28.5 billion or 22.1 percent). The rest (US\$7.3 billion or 5.6 percent) were owed to other creditors (mainly suppliers/exporters). The country's debt stock remained largely denominated in US dollar (US\$97.8 billion or 76.0 percent of total) and Japanese yen (US\$11.1 billion or 8.6 percent of total). The rest (US\$19.8 billion or 15.4 percent) pertained to 17 other currencies, including the Philippine peso (US\$9.3 billion or 7.2 percent), the Euro (US\$5.9 billion or 4.6 percent), and Special Drawing Rights (US\$3.8 billion or 2.9 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\$104.1 billion as of end-March 2024 from US\$101.5 billion in end-March 2023 and represented 3.8 times cover for ST debt based on the remaining maturity concept. This was lower than the end-March 2023 cover of 4.3 times due to the relatively higher scheduled maturing MLT obligations within the next 12 months starting April 2024.

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

⁷⁸ Others refer to short-term loans, revolving credit,

among others.

maturing obligations. For the period January to March 2024, the ratio improved to 8.9 percent from 13.0 percent in the same period last year due to lower scheduled debt service payments in the first quarter of 2024.

The external debt ratio, which refers to total external debt (EDT) expressed as a percentage of annual aggregate output (e.g., GDP), is a solvency indicator. The EDT-to-GDP ratio increased to 29.0 percent in end-March 2024 from 28.7 percent in end-2023 (*Table 15*).

Foreign Interest Rates

In Q1 2024, global financial conditions remained tight as the US Federal Reserve (US Fed) and the Bank of England (BOE) maintained restrictive monetary policy settings amid above-target inflation rates and tight labor market conditions. Meanwhile, the Bank of Japan (BOJ) ended its quantitative easing and yield curve control policy in view of the current recovery of the domestic economy and labor market would lead to sustainably achieving its inflation target.

The US Fed and BOE maintain restrictive monetary policy settings while BOJ ends quantitative easing and yield curve control policy

The US Fed maintained the target range for the federal funds rate at 5.25–5.50 percent during its January and March 2024 meetings. Easing-but-still-elevated inflation, low unemployment rate, strong job gains, and robust domestic economic activity were the 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 stated that risks to achieving the dual mandate objectives are moving into better balance, although it is still prepared to adjust its monetary policy stance in the emergence of risks that may impede the attainment of its objectives.⁷⁹

Similarly, the BOE maintained its Bank Rate at 5.25 percent during its February and March 2024 meetings. The BOE's decisions were based on recent indications of a moderating-but-still-high inflation levels, subdued domestic economic growth that is expected to gradually pick up, easing labor market conditions that is still tight by historical standards, elevated inflation persistence, and existence of upside risks from geopolitical tensions. Similar with the US Fed, the BOE is committed to accordingly adjust its monetary policy stance to return to its two-percent inflation target.⁸⁰

Meanwhile, the BOJ ended its “Quantitative and Qualitative Monetary Easing with Yield Curve Control” policy during its March 2024 meeting. In particular, the BOJ decided to raise short-term interest rates to around zero to 0.1 percent but will continue to control the long-term interest rate through Japanese government bonds (JGB) purchases. Moreover, the BOJ opted to discontinue its purchase of exchange-traded funds (ETFs), Japanese real estate investment trusts (REITs), and commercial papers (CP). The BOJ views the current recovery of the domestic economy and labor market would lead to sustainably achieving the two-percent inflation target. This follows BOJ's decision during the January 2024

⁷⁹ Press Release, “Federal Reserve issues Federal Open Market Committee (FOMC) statement”, 31 January 2024 and 20 March 2024. Sources: <https://www.federalreserve.gov/newsevents/pressreleases/monetary20240131a.htm> <https://www.federalreserve.gov/newsevents/pressreleases/monetary20240320a.htm>

⁸⁰ Press Release, “Monetary Policy Summary”, 2 November 2023 and 14 December 2023. Sources: <https://www.bankofengland.co.uk/monetary-policy-summary-and-minutes/2024/february-2024> <https://www.bankofengland.co.uk/monetary-policy-summary-and-minutes/2024/march-2024>

meeting to keep the negative short-term policy interest rate of 0.1 percent and maintain the long-term interest rate at around zero to one percent.⁸¹

Global Economic Developments

The global economy continued its expansion in the Q1 2024, supported largely by government spending and household consumption, as well as improvements in the global supply-side outputs.⁸² At the same time, downside risks to growth remained due to escalating geopolitical tensions as well as divergence in disinflation paths among advanced economies (AEs)⁸³ and a few Emerging Market Economies (EMEs) including India, Thailand, and the Philippines. The IMF expects global growth to continue to expand by 3.2 percent both in 2024 and 2025, higher by 0.1 ppt from the January 2024 World Economic Outlook (WEO) update.⁸⁴

The US economy grew by 2.9 percent y-o-y in Q1 2024, slightly lower than the 3.1-percent growth in Q4 2023. The growth was attributed to the acceleration in consumer goods and government spending as well as in residential and non-residential fixed investment, which were partly offset by deceleration in private inventory investment.⁸⁵ In the Euro area, the economy grew by 0.4 percent, largely due to GDP expansion in Lithuania, Latvia, Spain, and France.⁸⁶

⁸¹ Press Release “Statement on Monetary Policy” 31 October 2023 and 19 December 2023. Sources: https://www.boj.or.jp/en/mopo/mpmdeci/mpr_2024/k240123a.pdf https://www.boj.or.jp/en/mopo/mpmdeci/mpr_2024/k240319a.pdf

⁸² International Monetary Fund World Economic Outlook (2024). “Steady but slow: Resilience amid Divergence.” April 2024

⁸³ Japan, Euro Area, Hong Kong, South Korea, and Singapore.

⁸⁴ Ibid

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

Country Grouping ¹	Q1 2023	Q4 2023	Q1 2024
Advanced Economies			
US	1.7	3.1	2.9
Japan	2.6	1.1	-0.1
Euro Area	1.3	0.2	0.4
Hong Kong	2.8	4.3	2.7
South Korea	1.1	2.1	3.3
Singapore	0.5	2.2	2.7
Emerging and Developing Asia			
China	4.5	5.2	5.3
India	6.2	8.6	7.8
ASEAN-5			
Indonesia	5.0	5.0	5.1
Malaysia	5.5	2.9	4.2
Philippines	5.7	5.5	5.7
Thailand	2.6	1.7	1.5
Vietnam	3.3	5.1	5.7

¹ Country grouping is based on the IMF World Economic Outlook (WEO) Database, April 2024

^r revised

Sources: Bloomberg and country websites

Asian economies have likewise continued to expand in Q1 2024. Singapore grew by 2.7 percent due to increased activities in the services sectors particularly on wholesale and retail trade and transportation and storage.⁸⁷

Similarly, China grew by 5.3 percent due mainly to the acceleration in industry and services sectors following improvements in equipment and high-tech manufacturing output.⁸⁸

In the ASEAN-5 region, economic activity continued to expand during the quarter in review. Indonesia expanded by 5.1 percent, attributed to strong performance in services and manufacturing sectors.⁸⁹ Similarly, Malaysia grew by 4.2 percent, driven mainly by the favorable performance in the services, mining and

⁸⁵ U.S. Bureau of Economic Analysis. “Gross Domestic Product (Second Estimate) Corporate Profits (Preliminary Estimate).” 30 May 2024

⁸⁶ Eurostat. “GDP up by 0.3% in both the euro area and the EU” 30 April 2024

⁸⁷ Ministry of Trade and Industry Singapore. “Singapore’s GDP grew by 2.7 percent in the first Quarter of 2024” 12 April 2024

⁸⁸ National Bureau of Statistics of China. “National Economy continued to Rebound and Progress well in April.” 17 May 2024

⁸⁹ Statistics Indonesia. “Indonesia’s Indonesia Economic Growth Quarter I-2024” 6 May 2024.

quarrying, and construction sectors.⁹⁰ Vietnam likewise grew by 5.7 percent, due largely to improvements in agriculture, forestry and fishery sectors, and the sustained growth in the industrial and construction sectors.⁹¹

Consumer prices continued to subside in most AEs and a few EMEs.⁹² Average inflation in the US inched up to 3.3 percent, due to the uptick in housing and energy prices. Meanwhile, in the Euro area, inflation was recorded at 2.6 percent, following the reduction in energy prices. Likewise, Japan's inflation eased to 2.6 percent due to the decline in the prices of transport, clothes, furniture, and household items.

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

Country Grouping ¹	Q1 2023	Q4 2023	Q1 2024
Advanced Economies			
US	5.8	3.2	3.3
Japan	3.6	2.9	2.6
Euro Area	8.0	2.7	2.6
Hong Kong	1.9	2.6	1.9
South Korea	4.6	3.4	3.0
Singapore	6.1	4.0	3.0
Emerging and Developing Asia			
China	1.3	-0.3	0.0
India	6.2	5.4	5.0
ASEAN-5			
Indonesia	5.3	2.7	2.8
Malaysia	3.6	1.6	1.7
Philippines	8.3	4.3	3.3
Thailand	3.9	-0.5	-0.8
Vietnam	4.2	3.5	3.8

¹ Country grouping is based on the IMF World Economic Outlook (WEO) Database, April 2024
Sources: Bloomberg and country websites

In China, average change in the level of prices improved in Q1 2024 due to increases in the prices of nonfood items and the services sector. In India, average inflation eased further to 5.0 percent due to lower fuel prices.

Meanwhile, most ASEAN-5 countries experienced an uptick in average inflation

in Q1 2024. Indonesia's average inflation rate was recorded at 2.8 percent, due to higher domestic demand. Similarly, Malaysia's average inflation went up by 1.7 percent, driven mainly by increases in housing, electricity, gas, and other fuel prices. Meanwhile, Thailand continued to see negative inflation at -0.8 percent, attributed to the significant decline in prices of fresh food such as meat and vegetables. Vietnam, on the other hand, posted an average inflation of 3.8 percent following price increases in water, electricity, education, medicines, and health services.

Labor market conditions were mostly steady in Q1 2024 compared with the previous quarter's levels. Unemployment rates were unchanged in Hong Kong, South Korea, Japan, Euro area, India, and Malaysia. Meanwhile, unemployment rose marginally in US, Singapore and Thailand at 3.8 percent, 2.1 percent and 1.0 percent, respectively, while Vietnam posted a slight improvement at 2.2 percent.

Table E.
Unemployment Rates¹ in Selected Economies
in percent

Country Grouping ²	Q1 2023	Q4 2023	Q1 2024
Advanced Economies			
US	3.5	3.7	3.8
Japan	2.6	2.5	2.5
Euro Area	6.6	6.5	6.5
Hong Kong	3.3	2.9	2.9
South Korea	2.7	2.8	2.8
Singapore	1.8	2.0	2.1
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	3.5	3.3	3.3
Philippines	4.8	3.6	4.0
Thailand	1.1	0.8	1.0
Vietnam	2.3	2.3	2.2

¹ Unemployment rate is the proportion (in percent) of the total number of unemployed as a percentage of the labor force.
n.a. - not available
Sources: Bloomberg and country websites

⁹⁰ Department of Statistics Malaysia (DOSM)- Publication "Gross Domestic Product First Quarter 2024" May 2024

⁹¹ Vietnam General Statistics Office Press Release.

"Socio-Economic Situation in the First Quarter of 2024." 29 March 2024

⁹² India, Thailand, and the Philippines

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

BSP's net worth increases in Q4 2023

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.

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 uptick in surplus/reserves⁹³ account. The resulting net worth was higher by 28.6 percent relative to ₱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

⁹³ Consist of 1) surplus account, which pertains to BSP's retained earnings; 2) capital reserves or funds set aside for various contingencies; and 3) unrealized gains(losses) on

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
	December ^P	September	December
Assets	7,563.7	7,330.8	7,427.9
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.

^PBased on the unaudited preliminary BSP Financial Statements (FS).

Source: BSP

Meanwhile, the BSP's liabilities during the review period consisted mostly of deposits 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.⁹⁴

Income Statement

Based on revised data, total revenues of the BSP amounted to ₱55.8 billion for Q4 2023, higher by 6.5 percent from the level posted in the preceding quarter. Total revenues were mostly comprised of interest income from international reserves. Moreover, total expenses decreased by ₱4.1 billion q-o-q or by 6.2 percent to ₱61.8 billion from the ₱65.9 billion recorded during the previous quarter. Interest expenses accounted for the bulk or 71.7 percent of the BSP's total expenditures (*Tables G and 17*).

BSP registers higher net income in Q4 2023

Net income amounted to ₱3.2 billion for the fourth quarter, up by 28.0 percent or

investments in government securities, stocks and other securities.

⁹⁴ See also Table 16

₱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.

The higher net income for the review period was due to the combination of higher interest income on international reserves, which increased by 8.4 percent q-o-q or ₱2.9 billion, and lower interest expenses on national government deposits, which decreased by 21.7 percent q-o-q or ₱3.2 billion. This was partly offset by the ₱6.8 billion or 42.3 percent q-o-q decrease in net gains on foreign currency-denominated transactions of the BSP.

Table G.
Income Position of the BSP
in billion pesos

	2023		2022
	Q4 ^{P,†}	Q3 [†]	Q4 [†]
Revenues	55.8	52.4	46.9
Less: Expenses	61.8	65.9	79.9
Net Income/(Loss) Before 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	-	-	-
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) prepared by the Financial Accounting Department (FAD) of the BSP.

[†] Revised

- Rounds off to zero

Source: BSP

Conclusion, Challenges, and Policy Directions

The Philippine economy continued to expand in Q1 2024 but fell slightly below expectations. On the demand side, the lower-than-expected GDP growth could be traced to weaker household consumption and a notable moderation in private investments. Government spending was also less robust. The softness in domestic demand contrasted with the strong recovery of exports. Similarly, on the supply side, growth in the services sector slowed down while the industry sector had a stronger uptick due largely to a recovery in manufacturing. External demand could support overall growth moving forward, as long as global demand holds firm. A modest expansion in the export sector can be expected, particularly in the electronics segment of Philippine manufacturing.

Real GDP expands on export's resurgence

The medium-term view on government spending remains oriented toward fiscal consolidation and debt sustainability. Nevertheless, fiscal authorities are also cognizant that high-impact expenditures are necessary to expand productivity and enable sustainable growth. Infrastructure spending, therefore, remains key to the domestic growth strategy. The budget for infrastructure development was increased with the aim of reversing the decades-long underinvestment and help improve competitiveness with the country's Asian peers. Infrastructure spending is targeted to be at least 5.0 to 6.0 percent of GDP

annually from 2024 to 2028, as set in the Medium-Term Fiscal Framework (MTFF).

On 22 March 2024, the Development Budget Coordination Committee (DBCC) approved the revision of its growth target range for 2024 to 6.0 to 7.0 percent from 6.5 to 7.5 percent. Meanwhile, the growth target for 2025 was narrowed to 6.5 to 7.5 percent from 6.5 to 8.0 percent. For 2026 to 2028, growth assumptions were retained at 6.5 to 8.0 percent. This recalibration will ensure that the government's targets respond more directly to the needs of the Filipino people and that strategic growth-enhancing fiscal consolidation is pursued for sustainable and inclusive development.

Fiscal reforms key to enhancing productivity

Key legislative proposals are expected to support the country's medium-term growth targets. These initiatives are expected to enhance the country's competitiveness and attract more investments in logistics and critical infrastructure that will help local manufacturers increase productivity. These include the recent ratification of the Regional Comprehensive Economic Partnership (RCEP) agreement; amendments to the Retail Trade Liberalization Act (RTLA), Foreign Investments Act (FIA), and Public Service Act (PSA); amendments to the Strategic Investment Priority Plan (SIIP); and amendments to the implementing rules and regulations of the Build-Operate-Transfer Law. Moreover, the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Law reformed the corporate tax structure and fiscal incentives system to strategically support important industries and projects.

Labor conditions in the country weakened slightly but remained favorable. While overall employment declined, the unemployment rate has steadily recovered from pandemic levels, particularly after businesses returned to full operations starting in the second half of 2023.

Labor conditions remain favorable

Attracting job-creating investments to further support the Philippine labor market is a priority of the government. The Trabaho Para sa Bayan (TPB) program is the country's master plan for employment generation and recovery. Moreover, the government advocates for the passage of the Apprenticeship Bill, Lifelong Learning Bill, and Enterprise Productivity Act to help develop soft and hard skills among workers and create a more agile and adaptive workforce.⁹⁵ The government is also collaborating with the private sector to enhance the content of training programs for workers and employers. This initiative will integrate courses on cutting-edge productivity tools utilizing emerging technologies.

Based on the BSP's latest assessment, domestic economic activity is likely to remain intact. The projected GDP growth path for 2024 is supported by the improved global growth outlook resulting in stronger net exports. However, higher global crude oil prices and positive real interest rates could temper domestic demand. The projected impact of the BSP's previous policy rate increases is also likely to peak in H2 2024. Domestic growth is seen to pick up in 2025 but is likely to continue to hinge on global demand conditions.

