



BANGKO SENTRAL
NG PILIPINAS

Report on

ECONOMIC AND FINANCIAL DEVELOPMENTS

Fourth Quarter 2024

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

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Report on Economic and Financial Developments

Fourth Quarter 2024

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Executive Summary

Headline inflation eased to 2.6 percent in Q4 2024. This brought annual average inflation for 2024 to 3.2 percent, well within the government's target range of 3.0 percent \pm 1.0 percentage point (ppt). Core inflation also slowed to 2.5 percent. Lower rice prices, supported by ample domestic supply and increased imports due to reduced tariffs, drove the decline in headline inflation. In contrast, vegetable and fish prices rose due to weather-related disruptions and the closed fishing season.

Domestic liquidity grew faster by the end of December 2024, driven by increased bank lending to the private sector and a rise in net claims on the central government due to higher borrowings by the National Government (NG). This reflected robust liquidity conditions overall.

The BSP reduced its key policy interest rate by 25 basis points (bps) at its 16 October and 19 December 2024 meetings, lowering the target reverse repurchase (RRP) rate to 5.75 percent. The within-target inflation outlook and well-anchored inflation expectations supported the BSP's shift toward less restrictive monetary policy.

The Philippine economy expanded by 5.2 percent in Q4 2024, marking the 15th consecutive quarter of economic growth since Q2 2021. Key sectors such as services and industry, including wholesale and retail trade, financial activities, construction, and manufacturing, drove output growth. On the expenditure side, increased government spending, household consumption, and investments fueled economic activity. For full year 2024, real GDP growth reached 5.6 percent, below the government's target

range of 6.0–6.5 percent. Extreme weather events, geopolitical tensions, and subdued global demand weighed down on economic performance throughout the year.

Labor market conditions improved in Q4 2024. Unemployment rate declined to 3.9 percent, reflecting a decrease of approximately 124,000 unemployed individuals compared to the previous year. The number of employed persons increased by 0.8 percent, raising the national employment rate to 96.1 percent. Although the labor force expanded, it grew at a slower pace than the working-age population, leading to a decline in the overall labor force participation rate.

The government's cash operations yielded a lower deficit. Fiscal deficit as a percent of GDP narrowed to 7.1 percent. For the full year 2024, the deficit was recorded at 5.7 percent of GDP, slightly higher than the program approved by the Development Budget Coordination Committee (DBCC).

The Philippine banking system remained stable. Consolidation in the banking system continued during the quarter while branch network coverage expanded further. Total peso deposits increased, partly due to increased participation of digital banks (DBs) in the retail banking sector. The quality of banks' loan portfolio improved, although real estate non-performing loans ratio increased marginally during the review quarter. Nonetheless, banks remained well capitalized with adequacy ratios above international and regulatory standards.

PhilPaSS^{plus} transactions increased, reflecting the public's growing use of digital payment channels. The continued efforts of the BSP to improve and promote the efficiency and security of the payments and settlements system supported the increase in the volume of transactions. Moreover, the sustained

initiative to digitalize retail payments, particularly through the promotion of the Paleng-QR Ph have, has boosted transactions via InstaPay.

The balance of payments (BOP) position recorded a US\$4.5-billion deficit in Q4 2024. This reversal from a surplus last year was driven by a higher current account deficit and net financial account outflows. The current account deficit widened due to a larger merchandise trade gap, caused by subdued global demand alongside steady domestic growth, and lower net receipts in services, as residents increased spending on outbound travel during the holiday season. The financial account posted US\$2.9 billion in net outflows as portfolio and other investment accounts shifted to net outflows. However, these outflows were partially offset by higher net inflows in the direct investment account, reflecting a mixed investment environment for the quarter.

Gross international reserves remained ample. The country's gross international reserves (GIR) stood at US\$106.3 billion as of end-December 2024. At this level, the GIR is sufficient to cover 7.5 months' worth of imports of goods and payments for services and primary income. It is also equivalent to about 3.7 times the country's short-term external debt based on residual maturity.

External debt declined to US\$137.6 billion as of end-December 2024, from US\$139.6 billion at end-September 2024. The decline was largely driven by the negative foreign exchange revaluation of non-dollar borrowings. As of December 2024, 84.8 percent of the external debt comprised medium- and long-term maturities. The debt service ratio (DSR), which is a measure of adequacy of the country's FX earnings to meet maturing obligations, was recorded at 11.5 percent for the period January to December 2024. This was higher than the 10.3 percent ratio from last year. As share to GDP, external debt improved slightly to 29.8 percent.

The Philippine peso depreciated amid US dollar strength. Markets expect a slower pace of policy easing by the US Federal Reserve (US Fed), driven by strong US economic data and anticipated economic implications of the incoming US administration's policies. Despite the overall depreciating trend against the US dollar, the peso remained stable with the lowest volatility among regional currencies.

Global economic activity continued to expand in Q4 2024, driven by stronger growth in key emerging markets, which offset slowdowns in advanced economies. Robust industrial production in emerging markets, boosted by rising exports and China's stimulus measures, supported growth. In contrast, advanced economies faced slower growth due to weak manufacturing, goods exports, and temporary supply disruptions. The IMF forecasted global GDP growth to remain stable at 3.3 percent in both 2025 and 2026, unchanged from its previous outlook.

Real Sector

Aggregate Supply and Demand

Real gross domestic product (GDP) grew by 5.2 percent in Q4 2024, unchanged from the previous quarter and slightly lower than 5.5 percent last year. This marked the 15th consecutive quarter of economic expansion since Q2 2021, driven by the continued recovery and resilience of major sectors.

Philippine economy sustained its expansion

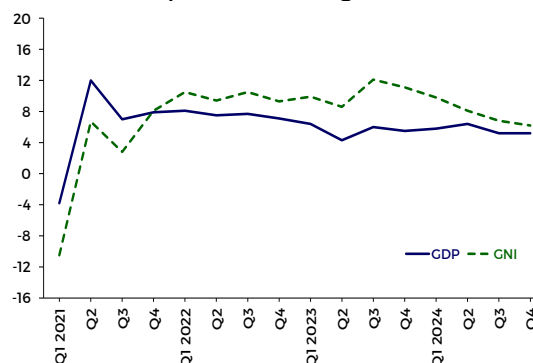
On the supply side, growth was driven by services and industry sectors, particularly wholesale and retail trade; repair of motor vehicles and motorcycles, financial and insurance activities, construction, and manufacturing. On the demand side, growth stemmed from the acceleration in government spending along with the increase in household consumption and investments.

Real GDP growth for 2024 was at 5.6 percent, lower than the NC's growth target for the year.¹ Extreme weather events, geopolitical tensions, and subdued global demand posed challenges to growth throughout the year. Nonetheless, the Philippines was the third fastest growing economy in the Asia-Pacific region in Q4 2024 following Vietnam (7.6 percent) and China (5.4 percent), and ahead of Indonesia and Malaysia (both at 5.0 percent).

¹ Development Budget Coordination Committee (DBCC) revised medium-term macroeconomic

Chart 1
Gross Domestic Product and Gross National Income

constant 2018 prices; annual growth rate



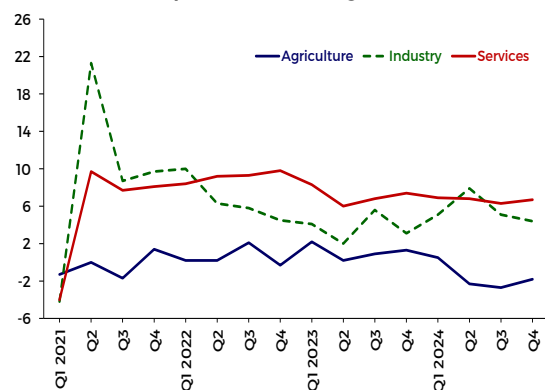
Source: Philippine Statistics Authority

GDP by Industry

Among the production components, the services sector, which account for about 62 percent of total, expanded by 6.7 percent in Q4 2024 and contributed 4.1 ppts to GDP growth (*Table 1*). Lending support to the growth in services was the strong performance of wholesale and retail trade; repair of motor vehicles and motorcycles (5.5 percent). Financial and insurance activities grew by 8.5 percent, mainly due to the expansion in banking institutions. Double digit growth rates were recorded in the human health and social work activities (12.1 percent) and other services (10.5 percent), which include provision of personal care and entertainment, arts and recreation services, among others.

assumptions approved on 2 December 2024.

Chart 2
Gross Domestic Product, by Industry
constant 2018 prices; annual growth rate



Source: Philippine Statistics Authority

The industry sector, accounting for 29.5 percent of the total, expanded by 4.4 percent and contributed 1.3 ppts to the Q4 2024 GDP growth print. The industry sector was bolstered by sustained growth in construction and manufacturing sub-sectors. Construction rose by 7.8 percent, primarily driven by household construction activities and non-profit institutions serving households. Meanwhile, the manufacturing subsector grew by 3.1 percent in Q4 2024.

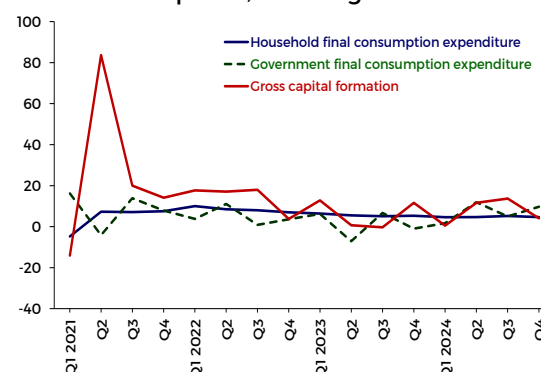
In contrast, agriculture, forestry and fishing (AFF) sector contracted by 1.8 percent mainly due to adverse weather conditions, including typhoons and La Nina that continued to impact crop, livestock and fishery output throughout the latter half of 2024. The closed fishing season, which ran from November 2024 through January 2025, further contributed to the 2.0-percent decline in fishing and aquaculture. Livestock, which declined by 5.9 percent, is yet to recover from the African Swine Fever (ASF) outbreak, while many farmers await the result of vaccine trials before repleting sold-off hog stocks.

GDP by expenditure

Output was driven by household consumption, supported by easing inflation and improved labor conditions. Government consumption also accelerated due to increased personnel

expenses and maintenance of operating expenses in Q4 2024.

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



Source: Philippine Statistics Authority

Household final consumption expenditure, which accounted for 74.7 percent of total, grew by 4.7 percent and contributed 3.5 ppts to the Q4 2024 GDP outturn (*Table 1a*). The slowdown in household consumption may be attributed to continued waning of pent-up demand despite easing inflation and holiday-related spending during the quarter. Nevertheless, double-digit expansions were seen in health spending (11.5 percent), transport (10.9 percent), and recreation and culture (10.4 percent).

Government final consumption grew by 9.7 percent in Q4 2024, a reversal from the 1.0 percent-contraction in Q4 2023. Lending support to the rebound in government spending was the increased personnel services expenditures, including the release of bonuses, and larger spending on social protection programs and financial aid for rice farmers, alongside expenses related to preparations for the 2025 national and local elections.

Growth in gross capital formation expanded by 4.1 percent. The slowdown in investments was due to weak durable equipment investments. This could be traced to the impact of high base effects from last year when transport equipment

rose following the massive refueling of airlines.

Meanwhile, international trade continued to face a challenging environment. Export of goods contracted by 4.6 percent in Q4 2024 as semiconductor exports declined for the third consecutive quarter amid inventory corrections throughout the second half of the year. In contrast, exports of services grew following expansions from business services and telecommunications. Total imports also rose by 3.2 percent in Q4 2024. Imports of goods rose on higher imports of electronic products and cereal and cereal preparation as rice imports compensated for *palay* damage from adverse weather. On the other hand, growth in imports of services moderated as demand for travel continued to normalize.

Labor and Employment

The country's labor market conditions improved in Q4 2024.² The number of employed persons rose by 0.8 percent to 48.2 million from 47.8 million in Q4 2023.³

Labor conditions improved

This brought the national employment rate to 96.1 percent. The labor force expanded by 245,000 but was outpaced by the rise in the working age population resulting in a 0.7-ppt decline in the labor force participation rate (LFPR) to 63.3 percent in Q4 2024.⁴

² Q4 refers to the October round of the Labor Force Survey (LFS) as advised by the Philippine Statistics Authority (PSA).

³ The LFS is influenced by seasonal fluctuations; thus, y-o-y comparison is done to analyze the performance of the labor market.

⁴ Released on 06 December 2024. Totals may not add up due to rounding.

⁵ Totals may not add up due to rounding.

⁶ Vulnerable employment is the sum of self-employed without any paid employee and workers without pay in own family-operated farm or business (unpaid family workers).

⁷ Major class of workers: (1) wage and salary workers consisting of those who worked for private

By production sector, the increase in overall employment was driven by the 2.3 percent growth in the services sector, adding 651,000 workers. Employment in the industry sector also grew by 1.3 percent, equivalent to 113,000 workers. Meanwhile, employment in the agriculture sector contracted by 3.7 percent, equivalent to 395,000 employment losses. In terms of share to total employed persons, the services sector continued to employ majority of the workers, accounting for 61.0 percent, followed by the agriculture sector at 21.2 percent, and the industry sector at 17.9 percent.⁵

The quality of employment improved in Q4 2024, as reflected by the 1.9 percent growth in wage and salaried employment, equivalent to 587,000 additional workers. Most of the increase were among workers in private establishments (+335,000), followed by workers in government or government corporations (+217,000).