⁹⁵ *Apprenticeship Bill* - aims to improve apprenticeship programs to ensure that the next generation of workers will be equipped with updated and necessary skills needed in the workplace.
Lifelong Learning Bill - aims to promote a lifelong learning society by promoting literacy at all levels

Economic growth in the medium term remains intact

At its monetary policy meeting on 16 May 2024, the BSP kept the target RRP rate unchanged as risks to the inflation outlook continue to lean toward the upside. Keeping the policy rate unchanged for now will help keep inflation expectations anchored amid a possible buildup in upside risks to future inflation.

Monetary policy settings kept steady amid upside risks to future inflation

The decision to keep monetary policy settings sufficiently restrictive also gives time for the BSP to further assess how economic activity continues to adjust to tight financial conditions. Moreover, the BSP reiterates its support for the government's non-monetary measures to address persistent supply-side pressures on food prices and to prevent further second-round effects.

The BSP remains ready to adjust its monetary policy setting as necessary, in keeping with its primary mandate to safeguard price stability.

and across all aspects of life.
Enterprise Productivity Act - aims to balance worker rights and business interests by promoting fair wages, safe workplaces, and collaboration between employers and employees.

Annexes

Annex A. Banking Policies

Developments in Banking Sector Regulations

Creation of Manual of Regulations for Payment Systems (MORPS)

(BSP Circular No. 1191 dated 14 March 2024 ⁹⁶)

The Monetary Board (MB) approved the creation of Manual of Regulations for Payment Systems (MORPS), which serves as a readily available reference for National Payment System (NPS) participants and the public on the rules and regulations governing the operations of the NPS, including the services, processes, procedures, and responsibilities of the participants.

Among others, the MORPS summarizes the various payments-related policy and regulatory issuances by the BSP that implement the broader provisions of Republic Act No. (RA) 7653 or The New Central Bank Act, as amended by RA 11211; RA 11127 or the National Payment Systems Act (NPSA); and other pertinent laws governing payment systems. The MORPS will be updated annually to ensure that all payments-related policy issuances of the BSP are appropriately codified.

The compliance of payment system participants with the regulations outlined in the MORPS is crucial for the stability and integrity of the payment systems. Non-compliant members will be subject to the BSP's supervisory and enforcement actions, as stipulated under the New Central Bank Act, as amended, and the NPSA.

⁹⁶ BSP Website:
<https://www.bsp.gov.ph/Regulations/Issuances/2024/1191.pdf>

Philippine Sustainable Finance Taxonomy Guidelines

(BSP Circular 1187 dated 21 February 2024 ⁹⁷)

In its meeting held on 15 February 2024, the MB approved the adoption of the Philippine Sustainable Finance Taxonomy Guidelines (SFTG) for banks, which is a classification tool for identifying whether an economic activity is environmentally and socially sustainable.

This first version of the SFTG focuses on two (2) Environmental Objectives i.e., climate change mitigation and climate change adaptation. Future iterations will cover biodiversity and circular economy.

The SFTG uses the traffic light system i.e., “Green,” “Amber,” or “Red” in classifying an activity: “Green” for an SFTG-aligned activity, “Amber” for partially aligned, and “Red” for not aligned. An “Amber” classification includes activities that are in transition to remedy an actual or potential harm done. This also includes activities that are considered enablers of climate change mitigation and adaptation objectives. Meanwhile, a “Red” classification means that the activity does not meet the higher ambitions of the SFTG, but these activities may still be eligible for ‘unlabeled’ financing.

The taxonomy provides a simplified approach in assessing the economic activities of micro, small and medium enterprises (MSMEs). This recognizes the important role of MSMEs in the economy and aims to promote financing to the sector.

The BSP provides an observation period until the end of 2024 to give banks ample time to increase familiarity and understanding of the SFTG principles.

⁹⁷ BSP Website:
<https://www.bsp.gov.ph/Regulations/Issuances/2024/1187.pdf>

During this period, a pilot testing exercise will be conducted in partnership with the industry. The results of the exercise will also inform the development of additional guidance on the use of the taxonomy.

The SFTG is aligned with the country's national policies and strategies and is consistent with the regional ASEAN Taxonomy for Sustainable Finance. It operationalizes one of the recommendations in the Philippine Sustainable Finance Roadmap,⁹⁸ which was released in October 2021 by the Inter-agency Technical Working Group on Sustainable Finance or the Green Force.

Updated Manual of Regulations for Banks and Non-Bank Financial Institutions as of 31 December 2021

(BSP Circular 1189 dated 27 February 2024⁹⁹)

The MB approved the following amendments to the MORB and MORNBFI that were updated as of 31 December 2021:

- Section 902-N of the MORNBFI on Virtual Asset Service Providers (VASP) amended to add the transitory provisions provided under Sec. 3 of Circular No. 1108 dated 26 January 2021 as a footnote reference;
- Item "a (2)" under Section 146-Q/125-N/163-T of the MORNBFI on Management of human resource-related risk is amended to provide the appropriate cross-reference under the Q-regulations given the provisions of Section 1 of Circular No. 1112 dated 8 April 2021;
- Section 145 of the MORB on Liquidity Risk Management is hereby amended to add the provisions on the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) for Islamic banks and Islamic banking units (IBU) as

provided under Section 5 of Circular No. 1116 dated 25 May 2021;

- Section 629 of the MORB on The Currency Rate Risk Protection Program (CRPP) Facility is hereby amended to replace Appendix 104 (Guidelines for the treatment of Non-Deliverable Forwards (NDF) Involving the Philippine Peso) with Section 622 of the MORB. Appendix 104 of the MORB was deleted under Section 8 of Circular No. 1119 dated 7 June 2021 and transferred to Section 622 of the MORB (Non-Deliverable Foreign Exchange Forward Contracts Involving the Philippine Peso);
- The provisions under Section 622 of the MORB regarding the guidelines on Forward and Swap Transactions under the Manual of Regulations on Foreign Exchange Transactions or the FX Manual were deleted and replaced with Non-Deliverable Foreign Exchange Forward Contracts Involving the Philippine Peso pursuant to Section 3 of Circular No. 1119 dated 7 June 2021. Similarly, the same guidelines on Forward and Swap Transactions provided under Sec. 621-Q of the MORNBFI was deleted under Section 8 of Circular No. 1119. In relation to this, the MOR reference provided under Appendix 7/T-4 of the MORB/MORNBFI on the "Report on FX Swaps with Customers where 1st Leg is a Purchase of FX Against Pesos (For banks with derivatives license)" is hereby amended to update the reference to Section 94 of the FX Manual from Section 622/621-Q of the MORB/MORNBFI;
- The provisions under Appendix 67/Q-38 (Delivery of Government Securities to the Investor's Principal Securities Account with the National Registry of Scripless Securities) of the

⁹⁸ I.e., Improving Sustainable Finance Definition and Creation of Principles based Taxonomy.

⁹⁹ BSP Website:

<https://www.bsp.gov.ph/Regulations/Issuances/2024/1189.pdf>

MORB/MORNBFI is hereby amended to replace Sec. 431/431-Q of the MORB/MORNBFI to Sec. 631/631-Q of the MORB/MORNBFI. The provisions of Section 431/431-Q of the MORB/MORNBFI were transferred to Section 631/631-Q of the MORB/MORNBFI under Section 2 of Circular No. 1121 dated 8 June 2021;

- Section 1151/1142-Q of the MORB/MORNBFI on regulatory relief framework is amended to update the footnote reference under "Regulatory relief package" to include BSP memoranda issued in 2021 related to prudential regulatory relief measures for banks/NBFIs;
- Appendix 145 of the MORB on Cash Service Alliance (CSA) General Guidelines is hereby replaced in its entirety with the revised CSA general guidelines issued under Memorandum No. M-2021-027 dated 23 April 2021 which incorporates the implementation of CSA in the Bangko Sentral Regional Offices and Branches; and
- Sec. 386/363-Q/307-N of the MORB/MORNBFI on Issuance of COEs is hereby amended to add a footnote reference to the Bangko Sentral "Guidelines for Obtaining a Certificate of Eligibility (COE) under Republic Act No. 11523, otherwise known as the Financial Institutions Strategic Transfer Act" that was issued under Memorandum No. M-2021-034 dated 4 June 2021.

Revised Guidelines in the Computation of Annual Supervision Fee under Section 28 of the Republic Act (R.A.) No. 7653 or "The New Central Bank Act" as Amended by R.A. No. 11211

(BSP Circular 1190 dated 12 March 2024 ¹⁰⁰)

The MB authorized the amendments to the Manual of Regulations for Banks (MORB) and Manual of Regulations for Non-Bank Financial Institutions (MORNBFI) revising the computation of Annual Supervisory Fees (ASF) of BSP Supervised Financial Institutions (BSFIs).

Amendments to the Section 1101 of MORB

BSFIs shall pay to the BSP not later than May 31 of each year, an annual supervision fee as may be determined by the Monetary Board. For this purpose, the annual supervision fee shall be computed based on the bank's "Total Assessable Assets" which shall refer to total assets (end-of-month total assets per balance sheet, after deducting cash on hand, amounts due from banks, including the BSP and banks abroad, and investment in national government securities, plus assets under management of the Trust Department of a bank).

Amendment to Section 1101-Q of MORNBFI

BSFIs shall pay to the BSP not later than May 31 of each year, an annual supervision fee as may be determined by the Monetary Board. For this purpose, the annual supervision fee shall be computed based on the quasi bank's "Total Assessable Assets" which shall refer to total assets (end-of-quarter total assets per balance sheet, after deducting cash on hand, amounts due from banks, including the BSP and banks abroad, and investment in national government securities, plus assets under management

¹⁰⁰ BSP Website:
<https://www.bsp.gov.ph/Regulations/Issuances/2024/>

of the Trust Department of a non-bank with quasi banking license).

Amendments to Persons Exempted from Attending the Seminar on Corporate Governance for Board of Directors

(BSP Circular 1188 dated 19 February 2024 ¹⁰¹)

The MB issued amendments to the eligibility requirements for directors to exempt incumbent Cabinet Secretaries, who serve as directors/chairman in government financial institutions in an ex-officio capacity, from the required corporate governance seminar under Section 132 of the MORB.

Section 132 of the MORB, as amended by Circular Nos. 1129 dated 12 November 2021 and 1154 dated 14 September 2022, on qualifications of a director is hereby amended to read as follows:

Qualifications of a director:

a. A director shall have the following minimum qualifications:

xxx

(2) He must have attended a seminar on corporate governance for board of directors. xxx Provided that the following persons are exempted from complying with the aforementioned requirements

(a) xxx;

(b) xxx;

(c) Incumbent Cabinet Secretaries in the Philippine Government who serve as directors/chairman in government financial institutions in an ex-officio capacity; or

(d) xxx

¹⁰¹ BSP Website:
<https://www.bsp.gov.ph/Regulations/Issuances/2024/>

Annex B. Capital Market Reforms

Guidelines on Volume Weighted Average Price (VWAP) Trading¹⁰²

On 1 February 2024, the Securities and Exchange Commission (SEC) approved the PSE Rules on Volume Weighted Average Price (VWAP) Trading (“VWAP Trading Rules”). Accordingly, relevant provisions in the PSE Trading Rules and its Implementing Guidelines were amended to incorporate the VWAP Trading Rules.

VWAP-based orders expands the options available to investors particularly foreign and institutional investors who prefer to look through price volatilities during the trading day and focus on the average price.

VWAP trading may only be done within a 15-minute window after the market’s run-off period, or from 3:00 to 3:15 p.m., using the price computed by the Exchange. VWAP trades may only be executed by authorized salesmen or traders of a trading participant.

Streamlined Registration Process for Power Generation Companies¹⁰³

On 15 February 2024, the SEC issued Memorandum Circular No. 4, Series of 2024 aimed at securing and expanding capital for power generating companies and wholesale electricity and retail services (SEC POWERS). SEC POWERS will simplify the registration of securities for power generation companies that are mandated to offer and sell at least 15 percent of their shares to the public, pursuant to RA No. 9136 or the Electric Power Industry Reform Act of 2001 (EPIRA).

SEC POWERS has waived the minimum public float requirement of 20 percent for listed companies, as provided under SEC Memorandum Circular No. 13, Series of 2017, in favor of the 15 percent minimum requirement under EPIRA.

A registrant corporation may choose not to engage an underwriter for the public distribution or offering of its shares, provided that it has secured approval from the SEC by demonstrating that it has the ability to sell all or substantially all of its securities to the public.

A power generation company or distribution utility company may also issue securities in tranches, to be offered on a continuous or delayed basis for a period not exceeding three years from the effective date of its initial shelf registration statement.

Launch of the SEC eAMEND Portal¹⁰⁴

On 15 January 2024, the SEC issued SEC Memorandum Circular No. 3, Series of 2024, providing the Guidelines on the Use of the Electronic Application for Modification of Entity Data (eAMEND) Portal.

Starting 23 February 2024, corporations may now file amendments to their articles of incorporation or by-laws online. This is part of SEC’s digital transformation journey that will streamline and automate its processes.

¹⁰² PSE Press Release, February 2024. Retrieved from <https://documents.pse.com.ph/wp-content/uploads/sites/15/2024/02/CN-2024-0010.pdf>

¹⁰³ SEC Press Release, February 2024. Retrieved from <https://www.sec.gov.ph/pr-2024/sec-makes-capital->

[raising-easier-for-power-companies/#gsc.tab=0](https://www.sec.gov.ph/pr-2024/sec-makes-capital-raising-easier-for-power-companies/#gsc.tab=0).

¹⁰⁴ SEC Press Release, February 2024. Retrieved from <https://www.sec.gov.ph/pr-2024/sec-launches-online-portal-for-amendment-of-incorporation-papers/#gsc.tab=0>

Guidelines on the Philippine Sustainable Finance Taxonomy¹⁰⁵

On 23 February 2024, the SEC issued Memorandum Circular No. 5, series of 2024 releasing the Philippine Sustainable Finance Taxonomy Guidelines (SFTG). The primary goal of the SFTG is to channel and amplify capital towards economic endeavors that further sustainability goals, such as lowering greenhouse gas (GHG) emissions and bolstering climate resilience. Additionally, it fosters transparency and reliability by reducing the likelihood of greenwashing and facilitates a fair transition to a sustainable economy.

The SFTG is a classification tool for identifying whether an economic activity is environmentally and socially sustainable. The first version of the SFTG focuses on two (2) Environmental Objectives i.e., climate change mitigation and climate change adaptation. Future iterations will cover biodiversity and circular economy.

The SFTG operationalizes one of the recommendations in the Philippine Sustainable Finance Roadmap, which was released in October 2021 by the Inter-agency Technical Working Group on Sustainable Finance or the Green Force.

Reform of the Check Clearing and Settlement System and Rollout of PhilPaSS^{plus} the Intraday Settlement Facility (ISF)¹⁰⁶

The Bangko Sentral ng Pilipinas (BSP) issued amendments to the regulations on the return of banks' bounced checks as 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 characterized by retroactive dating, 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.

The central bank also reintroduced the PhilPaSS^{plus} Intraday Liquidity Facility (ILF), which is now known as the Intraday Settlement Facility (ISF), 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 amended check policy shall be implemented three (3) months from its effectivity date, which is 15 days after its publication. The ISF regulation, meanwhile, shall be enforced three (3) months from date of publication.

Expansion of Participants in the BSP's Real Time Gross Settlement (RTGS) Payment System¹⁰⁷

The BSP onboarded OmniPay, Inc. to the roster of financial institutions that settle high value transactions safely and instantly through the BSP-owned and operated PhilPaSS^{plus}. OmniPay, Inc. is the

¹⁰⁵ BSP Press Release, February 2024. Retrieved from <https://www.bsp.gov.ph/SitePages/MediaAndResearch/MediaDisp.aspx?ItemId=7010>

¹⁰⁶ BSP Press Release, January 2024. Retrieved from <https://www.bsp.gov.ph/SitePages/MediaAndResearch/MediaDisp.aspx?ItemId=6967>

¹⁰⁷ BSP Press Release, January 2024. Retrieved from <https://www.bsp.gov.ph/SitePages/MediaAndResearch/MediaDisp.aspx?ItemId=6973>

first nonbank electronic money issuer (EMI) participant in the BSP's RTGS payment system.

The extension of PhilPaSS^{plus} access signals an era of a more inclusive national payment system, where nonbank financial institutions can make efficient and low-risk funds transfers without an existing RTGS participant sponsoring them into settlement. Direct access to the PhilPaSS^{plus} allows nonbanks to benefit from the efficiency and safety of sending, receiving, and maintaining funds with the central bank.

Acronyms and Abbreviations

AAB	Authorized Agent Bank	CRRPP	Currency Rate Risk Protection Program
ACHs	Automated Clearing Houses	CSA	Cash Service Alliance
AEs	Advanced Economies	CSO	Clearing Switch Operator
AFF	Agriculture, Forestry, and Fishing	DA	Department of Agriculture
AONCR	Areas Outside the National Capital Region	DB	Digital Bank
ASEAN	Association of Southeast Asian Nations	DBCC	Development Budget Coordination Committee
ASI	Annual Supervision Fee	DBM	Department of Budget and Management
ATM	Automated Telling Machine	DOSM	Department of Statistics Malaysia
BIR	Bureau of Internal Revenue	DSR	Debt Service Ratio
BOC	Bureau of Customs	eAMEND	Electronic Application for Modification of Entity Data
BOE	Bank of England	EDT	External Debt Ratio
BOJ	Bank of Japan	e-DvP	e-Delivery vs Payment
BOP	Balance of Payments	EMBIG	Emerging Market Bond Index Global
BPO	Business Process Outsourcing	EMDEs	Emerging Market and Developing Economies
bp	basis point	EMI	Electronic Money Issuer
BSFI	BSP Supervised Financial Institution	EO	Executive Order
BSP	Bangko Sentral ng Pilipinas	EPIRA	Electric Power Industry Reform Act
BSPB	BSP Bill	ETF	Exchange-Traded Fund
BSP-SF	BSP-Securities Facility	FCD	Foreign Currency Deposit
BTr	Bureau of the Treasury	FCY	Foreign Currency
BVAL	Bloomberg Valuation Service	FDI	Foreign Direct Investment
CAMPI	Chamber of Automotive Manufacturers of the Philippines, Inc.	FI	Financial Institution
CAR	Capital Adequacy Ratio	FIA	Foreign Investments Act
CCR	Credit Card Receivable	FMI	Financial Market Infrastructure
CDS	Credit Default Swap	FOMC	Federal Open Market Committee
COA-AOM	Commission on Audit-Audit Observation Memorandum	FPI	Foreign Portfolio Investment
COE	Certificate of Eligibility	FTSE	Financial Times Stock Exchange
CP	Commercial Paper	FX	Foreign Exchange
CPI	Consumer Price Index	GCF	Gross Capital Formation
CRD	Credit Risk Database	GDP	Gross Domestic Product
CREATE	Corporate Recovery and Tax Incentives for Enterprises	GFI	Government Financial Institution

Acronyms and Abbreviations

GHG	Greenhouse Gas	MORNBFI	Manual of Regulations for Non-Bank Financial Institutions
GIR	Gross International Reserves	MORPS	Manual of Regulations for Payment Systems
GNI	Gross National Income	MSMEs	Micro, Small and Medium Enterprises
GNPL	Gross Non-Performing Loan	MTFF	Medium-Term Fiscal Framework
GS	Government Securities	MTP	Major Trading Partner
GSIS	Government Service Insurance System	MVL	Motor Vehicle Loan
GTyme	GoTyme Bank Corporation	NBFI	Non-Bank Financial Institution
HDMF	Home Development Mutual Fund	NCR	National Capital Region
IBCL	Interbank Call Loan	NDF	Non-Deliverable Forward
IBU	Islamic Banking Unit	NEER	Nominal Effective Exchange Rate
ILF	Intraday Liquidity Facility	NFA	Net Foreign Assets
IMF	International Monetary Fund	NG	National Government
IRR	Implementing Rules and Regulations	NIR	Net International Reserves
ISF	Intraday Settlement Facility	NNPL	Net Non-Performing Loan
JCI	Jakarta Stock Price Index	NPISH	Non-Profit Institutions Serving Households
JCR	Japan Credit Rating Agency Ltd	NPS	National Payment System
JGB	Japanese Government Bond	NROSS	National Registry of Scripless Securities
J-REIT	Japanese Real Estate Investment Trust	NSF	Not Sufficiently Funded
LBP	Land Bank of the Philippines	NSFR	Net Stable Funding Ratio
LCR	Liquidity Coverage Ratio	OBU	Offshore Banking Unit
LCY	Local Currency	ODF	Overnight Deposit Facility
LEM	Loans Especially Mentioned	OF	Overseas Filipino
LFPR	Labor Force Participation Rate	OFBDB	Overseas Filipino Bank, Inc.
LFS	Labor Force Survey	OFW	Overseas Filipino Worker
LGU	Local Government Unit	OLF	Overnight Lending Facility
MAYA	Maya Bank, Inc.	ON RRP	Overnight Reverse Repurchase
MB	Monetary Board	PCE	Personal Consumption Expenditure
MLT	Medium- to Long-Term	PDEX	Philippine Dealing and Exchange Corporation
m-o-m	month-on-month	PDIC	Philippine Deposit Insurance Corporation
MORB	Manual of Regulations for Banks	PDP	Philippine Development Plan

Acronyms and Abbreviations

PDTC	Philippine Depository and Trust Corporation	T-bill	Treasury Bill
P/E	Price-to-Earnings Ratio	TDF	Term Deposit Facility
PhilPass	Philippine Payments and Settlements System	TLP	Total Loan Portfolio
PMI	Purchasing Managers Index	TMA	Truck Manufacturers Association
ppt	percentage point	TONDB	Tonik Digital Bank, Inc.
PSA	Philippine Statistics Authority	TPI	Trading Partners Index
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
RCEP	Regional Comprehensive Economic Partnership	U/KBs	Universal and Commercial Bank
REER	Real Effective Exchange Rate	USBEA	US Bureau of Economic Analysis
RoP	Republic of the Philippines	US Fed	US Federal Reserve
RREL	Residential Real Estate Loan	VASP	Virtual Asset Service Provider
RRP	Reverse Repurchase	VWAP	Volume Weighted Average Price
RRTGS	Real Time Gross Settlement System	WAIR	Weighted Average Interest Rates
RTB	Retail Treasury Bond	WB	World Bank
RTLA	Retail Trade Liberalization Act	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
SDRs	Special Drawing Rights		
SEC	Securities and Exchange Commission		
SET	Stock Exchange Index of Thailand		
SFTG	Sustainable Finance Taxonomy Guideline		
SIIP	Strategic Investment Priority Plan		
SOFR	Secured Overnight Financing Rate		
SSS	Social Security System		
ST	Short Term		
STI	Singapore's Straits Times Index		
TB	Thrift Bank		

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1 Gross National Income and Gross Domestic Product by Industrial Origin for periods indicated													
	Levels (in billion Philippine pesos; at constant 2018 prices)												
	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Agriculture, forestry and fishing	434.1	415.9	398.2	527.1	434.9	416.8	406.6	525.5	444.6	417.7	410.3	532.3	446.3
Industry	1,282.9	1,433.0	1,210.9	1,624.8	1,411.5	1,523.0	1,280.8	1,698.5	1,469.7	1,553.1	1,352.6	1,750.7	1,544.0
Mining and quarrying	36.6	46.4	26.9	34.6	44.1	43.3	29.7	35.2	43.2	42.0	31.1	38.8	43.3
Manufacturing	885.3	883.3	734.1	1,053.8	968.5	903.7	763.5	1,093.4	989.7	913.0	777.9	1,098.8	1,034.3
Electricity, steam, water and waste management	137.4	156.0	172.4	149.9	145.1	164.4	179.5	158.3	155.1	172.0	190.8	167.0	164.8
Construction	223.6	347.3	277.5	386.6	253.8	411.6	308.2	411.6	281.8	426.1	352.8	446.1	301.6
Services	2,549.8	2,793.0	2,817.6	3,052.9	2,764.9	3,051.1	3,080.1	3,351.9	2,993.3	3,235.1	3,290.8	3,601.5	3,199.4
Wholesale and retail trade; repair of motor vehicles and motorcycles	698.8	784.6	933.2	997.3	748.2	860.3	1,017.3	1,085.0	799.3	904.7	1,067.6	1,141.7	850.8
Transportation and storage	135.1	110.5	136.7	165.5	170.4	141.2	170.0	197.8	195.4	165.3	190.5	216.4	206.4
Accommodation and food service activities	69.4	50.9	54.4	73.7	83.9	66.8	77.4	101.1	107.4	85.0	93.6	119.4	122.3
Information and communication	146.8	175.3	135.1	181.7	157.7	193.7	145.2	193.4	164.8	200.5	151.2	203.1	171.8
Financial and insurance activities	464.5	488.3	444.8	456.7	501.0	506.4	480.0	499.6	542.3	532.7	526.3	559.8	596.5
Real estate and ownership of dwellings	254.0	258.3	276.8	265.1	268.6	270.1	287.2	282.2	276.9	278.5	299.4	297.7	288.4
Professional and business services	238.3	299.5	298.8	299.9	258.7	324.6	327.4	329.7	278.5	346.8	348.7	349.7	299.4
Public administration and defense; compulsory social activities	205.2	267.5	223.9	263.1	207.8	294.6	226.6	274.3	210.9	287.6	234.7	291.4	218.9
Education	184.3	216.9	173.9	169.1	199.0	227.9	183.8	185.3	212.7	243.4	195.3	200.3	222.4
Human health and social work activities	90.3	83.2	86.3	91.6	91.8	84.4	90.5	97.4	98.9	91.6	97.0	103.7	107.2
Other services	63.1	57.9	53.7	89.2	77.6	81.1	74.7	106.1	106.3	98.9	86.4	118.4	115.3
Gross Domestic Product	4,266.8	4,641.8	4,426.6	5,204.8	4,611.2	4,990.9	4,767.5	5,575.9	4,907.6	5,205.8	5,053.8	5,884.5	5,189.7
Net primary income from the rest of the world	111.5	155.9	150.0	221.9	225.1	258.2	290.9	355.9	409.4	493.1	618.3	705.7	642.8
Gross National Income	4,378.3	4,797.7	4,576.7	5,426.7	4,836.3	5,249.2	5,058.4	5,931.8	5,317.0	5,698.9	5,672.1	6,590.2	5,832.4
	Annual Change (in percent)												
	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Agriculture, forestry and fishing	-1.3	.	-1.7	1.4	0.2	0.2	2.1	-0.3	2.2	0.2	0.9	1.3	0.4
Industry	-4.2	21.3	8.7	9.7	10.0	6.3	5.8	4.5	4.1	2.0	5.6	3.1	5.1
Mining and quarrying	2.0	4.2	4.0	10.9	20.4	-6.8	10.2	1.8	-2.1	-2.8	5.0	10.3	0.3
Manufacturing	0.8	22.4	7.0	7.5	9.4	2.3	4.0	3.8	2.2	1.0	1.9	0.5	4.5
Electricity, steam, water and waste management	1.1	9.5	3.0	4.4	5.6	5.4	4.1	5.6	6.9	4.6	6.3	5.5	6.3
Construction	-22.5	27.4	18.0	18.7	13.5	18.5	11.1	6.5	11.0	3.5	14.5	8.4	7.0
Services	-4.0	9.7	7.7	8.1	8.4	9.2	9.3	9.8	8.3	6.0	6.8	7.4	6.9
Wholesale and retail trade; repair of motor vehicles and motorcycles	-3.4	5.4	6.5	7.1	7.1	9.7	9.0	8.8	6.8	5.2	5.0	5.2	6.4
Transportation and storage	-19.9	24.3	15.5	18.9	26.2	27.8	24.3	19.5	14.6	17.1	12.1	9.4	5.6
Accommodation and food service activities	-22.5	56.7	12.4	20.1	20.9	31.2	42.1	37.2	28.0	27.3	21.0	18.1	13.9
Information and communication	6.6	12.6	8.6	8.6	7.4	10.5	7.5	6.5	4.5	3.5	4.1	5.0	4.2
Financial and insurance activities	4.3	5.2	3.9	5.6	7.9	3.7	7.9	9.4	8.2	5.2	9.6	12.0	10.0
Real estate and ownership of dwellings	-11.7	16.8	3.9	3.5	5.8	4.6	3.8	6.4	3.1	3.1	4.2	5.5	4.1
Professional and business services	-2.6	8.7	11.0	7.4	8.6	8.4	9.6	9.9	7.7	6.8	6.5	6.1	7.5
Public administration and defense; compulsory social activities	7.1	4.8	5.1	4.7	1.3	10.1	1.2	4.3	1.5	-2.4	3.6	6.2	3.8
Education	0.2	12.4	13.4	7.4	8.0	5.1	5.7	9.6	6.8	6.8	6.3	8.1	4.6
Human health and social work activities	12.8	14.5	17.0	13.9	1.7	1.4	4.9	6.4	7.6	8.5	7.2	6.4	8.5
Other services	-38.7	37.6	19.6	29.7	23.0	40.0	39.0	19.0	37.0	22.0	15.8	11.6	8.5
Gross Domestic Product	-3.8	12.0	7.0	7.9	8.1	7.5	7.7	7.1	6.4	4.3	6.0	5.5	5.7
Net primary income from the rest of the world	-75.6	-55.6	-52.6	13.8	101.8	65.7	93.9	60.4	81.9	91.0	112.6	98.3	57.0
Gross National Income	-10.5	6.7	2.8	8.1	10.5	9.4	10.5	9.3	9.9	8.6	12.1	11.1	9.7
	Contribution to GDP Growth (in percentage point)												
	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Agriculture, forestry and fishing	-0.1	.	-0.2	0.2	.	.	0.2	.	0.2	.	0.1	0.1	.
Industry	-1.3	6.1	2.3	3.0	3.0	1.9	1.6	1.4	1.3	0.6	1.5	0.9	1.5
Mining and quarrying	.	.	.	0.1	0.2	-0.1	0.1	.	.	.	.	0.1	.
Manufacturing	0.2	3.9	1.2	1.5	2.0	0.4	0.7	0.8	0.5	0.2	0.3	0.1	0.9
Electricity, steam, water and waste management	.	0.3	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Construction	-1.5	1.8	1.0	1.3	0.7	1.4	0.7	0.5	0.6	0.3	0.9	0.6	0.4
Services	-2.4	6.0	4.9	4.7	5.0	5.6	5.9	5.7	5.0	3.7	4.4	4.5	4.2
Wholesale and retail trade; repair of motor vehicles and motorcycles	-0.6	1.0	1.4	1.4	1.2	1.6	1.9	1.7	1.1	0.9	1.1	1.0	1.1
Transportation and storage	-0.8	0.5	0.4	0.5	0.8	0.7	0.8	0.6	0.5	0.5	0.4	0.3	0.2
Accommodation and food service activities	-0.5	0.4	0.1	0.3	0.3	0.3	0.5	0.5	0.5	0.4	0.3	0.3	0.3
Information and communication	0.2	0.5	0.3	0.3	0.3	0.4	0.2	0.2	0.2	0.1	0.1	0.2	0.1
Financial and insurance activities	0.4	0.6	0.4	0.5	0.9	0.4	0.8	0.8	0.9	0.5	1.0	1.1	1.1
Real estate and ownership of dwellings	-0.8	0.9	0.2	0.2	0.3	0.3	0.2	0.3	0.2	0.2	0.3	0.3	0.2
Professional and business services	-0.1	0.6	0.7	0.4	0.5	0.5	0.6	0.6	0.4	0.4	0.4	0.4	0.4
Public administration and defense; compulsory social activities	0.3	0.3	0.3	0.2	0.1	0.6	0.1	0.2	0.1	-0.1	0.2	0.3	0.2
Education	.	0.6	0.5	0.2	0.3	0.2	0.2	0.3	0.3	0.3	0.2	0.3	0.2
Human health and social work activities	0.2	0.3	0.3	0.2	.	.	0.1	0.1	0.2	0.1	0.1	0.1	0.2
Other Services	-0.9	0.4	0.2	0.4	0.3	0.5	0.5	0.3	0.6	0.4	0.2	0.2	0.2
Gross Domestic Product	-3.8	12.0	7.0	7.9	8.1	7.5	7.7	7.1	6.4	4.3	6.0	5.5	5.7

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.