Meanwhile, vulnerable employment⁶ declined by 219,000, primarily due to a reduction of unpaid family workers (-260,000).⁷ Wage and salary workers comprised 63.8 percent of total employment, followed by self-employed, 27.7 percent; unpaid family workers, 5.9 percent; and employer in own family-operated farm or business, 2.6 percent.⁸

The increase in employment was concentrated in middle- to high-skill occupations,⁹ particularly among plant and machine operators and assemblers (+208,000), managers (+165,000), clerical

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).

⁸ Totals may not add up due to rounding.

⁹ Based on the International Standard Classification of Occupations (ISCO)-08, plant and machine operators and assemblers, service and sales workers, and clerical support workers are under Skill Level 2, while managers are classified under Skill Levels 3 and 4.

support workers (+139,000), and service and sales workers (+102,000).

In terms of hours worked,¹⁰ full-time employment grew by 1.2 percent or 397,000 more individuals that worked for at least 40 hours in a week. Meanwhile, the number of workers with jobs but not at work declined by 4.8 percent. Similarly, part-time employment slightly contracted by 0.1 percent, equivalent to a decrease of 10,000 workers. Of the 48.2 million employed persons, 69.0 percent were full-time, 30.2 percent were part-time, and 0.7 percent had jobs but were not at work.¹¹

Unemployment rate declined

The unemployment rate declined to 3.9 percent in Q4 2024 from 4.2 percent in Q4 2023 (*Table 2*). This translated to around 124,000 fewer unemployed persons to 2.0 million. The majority of the unemployed were males (58.6 percent), youth (40.1 percent),¹² and college graduates (33.2 percent).

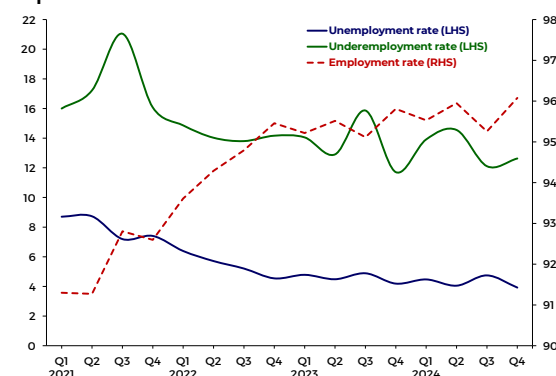
Underemployment rate increased to 12.6 percent in Q4 2024 from 11.7 percent in Q4 2023. This brought the total number of underemployed persons to almost 6.1 million. By sector, those belonging to services comprised 49.8 percent of the total underemployed; agriculture, 31.7 percent, and industry, 18.4 percent.¹³

¹⁰ Those who worked for 40 hours or more during the reference week are considered full-time workers, while those who worked for less than 40 hours are considered part-time workers. "With a job but not at work" are those who have a job or business but are not at work because of temporary illness/injury, on vacation, or other reasons.

¹¹ Totals may not add up due to rounding.

¹² Individuals aged 15 to 24 years old.

Chart 4
Unemployment, Underemployment and Employment Rates
in percent



Source: Philippine Statistics Authority

LHS - left-hand side

RHS - right-hand side

Underemployment can be classified as either visible or invisible.¹⁴ The increase in underemployment was mainly among invisibly underemployed workers (+350,000), though the number of visibly underemployed also increased (+135,000). Nonetheless, visible underemployment remained more prevalent, representing 55.3 percent of total underemployed, compared to 43.6 percent for invisible underemployment.¹⁵

Fiscal Spending

The cash operations of the NC yielded a deficit of ₱536.1 billion in Q4 2024, 1.4 percent higher than the ₱528.6 billion deficit recorded in the same period the previous year. Nevertheless, the fiscal deficit as a percent of GDP narrowed to 7.1 percent in Q4 2024 from the 7.5-percent deficit ratio registered in Q4 2023 (*Table 3*).

NG cash operations yielded lower deficit-to-GDP ratio in Q4 2024

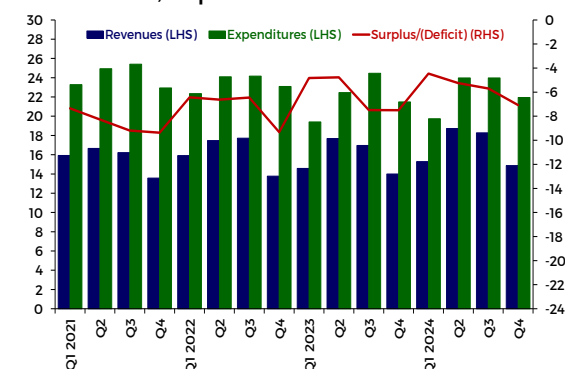
¹³ Totals may not add up due to rounding.

¹⁴ Visible underemployment refers to workers who work less than 40 hours per week and seek additional work, while invisible underemployment refers to those working 40 hours or more per week that still seek additional work.

¹⁵ Around 1.1 percent of underemployed workers had a job but did not work in the past week.

Total NG revenues in Q4 2024 reached ₱1,126.1 billion, 14.2 percent higher than the Q4 2023 level of ₱986.3 billion. Total revenues as a share of GDP stood at 14.9 percent in Q4 2024, slightly higher than the 14.0 percent share in Q4 2023.

Chart 5
NG Cash Operations
ratio to GDP; in percent



Sources: Bureau of the Treasury and Philippine Statistics Authority

LHS - left-hand side
RHS - right-hand side

The year-on-year increase in aggregate revenues was mainly due to the higher level of tax revenues recorded by the Bureau of Internal Revenue (BIR) and Bureau of Customs (BOC). Total BIR and BOC revenues increased by 11.5 percent y-o-y to reach ₱983 billion, accounting for 87.8 percent of total NG revenues including revenues from other offices. The remaining 12.2 percent of NG revenues came from non-tax revenues, particularly Bureau of Treasury (BTr) income, fees and charges, and income from Malampaya.

Meanwhile, total NG expenditures in Q4 2024 reached ₱1,662.2 billion, 9.7 percent higher than the ₱1,514.9 billion expenditures in Q4 2023. Relative to the size of the economy, total NG expenditures represented 21.9 percent of GDP in Q4 2024 from 21.5 percent in Q4 2023. The increase in spending for the period was accounted for mainly by the higher level of NG disbursements, allotment to LGUs, interest payments, and subsidy.

Netting out the interest payments from total expenditures, the resulting primary

deficit was at 4.7 percent of GDP during the review quarter, slightly better than 5.1 percent a year ago. In terms of financing the deficit, the NG incurred net borrowings of ₱67.3 billion in Q4 2024. Unlike the earlier quarters of 2024, the majority of the NG gross borrowings in the last quarter of the year were sourced from foreign lenders.

The NG deficit was recorded at 5.7 percent of GDP for the full year 2024, slightly higher than the 5.6 percent deficit program approved by the DBCC, but a significant improvement from 6.2 percent in 2023.

Monetary Sector

Prices

Headline inflation

Headline inflation eased further to 2.6 percent in Q4 2024 from 3.2 percent in the previous quarter (*Table 4*). This brought the annual average inflation to 3.2 percent in 2024, which is within the NG's target range of 3.0 percent \pm 1.0 ppt for the year.

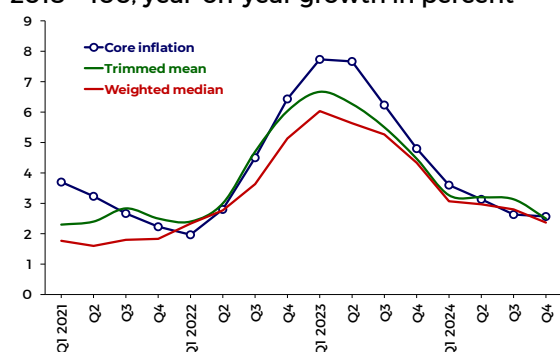
Headline inflation eases due to slower rice and non-food inflation

The average official core inflation also slowed to 2.5 percent y-o-y in Q4 2024 from 2.7 percent in Q3 2024. Other BSP-computed core inflation measures, namely the trimmed mean and weighted median, also moderated relative to previous quarter.

Chart 6

Core Inflation Measures

2018 = 100; year-on-year growth in percent



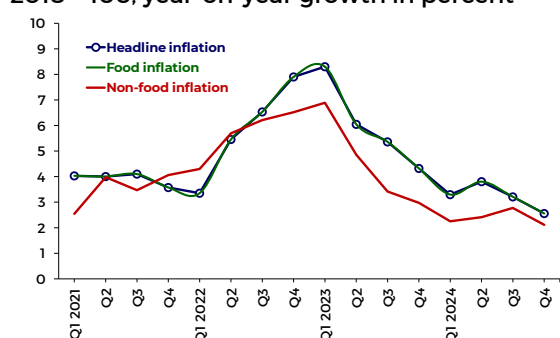
Sources: Philippine Statistics Authority and Bangko Sentral ng Pilipinas staff calculations

Nationwide headline inflation fell, driven by easing rice inflation as a result of ample domestic supply from the main harvest season and import arrivals with lower tariffs. By contrast, vegetable and fish inflation turned positive from the previous quarter, owing to weather-related disruptions.

Chart 7

Food and Non-Food Inflation

2018 = 100; year-on-year growth in percent



Source: Philippine Statistics Authority

Slower non-food inflation was mainly driven by lower prices of domestic petroleum products, which weighed down on utilities and transport inflation in Q4 2024.

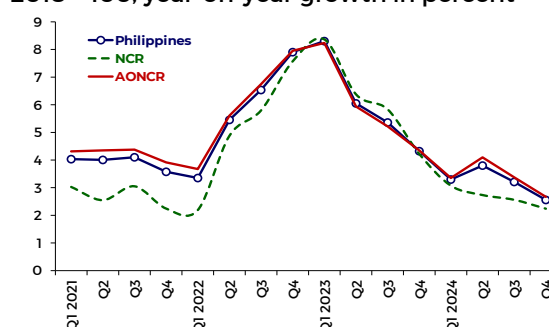
Headline inflation in the National Capital Region (NCR) fell in Q4 2024 (*Table 4a*). The downtrend was due to lower inflation in electricity, gas and other fuels and restaurants and accommodation services. Transport inflation in NCR also turned

negative in Q4 2024. In terms of food, slower price increase in rice contributed to the moderation in NCR inflation.

Chart 8

Inflation Rate by Region

2018 = 100; year-on-year growth in percent



Source: Philippine Statistics Authority

Headline inflation in areas outside NCR (AONCR) also slowed in Q4 2024, owing to the significant decline in rice inflation (*Table 4b*). Non-food inflation in AONCR also slowed down, mainly due to lower inflation for housing, water, electricity, gas and other fuels.

Domestic Liquidity¹⁶

Money supply or M3 grew by 7.7 percent (preliminary) y-o-y as of end-December 2024 to about ₱18.8 trillion. This is faster than the 5.5-percent growth (revised) as of end-September 2024 (*Table 5*).

Domestic liquidity increased at a slower pace

The expansion in M3 was largely due to the continued increase in bank lending to the private sector. Meanwhile, net claims on the central government also rose due to higher NG borrowings.

¹⁶ The indicators used for money supply are: M1 (or narrow money), comprised of currency in circulation and demand deposits; M2, composed of M1 plus

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

Table A
Domestic Liquidity (M3)

PARTICULARS	Levels (in billion pesos)			Growth rates (in percent)		
	Dec 2023	Sep 2024	Dec 2024	Dec 2024 vs Sep 2024	Sep 2024 vs Sep 2023	Dec 2024 vs Dec 2023
Domestic liquidity (M3)	17,441	17,590	18,786	6.8	5.5	7.7
<i>of which:</i>						
Net foreign assets	6,556	6,953	6,948	-0.1	8.6	6.0
Domestic claims	18,591	19,409	20,517	5.7	9.7	10.4
<i>of which:</i>						
Net claims on central government	5,169	5,165	5,541	7.3	6.7	7.2
Claims on the private sector	11,746	12,486	13,174	5.5	12.5	12.2

Source: Bangko Sentral ng Pilipinas

Net foreign assets (NFA) in peso terms expanded in Q4 2024 as the BSP's NFA position rose y-o-y, reflecting the increase in GIR. Meanwhile, the NFA of banks contracted on account of higher bills and bonds payable.

The broader concept of domestic liquidity, M4, comprising broad money liabilities and foreign currency deposits of residents, increased by 7.6 percent y-o-y in Q4 2024.

Bank Lending

Lending by universal and commercial banks (U/KBs) 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, increased by 12.2 percent y-o-y in December 2024.

Bank lending improved further

The rise in U/KBs' outstanding loans was largely driven by higher loans to residents, which grew by 12.4 percent y-o-y in December, net of RRP. This growth was attributed to higher loans for both production and consumption activities. Outstanding loans for production grew by

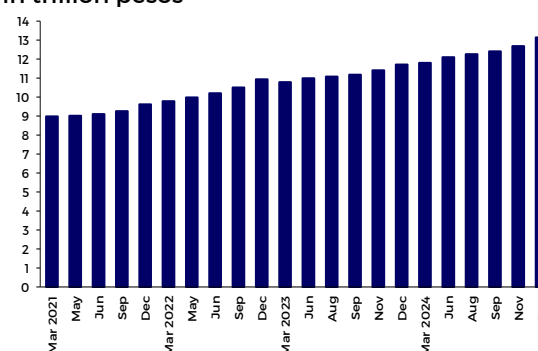
¹⁷ These key sectors together comprised 44.0 percent of U/KBs' total loan portfolio as of end-December 2024.