. Rounds off to zero

Source of basic data: Philippine Statistics Authority (PSA)

1a Gross National Income and Gross Domestic Product by Expenditure Shares
for periods indicated

	Levels (in billion Philippine pesos; at constant 2018 prices)											
	2021				2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Household final consumption expenditure	3,156.8	3,130.1	3,245.6	3,922.6	3,472.1	3,397.2	3,505.8	4,195.3	3,693.7	3,583.5	3,685.2	4,418.9
Government final consumption expenditure	650.7	814.2	693.8	684.0	675.2	905.0	700.1	708.3	716.9	840.5	746.8	700.9
Gross capital formation	852.2	1,148.3	908.5	1,142.7	1,003.1	1,344.7	1,072.2	1,186.6	1,131.6	1,353.9	1,068.5	1,324.6
Gross fixed capital formation	895.9	1,177.8	941.0	1,117.4	994.1	1,324.3	1,030.5	1,186.2	1,102.8	1,381.3	1,115.0	1,306.9
Construction	472.0	784.8	551.8	681.7	536.2	904.0	611.2	741.1	615.2	926.9	689.3	815.9
Durable equipment	306.5	266.9	259.6	288.1	334.2	293.9	290.4	296.1	360.8	326.7	295.7	339.3
Breeding stocks & orchard development	87.8	97.2	88.3	103.1	91.1	96.5	86.2	104.4	93.0	96.6	86.8	105.3
Intellectual property products	29.5	29.0	41.4	44.6	32.6	29.9	42.7	44.5	33.8	31.2	43.3	46.3
Changes in inventories	-43.8	-29.7	-32.6	25.0	8.9	20.2	41.5	0.1	28.8	-27.8	-46.7	17.4
Valuables	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	1,231.0	1,297.9	1,348.9	1,251.8	1,362.6	1,362.4	1,534.3	1,432.6	1,378.2	1,425.8	1,573.2	1,396.5
Less: Imports of goods and services	1,636.5	1,763.0	1,729.9	1,809.8	1,902.1	2,017.3	2,052.4	1,940.0	1,981.6	2,006.1	2,019.7	1,979.7
Statistical discrepancy	12.6	14.1	-40.3	13.5	0.2	-1.0	7.7	-6.9	-31.4	8.3	-0.3	23.4
Gross Domestic Product	4,266.8	4,641.8	4,426.6	5,204.8	4,611.2	4,990.9	4,767.5	5,575.9	4,907.6	5,205.8	5,053.8	5,884.5
Net primary income from the rest of the world	111.5	155.9	150.0	221.9	225.1	258.2	290.9	355.9	409.4	493.1	618.3	705.7
Gross National Income	4,378.3	4,797.7	4,576.7	5,426.7	4,836.3	5,249.2	5,058.4	5,931.8	5,317.0	5,698.9	5,672.1	6,590.2

	Annual Change (in percent)											
	2021				2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Household final consumption expenditure	-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	16.2	-4.1	13.9	7.9	3.8	11.1	0.9	3.6	6.2	-7.1	6.7	-1.0
Gross capital formation	-14.1	83.7	20.0	14.1	17.7	17.1	18.0	3.8	12.8	0.7	-0.3	11.6
Gross fixed capital formation	-18.2	39.7	15.7	10.6	11.0	12.4	9.5	6.2	10.9	4.3	8.2	10.2
Construction	-25.2	35.3	24.9	15.6	13.6	15.2	10.8	8.7	14.7	2.5	12.8	10.1
Durable equipment	-11.0	95.1	5.3	5.2	9.0	10.1	11.9	2.8	7.9	11.1	1.8	14.6
Breeding stocks & orchard development	-3.2	-2.7	-2.2	-5.5	3.7	-0.7	-2.4	1.3	2.1	0.1	0.7	0.9
Intellectual property products	1.1	10.7	18.4	18.8	10.5	3.1	3.3	-0.1	3.7	4.3	1.5	4.1
Changes in inventories	...	...	...	...	...	...	...	...	...	...	...	...
Valuables	-18.1	29.2	-35.1	56.0	-38.9	-20.5	15.1	33.5	25.0	72.9	40.0	...
Exports of goods and services	-8.3	28.4	9.2	7.7	10.7	5.0	13.7	14.4	1.1	4.7	2.5	-2.5
Less: Imports of goods and services	-7.5	40.2	12.6	14.0	16.2	14.4	18.6	7.2	4.2	-0.6	-1.6	2.0
Gross Domestic Product	-3.8	12.0	7.0	7.9	8.1	7.5	7.7	7.1	6.4	4.3	6.0	5.5
Net primary income from the rest of the world	-75.6	-55.6	-52.6	13.8	101.8	65.7	93.9	60.4	81.9	91.0	112.6	98.3
Gross National Income	-10.5	6.7	2.8	8.1	10.5	9.4	10.5	9.3	9.9	8.6	12.1	11.1

	Contribution to GDP Growth (in percentage point)											
	2021				2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Household final consumption expenditure	-3.6	5.1	5.2	5.7	7.4	5.8	5.9	5.2	4.8	3.7	3.8	4.0
Government final consumption expenditure	2.0	-0.8	2.0	1.0	0.6	2.0	0.1	0.5	0.9	-1.3	1.0	-0.1
Gross capital formation	-3.2	12.6	3.7	2.9	3.5	4.2	3.7	0.8	2.8	0.2	-0.1	2.5
Gross fixed capital formation	-4.5	8.1	3.1	2.2	2.3	3.2	2.0	1.3	2.4	1.1	1.8	2.2
Construction	-3.6	4.9	2.7	1.9	1.5	2.6	1.3	1.1	1.7	0.5	1.6	1.3
Durable equipment	-0.9	3.1	0.3	0.3	0.6	0.6	0.7	0.2	0.6	0.7	0.1	0.8
Breeding stocks & orchard development	-0.1	-0.1	.	-0.1	0.1	.	.	.	.	.	.	.
Intellectual property products	.	0.1	0.2	0.1	0.1	.	.	.	.	.	.	.
Changes in inventories	1.3	4.5	0.6	0.7	1.2	1.1	1.7	-0.5	0.4	-1.0	-1.8	0.3
Valuables	.	.	.	.	.	.	.	.	.	.	.	.
Exports of goods and services	-2.5	6.9	2.8	1.9	3.1	1.4	4.2	3.5	0.3	1.3	0.8	-0.6
Less: Imports of goods and services	-3.0	12.2	4.7	4.6	6.2	5.5	7.3	2.5	1.7	-0.2	-0.7	0.7
Statistical discrepancy	0.4	0.4	-2.0	1.0	-0.3	-0.3	1.1	-0.4	-0.7	0.2	-0.2	0.5
Gross Domestic Product	-3.8	12.0	7.0	7.9	8.1	7.5	7.7	7.1	6.4	4.3	6.0	5.5

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.

. Rounds off to zero

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Source of basic data: PSA

2 Selected Labor, Employment and Wage Indicators end-of-period¹

	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Employment status²													
Labor force (in thousands)	48,772	48,846	47,873	49,558	49,852	49,581	50,080	51,220	50,998	51,169 ^P	49,929 ^P	52,127 ^P	51,153 ^P
Employed	45,332	45,076	43,593	46,274	46,975	46,592	47,583	49,001	48,581	48,842 ^P	47,666 ^P	50,525 ^P	49,153 ^P
Employment created	....	....	....	....	1,643	1,516	3,990	2,727	1,606	2,250 ^P	83 ^P	1,524 ^P	572 ^P
Agriculture	....	....	....	....	708	458	460	-71	-430	224 ^P	-457 ^P	555 ^P	-1,330 ^P
Industry	....	....	....	....	-646	712	674	147	357	-67 ^P	-233 ^P	869 ^P	392 ^P
Services	....	....	....	....	1,581	346	2,855	2,651	1,679	2,093 ^P	773 ^P	99 ^P	1,509 ^P
Underemployed	7,335	6,410	6,183	6,811	7,422	5,888	7,326	6,197	5,442	5,875 ^P	5,112 ^P	6,010 ^P	5,391 ^P
Unemployed	3,441	3,770	4,280	3,284	2,877	2,990	2,497	2,219	2,417	2,327 ^P	2,263 ^P	1,602 ^P	2,000 ^P
Labor force participation rate (%)	65.0	65.1	63.3	65.1	65.4	64.8	65.2	66.4	66.0	66.1 ^P	64.1 ^P	66.6 ^P	65.3 ^P
Employment rate (%)	92.9	92.3	91.1	93.4	94.2	94.0	95.0	95.7	95.3	95.5 ^P	95.5 ^P	96.9 ^P	96.1 ^P
Underemployment rate (%)	16.2	14.2	14.2	14.7	15.8	12.6	15.4	12.6	11.2	12.0 ^P	10.7 ^P	11.9 ^P	11.0 ^P
Unemployment rate (%)	7.1	7.7	8.9	6.6	5.8	6.0	5.0	4.3	4.7	4.5 ^P	4.5 ^P	3.1 ^P	3.9 ^P
Labor turnover rate³ (%)													
Philippine	-	-	-	-	-	-	-	-	-	-	- ⁰	- ⁰	- [#]
NCR	-3.1	-1.2	0.7	0.6	-	-	-	-	-	-	- ⁰	- ⁰	- [#]
Overseas employment⁴ (Deployed)	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	187,961 ^P	143,021 ^P	49,801 ^P
Land-based	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	147,213 ^P	140,723 ^P	103,175 ^P	34,204 ^P
Sea-based	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	48,627 ^P	47,238 ^P	39,846 ^P	15,597 ^P
Strikes													
Number of new strikes	0	0	0	1	2	2	0	0	0	0	0	0	1
Number of workers involved	0	0	0	56	38	59	0	0	0	0	0	0	100
Nominal daily wage rates⁵ (in pesos)													
Non-agricultural													
NCR	537.0	537.0	537.0	537.0	537.0	570.0	570.0	570.0	570.0	570.0	610.0	610.0	610.0
Regions outside NCR	420.0	420.0	420.0	420.0	420.0	450.0	450.0	470.0	470.0	470.0	470.0	520.0	520.0
Agricultural													
NCR													
Plantation	500.0	500.0	500.0	500.0	500.0	533.0	533.0	533.0	533.0	533.0	573.0	573.0	573.0
Non-plantation	500.0	500.0	500.0	500.0	500.0	533.0	533.0	533.0	533.0	533.0	573.0	573.0	573.0
Regions outside NCR													
Plantation	394.0	394.0	394.0	394.0	394.0	425.0	425.0	429.0	438.0	438.0	438.0	479.0	479.0
Non-plantation	394.0	394.0	394.0	394.0	394.0	425.0	425.0	429.0	438.0	438.0	438.0	479.0	479.0
Real daily wage rates⁵ (in pesos, 2018=100)													
Non-agricultural													
NCR	507.1	505.2	502.3	495.4	490.4	508.0	500.4	488.9	483.1	481.2	505.0	505.2	500.6
Regions outside NCR	385.0	385.7	378.0	374.7	368.1	389.6	383.0	393.3	387.8	386.8	379.0	420.7	413.7
Agricultural													
NCR													
Plantation	472.1	470.4	467.7	461.3	456.6	475.0	468.0	457.1	451.7	450.0	474.4	474.6	470.2
Non-plantation	472.1	470.4	467.7	461.3	456.6	475.0	468.0	457.1	451.7	450.0	474.4	474.6	470.2
Regions outside NCR													
Plantation	379.2	375.6	376.0	372.8	361.1	383.2	375.1	359.0	357.8	358.1	350.7	387.5	381.1
Non-plantation	379.2	375.6	376.0	372.8	361.1	383.2	375.1	359.0	357.8	358.1	350.7	387.5	381.1

Notes: Details may not add up to totals 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 (POPCEN) 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

- Not available

- Not computed

Sources of 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

	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 ^P
Revenues	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	933.7
<i>Ratio to GDP (in percent)</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>	<i>15.3</i>
Tax	623.7	719.7	686.5	712.8	697.7	843.6	847.6	831.3	727.1	940.6	874.1	887.5	820.3
Non-tax including grants	72.7	74.2	60.3	55.6	86.7	99.5	82.2	56.8	91.6	100.8	103.6	98.8	113.4
Expenditures	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	1,206.4
<i>Ratio to GDP (in percent)</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>19.4^r</i>	<i>22.5</i>	<i>24.5</i>	<i>21.5</i>	<i>19.7</i>
Interest payments	125.9	82.7	130.8	90.1	149.3	107.9	142.8	102.9	142.0	140.5	177.7	168.2	193.0
Equity	45.3	0.6	0.8	0.8	0.5	0.2	0.2	10.2	0.1	0.1	0.1	0.2	0.2
Net lending	5.7	1.1	5.2	5.9	0.7	10.8	8.5	7.2	0.6	11.6	5.5	9.2	-0.5
Subsidy	11.4	76.9	65.6	38.9	26.3	26.5	69.5	78.2	21.3	42.4	73.4	26.4	19.6
Allotment to LGUs	206.9	241.6	215.2	229.0	267.4	264.0	291.7	280.2	230.9	230.5	233.2	231.5	259.9
Tax expenditures	6.7	8.9	14.0	7.1	6.6	12.1	9.2	11.8	4.3	8.8	7.2	11.4	6.4
NG disbursements	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	727.7
Surplus (+)/Deficit (-)	-321.5	-394.6	-423.0	-531.0	-316.8	-357.4	-338.6	-601.4	-270.9	-280.8	-431.8	-528.6	-272.6
<i>Ratio to GDP (in percent)</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>-6.4^r</i>	<i>-9.3</i>	<i>-4.8</i>	<i>-4.8</i>	<i>-7.5</i>	<i>-7.5</i>	<i>-4.5</i>
Primary balance¹	-195.6	-311.9	-292.2	-440.9	-167.5	-249.5	-195.8	-498.5	-128.9	-140.4	-254.1	-360.4	-79.7
<i>Ratio to GDP (in percent)</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>	<i>-1.3</i>
Financing²	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	736.6
Foreign borrowings	-63.4	188.3	162.6	43.9	221.7	59.9	-17.5	125.6	248.2	54.2	15.2	120.4	23.9
Domestic borrowings	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	712.7
Total change in cash: deposit (+)/withdrawal (-)	602.5	-25.9	184.4	-694.8	650.2	192.5	-124.7	-837.1	909.4	-132.4	-575.8	-365.8	763.9

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.

^P preliminary

^r revised

Source of Data: Bureau of the Treasury (BTr) and PSA

4 Consumer Price Index in the Philippines (2018=100)

for periods indicated; quarterly averages

	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
All items	108.4	108.2	109.2	110.1	112.0	114.1	116.3	118.8	121.3	121.0	122.5	123.9	125.3
Food and non-alcoholic beverages	110.0	108.0	108.6	109.2	112.0	113.3	116.0	120.0	123.4	121.7	125.4	127.2	129.0
Food Items	110.2	108.1	108.7	109.3	112.2	113.7	116.4	120.5	124.1	122.1	125.9	127.9	129.8
Alcoholic beverages and tobacco	139.1	141.4	142.5	143.7	146.1	151.0	155.7	158.9	162.8	169.4	171.6	173.4	175.6
Non-food	106.2	107.1	108.4	109.4	110.8	113.2	115.1	116.5	118.4	118.7	119.0	120.0	121.1
Clothing and footwear	106.1	106.7	107.2	107.6	108.2	108.9	110.2	111.4	113.3	114.5	115.4	116.3	117.4
Housing, water, electricity, gas and other fuels	104.2	104.7	106.5	107.9	109.6	111.7	113.5	115.6	118.6	118.6	117.0	118.1	119.5
Electricity, gas and other fuels	98.2	99.3	104.1	108.2	112.1	118.1	120.3	124.1	128.1	125.9	119.7	121.7	122.3
Electricity	90.8	92.7	97.5	99.8	104.2	110.0	115.6	121.5	124.6	124.2	115.8	114.9	113.8
Gas	111.1	109.2	117.0	130.4	134.4	143.3	133.1	130.4	138.9	129.1	124.1	137.3	143.5
Liquid fuels	90.4	95.4	101.3	109.9	122.6	157.9	164.9	158.7	151.3	140.8	151.7	155.9	152.5
Solid fuels	118.2	119.1	119.6	119.9	120.3	121.6	124.1	127.3	129.4	130.1	131.4	132.6	134.0
Furnishings, household equipment and routine maintenance of the house	107.6	108.3	108.8	109.3	110.2	111.1	112.4	114.0	116.6	117.9	118.7	119.6	120.7
Health	110.9	111.8	112.8	113.3	113.9	114.5	115.5	116.5	118.2	119.2	120.1	120.9	122.0
Transport	109.3	111.2	113.0	115.6	118.9	127.7	130.7	129.6	128.8	127.3	129.3	129.9	130.1
Operation of personal transport equipment	95.9	100.8	106.8	115.0	125.2	149.9	148.2	136.1	130.3	123.0	129.5	128.8	127.1
Information and communication	101.3	101.4	101.6	101.7	101.9	102.0	102.1	102.4	102.7	102.7	102.7	103.0	103.1
Recreation, sport and culture	104.3	104.6	105.0	105.4	105.9	106.4	107.5	109.0	110.6	111.5	112.8	114.1	114.9
Education services	106.7	106.7	106.8	107.3	107.3	107.3	109.6	111.1	111.2	111.2	113.4	115.1	115.4
Restaurants and accommodation services	107.9	109.3	110.1	110.3	111.1	112.3	114.6	117.4	120.0	121.7	123.1	124.3	126.5
Financial services	100.0	143.3	143.3	143.3	143.3	143.3	143.3	143.3	143.3	143.3	143.3	143.3	142.4
Personal care and miscellaneous good and services	106.5	106.9	107.5	107.9	108.8	109.6	110.9	112.3	114.5	115.9	117.0	117.8	118.9

	Quarter-on-Quarter Change (in percent)												
	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
All items	2.0	-0.2	0.9	0.8	1.8	1.8	2.0	2.1	2.1	-0.3	1.3	1.1	1.1
Food and non-alcoholic beverages	3.2	-1.8	0.5	0.6	2.5	1.2	2.4	3.4	2.9	-1.4	3.0	1.5	1.4
Food Items	3.5	-2.0	0.6	0.6	2.7	1.3	2.4	3.5	3.0	-1.6	3.2	1.6	1.5
Alcoholic beverages and tobacco	3.8	1.6	0.8	0.8	1.7	3.3	3.1	2.1	2.5	4.1	1.3	1.0	1.3
Non-food	1.1	0.8	1.2	0.9	1.3	2.2	1.6	1.2	1.7	0.3	0.3	0.8	0.9
Clothing and footwear	0.5	0.5	0.5	0.3	0.5	0.7	1.2	1.1	1.7	1.1	0.8	0.8	0.9
Housing, water, electricity, gas and other fuels	1.1	0.5	1.7	1.3	1.6	1.9	1.6	1.8	2.7	-0.1	-1.3	0.9	1.2
Electricity, gas and other fuels	2.5	1.1	4.8	4.0	3.6	5.4	1.9	3.2	3.2	-1.7	-5.0	1.7	0.5
Electricity	0.6	2.1	5.2	2.3	4.4	5.6	5.1	5.0	2.6	-0.4	-6.7	-0.8	-0.9
Gas	9.1	-1.8	7.1	11.5	3.0	6.6	-7.1	-2.0	6.6	-7.1	-3.9	10.6	4.6
Liquid fuels	11.7	5.6	6.1	8.5	11.6	28.9	4.4	-3.8	-4.6	-7.0	7.8	2.7	-2.1
Solid fuels	1.5	0.8	0.4	0.3	0.3	1.1	2.1	2.6	1.6	0.5	1.0	0.9	1.1
Furnishings, household equipment and routine maintenance of the house	0.5	0.7	0.5	0.4	0.9	0.8	1.2	1.4	2.3	1.1	0.7	0.7	0.9
Health	1.3	0.8	0.9	0.4	0.6	0.5	0.9	0.8	1.5	0.8	0.8	0.7	0.9
Transport	2.1	1.7	1.6	2.3	2.8	7.5	2.3	-0.8	-0.6	-1.2	1.5	0.5	0.2
Operation of personal transport equipment	7.0	5.2	6.0	7.6	8.9	19.8	-1.1	-8.2	-4.2	-5.6	5.3	-0.6	-1.3
Information and communication	0.1	0.1	0.2	0.1	0.2	0.1	0.1	0.3	0.3	0.0	0.0	0.3	0.1
Recreation, sport and culture	0.5	0.3	0.4	0.4	0.5	0.5	1.0	1.4	1.4	0.9	1.1	1.2	0.7
Education services	0.1	0.0	0.1	0.4	0.0	0.0	2.1	1.4	0.1	0.0	2.0	1.5	0.3
Restaurants and accommodation services	1.3	1.3	0.8	0.2	0.7	1.1	2.0	2.4	2.2	1.5	1.1	1.0	1.8
Financial services	0.0	43.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.6
Personal care and miscellaneous good and services	0.8	0.4	0.5	0.4	0.8	0.8	1.2	1.3	2.0	1.2	0.9	0.7	0.9

	Year-on-Year Change (in percent)												
	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
All items	4.0	4.0	4.1	3.6	3.4	5.5	6.5	7.9	8.3	6.0	5.4	4.3	3.3
Food and non-alcoholic beverages	5.8	3.6	4.8	2.5	1.8	4.9	6.8	9.9	10.2	7.4	8.0	6.0	4.5
Food Items	6.3	3.9	5.1	2.6	1.8	5.2	7.1	10.2	10.6	7.4	8.2	6.1	4.6
Alcoholic beverages and tobacco	11.4	10.9	9.4	7.3	5.0	6.8	9.2	10.6	11.4	12.2	10.3	9.1	7.9
Non-food	2.5	4.0	3.5	4.1	4.3	5.7	6.2	6.5	6.9	4.9	3.4	3.0	2.3
Clothing and footwear	1.7	1.8	1.9	1.9	1.9	2.1	2.7	3.5	4.7	5.1	4.8	4.4	3.7
Housing, water, electricity, gas and other fuels	0.5	1.7	3.3	4.7	5.2	6.7	6.6	7.1	8.2	6.2	3.1	2.2	0.7
Electricity, gas and other fuels	-2.2	2.2	8.2	13.0	14.2	19.0	15.6	14.7	14.3	6.6	-0.6	-2.0	-4.6
Electricity	-5.5	-1.6	6.4	10.6	14.8	18.7	18.6	21.8	19.6	12.8	0.2	-5.4	-8.7
Gas	2.9	12.2	16.8	28.0	20.9	31.2	13.8	-0.1	3.4	-9.9	-6.7	5.3	3.3
Liquid fuels	-2.0	32.4	26.2	35.8	35.6	65.5	62.8	44.4	23.5	-10.8	-8.0	-1.8	0.8
Solid fuels	5.8	4.8	3.8	3.0	1.8	2.1	3.7	6.2	7.6	7.0	5.9	4.1	3.6
Furnishings, household equipment and routine maintenance of the house	2.2	2.1	2.1	2.1	2.4	2.6	3.3	4.4	5.8	6.1	5.6	4.9	3.5
Health	3.9	4.0	3.8	3.5	2.8	2.5	2.4	2.8	3.7	4.0	4.0	3.8	3.2
Transport	8.8	14.3	6.6	8.0	8.7	14.9	15.7	12.1	8.4	-0.3	-1.1	0.2	1.0
Operation of personal transport equipment	0.1	24.3	16.1	28.4	30.6	48.7	38.7	18.4	4.1	-17.9	-12.6	-5.4	-2.5
Information and communication	0.6	0.7	0.6	0.6	0.7	0.6	0.5	0.6	0.7	0.7	0.7	0.6	0.4
Recreation, sport and culture	-0.6	-0.5	0.7	1.6	1.6	1.8	2.4	3.4	4.4	4.8	4.9	4.7	3.9
Education services	1.0	1.0	0.9	0.7	0.6	0.6	2.6	3.5	3.6	3.6	3.5	3.6	3.8
Restaurants and accommodation services	2.8	3.8	3.9	3.5	2.9	2.8	4.1	6.4	8.0	8.4	7.4	5.8	5.5
Financial services	0.0	43.3	43.3	43.3	43.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.6
Personal care and miscellaneous good and services	2.4	2.4	2.2	2.1	2.2	2.5	3.2	4.1	5.3	5.7	5.5	4.9	3.8

4a Consumer Price Index in the National Capital Region (2018=100)

for periods indicated; quarterly averages

	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
All items	106.7	106.0	107.0	107.8	109.0	111.1	113.2	116.0	118.1	118.2	119.8	120.9	121.7
Food and non-alcoholic beverages	111.9	108.2	109.0	109.4	110.7	113.3	116.6	121.7	122.8	121.6	125.7	126.5	126.8
Food items	112.6	108.5	109.4	109.7	111.2	114.0	117.4	122.8	124.0	122.4	126.9	127.8	128.1
Alcoholic beverages and tobacco	123.3	124.2	125.2	126.7	128.5	131.9	134.9	136.1	137.5	141.6	143.2	144.5	146.0
Non-food	103.9	104.5	105.6	106.7	107.7	109.7	111.1	113.0	115.6	116.2	116.6	117.8	118.9
Clothing and footwear	103.5	103.8	103.7	103.9	104.4	105.0	106.1	106.5	107.5	108.0	108.4	108.9	109.9
Housing, water, electricity, gas and other fuels	102.3	102.0	103.5	105.4	106.6	107.8	108.2	109.6	114.6	115.4	114.6	116.4	118.1
Electricity, gas and other fuels	92.2	91.6	96.3	102.7	105.2	111.5	105.7	107.4	117.0	118.7	114.8	121.9	123.2
Electricity	86.6	86.3	90.7	95.0	96.9	102.5	97.8	100.5	110.5	115.4	111.4	116.7	116.9
Gas	114.3	112.1	118.4	133.1	138.0	146.4	136.1	133.8	142.5	131.8	127.7	142.3	148.5
Liquid fuels	87.2	92.1	98.3	107.3	122.3	159.5	162.1	155.2	146.6	135.8	150.4	153.0	148.4
Solid fuels	105.2	106.8	106.7	106.7	106.7	106.0	106.3	107.8	110.1	111.7	111.7	112.6	113.3
Furnishings, household equipment and routine maintenance of the house	106.1	106.7	107.0	107.2	108.6	109.8	110.4	111.6	115.0	116.6	117.1	117.4	118.2
Health	105.4	105.7	106.7	107.0	107.1	107.6	107.8	108.3	109.3	110.0	110.6	111.3	112.2
Transport	106.1	107.5	109.2	111.5	114.9	123.1	126.1	128.1	126.2	124.3	126.4	128.0	127.7
Operation of personal transport equipment	93.8	98.6	104.8	112.6	124.0	149.3	146.4	136.4	128.7	120.9	128.8	128.3	126.8
Information and communication	100.6	100.7	101.0	101.0	101.2	101.1	101.0	101.2	101.5	101.5	101.5	101.5	101.6
Recreation, sport and culture	101.7	101.8	101.9	101.9	102.2	102.8	103.3	105.0	105.9	106.4	106.8	107.2	107.7
Education services	106.6	106.6	106.5	106.5	106.5	106.5	112.2	115.1	115.1	115.1	117.6	118.9	119.6
Restaurants and accommodation services	105.7	108.2	109.1	109.1	109.5	111.3	114.4	118.9	121.3	122.7	124.3	125.3	126.6
Financial services	100.0	146.0	146.0	146.0	146.0	146.0	146.0	146.0	146.0	146.0	146.0	146.0	145.9
Personal care and miscellaneous good and services	105.2	105.2	105.8	106.0	106.8	107.4	108.1	108.7	110.2	111.5	112.4	112.9	113.9

	Quarter-on-Quarter Change (in percent)												
	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
All items	1.1	-0.7	0.9	0.8	1.1	2.0	1.8	2.5	1.8	0.1	1.3	0.9	0.7
Food and non-alcoholic beverages	1.9	-3.3	0.7	0.3	1.2	2.4	2.9	4.3	0.9	-1.0	3.4	0.7	0.2
Food items	2.1	-3.6	0.8	0.3	1.3	2.5	3.0	4.6	1.0	-1.2	3.7	0.7	0.2
Alcoholic beverages and tobacco	4.1	0.7	0.9	1.1	1.5	2.6	2.2	0.9	1.0	3.0	1.1	0.9	1.0
Non-food	0.6	0.6	1.0	1.0	1.0	1.8	1.3	1.8	2.2	0.5	0.4	1.0	0.9
Clothing and footwear	0.2	0.3	-0.1	0.2	0.4	0.6	1.0	0.4	0.9	0.5	0.4	0.5	0.9
Housing, water, electricity, gas and other fuels	1.1	-0.3	1.5	1.8	1.1	1.2	0.3	1.4	4.5	0.7	-0.7	1.6	1.4
Electricity, gas and other fuels	2.7	-0.7	5.2	6.6	2.4	6.0	-5.2	1.5	9.0	1.4	-3.3	6.2	1.1
Electricity	0.8	-0.3	5.1	4.8	1.9	5.8	-4.6	2.8	10.0	4.4	-3.5	4.8	0.2
Gas	9.0	-1.9	5.6	12.4	3.6	6.1	-7.0	-1.7	6.5	-7.6	-3.1	11.4	4.4
Liquid fuels	12.6	5.6	6.7	9.2	13.9	30.5	1.6	-4.2	-5.6	-7.3	10.7	1.8	-3.0
Solid fuels	0.9	1.5	-0.1	0.0	0.0	-0.6	0.3	1.4	2.1	1.4	0.0	0.8	0.6
Furnishings, household equipment and routine maintenance of the house	0.1	0.5	0.3	0.2	1.3	1.2	0.5	1.0	3.1	1.4	0.5	0.3	0.7
Health	0.7	0.3	0.9	0.3	0.1	0.5	0.2	0.4	0.9	0.7	0.5	0.6	0.8
Transport	1.6	1.3	1.6	2.1	3.0	7.1	2.5	1.6	-1.5	-1.5	1.7	1.3	-0.2
Operation of personal transport equipment	6.9	5.2	6.3	7.5	10.1	20.3	-1.9	-6.9	-5.7	-6.0	6.5	-0.4	-1.2
Information and communication	0.0	0.1	0.3	0.0	0.2	-0.1	-0.1	0.2	0.3	0.0	0.0	0.0	0.1
Recreation, sport and culture	0.1	0.1	0.1	0.1	0.3	0.6	0.5	1.6	0.9	0.5	0.4	0.3	0.5
Education services	0.3	0.0	-0.1	0.0	0.0	0.0	5.4	2.6	0.0	0.0	2.2	1.1	0.6
Restaurants and accommodation services	-0.5	2.4	0.9	0.0	0.3	1.7	2.8	4.0	2.0	1.2	1.3	0.8	1.0
Financial services	0.0	46.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Personal care and miscellaneous good and services	1.0	0.0	0.6	0.2	0.7	0.6	0.6	0.6	1.3	1.2	0.8	0.4	0.9

	Year-on-Year Change (in percent)												
	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
All items	3.0	2.5	3.1	2.2	2.2	4.9	5.8	7.6	8.4	6.4	5.8	4.2	3.1
Food and non-alcoholic beverages	6.6	3.2	4.4	-0.4	-1.1	4.7	7.0	11.3	11.0	7.3	7.8	4.0	3.2
Food items	7.1	3.5	4.8	-0.5	-1.3	5.0	7.3	11.9	11.5	7.4	8.1	4.1	3.3
Alcoholic beverages and tobacco	9.4	8.8	8.4	6.9	4.2	6.2	7.7	7.5	7.0	7.4	6.2	6.1	6.2
Non-food	1.2	2.1	2.3	3.3	3.7	4.9	5.2	6.0	7.3	5.9	5.0	4.2	2.9
Clothing and footwear	0.9	1.1	0.7	0.6	0.8	1.2	2.3	2.5	3.0	2.9	2.2	2.3	2.2
Housing, water, electricity, gas and other fuels	0.4	0.6	2.4	4.2	4.1	5.7	4.5	4.0	7.5	7.0	5.9	6.2	3.1
Electricity, gas and other fuels	-3.1	0.4	7.6	14.4	14.1	21.7	9.8	4.5	11.3	6.4	8.6	13.5	5.3
Electricity	-5.1	-2.9	5.3	10.6	11.9	18.8	7.8	5.7	14.1	12.5	13.9	16.1	5.8
Gas	3.5	11.7	15.0	27.0	20.7	30.6	15.0	0.5	3.3	-10.0	-6.2	6.4	4.2
Liquid fuels	0.3	39.2	29.3	38.6	40.2	73.2	64.9	44.6	19.9	-14.9	-7.2	-1.4	1.3
Solid fuels	1.3	2.4	2.3	2.3	1.4	-0.7	-0.4	1.0	3.2	5.3	5.1	4.5	2.9
Furnishings, household equipment and routine maintenance of the house	2.0	0.8	1.0	1.1	2.3	3.0	3.2	4.1	6.0	6.2	6.1	5.3	2.8
Health	2.0	2.2	2.2	2.2	1.6	1.8	1.0	1.2	2.0	2.2	2.6	2.8	2.7
Transport	6.1	8.7	3.9	6.7	8.2	14.4	15.4	14.8	9.9	1.0	0.2	-0.1	1.2
Operation of personal transport equipment	-0.6	21.8	15.6	28.4	32.3	51.3	39.7	21.1	3.7	-19.0	-12.0	-6.0	-1.5
Information and communication	0.2	0.2	0.4	0.4	0.6	0.4	0.0	0.2	0.3	0.4	0.5	0.3	0.2
Recreation, sport and culture	-0.8	-0.8	-0.5	0.3	0.5	1.0	1.4	3.0	3.6	3.5	3.4	2.1	1.7
Education services	0.3	0.3	0.1	0.2	-0.1	-0.1	5.4	8.1	8.1	8.1	4.8	3.3	3.9
Restaurants and accommodation services	0.3	2.7	3.0	2.8	3.6	2.9	4.9	9.0	10.8	10.2	8.7	5.3	4.4
Financial services	0.0	46.0	46.0	46.0	46.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Personal care and miscellaneous good and services	1.6	1.3	1.7	1.8	1.5	2.1	2.1	2.5	3.2	3.8	4.0	3.8	3.3