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

¹⁹ Sales of automotive vehicles reached 467,252 units in 2024; 8.7 percent higher than the units sold during

10.8 percent and comprised 83.0 percent of U/KBs' loan portfolio. The expansion was driven by the loan growth in the following key production sectors: wholesale and retail trade, repair of motor vehicles and motorcycles (10.1 percent); electricity, gas, steam and air-conditioning supply (14.2 percent); manufacturing (7.4 percent); financial and insurance activities (7.4 percent); and construction (12.6 percent).¹⁷

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



Source: Bangko Sentral ng Pilipinas

Similarly, consumer loans to residents continued to rise, expanding by 25.0 percent y-o-y in December 2024, accounting for 11.8 percent of U/KB's total loans. The increase in bank loans to consumers was due to higher credit card receivables (CCRs), motor vehicle loans (MVLs),^{18,19} and salary-based general purpose consumption loans (SBGPCL),^{20,21} which grew by 29.4 percent, 19.5 percent, and 16.5 percent respectively.

Meanwhile, outstanding loans to non-residents increased by 5.7 percent y-o-y in December 2024, accounting for 2.4 percent of U/KB's total loans during the period. Outstanding loans to non-residents include loans by U/KBs' foreign

in 2023. Source: Joint report of the Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPPI), and Truck Manufacturers Association (TMA), released in January 2025.

²⁰ Formerly named as "Salary Loans" (renamed effective June 2014).

²¹ Data collection started with June 2014 data.

currency deposit (FCD) units to non-residents.

Monetary Policy Developments

At its monetary policy meetings on 16 October 2024 and 19 December 2024, the BSP reduced the key policy interest rate by 25 bps each, bringing the target RRP rate to 5.75 percent.²² The corresponding interest rates on the overnight deposit and lending facilities also decreased to 5.25 percent and 6.25 percent, respectively.

Key policy rate was reduced by 50 basis points during the quarter

The BSP noted that inflation was projected to stay within the target range over the policy horizon, and inflation expectations remained well-anchored.

Domestic demand was likely to remain firm but subdued. Private domestic spending was expected to be supported by easing inflation and improving labor market conditions. However, downside risks in the external environment could materialize and temper economic activity and market sentiment.

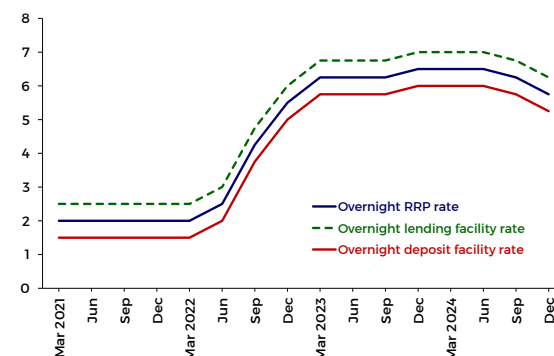
On balance, the within-target inflation outlook and well-anchored inflation expectations continued to support the BSP's shift toward less restrictive monetary policy. Nonetheless, the monetary authority emphasized that it would continue to closely monitor the emerging upside risks to inflation, notably geopolitical factors.

Looking ahead, the BSP reiterated that it will maintain a measured approach to monetary policy easing to ensure price

²² 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 called the "Target RRP Rate"; and the BSP introduced a formal operational target called

stability conducive to sustainable economic growth and employment.

Chart 10
BSP Policy Rates
in percent



Source: Bangko Sentral ng Pilipinas

Monetary Operations

As of end-Q4 2024, the total outstanding amount absorbed in the BSP liquidity facilities stood at about ₱1.7 trillion. Bulk of the BSP's liquidity-absorbing monetary operations, or about 44.8 percent of total outstanding placements, had been through the BSP securities facility (BSP-SF). Meanwhile, placements in the overnight deposit facility (ODF), overnight reverse repurchase (ON RRP) facility, and term deposit facility (TDF) made up 24.0 percent, 22.9 percent and 8.3 percent, respectively, of the total placements in the BSP liquidity facilities.

The average weekly total offer volume in the TDF auctions was higher at about ₱233.8 billion in Q4 2024 from ₱210.8 billion in Q3 2024. The TDF auctions have generally been fully subscribed, with average weekly bid-to-cover ratios of 1.2x for the 7-day tenor and 1.1x for the 14-day tenor.²³

For the weekly auctions of BSP securities, the average weekly total offer volume in the BSP bill (BSPB) auctions decreased to ₱156.2 billion in Q4 2024 from ₱173.3 billion

the "Overnight (ON) RRP Rate".

²³ There were no 28-day term deposits offered starting with the 16 October 2020 auction as the BSP started migrating funds from the 28-day TDF to 28-day BSP Securities.

in the previous quarter.²⁴ The average weekly bid-to-cover ratios for the 28-day and 56-day BSPBs for the quarter were recorded at 1.1x and 1.2x the offer volume, respectively.

Results of the daily auctions of the RRP showed firm demand for the RRP facility in Q4 2024.²⁵ The average daily bid-to-cover ratio for the RRP during the quarter settled at 1.0x. The average daily total offer volume in the RRP auctions, however, increased to around ₱507.5 billion in Q4 2024 from ₱414.3 billion last quarter.

The weighted average daily ON RRP rate settled at 6.0267 percent for the review period, lower by 35.67 bps compared to the previous quarter.

Domestic Interest Rates

The weighted average interest rates (WAIR) for Treasury bills (T-bill) continued to decline in Q4 2024 from the previous quarter amid sustained ample liquidity conditions in the financial system. The lower rates reflected strong demand from primary market players and expectations that the BSP will keep its monetary easing in place throughout the quarter.

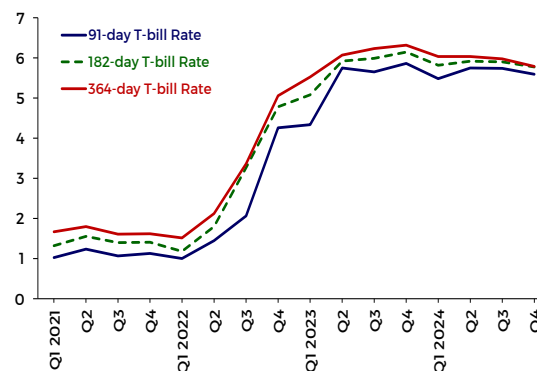
Primary market interest rates continued to fall

The WAIR for the 91-day, 182-day, and 364-day T-bills fell to 5.5925 percent, 5.7748 percent, and 5.7864 percent in Q4 2024 from 5.7402 percent and 5.9022 percent, and 5.9769 percent, respectively, in the previous quarter (*Table 6*).

²⁴ The BSP started offering the 56-day BSPB alongside the 28-day B during the auction for BSP Securities on 30 June 2023.

²⁵ 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

Chart 11
Treasury Bill Rates
in percent



Source: Bureau of the Treasury

Interbank call loan rate also declined

Similarly, the average interbank call loan (IBCL) market rates fell by 25 bps to 6.1907 percent in Q4 2024 from 6.4422 percent last quarter. Banks continued to access the IBCL market to fund their purchases of government securities (GS), client withdrawals, deposit maturities, and loan releases.

Yield curve in secondary GS market shifted up

Despite the decline in primary rates, the GS rates in the secondary market rose across tenors as of end-December 2024. This shifted the GS yield curve upward, although flatter at the long end, compared to end-September 2024 level. The uptick in GS rates ranged from 18 bps (20-year and 25-year GS) to 72 bps (6-month GS). The movement in secondary market rates were influenced by inflationary concerns stemming from the impacts of recent typhoons and a weaker

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.

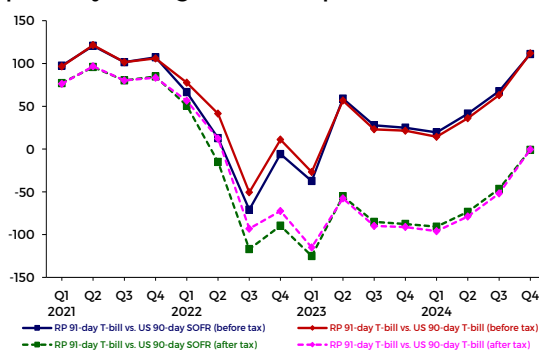
peso, as well as uncertainties in the US monetary easing cycle amid the potential protectionist policies of a Trump presidency.

The average interest rates for BSP securities across tenors continued to decline in Q4 2024, as robust demand for BSP facilities remained amid ample liquidity in the financial system. The WAIR for the 7-day and 14-day TDF decreased by 40 bps and 45 bps to settle at 5.8845 percent and 5.9229 percent, respectively. Similarly, the WAIR for the 28-day and 56-day BSPB fell by 60 bps and 44 bps to settle at 5.8707 percent and 6.0614 percent, respectively. This led to a smaller difference between the BSPB rates and the 91-day T-bill rate in both the primary and secondary markets compared to the previous quarter.

Interest rate differentials continued to narrow

The negative differentials between the RP 91-day Tbill and the US 90-day T-bill and 90-day Secured Overnight Financing Rate (SOFR), net of tax, continued to narrow in Q4 2024. The lower differentials relative to the previous quarter reflected the 11-bp decline in domestic rates compared to the 57-bp and 63-bp decline in the US 90-day SOFR and 90-day T-bill, respectively.

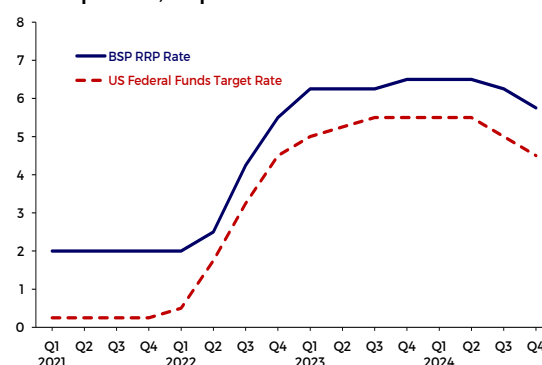
Chart 12
Interest Rate Differentials
quarterly averages; in basis points



Sources: Bloomberg, Bureau of the Treasury and Bangko Sentral ng Pilipinas

Meanwhile, the differential between the BSP policy rate and the US Federal Funds rate remained at 125 bps in Q4 2024. The BSP reduced its target RRP rate by 50 bps to 5.75 percent, while the US Fed lowered its target range for the federal funds rate by 50 bps to 4.25 to 4.5 percent.

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



Sources: US Federal Reserve and Bangko Sentral ng Pilipinas

The risk-adjusted spread slightly widened in end-December 2024, owing to the 4-bp decline in the risk premium (measured as a difference between the 10-year ROP and the 10-year US note) compared to the end-September 2024 level.

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



Sources: Bloomberg and Bangko Sentral ng Pilipinas

Financial Sector

Banking System

The Philippine banking system continued to improve, particularly in terms of resources and asset quality amid sustained GDP expansion in Q4 2024.

Banking system assets and deposits expanded

Data as of end-December 2024 show sustained growth in banks' assets and deposits compared to the previous quarter. Asset quality remained manageable, while banks' capital adequacy ratios stayed above international standards. The bulk of the banking sector's assets were mainly from U/KBs, accounting for 93.6 percent of the total banking system's resources. The remaining 6.4 percent was from thrift banks (4.1 percent), rural and cooperative banks (1.9 percent), and digital banks (0.4 percent).

Performance of the Banking System

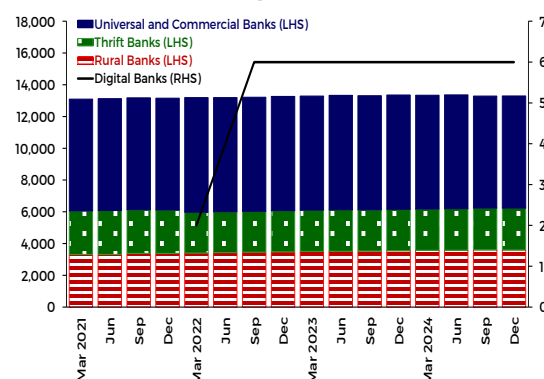
Market Size

The banking system continued to consolidate, evidenced by a reduced number of banks but with a wider coverage in terms of physical branch network.

The number of head offices of banking institutions in the Philippines declined to 474 offices in December 2024 (Table 7). The head offices of banks consisted of

44 U/KBs, 41 thrift banks (TBs), 383 rural banks (RBs), and 6 digital banks (DBs).

Chart 15
Number of Banking Institutions

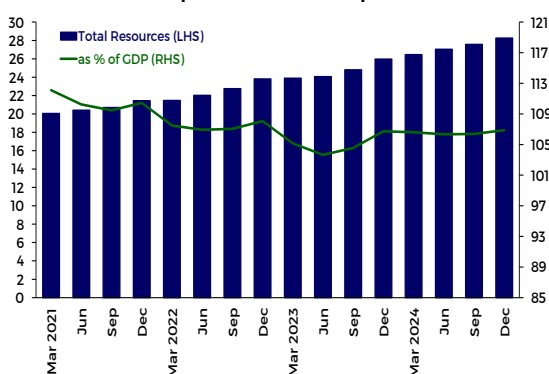


Source: Bangko Sentral ng Pilipinas; LHS - left-hand side
RHS - right-hand side

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 13,299 offices from 13,293 offices in the previous quarter. The growing banking network reflects the effort of the industry to improve delivery of services via physical branches which, in turn, supports greater financial inclusion.