4b Consumer Price Index in Areas Outside the National Capital Region (2018=100)

for periods indicated; quarterly averages

	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
All items	108.8	108.7	109.7	110.6	112.8	114.8	117.1	119.4	122.1	121.6	123.2	124.6	126.2
Food and non-alcoholic beverages	109.6	108.0	108.5	109.2	112.2	113.3	115.9	119.7	123.5	121.7	125.3	127.3	129.4
Food	109.8	108.0	108.6	109.2	112.4	113.6	116.3	120.1	124.1	122.0	125.8	128.0	130.1
Alcoholic beverages and tobacco	142.5	145.0	146.2	147.3	149.9	155.0	160.1	163.7	168.1	175.3	177.7	179.5	181.9
Non-food	106.9	107.9	109.2	110.2	111.7	114.3	116.3	117.5	119.3	119.5	119.8	120.6	121.8
Clothing and footwear	106.7	107.3	107.9	108.3	109.0	109.7	111.0	112.4	114.5	115.8	116.9	117.8	119.0
Housing, water, electricity, gas and other fuels	104.8	105.6	107.5	108.8	110.7	113.0	115.4	117.6	120.1	119.7	117.9	118.7	119.9
Electricity, gas and other fuels	99.8	101.3	106.1	109.7	113.9	119.9	124.2	128.6	131.1	127.9	120.9	121.6	122.0
Electricity	92.1	94.7	99.7	101.3	106.5	112.5	121.4	128.3	129.2	127.0	117.3	114.3	112.8
Gas	110.3	108.3	116.6	129.7	133.3	142.4	132.2	129.4	137.9	128.4	123.1	135.9	142.1
Liquid fuels	91.0	96.0	101.8	110.3	122.6	157.7	165.4	159.3	152.2	141.7	152.0	156.4	153.2
Solid fuels	118.4	119.2	119.8	120.1	120.5	121.8	124.3	127.5	129.6	130.3	131.6	132.8	134.3
Furnishings, household equipment and routine maintenance of the house	108.0	108.7	109.3	109.8	110.6	111.5	113.0	114.7	117.0	118.3	119.2	120.1	121.3
Health	111.9	113.0	114.0	114.5	115.3	115.9	117.0	118.1	119.9	120.9	121.9	122.7	123.8
Transport	110.1	112.0	113.8	116.5	119.8	128.8	131.8	130.0	129.4	128.0	130.0	130.3	130.7
Operation of personal transport equipment	96.3	101.3	107.2	115.4	125.4	150.0	148.5	136.0	130.6	123.4	129.7	128.8	127.2
Information and communication	101.5	101.6	101.8	102.0	102.2	102.3	102.5	102.8	103.1	103.2	103.2	103.5	103.6
Recreation, sport and culture	104.8	105.2	105.7	106.1	106.7	107.2	108.4	109.9	111.6	112.6	114.1	115.6	116.4
Education services	106.7	106.7	106.9	107.6	107.6	107.6	108.7	109.7	109.9	109.9	111.9	113.8	114.0
Restaurants and accommodation services	108.7	109.7	110.5	110.8	111.7	112.7	114.7	116.8	119.5	121.3	122.6	123.9	126.5
Financial services	100.0	142.7	142.7	142.7	142.7	142.7	142.7	142.7	142.7	142.7	142.7	142.7	141.6
Personal care and miscellaneous good and services	106.8	107.4	107.9	108.3	109.3	110.1	111.5	113.2	115.6	117.0	118.1	119.0	120.1

	Quarter-on-Quarter Change (in percent)												
	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
All items	2.2	-0.1	0.9	0.8	2.0	1.8	2.0	2.0	2.2	-0.4	1.3	1.1	1.3
Food and non-alcoholic beverages	3.5	-1.4	0.5	0.6	2.8	1.0	2.3	3.2	3.2	-1.5	3.0	1.6	1.6
Food	3.7	-1.6	0.5	0.6	2.9	1.0	2.3	3.3	3.3	-1.7	3.1	1.7	1.7
Alcoholic beverages and tobacco	3.8	1.8	0.8	0.8	1.7	3.4	3.3	2.3	2.7	4.3	1.4	1.0	1.3
Non-food	1.2	0.9	1.2	0.9	1.4	2.3	1.7	1.1	1.5	0.2	0.2	0.7	1.0
Clothing and footwear	0.6	0.6	0.6	0.4	0.6	0.7	1.2	1.3	1.8	1.2	0.9	0.8	1.0
Housing, water, electricity, gas and other fuels	1.1	0.8	1.8	1.2	1.7	2.1	2.1	1.9	2.1	-0.3	-1.5	0.7	1.0
Electricity, gas and other fuels	2.5	1.5	4.8	3.4	3.9	5.2	3.6	3.5	1.9	-2.4	-5.4	0.6	0.4
Electricity	0.6	2.8	5.3	1.6	5.2	5.6	7.9	5.7	0.7	-1.8	-7.6	-2.6	-1.3
Gas	9.1	-1.8	7.6	11.2	2.8	6.8	-7.1	-2.2	6.6	-6.9	-4.1	10.4	4.6
Liquid fuels	11.6	5.6	6.0	8.3	11.1	28.6	4.9	-3.7	-4.5	-6.9	7.2	2.9	-2.0
Solid fuels	1.5	0.7	0.5	0.3	0.3	1.1	2.1	2.6	1.6	0.5	1.0	0.9	1.2
Furnishings, household equipment and routine maintenance of the house	0.7	0.7	0.6	0.5	0.8	0.8	1.3	1.5	2.0	1.1	0.7	0.8	1.0
Health	1.4	0.9	0.9	0.4	0.7	0.5	1.0	0.9	1.6	0.8	0.8	0.7	0.9
Transport	2.3	1.7	1.6	2.4	2.8	7.5	2.3	-1.3	-0.4	-1.1	1.6	0.3	0.3
Operation of personal transport equipment	7.1	5.2	5.8	7.7	8.6	19.6	-1.0	-8.4	-4.0	-5.5	5.0	-0.6	-1.3
Information and communication	0.2	0.1	0.2	0.2	0.2	0.1	0.1	0.3	0.3	0.1	0.0	0.3	0.1
Recreation, sport and culture	0.7	0.3	0.4	0.4	0.6	0.5	1.1	1.4	1.5	1.0	1.3	1.3	0.7
Education services	0.0	0.0	0.2	0.6	0.0	0.0	1.0	0.9	0.2	0.0	1.9	1.7	0.2
Restaurants and accommodation services	1.8	1.0	0.7	0.3	0.8	0.9	1.7	1.9	2.3	1.5	1.0	1.1	2.1
Financial services	0.0	42.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.8
Personal care and miscellaneous good and services	0.8	0.5	0.5	0.4	0.9	0.8	1.2	1.6	2.1	1.2	0.9	0.8	0.9

	Year-on-year Change (in percent)												
	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
All items	4.3	4.4	4.4	3.9	3.7	5.6	6.7	8.0	8.2	5.9	5.2	4.3	3.4
Food and non-alcoholic beverages	5.7	3.7	4.9	3.1	2.4	4.9	6.8	9.6	10.1	7.4	8.1	6.4	4.8
Food	6.1	3.9	5.2	3.2	2.4	5.2	7.1	9.9	10.4	7.4	8.2	6.6	4.9
Alcoholic beverages and tobacco	11.8	11.3	9.6	7.3	5.2	6.9	9.5	11.1	12.2	13.1	11.0	9.6	8.2
Non-food	3.0	4.6	3.8	4.3	4.5	5.9	6.5	6.7	6.8	4.6	3.0	2.6	2.1
Clothing and footwear	1.8	2.0	2.1	2.1	2.2	2.3	2.8	3.8	5.0	5.6	5.3	4.8	4.0
Housing, water, electricity, gas and other fuels	0.5	2.1	3.6	4.9	5.6	7.0	7.3	8.1	8.5	5.9	2.2	0.9	-0.1
Electricity, gas and other fuels	-1.9	2.6	8.3	12.7	14.2	18.4	17.1	17.2	15.1	6.7	-2.6	-5.4	-6.9
Electricity	-5.7	-1.1	6.8	10.6	15.6	18.8	21.8	26.7	21.3	12.9	-3.4	-10.9	-12.7
Gas	2.7	12.4	17.3	28.3	20.9	31.4	13.4	-0.2	3.4	-9.8	-6.9	5.0	3.1
Liquid fuels	-2.4	31.3	25.7	35.4	34.8	64.2	62.5	44.4	24.1	-10.1	-8.1	-1.8	0.7
Solid fuels	5.8	4.8	3.9	3.0	1.8	2.1	3.7	6.2	7.6	7.0	5.9	4.1	3.6
Furnishings, household equipment and routine maintenance of the house	2.3	2.4	2.4	2.4	2.5	2.5	3.4	4.5	5.8	6.1	5.5	4.7	3.6
Health	4.3	4.4	4.1	3.7	3.0	2.6	2.6	3.1	4.0	4.4	4.2	3.9	3.3
Transport	9.5	15.5	7.2	8.2	8.8	15.0	15.8	11.6	8.1	-0.6	-1.4	0.3	1.0
Operation of personal transport equipment	0.3	24.8	16.2	28.4	30.2	48.1	38.6	17.8	4.2	-17.7	-12.7	-5.3	-2.7
Information and communication	0.8	0.8	0.6	0.7	0.7	0.7	0.6	0.8	0.8	0.8	0.7	0.7	0.5
Recreation, sport and culture	-0.5	-0.5	0.9	1.9	1.8	1.9	2.6	3.6	4.6	5.0	5.2	5.2	4.4
Education services	1.2	1.2	1.1	0.8	0.8	0.8	1.7	2.0	2.1	2.1	3.0	3.7	3.7
Restaurants and accommodation services	3.8	4.3	4.2	3.8	2.8	2.7	3.8	5.4	7.0	7.6	6.9	6.1	5.9
Financial services	0.0	42.7	42.7	42.7	42.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.8
Personal care and miscellaneous good and services	2.6	2.7	2.3	2.2	2.3	2.6	3.4	4.6	5.8	6.2	5.9	5.1	4.0

5 Monetary Indicators¹

as of end-period indicated; in billion pesos

	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 ^r	Q4 ^{P,r}	Q1 ^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	19,460	20,340	20,383
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	16,674	17,441	17,190
% to GDP	79.3	77.8	77.3	79.0	76.5	75.0	72.5	74.5	71.6	70.7 ^r	70.3	71.7	69.3
3. M2 (4 + 5)	13,486	13,737	14,010	14,770	14,622	14,885	14,905	15,918	15,773	15,967	16,185	16,949	16,750
% to GDP	75.4	74.2	74.1	76.1	73.2	72.3	70.2	72.3	69.4 ^r	68.8 ^r	68.2	69.7	67.5
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	6,809
% to GDP	30.6	30.4	30.5	31.9	31.4	31.0	29.7	30.1	28.5	27.8 ^r	27.4	28.2	27.4
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	1,909	2,116	2,027
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	4,782
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	9,686	10,083	9,941
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	6,584	6,395
b. Time deposits	2,186	2,169	2,177	2,318	2,194	2,261	2,483	2,911	3,177	3,255	3,373	3,499	3,546
6. Securities other than shares included in broad money (Deposit Substitutes)	685	661	612	574	646	552	493	488	486	451	490	492	440
7. Transferable and other deposits in foreign currency (FCDU deposits - 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	3,193
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	4,636	4,824	4,963
B. Domestic claims	13,855	14,226	14,454	15,082	14,979	15,612	16,090	17,022	16,874	17,248	17,693	18,608	18,709
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	4,843	5,186	5,181
Claims on central government	5,220	5,430	5,707	5,327	5,893	5,757	6,043	5,976	6,245	6,342	6,285	6,492	6,540
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	1,443	1,307	1,359
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	12,850	13,422	13,528
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	1,242	1,246
Claims on state and local government	105	109	117	128	139	149	157	166	171	176	181	193	198
Claims on public nonfinancial corporations	257	270	268	268	260	267	257	274	268	261	254	241	239
Claims on private sector	9,183	9,275	9,406	9,694	9,701	10,078	10,389	10,766	10,671	10,919	11,099	11,746	11,845
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	6,637
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	5,876
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	6,124
Less: Liabilities to non-residents	77	77	221	219	226	227	235	232	228	230	233	232	248
2. Other depository corporations	848	856	1,029	919	997	975	894	881	786	822	831	775	761
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	1,945
Less: Liabilities to non-residents	864	885	841	965	898	920	1,124	1,098	1,011	1,019	997	1,075	1,183
Year-on-year change (in percent)													
	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 ^r	Q4 ^{P,r}	Q1 ^P
A. Liquidity													
1. M4 (2 + 7)	6.9	5.7	7.8	8.0	8.3	8.3	6.8	8.0	7.1	6.5	8.4	7.4	8.6
2. M3: Broad money liabilities (3 + 6)	8.5	6.5	8.3	7.9	7.7	7.2	5.3	6.9	6.5	6.4	8.3	6.3	5.7
3. M2 (4 + 5)	8.9	7.3	9.2	8.9	8.4	8.4	6.4	7.8	7.9	7.3	8.6	6.5	6.2
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	5.3
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	4.7	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	5.5
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	8.5	6.8
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	3.1	4.3
b. Time deposits	-15.3	-16.8	-9.6	-3.0	0.4	4.3	14.1	25.6	44.8	43.9	35.8	20.2	11.6
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	-9.4
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	27.4
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	3.3	10.9	12.1
B. Domestic claims	5.6	5.3	7.7	8.2	8.1	9.7	11.3	12.9	12.6	10.5	10.0	9.3	10.9
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	19.5	14.1	15.1
Claims on central government	51.4	35.4	35.5	20.2	12.9	6.0	5.9	12.2	6.0	10.2	4.0	8.6	4.7
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	-22.0
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	6.7	7.6	9.3
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	-2.4	-1.2
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	16.5	15.6
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	-10.8
Claims on private sector	-2.6	-0.6	3.2	3.8	5.6	8.7	10.5	11.1	10.0	8.3	6.8	9.1	11.0
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	5.0
1. Central Bank	16.9	14.1	11.8	5.1	6.7	4.3	.	-3.4	-0.9	-0.6	2.3	7.4	6.2
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	6.3
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	8.8
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	-3.2
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	8.2
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	17.1

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

. Rounds off to zero

Source: BSP

6 Selected Domestic Interest Rates for periods indicated; in percent per annum													
	Nominal Interest Rates												
	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Bank interest rates													
Interbank call loans	1.5517	1.5643	1.8303	1.9397	1.8904	1.9986	3.3610	4.5770	6.0856	6.3565	6.3097	6.3788	6.4963
Savings deposits ^{1,2}	0.1119 ^P	0.1130 ^P	0.1213 ^P	0.1432 ^P	0.1211 ^P	0.1206 ^P	0.3388 ^P	1.0486 ^P	1.2902 ^P	1.5474 ^P	1.7441 ^P	1.7417 ^P	1.6842 ^P
Time deposits (all maturities) ¹	0.4494 ^P	0.4551 ^P	0.4683 ^P	0.4679 ^P	0.4407 ^P	0.6716 ^P	1.8437 ^P	3.3017 ^P	3.8669 ^P	4.2471 ^P	4.3156 ^P	4.3448 ^P	4.3434 ^P
Lending rates ¹													
High	9.4673 ^P	9.8961 ^P	9.9317 ^{P,F}	10.5901 ^{P,F}	10.5770 ^{P,F}	10.1401 ^{P,F}	10.6206 ^{P,F}	11.4509 ^P	11.8998 ^{P,F}	11.9906 ^P	12.0527 ^P	12.2367 ^{P,F}	12.2860 ^P
Low	5.5042 ^P	5.6089 ^P	5.5800 ^{P,F}	5.6437 ^{P,F}	5.4222 ^{P,F}	5.2175 ^{P,F}	5.5659 ^P	6.5721 ^P	7.5987 ^{P,F}	7.4910 ^P	7.4225 ^{P,F}	7.2415 ^{P,F}	7.7007 ^P
All maturities ³	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	7.7635 ^P
Bangko Sentral rates ⁴													
Overnight lending facility (OLF)	2.5000	2.5000	2.5000	2.5000	2.5000	3.0000	4.7500	6.0000	6.7500	6.7500	6.7500	7.0000	7.0000
Target reverse repurchase (RRP) facility ⁵	2.0000	2.0000	2.0000	2.0000	2.0000	2.5000	4.2500	5.5000	6.2500	6.2500	6.2500	6.5000	6.5000
Overnight deposit facility (ODF)	1.5000	1.5000	1.5000	1.5000	1.5000	2.0000	3.7500	5.0000	5.7500	5.7500	5.7500	6.0000	6.0000
Term deposit facility (TDF)	1.8597	1.7889	1.7421	1.7763	1.9609	2.6867	4.3143	6.3273	6.6568	6.5896	6.4535	6.6264	6.5625
7-day	1.8280	1.7261	1.7371	1.7428	1.9325	2.6647	4.2959	6.2860	6.6563	6.5847	6.4449	6.6147	6.5422
14-day	1.8727	1.8114	1.7443	1.8011	1.9806	2.7102	4.3428	6.3803	6.6574	6.5961	6.4649	6.6402	6.5903
BSP securities ⁶													
28-day	1.9343	1.8158	1.7227	1.8534	1.9978	2.8523	4.5301	6.4426	6.8199	6.6562	6.7290	6.7655	6.7129
56-day	...	...	...	...	...	...	...	...	...	6.6442	6.7643	6.7366	6.7083
Rate on government securities													
Treasury bills (all maturities)	1.3996	1.5810	1.3598	1.3994	1.2221	1.7424	2.8875	4.5814	5.0299	5.9227	5.9573	6.0976	5.7789
91-day	1.0241	1.2344	1.0668	1.1294	1.0015	1.4465	2.0619	4.2598	4.3373	5.7481	5.6518	5.8622	5.4832
182-day	1.3183	1.5547	1.3963	1.4085	1.1785	1.7960	3.2662	4.7818	5.0792	5.9225	5.9898	6.1454	5.8169
364-day	1.6668	1.7978	1.6086	1.6170	1.5140	2.1213	3.3621	5.0568	5.5233	6.0718	6.2321	6.3170	6.0332
	Real Interest Rates ⁷												
	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Bank interest rates													
Interbank call loans	-2.4483	-2.4357	-2.2697	-1.6603	-1.5096	-3.5014	-3.1390	-3.3230	-2.2144	0.3565	0.9097	2.0788	3.1963
Savings deposits ^{1,2}	-3.8881 ^P	-3.8870 ^P	-3.9787 ^P	-3.4568 ^P	-3.2789 ^P	-5.3794 ^P	-6.1612 ^P	-6.8514 ^P	-7.0098 ^P	-4.4526 ^P	-3.6559 ^P	-2.5583 ^P	-1.6158 ^P
Time deposits (all maturities) ¹	-3.5506 ^P	-3.5449 ^P	-3.6317 ^P	-3.1321 ^P	-2.9593 ^P	-4.8284 ^P	-4.6563 ^P	-4.5983 ^P	-4.4331 ^P	-1.7529 ^P	-1.0844 ^P	0.0448 ^P	1.0434 ^P
Lending rates ¹													
High	5.4673 ^P	5.8961 ^P	5.8317 ^{P,F}	6.9901 ^{P,F}	7.1770 ^{P,F}	4.6401 ^{P,F}	4.1206 ^{P,F}	3.5509 ^P	3.5998 ^{P,F}	5.9906 ^P	6.6527 ^P	7.9367 ^{P,F}	8.9860 ^P
Low	1.5042 ^P	1.6089 ^P	1.4800 ^{P,F}	2.0437 ^{P,F}	2.0222 ^{P,F}	-0.2825 ^{P,F}	-0.9341 ^P	-1.3279 ^P	-0.7013 ^{P,F}	1.4910 ^P	2.0225 ^{P,F}	2.9415 ^{P,F}	4.4007 ^P
All maturities ³	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	4.4635 ^P
Bangko Sentral rates ⁴													
Overnight lending facility (OLF)	-1.6000	-1.2000	-1.7000	-0.6000	-1.5000	-3.1000	-2.1500	-2.1000	-0.8500	1.3500	0.6500	3.1000	3.3000
Target reverse repurchase (RRP) facility ⁵	-2.1000	-1.7000	-2.2000	-1.1000	-2.0000	-3.6000	-2.6500	-2.6000	-1.3500	0.8500	0.1500	2.6000	2.8000
Overnight deposit facility (ODF)	-2.6000	-2.2000	-2.7000	-1.6000	-2.5000	-4.1000	-3.1500	-3.1000	-1.8500	0.3500	-0.3500	2.1000	2.3000
Term deposit facility (TDF)	-2.2403	-1.9111	-2.4579	-1.3237	-2.0391	-3.4133	-2.5857	-1.7727	-0.9432	1.1896	0.3535	2.7264	2.8625
7-day	-2.2720	-1.9739	-2.4629	-1.3572	-2.0675	-3.4353	-2.6041	-1.8140	-0.9437	1.1847	0.3449	2.7147	2.8422
14-day	-2.2273	-1.8886	-2.4557	-1.2989	-2.0194	-3.3898	-2.5572	-1.7197	-0.9426	1.1961	0.3649	2.7402	2.8903
BSP securities ⁶													
28-day	-2.1657	-1.8842	-2.4773	-1.2466	-2.0022	-3.2477	-2.3699	-1.6574	-0.7801	1.2562	0.6290	2.8655	3.0129
56-day	...	...	...	...	...	...	...	...	...	1.2442	0.6643	2.8366	3.0083
Rate on government securities													
Treasury bills (all maturities)	-2.6004	-2.4190	-2.7402	-2.2006	-2.1779	-3.7576	-3.6125	-3.3186	-3.2701	-0.0773	0.5573	1.7976	2.4789
91-day	-2.9759	-2.7656	-3.0332	-2.4706	-2.3985	-4.0535	-4.4381	-3.6402	-3.9627	-0.2519	0.2518	1.5622	2.1832
182-day	-2.6817	-2.4453	-2.7037	-2.1915	-2.2215	-3.7040	-3.2358	-3.1182	-3.2208	-0.0775	0.5898	1.8454	2.5169
364-day	-2.3332	-2.2022	-2.4914	-1.9830	-1.8860	-3.3787	-3.1379	-2.8432	-2.7767	0.0718	0.8321	2.0170	2.7332

¹ Starting 1 January 2020, universal and commercial banks (U/KBs) 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 10 May 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 U/KBs' 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 U/KBs' interest income and outstanding peso-denominated loans.

⁴ end-of-period: On 3 June 2016, the 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. 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.

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 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.

⁷ Nominal interest rate less inflation rate with base year 2018. Starting 2019 onwards CPI was rebased to 2018=100.

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^P preliminary

^F revised

Sources: BSP and BTr

7 Number of Financial Institutions ¹
as of period indicated

	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ²	Q1 ³
Total	28,548	28,915	29,111	29,111	29,274	29,399	29,803	29,832	29,925	29,979	30,028	30,036	30,060
Head offices	1,894	1,913	1,917	1,920	1,920	1,929	1,934	1,935	1,917	1,909	1,911	1,895	1,895
Branches/agencies	26,654	27,002	27,194	27,191	27,354	27,470	27,869	27,897	28,008	28,070	28,117	28,141	28,165
A 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	13,378
Head offices	528	523	517	506	499	498	498	497	493	490	485	482	480
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	12,898
1. 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	7,201
Head offices	46	46	46	46	45	45	45	45	45	45	45	45	44
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	7,157
2. 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	2,604
Head offices	48	48	47	47	45	43	43	43	43	43	43	42	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	2,562
a. 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	1,915	-
Head offices	21	21	21	21	20	19	19	19	19	19	19	18	-
Branches/agencies	1,939	1,970	1,983	1,992	1,823	1,832	1,836	1,842	1,853	1,857	1,883	1,897	-
b. Private development banks	465	467	434	436	439	446	451	454	456	456	471	470	-
Head offices	16	16	15	15	15	15	15	15	15	15	15	15	-
Branches/agencies	449	451	419	421	424	431	436	439	441	441	456	455	-
c. Stock savings and loan associations	310	312	313	289	286	278	278	277	277	277	219	219	-
Head offices	11	11	11	11	10	9	9	9	9	9	9	9	-
Branches/agencies	299	301	302	278	276	269	269	268	268	268	210	210	-
d. Microfinance banks	0	0	0	0	0	0	0	0	0	0	0	0	-
Head offices	0	0	0	0	0	0	0	0	0	0	0	0	-
Branches/agencies	0	0	0	0	0	0	0	0	0	0	0	0	-
3. 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	3,567
Head offices	434	429	424	413	407	406	404	403	399	396	391	389	388
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	3,179
4. Digital banks ²	-	-	-	-	2	4	6	6	6	6	6	6	6
Head offices	-	-	-	-	2	4	6	6	6	6	6	6	6
Branches/agencies	-	-	-	-	0	0	0	0	0	0	0	0	0
B Non-banking financial institutions ³	15,458	15,788	15,935	15,956	16,078	16,208	16,583	16,562	16,631	16,643	16,716	16,676	16,681
Head offices	1,365	1,389	1,399	1,413	1,420	1,430	1,435	1,437	1,423	1,418	1,425	1,412	1,414
Branches/agencies	14,093	14,399	14,536	14,543	14,658	14,778	15,148	15,125	15,208	15,225	15,291	15,264	15,267 ⁴
1. Investment houses	14	14	14	14	14	14	14	14	13	13	13	13	3
Head offices	13	13	13	13	13	13	13	13	12	12	12	12	3
Branches/agencies	1	1	1	1	1	1	1	1	1	1	1	1	0
2. Finance companies	181	181	176	176	176	176	166	166	166	166	166	166	17
Head offices	25	25	25	25	25	25	24	24	24	24	24	24	3
Branches/agencies	156	156	151	151	151	151	142	142	142	142	142	142	14
3. ABB forex corporations	2	2	2	2	2	2	2	2	2	1	1	1	-
Head offices	2	2	2	2	2	2	2	2	2	1	1	1	-
Branches/agencies	0	0	0	0	0	0	0	0	0	0	0	0	-
4. Investment companies	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	-
5. Securities dealers/brokers	13	13	13	13	13	13	12	12	12	12	12	12	-
Head offices	13	13	13	13	13	13	12	12	12	12	12	12	-
Branches/agencies	0	0	0	0	0	0	0	0	0	0	0	0	-
6. Pawnshops	14,899	15,228	15,369	15,388	15,506	15,632	16,014	15,999	16,025	16,038	16,109	16,070	16,070
Head offices	1,108	1,131	1,139	1,151	1,156	1,162	1,168	1,172	1,169	1,165	1,172	1,160	1,160
Branches/agencies	13,791	14,097	14,230	14,236	14,350	14,470	14,846	14,827	14,856	14,873	14,937	14,910	14,910
7. Lending investors	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	-
8. Non-stock savings and loan associations	201	200	199	198	199	199	200	194	193	193	193	192	192
Head offices	63	62	61	60	60	60	60	58	57	57	57	56	55
Branches/agencies	138	138	138	138	139	139	140	136	136	136	136	136	137
9. Government non-banks ⁴	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	4	2
Branches/agencies	0	0	0	0	0	0	0	0	0	0	0	0	0
10. Credit card companies	4	4	4	4	4	4	4	4	4	4	4	4	-
Head offices	4	4	4	4	4	4	4	4	4	4	4	4	-
Branches/agencies	0	0	0	0	0	0	0	0	0	0	0	0	-
11. Other non-bank with QBF	1	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	1
Branches/agencies	0	0	0	0	0	0	0	0	0	0	0	0	0
12. Electronic money issuer	37	38	50	53	56	59	62	62	116	116	118	118	-
Head offices	30	31	34	36	39	42	43	43	43	43	43	43	-
Branches/agencies	7	7	16	17	17	17	19	19	73	73	75	75	-
13. Remittance agent	0	0	0	0	0	0	0	0	0	0	0	0	-
Head offices	0	0	0	0	0	0	0	0	0	0	0	0	-
Branches/agencies	0	0	0	0	0	0	0	0	0	0	0	0	-
14. Credit granting entities	9	9	9	9	9	9	9	9	0	0	0	0	-
Head offices	9	9	9	9	9	9	9	9	0	0	0	0	-
Branches/agencies	0	0	0	0	0	0	0	0	0	0	0	0	-
15. Trust corporations ⁵	4	5	5	5	5	6	6	6	6	6	6	6	-
Head offices	4	5	5	5	5	6	6	6	6	6	6	6	-
Branches/agencies	0	0	0	0	0	0	0	0	0	0	0	0	-
16. Private insurance companies ⁶	87	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	87
Branches/agencies	-	-	-	-	-	-	-	-	-	-	-	-	-
C. Off-shore banking units	1	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 offices" 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. 105, 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 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 percent foreign participation).

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

⁵ Trust Corporations started only in December 2016

⁶ Covers only the head offices and their foreign branches

⁷ The total number of head offices and branches includes all type of non-banks. However, the details of the Q1 2024 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, securities dealers/brokers, lending investors, government NBFPs, credit card companies, electronic money issuers (EMIs), remittance agents, credit granting entities (CGEs), and trust corporations are not yet completely available.

⁸ Preliminary. Based on the data provided by the Department of Supervisory Analytics (DSA) as of 10 May 2024.

⁹ revised

- not available

Source: BSP and Insurance Commission

8 Total Resources of the Financial System ¹

as of periods indicated; in billion pesos

Institutions	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 ^p	Q3 ^{p,r}	Q4 ^{p,r}	Q1 ^p
Total	24,716	25,167	25,532	26,357	26,399	26,926	27,664	28,864	29,038	29,250	29,919	31,187	31,683 ^p
Banks	20,039	20,403	20,695	21,440	21,463	22,020	22,738	23,807	23,887	24,053	24,802	25,957	26,453
Universal and commercial banks 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	24,778
Thrift banks ²	1,177	1,256	1,269	1,338	968	988	975	1,028	1,025	1,012	1,063	1,104	1,116
Digital banks ^{2,3}	-	-	-	-	-	-	-	-	61	79	85	91	101
Rural and cooperative banks ²	318	324	334	341	359	375	390	403	404	415	426	446	458
Non-banks ⁴	4,677	4,764	4,837	4,917	4,936	4,906	4,926	5,057	5,151	5,197	5,117	5,230	5,230 ^a

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

¹ Excludes the Bangko Sentral ng Pilipinas

² U/KBs, TBs, DGBs 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-December 2023

Source: BSP, Insurance Commission, GSIS and SSS

9 Total Loans, Non-Performing Loans and Loan Loss Provisions of the Banking System ¹
as of periods indicated; in billion pesos

	Total Loans (TL)					Gross Non-Performing Loans (GNPL) ²					Net Non-Performing Loans (NNPL) 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	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	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
2024																				
Mar ^P	13,692.174	12,708.069	701.794	262.453	19.858	464.673	389.959	50.030	19.656	5.029	211.334	172.960	27.802	8.230	2.342	467.757	417.044	31.925	15.525	3.263

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

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 to computing 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 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.

- not available

^P preliminary

Source: BSP

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	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	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
2024															
Mar ^P	3.394	3.069	7.129	7.489	25.325	1.543	1.361	3.962	3.136	11.794	3.416	3.282	4.549	5.915	16.433

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 to computing 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 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.

- not available

^P preliminary

Source: BSP

10 Stock Market Transactions

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

	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Volume	2,345,286.98	201,823.42	112,485.34	96,592.18	131,151.82	98,882.93	52,525.36	51,641.49	80,211.28	101,666.84	51,238.98	37,450.07	42,534.03
Financials	1,350.63	723.74	942.35	928.30	888.50	656.61	645.44	660.74	1,030.97	1,322.41	961.56	623.36	913.05
Industrial	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	13,026.44
Holding Firms	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	2,425.72
Property	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	6,625.59
Services	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	15,127.94
Mining and Oil	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	4,055.38
SME (in thousand shares)	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	358,507.96
ETF (in thousand shares)	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	1,394.71
Value	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	367,715.17
Financials	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	80,432.68
Industrial	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	74,897.74
Holding Firms	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	74,291.89
Property	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	65,314.16
Services	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	69,621.52
Mining and Oil	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	2,771.80
SME (in thousand pesos)	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	235,335.53
ETF (in thousand pesos)	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	150,056.74
Composite Index (end of period)	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	6,903.53

Note: Details may not add up due to rounding.