As of end-December 2024, the banking system's total resources rose to ₱28.3 trillion, increasing by 8.9 percent y-o-y and by 2.5 percent quarter-on-quarter (q-o-q) (Table 8). Total resources stood at 106.9 percent of GDP.²⁶

Chart 16
Total Resources of the Banking System
levels in trillion pesos; share in percent



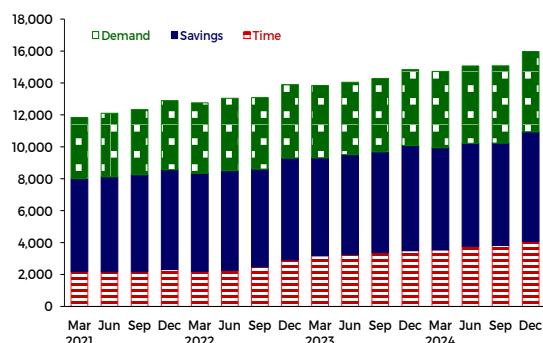
Source: Bangko Sentral ng Pilipinas; LHS - left-hand side
RHS - right-hand side

²⁶ Based on annualized GDP as of end-December 2024 (at current prices).

Savings Mobilization

The rise in the banking system's total resources was financed mainly by peso-denominated deposits, which increased by 7.6 percent y-o-y to ₱16.0 trillion.

Chart 17
Deposit Liabilities of Banks
in trillion pesos



Source: Bangko Sentral ng Pilipinas

The expansion in total peso deposits partly reflected the growing penetration of DBs in the retail banking sector due to innovative service and better deposit returns.²⁷

Peso deposit growth was observed across all banking groups, mainly driven by the double-digit increase in time deposits since August 2022. Meanwhile, FCDs owned by residents decreased slightly by 1.1 percent q-o-q to reach ₱3.1 trillion.²⁸

Loan Portfolio

The share of loans for production activities to total loans of the banking system increased to 80.3 percent in December 2024 from 79.8 percent a year ago. About 50.0 percent of the total banking system loan portfolio was comprised by loans for production activities to the following sectors: real

estate activities (19.1 percent); wholesale and retail trade, and repair of motor vehicles and motorcycles (11.2 percent); electricity, gas, steam, and airconditioning supply (10.0 percent); and manufacturing (9.5 percent).

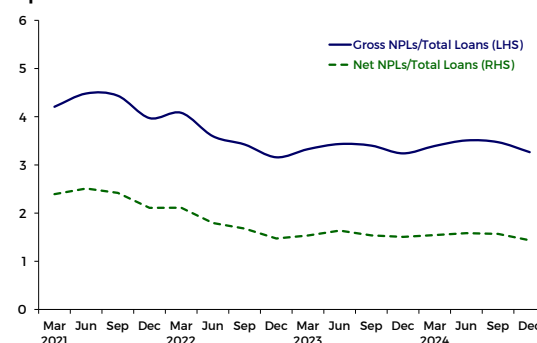
Meanwhile, the share of loans for household consumption increased to 14.7 percent in December 2024 from 13.0 percent in the same period last year, reflecting a partial shift in banks' preference towards consumer lending. Slightly more than half of this increase was due to the expansion in credit card loans followed by MVLs.

Asset Quality and Capital Adequacy

The Philippine banking system's gross non-performing loans (GNPL) ratio as of end-December 2024 declined to 3.3 percent from 3.5 percent last quarter (*Table 9a*).

Net non-performing loans (NNPL) ratio also declined to 1.4 percent from 1.6 percent in September 2024 (*Table 9a*).²⁹

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



Source: Bangko Sentral ng Pilipinas

²⁷ As of end-December 2024, peso deposit liabilities of DBs grew y-o-y by 42.0 percent to reach ₱98.0 billion. Similarly, peso deposit liabilities of U/KBs, TBs, and RCBs grew during the same period by 6.7 percent, 4.7 percent, and 19.9 percent, respectively.

²⁸ FCD-Residents, combined with M3, forms part of a money supply measure called M4. M3 consists of savings deposits, time deposits, demand deposits, currency in circulation, and deposit substitutes.

²⁹ In computing for the NNPLs, specific allowance for

credit losses on NPLs are deducted from the GNPLs. These allowances increased to ₱280.3 billion as of end-December 2024 (*Table 9*). 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.

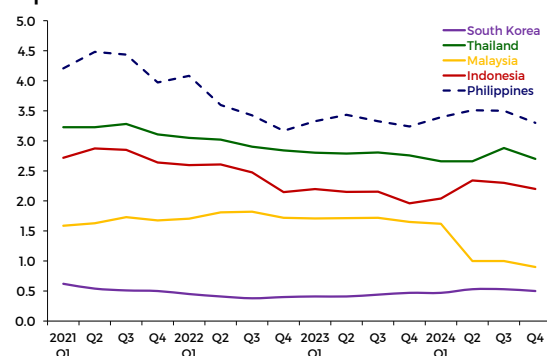
Meanwhile, the ratio of non-performing consumer loans to total consumer loans improved slightly to 5.3 percent as of end-December 2024 relative to 5.7 percent registered in the previous quarter.

More particularly, the ratios of non-performing MVLs, SBGPCLs, and residential real estate loans (RRELs) to their respective totals improved to 5.0 percent, 5.3 percent, and 6.3 percent in December, compared to 5.4 percent, 5.7 percent, and 6.8 percent in the previous quarter.

Non-performing CCRs to total CCRs ratio, however, rose marginally to 4.4 percent in Q4 2024 from 4.3 percent during the previous quarter.

Compared to its regional counterparts, the Philippine banking system's GNPL ratio was higher than those of Thailand (2.7 percent), Indonesia (2.1 percent), Malaysia (0.9 percent), and South Korea (0.5 percent).³⁰

Chart 19
Ratios of NPLs to Total Loans
in percent



Sources: Websites of Bangko Sentral ng Pilipinas, Bank of Thailand, Bank Negara Malaysia, Financial Services Authority or Otoritas Jasa Keuangan, Indonesia, and Financial Supervisory Services, Korea
Note: Latest data for South Korea are as of end-September 2024

Loan exposures of banks remained adequately covered as the banking

³⁰ Sources: Thailand (Total Commercial Banks' Gross NPL ratio, December 2024); Indonesia (Commercial Banks' Nonperforming Loans to Gross Loans Ratio, December 2024); Malaysia (Banking System's Ratio of net impaired loans to net total loans, December 2024), and South Korea (Domestic Banks' Substandard or Below Loans [SBL] Ratio, September 2024).

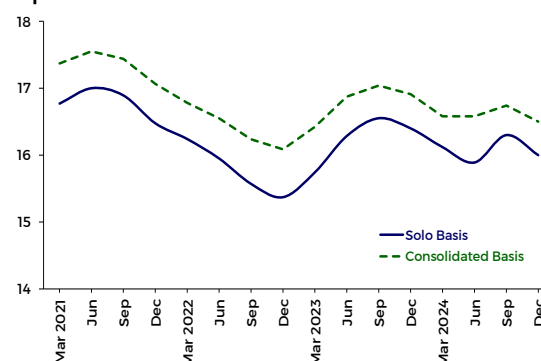
system's NPL coverage ratio reached 96.1 percent as of end-December 2024, higher than the 93.3 percent level posted in end-September 2024.

Meanwhile, banks remained well capitalized as reflected in the U/KBs' capital adequacy ratio (CAR), which stood at 16.0 percent, on a solo basis, as of end-December 2024, slightly lower than the 16.3 percent level recorded in end-September 2024.

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

On a consolidated basis, the CAR of U/KBs likewise marginally declined to 16.5 percent relative to the previous quarter.³¹ 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



Source: Bangko Sentral ng Pilipinas

Relative to neighboring economies, the CAR of Philippine U/KBs, on a consolidated basis, was higher than South Korea's 15.9 percent but lower than

³¹ Liquidity Coverage Ratio (LCR) of U/KBs on a solo and consolidated bases stood at 183.3 percent and 184.2 percent, respectively, in June 2024, but remained significantly higher than the 100 percent minimum threshold. Meanwhile, preliminary data as of September 2024 showed that LCR of U/KBs on a solo basis remained high at 185.8 percent.

Indonesia's 26.8 percent, Thailand's 20.4 percent, and Malaysia's 17.8 percent.³²

Banking Policies

Banking policies implemented during the quarter in review were aimed at promoting operational resilience of banks by providing comprehensive and adaptive regulatory framework for the financial sector through the (1) issuance of the guidelines on operational resilience of Bangko Sentral Supervised Financial Institutions (BFSIs); and (2) consolidation of rules for Money Service Businesses (MSBs). Other regulatory changes during the quarter also include (3) amendments to the regulations on the periodic review of trust, investment management, and other fiduciary accounts; and the (4) lifting of the moratorium on the establishment of digital banks (*Annex A*).

Capital Market Developments

In the fourth quarter of 2024, the Philippine government implemented several key reforms to enhance the country's capital markets. These initiatives focused on streamlining tax procedures for foreign investors, launching the enhanced peso interest rate swap market, modernizing the primary dealer system, and expanding digital access to government securities. These measures aimed to attract more foreign investments, deepen the domestic capital market, improve liquidity, and make financial instruments more accessible to a broader range of investors (*Annex B*).

³² Sources: South Korea (Domestic Banks' Total Capital Ratio, September 2024); Indonesia (Commercial Banks' Regulatory Capital to Risk-Weighted Assets Ratio, December 2024); Thailand (Commercial Banks' Capital Funds Percentage of Risk Assets, December 2024); and Malaysia (Banking

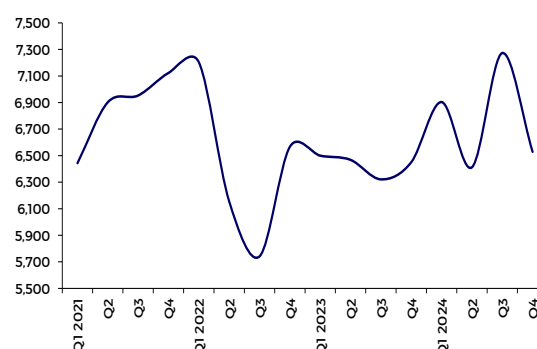
Stock Market

The Philippine Stock Exchange index (PSEi) declined in Q4 2024 due largely to the negative spillover effects from the US stock markets amid uncertainties over US Federal Reserve's policy easing cycle, alongside investor concerns over the reelection of Donald J. Trump as US president.

PSEi declined amid political risks and monetary policy uncertainties in the US

The PSEi closed at 6,528.8 index points in Q4 2024, lower by 10.2 percent on a q-o-q basis, but 1.2 percent higher from end-December 2023 (*Table 10*).

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



Source: Philippine Stock Exchange

On a month-on-month (m-o-m) basis, the PSEi showed a decreasing trend. In October, the PSEi decreased following the continued depreciation of the peso and negative spillovers from the US stock market brought by rising US Treasury yields³³ and uncertainties in the US presidential elections. However, the 25-bp rate cut by the BSP,³⁴ and the release of a higher balance of payments (BOP) surplus

System's Total Capital Ratio, December 2024).

³³ On 22 October 2024, the yield on the 10-year Treasury note rose above 4.2 percent for the first time since July 2024. ([wsj.com](https://www.wsj.com))

³⁴ On 16 October 2024, the BSP reduced its policy rate by 25 bps to 6.0 percent.

in September³⁵ tempered the decline in the local stock market.

In November, the PSEi declined further closing below the 7,000-level to reach 6,613.9 index points on 29 November 2024. The decline in the index was attributed to policy uncertainty over the reelection of Donald Trump as US president. On the domestic front, the lower-than-expected Q3 2024 gross domestic product (GDP)³⁶ and lower GIR³⁷ and foreign direct investments (FDI)³⁸ also weighed on the local stock index.

The PSEi continued to drop in December to close at 6,528.8 index points. The downward market trend remained largely influenced by negative spillover effects from US stock markets following growing concerns on the potential new tariffs suggested by US President Trump³⁹ and the expected slowdown in the monetary policy easing by the US Fed.

The market's price-to-earnings (P/E) ratio stood at 11.4 times as of end-December 2024, lower than the 13.1 times recorded in end-Q3 2024, and the 12.5 times recorded in end-December 2023. The country's end-of-period P/E ratio was lower than Singapore's 14.0 times, Malaysia's 15.1 times, Indonesia's 16.4 times, and Thailand's 18.9 times.

³⁵ The country's overall BOP position posted a surplus of US\$3.5 billion in September 2024, a reversal from the US\$414 million deficit recorded in September 2023. (bsp.gov.ph)

³⁶ The Philippine GDP posted a y-o-y growth of 5.2 percent in the third quarter of 2024, lower than the 6.0 percent recorded in the same period last year. This brings the country's annual GDP growth rate to 5.8 percent, lower than the government's target of 6.0-7.0 percent for the year. (psa.gov.ph)

³⁷ The country's GIR level, based on preliminary data, settled slightly lower at US\$112.4 billion as of end-October 2024 from the end-September 2024 level of US\$112.7 billion. (bsp.gov.ph)

³⁸ Foreign direct investment (FDI) posted US\$813 million net inflows in August 2024, 14.5 percent lower

Bond Market⁴⁰

Local Currency Bond Market

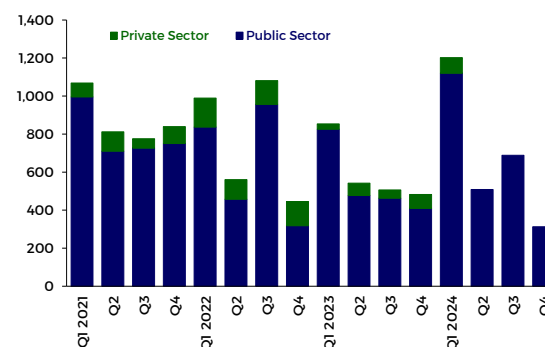
Primary Market

Local currency (LCY) bond issuances declined amid low borrowing requirement from the government and corporates.