Source: Philippine Stock Exchange (PSE)

11 Philippines: Balance of Payments

in million US dollars

	2021				2022				2023 ^P				2024 ^P	Growth rate (in %)
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q1 2024 ^P
Current account	-27	-1,238	-1,002	-3,675	-4,093	-7,861	-6,257	-50	-4,439	-3,972	-2,276	-520	-1,749	60.6
(Totals as percent of GNI)	.	-1.2	-1.1	-3.1	-4.1	-7.3	-6.3	.	-4.0	-3.4	-2.0	-0.4	-1.4	
(Totals as percent of GDP)	.	-1.3	-1.1	-3.3	-4.3	-7.7	-6.7	.	-4.3	-3.8	-2.2	-0.4	-1.6	
Export	30,911	31,024	34,082	34,064	33,390	33,497	36,958	39,390	35,508	36,423	39,428	40,742	38,827	9.3
Import	30,938	32,263	35,084	37,739	37,483	41,357	43,215	39,440	39,947	40,395	41,704	41,262	40,576	1.6
Goods, services, and primary income	-7,042	-8,128	-8,759	-11,515	-11,401	-15,051	-14,187	-8,219	-11,817	-11,266	-10,374	-8,795	-9,356	20.8
Export	23,611	23,882	26,124	26,012	25,851	26,130	28,832	31,044	27,853	28,881	31,065	32,163	30,981	11.2
Import	30,653	32,010	34,884	37,527	37,252	41,180	43,019	39,262	39,670	40,147	41,440	40,958	40,337	1.7
Goods and services	-7,670	-9,262	-9,324	-12,511	-12,460	-16,246	-15,355	-9,745	-12,494	-12,153	-11,652	-10,368	-10,724	14.2
(Totals as percent of GNI)	-8.3	-9.0	-9.8	-10.7	-12.4	-15.0	-15.5	-8.1	-11.3	-10.4	-10.0	-7.4	-8.7	
(Totals as percent of GDP)	-8.5	-9.4	-10.1	-11.1	-13.0	-15.8	-16.5	-8.7	-12.2	-11.5	-11.3	-8.2	-9.8	
Export	20,832	21,034	22,929	23,004	22,983	23,171	25,327	27,351	24,036	24,917	26,904	27,744	26,768	11.4
Import	28,502	30,296	32,253	35,515	35,443	39,417	40,682	37,097	36,530	37,070	38,557	38,112	37,493	2.6
Goods	-11,123	-12,187	-13,206	-16,290	-15,694	-19,207	-19,710	-15,091	-17,193	-16,343	-16,721	-15,531	-14,662	14.7
(Totals as percent of GNI)	-12.0	-11.9	-13.9	-13.9	-15.6	-17.8	-19.9	-12.6	-15.5	-14.0	-14.4	-11.0	-12.0	
(Totals as percent of GDP)	-12.3	-12.3	-14.4	-14.5	-16.4	-18.7	-21.2	-13.4	-16.8	-15.4	-16.2	-12.4	-13.4	
Credit: Exports	12,904	13,286	14,291	13,747	14,271	13,985	14,438	15,016	12,729	13,632	14,418	14,538	14,041	10.3
Debit: Imports	24,027	25,473	27,497	30,037	29,965	33,193	34,147	30,107	29,922	29,975	31,139	30,069	28,703	-4.1
Services	3,453	2,925	3,882	3,779	3,234	2,962	4,355	5,345	4,698	4,190	5,069	5,163	3,938	-16.2
Credit: Exports	7,927	7,748	8,638	9,257	8,712	9,185	10,889	12,335	11,307	11,285	12,486	13,206	12,727	12.6
Debit: Imports	4,475	4,823	4,756	5,478	5,478	6,224	6,535	6,990	6,609	7,095	7,418	8,043	8,790	33.0
Primary income	628	1,135	565	995	1,059	1,195	1,168	1,527	678	887	1,278	1,573	1,368	101.9
Credit: Receipts	2,779	2,848	3,196	3,008	2,868	2,959	3,505	3,693	3,818	3,964	4,161	4,419	4,212	10.3
Debit: Payments	2,152	1,714	2,631	2,013	1,809	1,764	2,337	2,166	3,140	3,077	2,883	2,846	2,844	-9.4
Secondary income	7,015	6,889	7,758	7,840	7,308	7,190	7,930	8,169	7,378	7,295	8,098	8,275	7,607	3.1
Credit: Receipts	7,300	7,142	7,958	8,052	7,539	7,367	8,126	8,346	7,654	7,542	8,363	8,579	7,846	2.5
Debit: Payments	285	253	200	212	231	177	196	177	276	248	264	304	239	-13.6
Capital account	17	20	20	24	-23	17	13	16	15	15	16	21	16	11.5
Credit: Receipts	22	22	26	29	23	22	21	20	19	19	19	24	19	3.4
Debit: Payments	5	3	6	6	46	4	8	4	4	4	3	3	3	-26.7
Financial account	4,464	-2,727	-2,450	-5,720	-4,765	-3,194	-3,858	-2,068	-5,926	-166	-2,944	-6,380	-4,911	17.1
Net acquisition of financial assets	3,180	3,073	2,533	1,476	85	-1,632	692	3,388	-241	2,255	-1,086	1,908	3,012	1,348.3
Net incurrence of liabilities	-1,285	5,800	4,983	7,196	4,850	1,562	4,551	5,456	5,685	2,421	1,858	8,288	7,923	39.4
Direct investment	-2,023	-1,521	-2,329	-3,859	-1,605	-1,355	-1,154	-1,517	-805	-1,390	-1,348	-1,416	-2,257	-180.3
Net acquisition of financial assets	348	442	589	872	1,008	835	998	1,021	1,285	537	948	1,136	712	-44.6
Net incurrence of liabilities	2,371	1,963	2,918	4,731	2,613	2,190	2,152	2,537	2,090	1,927	2,296	2,552	2,969	42.1
Portfolio investment	8,164	-776	1,162	1,687	-95	-305	1,259	-2,543	434	2,426	862	-2,797	-58	-113.3
Net acquisition of financial assets	4,568	1,849	1,008	384	907	-1,231	701	-658	1,481	1,699	-714	-959	2,684	81.2
Net incurrence of liabilities	-3,596	2,625	-154	-1,303	1,001	-926	-558	1,885	1,047	-727	-1,576	1,838	2,742	161.9
Financial derivatives	9	11	22	7	1	-25	-55	31	20	-72	-50	-13	-61	-403.6
Net acquisition of financial assets	-137	-134	-104	-74	-106	-156	-206	-164	-195	-231	-216	-138	-187	4.3
Net incurrence of liabilities	-146	-144	-127	-81	-106	-132	-151	-195	-215	-159	-166	-124	-126	41.3
Other investment	-1,685	-441	-1,305	-3,555	-3,066	-1,509	-3,909	1,961	-5,575	-1,130	-2,408	-2,154	-2,535	54.5
Net acquisition of financial assets	-1,599	916	1,040	293	-1,723	-1,080	-801	3,189	-2,812	250	-1,104	1,869	-197	93.0
Net incurrence of liabilities	87	1,357	2,345	3,848	1,342	430	3,108	1,228	2,763	1,380	1,304	4,022	2,338	-15.4
Net unclassified items	1,631	-603	-194	-59	-153	1,054	-2,344	-1,467	1,951	2,598	-1,208	-3,944	-2,941	-250.7
Overall BOP position	-2,844	905	1,274	2,009	495	-3,596	-4,730	568	3,453	-1,193	-524	1,936	238	-93.1
(Totals as percent of GNI)	-3.1	0.9	1.3	1.7	0.5	-3.3	-4.8	0.5	3.1	-1.0	-0.4	1.4	0.2	
(Totals as percent of GDP)	-3.1	0.9	1.4	1.8	0.5	-3.5	-5.1	0.5	3.4	-1.1	-0.5	1.5	0.2	
Debit: Change in reserve assets	-2,834	895	1,285	1,999	506	-3,603	-4,713	564	3,467	-1,201	-512	1,927	247	-92.9
Credit: Change in reserve liabilities	11	-11	11	-11	11	-7	17	-4	14	-8	12	-10	10	-30.8

Details may not add up to total due to rounding

^P preliminary

. rounds off to zero

* 2023 data on trade-in-goods are based on the IMTS data provided by the PSA as of 8 February 2024. Revised 2023 trade-in-goods data based on the updated PSA data will be released on September 2024

in accordance with the BSP's revision policy on BOP statistics.

Technical Notes:

1. Balance of payments statistics are based on the IMF's Balance of Payments and International Investment Position Manual, 6th edition.

2. Financial account, including reserve assets, is calculated as sum of net acquisitions of financial assets less net incurrence of liabilities.

3. Balances in the current and capital accounts are derived by deducting debit entries from credit entries.

4. Balances in the financial account are derived by deducting net incurrence of liabilities from net acquisition of financial assets.

5. 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.

6. 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. Conversely, a positive growth rate suggests lower net financial inflows or higher net outflows.

7. 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.

8. 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.

9. Data on deposit-taking corporations, except the central bank, consist of transactions of commercial banks, thrift banks and offshore banking units (OBUs).

Source: BSP

12 International Reserves of the Bangko Sentral ng Pilipinas

as of periods indicated; in million US dollars

	2021				2022				2023				2024
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
Gross international reserves	104,484	105,763	106,596	108,794	107,309	100,854	93,000	96,149	101,548	99,387	98,116	103,753	104,068
Gold	9,113	8,875	8,849	9,333	9,403	8,937	8,334	9,282	10,074	10,011	9,790	10,557	10,531
SDRs	1,214	1,221	3,965	3,939	3,891	3,737	3,604	3,765	3,797	3,761	3,726	3,810	3,768
Foreign investments	89,727	92,222	89,704	91,625	91,458	84,703	78,708	81,370	85,400	83,660	82,988	87,855	87,944
Foreign exchange	3,636	2,646	3,292	3,097	1,768	2,721	1,637	943	1,469	1,160	834	771	1,083
Reserve position in the fund	794	798	786	802	790	756	716	790	808	795	778	761	741
Net international reserves¹	104,471	105,761	106,583	108,792	107,296	100,848	92,977	96,130	101,515	99,361	98,078	103,725	104,030
Reserve adequacy measures													
Import cover ²	11.7	10.6	10.1	9.7	9.1	8.0	7.0	7.2	7.5	7.4	7.3	7.7	7.7
Short-term external debt cover													
Original maturity ³	765.1	748.3	862.5	721.0	766.6	725.2	567.8	578.5	585.2	573.9	571.8	606.9	608.7
Residual maturity ⁴	589.3	577.9	658.6	552.2	515.2	477.2	382.0	395.1	427.4	409.2	364.7	378.8	379.3

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 external short-term 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 short-term external debt as of 31 March 2024.

Source: BSP

13 Exchange Rates of the Peso

period averages; pesos 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
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
2024 Ave															
Q1	55.9621	0.3773	60.7922	71.0113	36.8086	41.7761	7.1562	11.8613	1.5717	0.0036	1.7821	0.0421	7.7872	14.9228	15.2383

Source: BSP

13a Exchange Rates of the 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
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	
2024	Ave																
	Q1	0.0179	2.6503	0.0164	0.0141	0.0272	0.0239	0.1397	0.0843	0.6363	279.0940	0.5611	23.7323	0.1284	0.0670	0.0656	

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 Peso

1980=100; period averages

	NOMINAL			REAL ^r		
	Overall Trading Partners ¹	Advanced Trading Partners ²	Developing Trading Partners ³	Overall Trading Partners ¹	Advanced Trading Partners ²	Developing Trading Partners ³
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	92.56	120.44
Q2	13.93	11.82	21.80	95.10	93.15	121.90
Q3	13.47	11.49	21.01	90.69	88.90	116.21
Q4	13.45	11.37	21.08	91.79	88.24	118.78
2023	13.64	11.51	21.38	95.80^r	92.12^r	123.94^r
Q1	13.55	11.43	21.25	96.99	94.84	124.43
Q2	13.52	11.39	21.23	95.15 ^r	91.22	123.28
Q3	13.71	11.56	21.50	94.96 ^r	90.77	123.23 ^r
Q4	13.78	11.67	21.57	96.05	91.67	124.74
2024						
Q1	13.78	11.67	21.57	100.02	97.29	128.67

¹ Australia, Euro Area, 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: BSP

14 Total External Debt

as of periods indicated; in million US dollars

	31 December 2021				31 December 2022				31 December 2023				31 March 2024			
	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		
Grand total	2,431	12,658	91,339	106,428^a	2,860	13,759	94,649	111,268^a	2,666	14,429	108,298	125,394^a	2,729	14,368	111,594	128,692^a
Public sector		538	63,396 ^b	63,934		936	66,471 ^b	67,406		361	77,468 ^b	77,829		160	78,742 ^b	78,902
Banks		538	5,823	6,361		936	5,265	6,200		174	5,480	5,654		127	5,415	5,541
Bangko Sentral ng Pilipinas			4,033 ^c	4,033			3,833 ^c	3,833			3,849 ^c	3,849			3,799 ^c	3,799
Others		538	1,789	2,327		936	1,432	2,368		174	1,631	1,805		127	1,615	1,742
Non-banks			57,573	57,573			61,206	61,206		186	71,988	72,175		34	73,327	73,361
NG and others			57,573	57,573			61,206	61,206		186	71,988	72,175		34	73,327	73,361
Private sector	2,431	12,120	27,942	42,494	2,860	12,824	28,178	43,862	2,666	14,069	30,830	47,565	2,729	14,208	32,852	49,790
Banks		10,867	6,312	17,179		11,699	5,774	17,472		13,080	5,505	18,585		12,963	7,288	20,251
Foreign bank branches		5,703	215	5,918 ^d		4,413	127	4,540 ^d		4,933	220	5,153 ^d		4,610	349	4,959 ^d
Domestic banks		5,164	6,097	11,261		7,286	5,646	12,932		8,147	5,285	13,432		8,353	6,939	15,292
Non-banks	2,431	1,253	21,631 ^e	25,315	2,860	1,125	22,405 ^e	26,390	2,666	989	25,325 ^e	28,980	2,729	1,245	25,564 ^e	29,539

¹ Covers debt owed to non-residents, with classification by borrower based on primary obligor per covering loan/rescheduling agreement/document.

31 Dec 2021

31 Dec 2022

31 Dec 2023

31 Mar 2024

Exclusions:

^a Residents' holdings of Philippine debt papers issued offshore:	19,216	21,768	22,217	21,754
Non-residents' holdings of peso-denominated debt securities	3,510	4,251	4,368	5,106

Inclusions:

^b Cumulative foreign exchange revaluation on US \$-denominated multi-currency loans from Asian Development Bank and World Bank	9			
^c Accumulated SDR allocations from the IMF	3,913	3,721	3,751	3,702
^d "Due to head office/branches abroad" (DTHOBA) accounts of branches and offshore banking units of foreign banks operating in the Philippines	3,913	2,803	2,665	2,596
^e Loans without BSP approval/registration which cannot be serviced using foreign exchange from the banking system:	8,355	7,293	10,918	7,744
Obligations under capital lease agreements	690	613	612	591

Source: BSP

15 Selected Foreign Debt Service Indicators

for periods indicated; in million US dollars

	2021				2022				2023 ^P				2024 ^P
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Debt service burden (DSB) ¹	4,138	1,371	1,912	1,695	1,267	1,731	2,123	3,362	4,365	3,203	3,403	3,781	3,288
Principal	3,444	952	1,278	1,285	559	1,045	939	2,070	2,779	1,442	1,677	1,815	1,473
Interest	694	419	634	410	708	685	1,185	1,292	1,586	1,760	1,727	1,966	1,815
Export shipments (XS) ²	12,904	13,286	14,291	13,747	14,271	13,985	14,438	15,016	12,729	13,632	14,418	14,538	14,041
Exports of goods and receipts from services and income (XGSI) ^{2,3}	29,014	29,162	32,032	32,014	31,413	31,624	34,961	37,331	33,598	34,533	37,377	38,657	36,905
Current account receipts (CAR) ²	30,911	31,024	34,082	34,064	33,390	33,497	36,958	39,390	35,508	36,423	39,428	40,742	38,827
External debt	97,047	101,186	105,929	106,428	109,753	107,692	107,910	111,268	118,812	117,918	118,833	125,394	128,692
Gross domestic product (GDP)	90,598	98,961	91,886	112,276	95,649	102,556	93,152	112,420	102,372	105,839	102,996	125,754	109,180
Gross national income (GNI)	92,969	102,473	95,172	117,074	100,312	108,184	99,211	119,677	110,882	116,530	116,493	140,982	122,694
Ratios (%):													
DSB to XS	32.07	10.32	13.38	12.33	8.88	12.38	14.71	22.39	34.29	23.49	23.60	26.01	23.42
DSB to XGSI	14.26	4.70	5.97	5.29	4.03	5.47	6.07	9.01	12.99	9.27	9.11	9.78	8.91
DSB to CAR	13.39	4.42	5.61	4.98	3.80	5.17	5.74	8.53	12.29	8.79	8.63	9.28	8.47
DSB to GNI	4.45	1.34	2.01	1.45	1.26	1.60	2.14	2.81	3.94	2.75	2.92	2.68	2.68
External debt to GDP ⁴	26.59	26.47	27.29	27.01	27.52	26.76	26.79	27.52	28.93	28.49	28.04	28.68	29.00
External debt to GNI ⁴	25.15	25.34	26.38	26.08	26.44	25.59	25.45	25.99	27.11	26.42	25.62	25.85	25.91

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.

^P preliminary

^r revised

Source: BSP

16 Balance Sheet of the Bangko Sentral ng Pilipinas

as of end-period 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	7,738.5	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

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

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

^P Based on the preliminary unaudited BSP financial statements (FS)

. Rounds off to zero

Source: BSP

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 ^r	FY ^r	Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^{R,r}	FY ^P
Revenues	47.960	47.970	35.942	34.076	165.948	41.618	43.342	36.253	46.908	168.120	43.274	61.306	52.369	55.814	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	0.056	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	8.190	14.797	1.451	9.703	1.593	2.071	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	79.928	172.171	54.351	62.174	65.862	61.824	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
Other expenses ³	4.836	7.708	12.318	8.810	33.672	7.153	14.359	7.854	43.940	73.306	11.859	17.997	19.460	13.251	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 fluctuations ⁴	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 reserves ⁵	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

Note: 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 Q4 2022 data, 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 a term deposit facility was introduced in line with the implementation of the interest rate corridor (IRC) system.

³ Starting with Q4 2022 data, net trading losses are recorded as part of "Other expenses".

⁴ 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.

^r Based on the preliminary unaudited BSP FS prepared by the Financial Accounting Department (FAD) of the BSP.

^r revised

. rounds off to zero

- not applicable

Source: BSP