LCY bond issuances declined due to low borrowing requirements

LCY bonds issued by both the public⁴¹ and private sectors amounted to ₱479.6 billion in Q4 2024, lower by 53.2 percent q-o-q, and 0.6 percent y-o-y.

Chart 22
LCY Bond Issuances
In billion pesos; Q4 2024



Sources: Bureau of the Treasury, Bloomberg and Bangko Sentral ng Pilipinas staff calculation

Government securities issuances reached a total of ₱407.9 billion in Q4 2024, lower by 49.5 percent from the preceding quarter and 0.3 percent lower than the fourth quarter of 2023. The decline in

than the US\$951 million net inflows recorded in August 2023. (bsp.gov.ph)

³⁹ US president-elect Donald Trump has announced his plans to implement a 25 percent tariff on all products from Mexico and Canada, and additional 10 percent tariff on products from China. (msn.com)

⁴⁰ 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.

⁴¹ Public sector issuances consist of issuances by the NG and government-owned and -controlled corporations (GOCCs).

government debt issuances reflects reduced demand for additional funds following the frontloading of government borrowing requirements in the preceding quarters of the year. In particular, the Bureau of the Treasury (BTr) frontloaded its funding requirements for 2024, issuing ₱2.5 trillion of T-bills and T-bonds in the first 3 quarters of the year.⁴²

Private sector issuances of LCY bonds likewise declined to ₱71.7 billion in Q4 2024, 56.7 percent lower than the previous quarter and 2.3 percent lower than bond issuances in Q4 2023.

The decline in private sector issuances may be reflective of corporates' cautious stance given uncertainty on the direction of interest rate movements.⁴³ This is complemented by reduced demand for additional funds amid lower volume of maturing corporate debt that needs to be refinanced during the quarter. Corporates that issued bonds in Q4 2024 intended to use proceeds to diversify funding sources, strengthen cash positions, refinance debt and support expansion activities.⁴⁴

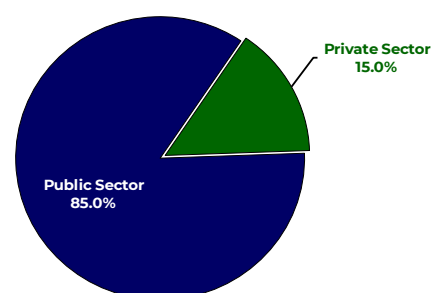
In Q4 2024, the public sector accounted for 85.0 percent of the total LCY debt security issuances while the private sector made up the remaining 15.0 percent. Debt securities issued by the BTr and the Land Bank of the Philippines (LBP) comprised the entire public sector issuances. Meanwhile, banks, holding firms and non-financial corporations were the top issuers from the private sector.

⁴² This brings the full-year sum of BTr issuances in 2024 to ₱2.9 trillion. This is also consistent with the programmed 75 percent LCY borrowing of the NC in 2024.

⁴³ Uncertainty on the pace and magnitude if US Fed policy movements may contribute to risk-off sentiment.

⁴⁴ Source: Bond prospectus of corporate issuers

Chart 23
LCY Bond Issuances
as percent of market share; Q4 2024



Sources: Bureau of the Treasury, Bloomberg and Bangko Sentral ng Pilipinas staff calculation

The BTr auctions were marked by strong demand for both short-term and long-term GS. Offerings for both T-bills and T-bonds totaled to ₱292.6 billion and were oversubscribed by 3.1 times. The market showed moderately higher preference for T-bonds as indicated by a bid-to-cover ratio of 3.4 times, higher than the bid-to-cover ratio for T-bills of 2.9 times.

NG fully awarded auction offerings for T-bills and T-bonds

Following the oversubscription of GS in the primary market, the BTr fully awarded the ₱202.6 billion offering for T-bills and ₱90.0 billion offering for T-bonds as market bid rates were in line with prevailing BVAL rates combined with robust demand.

In terms of tenor, issuances were evenly concentrated for T-bills⁴⁵ and mainly concentrated on the 5-year, and 10-year tenors for T-bonds⁴⁶ during the fourth quarter of 2024. This is reflective of the BTr's ongoing efforts to consolidate the GS yield curve.

⁴⁵ The 91-day, 182-day and 364-day tenors made up 34 percent, 32 percent and 34 percent respectively of total t-bill issuances.

⁴⁶ T-bond issuances for the quarter included bonds with tenors of 5 years (33 percent), 7 years (17 percent), 10 years (33 percent), and 20 years (17 percent).

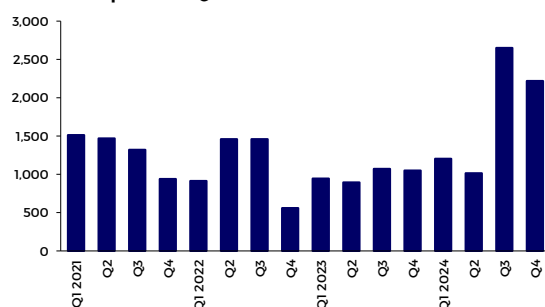
Secondary Market

Overall activity in the secondary market declined marginally due to lower supply of bonds along with economic uncertainty during the quarter in review⁴⁷.

Trading of public and private debt securities at the Philippine Dealing and Exchange Corporation (PDEX) declined to ₱2.2 trillion, lower by 16.3 percent on a quarterly basis. This is tempered by government initiatives⁴⁸ in the latter half of 2024 to boost the capital market.

GS accounted for 99.7 percent of transactions in the secondary market, wherein retail Treasury bonds (RTBs) comprised 42.3 percent; T-bonds at 38.0 percent share; and T-bills at 19.4 percent. The share of corporate bonds traded at the secondary market remained minimal at 0.3 percent.

Chart 24
Secondary Market Volume
in billion pesos; Q4 2024



Sources: Philippine Dealing & Exchange Corp. (PDEX) and Bangko Sentral ng Pilipinas staff calculation

⁴⁷Investor concerns over global economic uncertainties, such as the Trump administration's evolving fiscal and trade policies and cautious sentiment surrounding the US Federal Reserve's policy easing cycle may have contributed to risk-off sentiment and lower market activity.

⁴⁸ This includes, implementation of a streamlined tax treaty procedure for non-resident investors of Government Securities (GS), launch of the peso IRS market and ongoing initiatives by the BSP and BTr to improve the GS Repo market.

⁴⁹ Source: Bond prospectus.

⁵⁰This includes Social Security System (SSS), Government Service Insurance System (GSIS), Home Development Mutual Fund (HDMF), and Philippine

Foreign Currency Bond Market

For the quarter in review, the NG did not tap the offshore bond market.

Meanwhile, the private sector issued US\$800 million worth of securities in the offshore bond market. The proceeds of the issuances were intended to finance expenses related to debt restructuring, pre-development costs of solar energy projects, and sustainable financing initiatives.⁴⁹

Holders of Government Securities

Foreign holdings of outstanding onshore peso GS as of end-December 2024 remained stable at 4.2 percent from end-September 2024.

Resident investors continued to hold majority of onshore GS

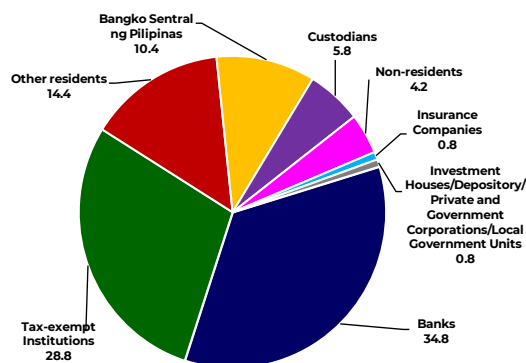
The remaining 95.8 percent was held by residents, with banks holding the most at 34.8 percent, followed by tax-exempt institutions⁵⁰ (28.8 percent), other residents (14.4 percent), and the BSP (10.4 percent). Custodians⁵¹ and insurance companies accounted for 5.8 percent and 0.8 percent, respectively. The residual share of 0.8 percent was held by investment houses, depository⁵², private and government corporations, and LGUs.

Deposit Insurance Corporation (PDIC).

⁵¹ 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, 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.

⁵² This refers to the depository account of the Philippine Depository and Trust Corporation (PDTC) starting February 2013.

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



Source: Bangko Sentral ng Pilipinas

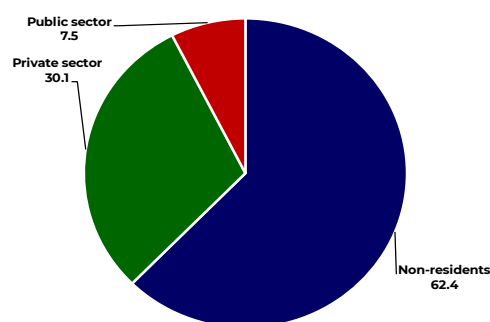
Meanwhile, foreign currency-denominated government securities were largely held by non-residents with a 62.4 percent share as of end-November 2024, marginally lower than the 64.1 percent recorded in end-September 2024.

Foreign investors' holdings of offshore GS marginally declined

Resident investors, who held 37.6 percent of the total, consisted of the public sector (7.5 percent) and private sector (30.1 percent). Among private sector holders, banks held the largest share of 26.1 percent, followed by banks' trust departments (2.6 percent) and non-bank financial institutions (NBFIs) (1.4 percent). In the public sector, government financial institutions (GFIs), the BSP, and the NG held 4.3 percent, 2.6 percent, and 0.6 percent, respectively.

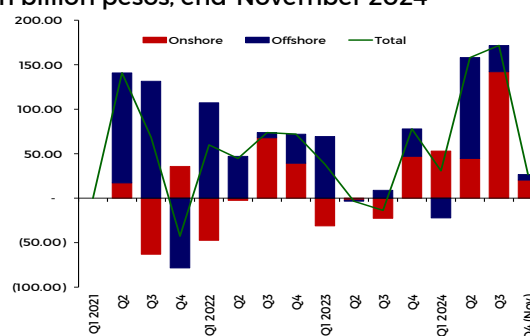
Foreign investors' holdings of Philippine GS registered a positive net change of ₱26.6 billion in November 2024, albeit lower than the ₱171.6 billion positive net change registered in September 2024.

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



Source: Bangko Sentral ng Pilipinas

Chart 27
Net Changes in Non-Resident GS Holdings
in billion pesos; end-November 2024



Source: Bangko Sentral ng Pilipinas

Credit Rating Assessment

The Philippines maintained its investment-grade sovereign debt rating during the quarter.

PH sovereign credit rating retained investment grade status

On 26 November 2024, the S&P Global Ratings upgraded the Philippines' credit rating outlook to "positive" from "stable". This makes the country closer to achieving the A ratings which could have a potential upgrade to "A-" within 24 months.

The S&P also reaffirmed the country's sovereign credit ratings at "BBB+" for long-term⁵³ and "A-2" for short-term⁵⁴,

⁵³ Since April 2019.

⁵⁴ Since May 2014.

indicating that the government could borrow at lower interest rates. Consequently, firms will likewise have access to cheaper credit, enabling corporates to expand business operations and support job creation.

The S&P cited the Philippines' effective policymaking, fiscal reforms, and improvements in infrastructure as key factors behind the positive outlook. It also noted the passage of recent laws, such as the Corporate Recovery and Tax Incentives for Enterprises to Maximize Opportunities for Reinvigorating the Economy (CREATE MORE) and Public Private Partnership (PPP), enhanced the country's investment climate.

Bond spreads

Credit risk premia in Q4 2024 widened among countries in the ASEAN region, including the Philippines, mainly due to investor uncertainty over the reelection of US President Donald J. Trump, alongside concerns of a slowdown in monetary policy easing by the US Federal Reserve.⁵⁵ Domestically, the release of reports of lower GDP in Q3 2024⁵⁶, higher domestic inflation,⁵⁷ lower gross international reserves (GIR) in November,⁵⁸ alongside the y-o-y decline in foreign direct investments for September⁵⁹ contributed to the widening of sovereign debt spreads.

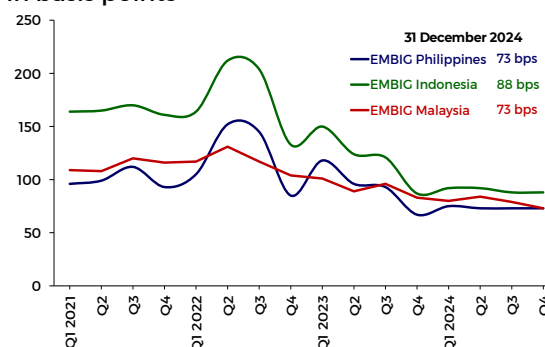
Sovereign debt spreads widened amid uncertainty

As of 31 December 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) stood at 73 bps, unchanged from the previous quarter, although still wider than the end-December 2023 level of 67 bps.

Chart 28
EMBIG Spreads of Selected ASEAN Countries

in basis points

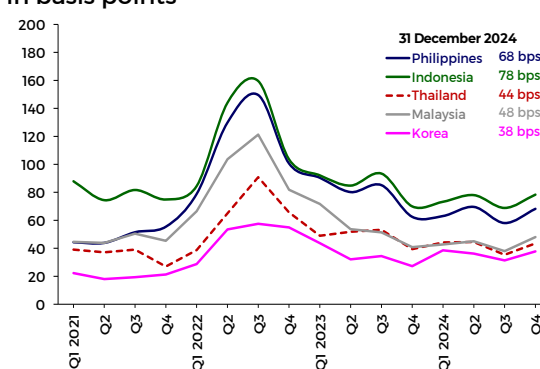


Source: Bloomberg

Meanwhile, the Philippine five-year sovereign credit default swap (CDS) spread widened to 68 bps on 31 December 2024 from 58 bps in end-September 2024, and 62 bps in end-December 2023. Relative to the region, the Philippine CDS spread was narrower than that of Indonesia (78 bps), but wider than Malaysia (48 bps), Thailand (44 bps) and Korea (38 bps).

Chart 29
Five-Year CDS Spreads Selected ASEAN Countries

in basis points



Source: Bloomberg

⁵⁵ US Fed officials now project two rate cuts in 2025, a downward adjustment from the four rate cuts they had previously forecasted. (apnews.com)

⁵⁶ The Philippine GDP posted a year-on-year growth of 5.2 percent in the third quarter of 2024, lower than the 6.0 percent recorded in the same period last year. This brings the country's annual GDP growth rate to 5.8 percent, lower than the government's target of 6.0-7.0 percent for the year. (psa.gov.ph)

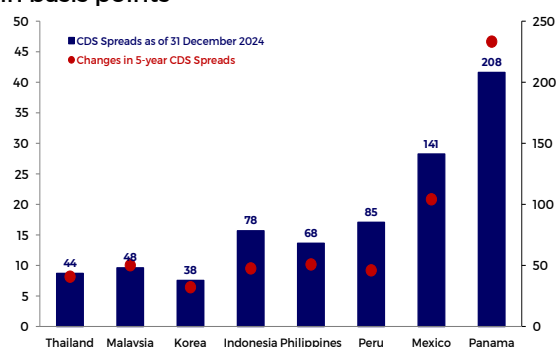
⁵⁷ Headline inflation increased to 2.5 percent in November 2024 from 2.3 percent in October 2024. (psa.gov.ph)

⁵⁸ The Philippine GIR settled at US\$108.5 billion as of end-November 2024 from the end-October 2024 level of US\$111.1 billion. (bsp.gov.ph)

⁵⁹ The Philippine GIR settled at US\$108.5 billion as of end-November 2024, down from the end-October 2024 level of US\$111.1 billion. (bsp.gov.ph)

While the Philippines was at the higher end of the pack against similarly rated economies in Asia⁶⁰, it was at the low end compared with countries in Latin America (e.g., Peru, Mexico, and Panama) with investment grade rating of at least BBB- or Baa3.⁶¹

Chart 30
Changes in Five-Year CDS Spreads in Selected Countries
in basis points



Source: Bloomberg

Payments and Settlements System⁶²

The volume of Philippine Payment and Settlement System^{plus} (*PhilPaSS^{plus}*)⁶³

⁶⁰ As of 31 December 2024, South Korea is rated AA- by Fitch, Aa2 by Moody's, and AA by S&P. Thailand is rated BBB+ by Fitch and S&P, and Baa1 by Moody's. 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.

⁶¹ As of 31 December 2024, the CDS spreads of Peru, Mexico, and Panama stood at 85 bps, 141 bps, and 208 bps, respectively. On the same period, 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.

⁶² Payment messages used for clearing and settlement of credit transfers, debit transfers, rejections, and refunds between participants were made consistent with the ISO 20022 international messaging standard to facilitate domestic and international interoperability following the implementation of the *PhilPaSS^{plus}* in 2021.

⁶³ *PhilPaSS^{plus}* is the Peso Real-Time Gross Settlement (RTGS) system in the Philippines, owned and operated by the BSP, which provides instant settlement of payments, transfer instructions, or other obligations individually on a transaction-by-transaction basis. *PhilPaSS^{plus}* enables the efficient and low-risk settlement of large-value payments, financial market transactions, and retail payments. The implementation of *PhilPaSS^{plus}* in 2021 made payment messages used for clearing and settlement consistent with the ISO 20022 international

transactions increased y-o-y in Q4 2024 due to higher transactions made through financial market infrastructures (FMIs) and clearing switch operators (CSOs), reflecting public's increasing reliance on these systems in settling transactions.⁶⁴

Volume of *PhilPaSS^{plus}* transactions increased from a year ago

Higher transactions with the BSP;⁶⁵ customer payments to individuals, corporates, and government; settlements between financial institutions;⁶⁶ and collections and payments made to the government likewise contributed to the rise in the transactions during the quarter.⁶⁷

The continued efforts of the BSP to improve the efficiency and security of the payments and settlements system through the issuance of specific penalties for offenses on the use of the *PhilPaSS^{plus}*,⁶⁸ as well as the promotion of the System through the conduct of various Peso RTGS Payment System Fora,⁶⁹

messaging standard to facilitate domestic and international interoperability.

⁶⁴ Refers to transactions in the automated teller machine (ATM), automated clearing houses (ACHs; PESONet and InstaPay), checks, Payment vs. Payment (PvP), Delivery vs. Payment/National Registry of Scrippless Securities (DvP/NROSS), eDelivery vs. Payment (eDvP), and interbank repo.

⁶⁵ Transactions related to the BSP's monetary operations made up 50.7 percent of the total volume of transactions of banks with BSP units.

⁶⁶ 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.

⁶⁷ Refers to transactions with the BIR and the BOC, as well as transactions related to non-tax collections and government disbursements.

⁶⁸ The BSP issued Memorandum No. 2024-039 on 11 December 2024, which specifies penalties, either monetary penalties or sanctions, on the non-compliance of *PhilPaSS^{plus}* participants on the operational requirements and reporting standards set by the BSP. Source: <https://www.bsp.gov.ph/SitePages/MediaAndResearch/MediaDisp.aspx?ItemId=7377>

⁶⁹ In October 2024, the BSP conducted twin fora on the RTGS system at the BSP Head Office and BSP Mindanao Regional Office to discuss latest developments on the Peso RTGS. Source:

supported the increase in the volume of transactions. Moreover, the sustained initiative of digitalizing retail payment through the promotion of the Paleng-QR Ph have boosted transactions through InstaPay.⁷⁰ However, the increases were partly offset by the decline in intra-account transfers.⁷¹

The total number of transactions settled and processed in *PhilPaSS^{plus}* reached 411,598 in Q4 2024, higher by 14.0 percent than the 361,012 transactions in the same period in 2023. Meanwhile, on a q-o-q basis, Q4 2024 transactions declined by 2.4 percent.

The y-o-y growth in volume of transactions was mainly driven by the 31.2 percent increase in transactions of participants with the BSP. Moreover, transactions made through FMIs and CSOs, which expanded by 22.0 percent, also contributed to the rise in Q4 2024 *PhilPaSS^{plus}* transactions.⁷² The higher FMI and CSO transactions were mainly due to the increase in check payments and transactions with automated clearing houses (ACHs) such as PESONet and InstaPay, which expanded y-o-y by 96.0 percent and 31.4 percent, respectively.⁷³

Meanwhile, the total value of transactions in Q4 2024 reached ₱140.0 trillion, higher by 7.7 percent y-o-y and 12.0 percent q-o-q (*Table B*). The y-o-y increase in the value of transactions during the quarter was mainly due to the 62.2 percent increase in transactions made between FIs. Moreover, settlements made through FMIs and CSOs, which increased y-o-y by 19.2 percent, also

contributed to the rise in total value of Q4 2024 *PhilPaSS^{plus}* transactions.⁷⁴

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

	2023		2024		Growth Rates year-on-year in percent	
	Q3	Q4	Q3	Q4	2024	
					Q3	Q4
Volume	374,986	361,012	421,680	411,598	12.5	14.0
Value (in trillion pesos)	129.0	130.0	125.1	140.0	-3.0	7.7
Transaction Fees (in thousand pesos)	49,706.8	48,274.7	60,816.7	225,073.2	22.4	366.2

Source: Payments and Settlements Department -Bangko Sentral ng Pilipinas

During the quarter, customer payments to individuals, corporates, and government; transactions made through FMIs and CSOs; and transactions between FIs accounted for 37.5 percent, 35.0 percent, and 15.9 percent of the total volume of transactions at *PhilPaSS^{plus}*, respectively. The remaining 11.6 percent came from transactions with BSP units, government collections and payments, and intra-account transfers.

The volume of retail transactions—composed of customer payments to government, businesses, and individuals; transactions at ATMs and ACHs; and check payments— was recorded at 204,700, up by 14.8 percent on a y-o-y basis. Check payments and transactions with ACHs contributed the most to this increase.

<https://www.bsp.gov.ph/SitePages/MediaAndResearch/MediaDisp.aspx?ItemId=7310>

⁷⁰ As of 31 December 2024, there are 161 LGUs that have either launched or issued policies in support of the Paleng-QR Ph Plus program. Source: <https://www.bsp.gov.ph/Pages/InclusiveFinance/PalengQR/PalengQRProgram.aspx>

⁷¹ Intra-account transfer is a new transaction category that reflects own account transfers of participants 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.

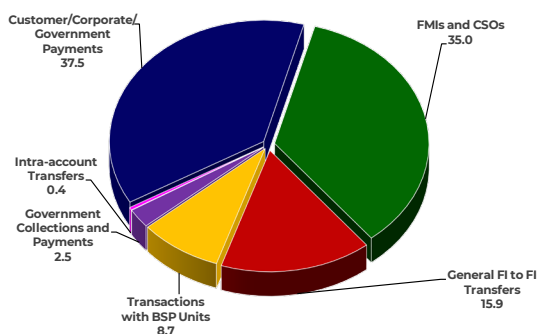
⁷² Customer payments to individuals, corporates, and

government; transactions between FIs; and government collections also contributed to the rise in the Q4 2024 settled transactions, increasing by 10.3 percent, 6.2 percent, and 3.9 percent, respectively.

⁷³ PVP transactions and DvP/NROSS transactions also expanded y-o-y by 23.1 percent and 15.4 percent, respectively.

⁷⁴ Customer payments to individuals, corporates, and government; government collections; and transactions made with the BSP, which increased y-o-y by 17.0 percent, 11.1 percent, and 1.9 percent, respectively, also contributed to the rise in Q4 2024 total value of settled transactions.

Chart 31
Volume of PhilPaSS^{plus} Transactions
percent share; as of Q4 2024

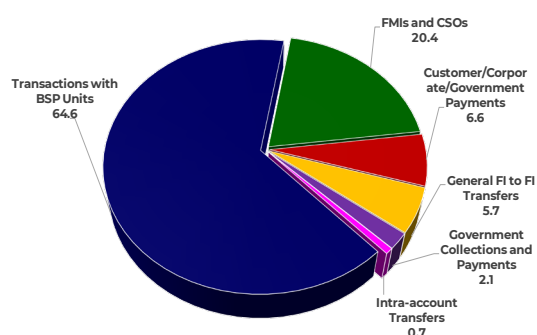


Source: Payments and Settlements Department -Bangko Sentral ng Pilipinas

In terms of value, transactions with BSP units (64.6 percent); FMIs and CSOs (20.4 percent); and payments among individuals, corporations, and government (6.6 percent) made up about 91.5 percent of the total value of transactions. For the transactions with BSP units, 99.1 percent of their total value was made up of transactions related to the monetary operations of the BSP.

The total value of retail transactions increased to ₱16.2 trillion, higher by 17.3 percent y-o-y and 8.3 percent q-o-q.

Chart 32
Value of PhilPaSS^{plus} Transactions
percent share; Q4 2024



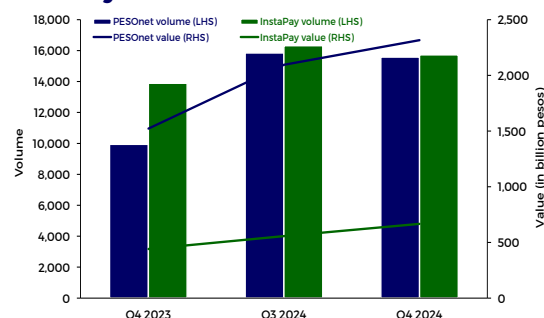
Source: Payments and Settlements Department -Bangko Sentral ng Pilipinas

The volume of PESONet and InstaPay transactions in Q4 2024 increased y-o-y by 56.7 percent and 13.2 percent, respectively. Similarly, the value of PESONet and InstaPay transactions during the quarter

⁷⁵ 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,

was higher by 52.2 percent and 51.4 percent, respectively, as compared to values recorded a year ago. Quarter-on-quarter, the value of PESONet and InstaPay transactions likewise recorded growth, while volume recorded q-o-q declines.

Chart 33
Volume and Value of PESONet and InstaPay Transactions



Source: Payments and Settlements Department -Bangko Sentral ng Pilipinas

LHS - left-hand side
RHS - right-hand side

External Sector

Balance of Payments

The country's balance of payments (BOP) position recorded a deficit of US\$4.5 billion in Q4 2024, a turnaround from a surplus of US\$1.9 billion in Q4 2023 (Table 11).⁷⁵ The shift to a BOP deficit was driven by the increase in the current account deficit and the net outflows in the financial account.

Q4 2024 BOP position reverses to a deficit

Meanwhile, the higher current account deficit resulted from the following: (i) widening of the merchandise trade gap, due to the subdued global demand amid the steady domestic growth; and (ii) lower net receipts in trade in services,

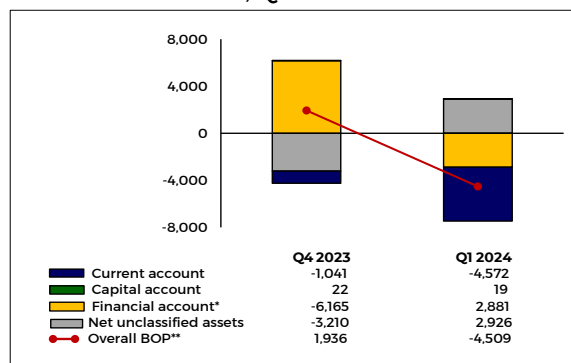
and financial accounts and their components were computed based on partial and preliminary data and estimates using various sources.

underpinned by the rise in residents' spending on outbound travel during the holiday season.

Chart 34

Balance of Payments

in million US dollars; Q4 2024



Source: Bangko Sentral ng Pilipinas

Current Account. The current account deficit in Q4 2024 reached US\$4.6 billion (equivalent to -3.5 percent of GDP), from a US\$1.0 billion deficit (equivalent to -0.8 percent of GDP) in Q4 2023.

Current account records higher deficit

The higher current account deficit was driven by a larger merchandise trade gap combined with lower net receipts in trade in services and primary income accounts. Nonetheless, this was partially offset by higher net receipts in the secondary income account.⁷⁶

Trade-in-Goods. Trade in goods deficit widened by 17.6 percent to US\$18.6 billion in Q4 2024, up from US\$15.9 billion in Q4 2023, driven by a decline in exports alongside an increase in imports.

Trade-in-goods gap widens

⁷⁶ Primary income account (formerly the income account) shows the flows for the use of labor and financial resources between resident and nonresident institutional units. Secondary income account (formerly the current transfers account)

Exports of Goods. Exports of goods declined by 10.3 percent year-on-year to US\$12.8 billion in Q4 2024. The decrease in exports was largely due to a 40.6 percent reduction in electronic product shipments (to US\$3.7 billion), particularly, semiconductor components/devices. This development arises as the country's semiconductor industry currently faces the need to update its product lineup to match rapidly evolving global demand.

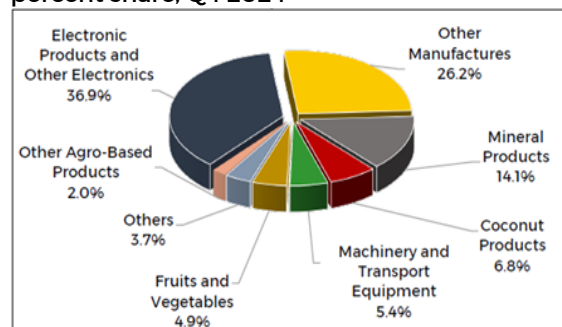
Exports of goods decline

Moreover, outbound trade of copper metal contracted by 21.7 percent (to US\$423 million) while exports of garments decreased by 19.8 percent (to US\$115 million). On a by country basis, the decline in goods exports was due to lower demand from Hong Kong, South Korea, and Taiwan.

Chart 35

Exports by Major Commodity Group

percent share; Q4 2024



Source of basic data: International Merchandise Trade Statistics (IMTS)-Philippine Statistics Authority but adjusted according to the Balance of Payments Manual 6th edition framework

Imports of Goods. Imports of goods grew by 4.4 percent year-on-year to US\$31.4 billion in Q4 2024. This is driven mainly by the 12.8 percent growth of inbound shipments of telecommunication equipment and electrical machinery

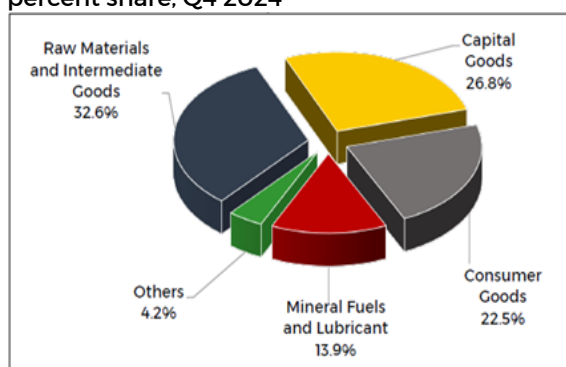
shows current transfers, in cash or in kind, for nothing in return, between residents and nonresidents, e.g., overseas Filipino workers' remittances.

amounting to US\$3.8 billion amid the continuous network expansion in the telecommunications industry and the government's commitment to enhancing digital infrastructure.

Imports of goods increase

Imports of other food products, like refined sugar and frozen meat, rose by 27.7 percent (to US\$1.6 billion) supported shifting consumer preferences and efforts to bolster domestic supply given the extreme weather events and African swine fever outbreaks. Rice imports also increased by 63.8 percent (to US\$756 million). On a by country basis, higher goods imports were primarily from China, South Korea, and Vietnam.

Chart 36
Imports by Major Commodity Group
percent share; Q4 2024



Source of basic data: International Merchandise Trade Statistics (IMTS)-Philippine Statistics Authority but adjusted according to the Balance of Payments Manual 6th edition framework

Trade-in-Services. Trade in services amounted to US\$4.2 billion in Q4 2024, down by 16.0 percent from the US\$5.0 billion recorded in Q4 2023, as the growth in services payments outweighed the rise in services receipts.

Net receipts of trade-in-services decline

Payments on service imports expanded by 22.0 percent to US\$10.0 billion from US\$8.2 billion. Residents' spending on

outbound travel surged to US\$3.4 billion due to the holiday season. Modest increases in payments for technical, trade-related, and other business services (to US\$2.4 billion) and computer services (to US\$368 million) also contributed to higher payments. Meanwhile, receipts from service exports grew by 7.6 percent to US\$14.2 billion, driven by higher provision of technical, trade-related, and other business services (to US\$6.8 billion) and computer services (to US\$2.3 billion).

Primary Income. Net receipts in the primary income account settled at US\$1.47 billion in Q4 2024, slightly lower by 5.2 percent than the US\$1.55 billion in Q4 2023.

Primary income posts lower net receipts

The lower net receipts were driven by the 14.3 percent rise in total payments (to US\$3.3 billion), outweighing the 7.5 percent expansion in total receipts (to US\$4.7 billion). Total payments rose as dividend and interest payments on foreign direct investments (FDI) grew by 59.1 percent and 8.8 percent, respectively. Interest payments on foreign portfolio investments (FPI) also went up by 27.6 percent. Meanwhile, the increase in total receipts was driven by higher interest income on reserve assets (at US\$789 million) and other investments (at US\$354 million). Additionally, higher receipts from compensation of short-term resident overseas Filipino (OF) workers (at US\$2.54 billion) contributed to the growth in total receipts in Q4 2024.

Secondary Income. Net receipts in the secondary income account increased by 1.6 percent to US\$8.4 billion in Q4 2024 from US\$8.3 billion in the same period last year.

Secondary income records higher net receipts

This outturn was supported by the robust inward remittances of nonresident OF workers, which grew by 3.4 percent y-o-y to US\$8.0 billion from US\$7.8 billion.

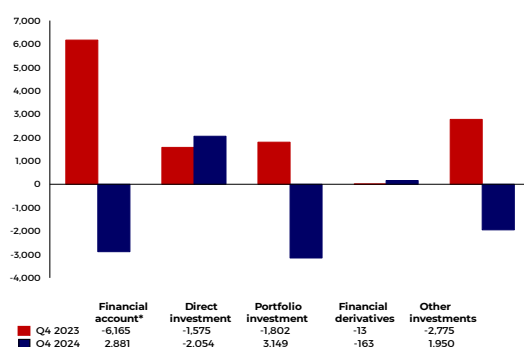
Capital Account. The capital account recorded net receipts of US\$19 million in Q4 2024, down by 13.8 percent from US\$22 million posted a year ago.

Capital account posts net receipts

This developed due to lower net receipts from gross disposals of nonproduced nonfinancial assets at US\$1 million from US\$4 million.

Financial Account.⁷⁷ The financial account reversed to net outflows amounting to US\$2.9 billion in Q4 2024.

Chart 37
Financial Account
in million US dollars; Q4 2024



Source: Bangko Sentral ng Pilipinas

Financial account reverses to net outflows

This was primarily driven by the shift of both the portfolio investment and other investment accounts from net inflows to

net outflows. Nonetheless, these outflows were partially tempered by the increased net inflows in the direct investment account, reflecting a mixed investment landscape during the quarter.

Direct Investments. The direct investment account recorded US\$2.1 billion net inflows in Q4 2024, a notable 30.5 percent increase from the US\$1.6 billion posted in Q4 2023.

Direct investments record higher net inflows

This was on account of the 92.1 percent decline in residents' investments abroad to US\$75 million Q4 2023, following the repayment of debts owed by foreign affiliates to their resident investors. Meanwhile, net FDI moderated by 15.5 percent year-on-year to US\$2.1 billion on account of lower net placements by nonresidents in both debt instruments at US\$1.7 billion and equity capital at US\$184 million (from US\$191 million). By country source, nonresidents' equity capital placements in the country came mostly from Japan, Singapore and the United States. These investments were directed primarily to the manufacturing, information and communication, and real estate industries, indicating continued investor interest in these key sectors of the country's economy.

Portfolio Investments. The portfolio investment account recorded net outflows amounting to US\$3.1 billion in Q4 2024, a turnaround from the US\$1.8 billion net inflows registered in Q4 2023.

Net portfolio investments reverse to net outflows

⁷⁷ Residents' investments abroad pertain to acquisition of financial assets, while non-residents'

investments in the Philippines refer to incurrence of liabilities.

This was due to the reversal of FPI to US\$2.0 billion net outflows, coupled with higher residents' net investments in foreign portfolio assets at US\$1.1 billion. The reversal of the FPI to net outflows stemmed mainly from (1) foreign investors' net selling of their holdings in debt securities issued by the national government (NG) to residents in the secondary market, and (2) other sectors' net repayments of debt securities held by nonresidents. Meanwhile, the increase in residents' portfolio investments abroad was largely driven by their net placements in foreign-issued debt securities.

Other Investments. The other investment account posted US\$2.0 billion net outflows in Q4 2024, a reversal from the US\$2.8 billion net inflows recorded in the same period a year ago.

Other investments reverse to net outflows

This was primarily due to the contraction in residents' net incurrence of liabilities to US\$1.3 billion. In particular, domestic banks' net repayments of foreign loans reached US\$398 million, a reversal of their US\$2.0 billion net availments recorded in Q4 2023. Further, other sectors' net availments of foreign loans declined to US\$340 million. Meanwhile, residents' net acquisition of foreign financial assets increased to US\$3.2 billion on the back of higher net placements of currency and deposits abroad by residents to reach US\$2.6 billion (from US\$1.1 billion).

Trading in financial derivatives yield net gains

Financial Derivatives. Trading in financial derivatives in Q4 2024 resulted in

⁷⁸ 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

substantially higher net gains totaling US\$163 million from the US\$13 million recorded in Q4 2023.⁷⁸

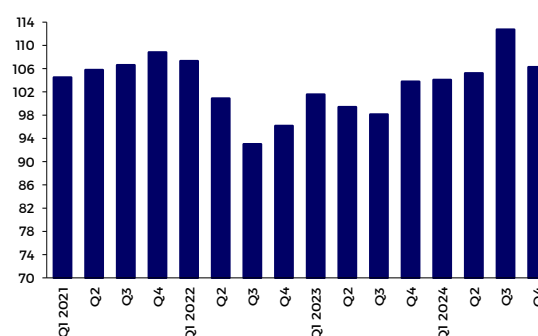
International Reserves

The country's gross international reserves (GIR) stood at US\$106.3 billion as of end-December 2024, lower than the US\$112.7 billion recorded as of end-September 2024. Nonetheless, at this level, the GIR is sufficient to cover 7.5 months' worth of imports of goods and payments for services and primary income. It is also equivalent to about 3.7 times the country's short-term external debt based on residual maturity (*Table 12*).⁷⁹

International reserves declined

The decline in the level of reserves was mainly due to the lower income from the BSP's investments abroad, alongside lower foreign exchange (FX) holdings, decreased holdings of Special Drawing Rights (SDRs) in the International Monetary Fund (IMF), and a lower Reserve Position in the Fund. These were partly offset by the higher value of the BSP's gold holdings, which increased due to the higher gold volume and prices.

Chart 38
Gross International Reserves
in billion US dollars; Q4 2024



Source: Bangko Sentral ng Pilipinas

rate swaps.

⁷⁹ It is also about 5.0 times based on original maturity.

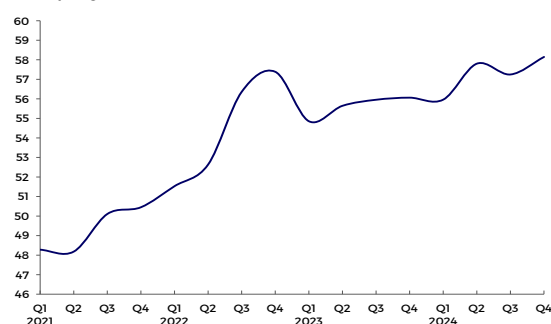
As of end-December 2024, the bulk of the country's total reserves, or 84.2 percent, was held in foreign investments. Meanwhile, 10.4 percent consisted of gold holdings, and the remaining 5.4 percent comprised holdings of SDRs, FX, as well as the BSP's Reserve Position in the IMF.⁸⁰

Net international reserves (NIR), which represent the difference between the BSP's GIR and total short-term liabilities, stood at US\$106.2 billion as of end-December 2024, a decrease of US\$6.4 billion from US\$112.7 billion as of end-September 2024.

Exchange Rates

The peso depreciated in Q4 2024 due to the strengthening of the US dollar. This was driven by markets expectations of a slower pace of policy easing by the US Federal Reserve amid robust US economic data and the anticipated economic implications of the incoming US administration's proposed policies.

Chart 39
Quarterly Peso-Dollar Rate
₱/US\$; Q4 2024



Source: Bangko Sentral ng Pilipinas

In Q4 2024, the peso averaged ₱58.15/US\$1, depreciating by 1.54 percent q-o-q (*Tables 13 and 13a*)⁸¹ and 3.59 percent y-o-y from the Q4 2023 average of ₱56.06/US\$1. The peso closed at ₱57.84/US\$1 on 27 December 2024, depreciating year-to-date (y-t-d) by 4.28 percent from its end-December 2023 level of ₱55.37/US\$1.⁸²

The peso depreciated in October following the release of data on strong US economic activity and labor market, still-high albeit moderating inflation as well as signals that the US Fed would not commit to a specific pace of policy easing after its previous 50-bp reduction in September. On the domestic front, the peso was weighed down by dampened market sentiment amid the country's subdued growth forecast by the International Monetary Fund (IMF),⁸³ as well as a widening NG budget deficit in September. For the month, the peso averaged at ₱57.30/US\$1, depreciating by 2.15 percent from the September average of ₱56.07/US\$1.

The peso depreciated further in November as US economic activity remained resilient, coupled with growing market concerns over the potential impact of President-elect Donald Trump's proposed fiscal and trade policies⁸⁴ on the US Fed's monetary policy path. On the domestic front, the release of data showing i) slightly faster inflation in October; ii) a BOP deficit and lower GIR in October; iii) lower GDP growth for Q3 2024; and iv) higher NG outstanding debt in September⁸⁵ contributed to the depreciation of the peso. In November, the peso averaged at ₱58.69/US\$1, weakening

⁸⁰ Percent shares may not add up to total due to rounding.

⁸¹ Dollar rates (per peso) or the reciprocal of the peso-dollar rates were used to compute the percentage change.

⁸² Based on the last done deal transaction in the afternoon.

⁸³ The IMF lowered the Philippines' growth outlook to 5.8 percent and 6.1 percent from 6.0 percent and 6.2 percent for 2024 and 2025, respectively. (IMF-WEO October 2024)

⁸⁴ President Trump reiterated his commitment to impose a 25-percent tariff on goods from Canada

and Mexico, and an across-the-board tariff for Chinese goods at 10 percent. Coupled with corporate tax cut proposals, these policies could spur inflationary pressures and cause delays in the US Fed's easing cycle.

⁸⁵ NC's outstanding debt stood at ₱16.02 trillion as of end-October, rising by 10.6 percent y-o-y and mainly driven by the impact of the peso's depreciation during the month. Similarly, external debt stood at ₱5.13 trillion, 3.5 percent higher y-o-y. (Bureau of the Treasury)

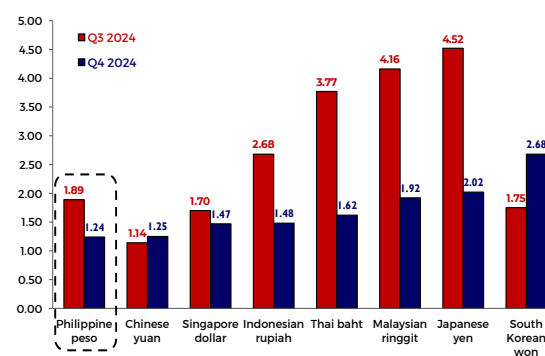
by 2.37 percent relative to the previous month's average. Moreover, the peso reached the ₱59.00/US\$1 twice during the month, the first time since October 2022.

In December, the peso strengthened due to a weaker US dollar amid a slight moderation in US economic activity, broadly unchanged inflation data, as well as expectations of another policy rate reduction by the US Fed during the month. Additionally, the peso was supported by positive domestic developments, namely i) inflation remaining within the government target range; ii) sustained growth outlook by the Asian Development Bank (ADB);⁸⁶ and iii) a seasonal increase in remittance inflows.

The peso appreciated m-o-m by 0.42 percent in December to an average of ₱58.45/US\$1. This brings the full-year 2024 average to ₱57.29/US\$1, a 2.90-percent depreciation from the previous year's average of ₱55.63/US\$1.

Despite the local currency's overall depreciating trend against the US dollar, the peso, along with most currencies in the region, was relatively more stable q-o-q. The peso's coefficient of variation⁸⁷ stood at 1.24 percent, the lowest among currencies in the region.

Chart 40
Coefficient of Variation of Selected Asian Currencies
in percent; Q4 2024



Sources: Bloomberg and Bangko Sentral ng Pilipinas

On a real trade-weighted basis, the peso gained external price competitiveness in Q4 2024 against the basket of currencies of all trading partners (TPI), trading partners in advanced (TPI-A), and developing (TPI-D) countries relative to Q3 2024, due mainly to the impact of the broad strengthening of the US dollar.⁸⁸ This was indicated by the q-o-q decline in the real effective exchange rate (REER) index of the peso relative to these currency baskets by 0.72 percent, 0.64 percent, and 0.77 percent, respectively.⁸⁹ Similarly, the peso gained external price competitiveness against the TPI, TPI-A, and TPI-D countries relative to Q4 2023, as indicated by the decline in the REER index of the peso by 2.56 percent, 2.51 percent, and 2.59 percent, respectively (Table 13b).

⁸⁶ ADB projected the country's GDP to grow by 6.0 percent this year and by 6.2 percent in 2025, unchanged from the September round of forecasts, amid cooling inflation and lower interest rates (BusinessWorld)

⁸⁷ 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.

⁸⁸ The TPI measures the nominal and real effective exchange rates of the peso across currencies of 14 major trading partners (MTPs) of the Philippines, which include the US, the euro area, Japan, Australia, China, Singapore, South Korea, Hong Kong, Malaysia, Taiwan, Indonesia, Saudi Arabia, the United Arab Emirates and Thailand. The TPI-A measures the effective exchange rates of the peso across currencies of trading partners in advanced countries

consisting of the US, 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.

⁸⁹ 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.

External Debt

The Philippines' outstanding external debt reached US\$137.6 billion as of end-December 2024, down by US\$2.0 billion (or 1.4 percent) from the US\$139.6 billion level as of end-September 2024 (*Table 14*).

External debt decreases

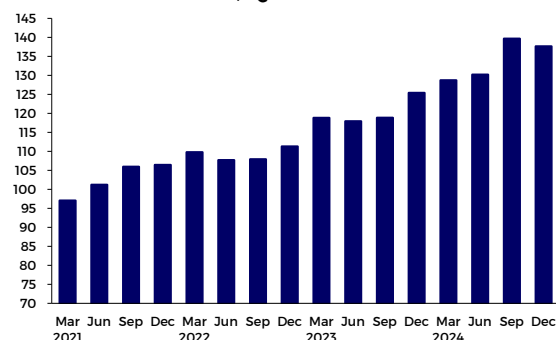
The country's external debt declined in the last quarter of 2024 was brought about by the: (a) US\$1.29 billion negative foreign exchange (FX) revaluation of borrowings denominated in other currencies; (b) net acquisition by residents of Philippine debt securities from non-residents aggregating US\$835.33 million; and (c) recorded net repayments amounting to US\$133.51 million. Meanwhile, prior periods' adjustments of US\$242.74 million partially increased the debt stock.

During the review quarter, the appreciation of the US dollar decreased the value of the country's debt stock by US\$1.29 billion. The US dollar strengthened due to improved US economic performance, market expectations towards the Federal Reserve's future policy direction, and anticipated shifts in US trade and investment policies under the then-incoming administration. These same factors likely influenced non-residents to offload Philippine debt securities, further lowering outstanding external debt by US\$835.33 million.

Foreign borrowing transactions in the fourth quarter of 2024 reversed the net availments recorded in the first three quarters of 2024, which resulted into a net repayment of US\$133.5 million. This was attributed to lower net availments by non-bank public sector entities (US\$178.6 million) couple with net repayments by both private sector non-banks (US\$212.6

million) and the banking sector (US\$99.3 million).

Chart 41
Philippine External Debt
in billion US dollars; Q4 2024



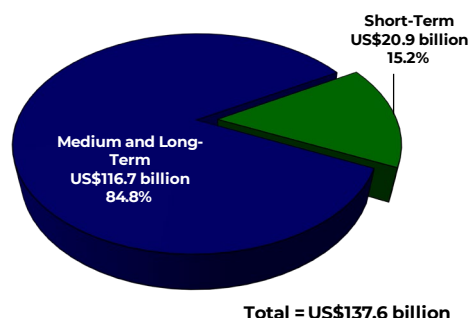
Source: International Operations Department-Bangko Sentral ng Pilipinas

On a y-o-y basis, the country's debt stock grew by US\$12.2 billion (or by 9.8 percent) from the end-December 2023 level of US\$125.4 billion. The increase in debt stock was mainly driven by net availments of US\$9.61 billion to address liquidity requirements of the public and private sector. In addition, the net acquisition of Philippine debt securities by non-residents of US\$3.4 billion resulting from investor preference towards emerging market debt securities for most of 2024 as well as prior years' adjustments of US\$634.8 million also contributed to the increase in debt stock. On the other hand, the negative FX revaluation of borrowings denominated in other currencies of US\$1.4 billion tempered the increase in debt.

By Maturity

As of end-December 2024, the country's external debt was largely characterized by MLT maturities, with its share to total recorded at 84.8 percent (or US\$116.7 billion).

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

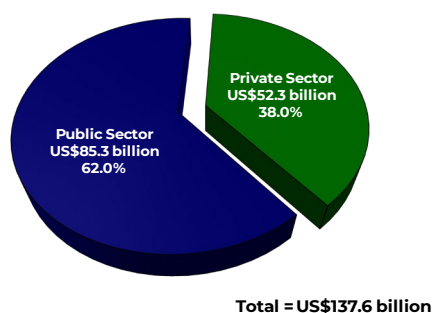


Source: International Operations Department-Bangko Sentral ng Pilipinas

By Borrower

Public sector external debt declined by US\$1.5 billion (or 1.8 percent) to US\$85.3 billion as of endQ4 2024 from US\$86.9 billion as of end-September 2024 mainly due to the US\$1.4 billion negative FX revaluation of borrowings denominated in other currencies. Prior periods' adjustments of US\$71.2 million as well as net repayments of US\$63.5 million further reduced the outstanding levels.

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



Source: International Operations Department-Bangko Sentral ng Pilipinas

About US\$79.1 billion (or 92.2 percent) of public sector obligations are obtained by the NG, while the remaining US\$6.0 billion (or 7.1 percent) pertained to borrowings of government-owned and controlled corporations, government financial institutions and the BSP.

Private sector debt slightly eased to US\$52.3 billion at the close of 2024,

reflecting a US\$473.4 million (or 0.9 percent) decrease from the end-September 2024 level of US\$52.8 billion. The modest decline in private sector borrowings was mainly due to the net acquisition by residents of debt securities issued offshore aggregating US\$870.0 million. Additionally, negative FX revaluation of borrowings denominated in other currencies by US\$154.11 million net repayments of US\$70.00 million further reduced the private sector external debt.

By Creditor

Loans from official sources (multilateral and bilateral creditors) had the largest share (US\$54.1 billion or 39.3 percent) of the total outstanding debt, followed by borrowings in the form of bonds/notes (US\$45.1 billion or 32.8 percent) and obligations to foreign banks and other financial institutions (US\$31.2 billion or 22.7 percent); the rest (US\$7.2 billion or 5.2 percent) were owed to other creditors (mainly suppliers/exporters). Major creditor countries were Japan (US\$15.2 billion), Singapore (US\$5.1 billion), and the Netherlands (US\$4.6 billion).

Debt indicators

Key external debt ratios remained at prudent levels indicating the sustained capability of the country to service foreign obligations in the MLT.

The Philippines' short-term remaining maturity (STRM) debt stood at US\$27.9 billion, comprising (a) outstanding ST debt with original maturities of up to one (1) year (US\$21.0 billion); and (b) and amortization payments under MLT loans based on origination which are due within the next 12 months (US\$7.0 billion).

The country's FX reserves, measured by the GIR, were US\$106.3 billion, providing 3.8 times cover for the STRM debt. This represents a decline from the 4.0 times cover recorded in end-September 2024.

The DSR, which relates principal and interest payments to Exports of Goods, and Receipts

from Services and Primary Income (XGSI), is a measure of adequacy of the country's FX earnings to meet maturing obligations. For the period January to December 2024, the DSR was recorded at 11.5 percent. This is higher than the 10.3 percent DSR recorded for the same period last year as the increase in debt service payments (15.6 percent) outpaced the y-t-d growth of XGSI (3.9 percent).

The external debt, expressed as a percentage of annual aggregate domestic output (e.g., GDP) improved slightly, to 29.8 percent in end-December 2024 from 30.6 percent in end-September 2024 (*Table 15*). This improvement was driven by a decline in external debt levels alongside the Philippine economy's 5.2 percent real GDP growth in the fourth quarter of 2024 and 5.6 percent full-year GDP growth.

Foreign Interest Rates

In Q4 2024, global financial conditions improved as the US Federal Reserve and the Bank of England (BoE) further reduced their policy rates following continued easing of inflation and steady expansion of economic activity. Meanwhile, the Bank of Japan (BOJ) decided to maintain its monetary policy setting as prices were already moving toward the price stability target.

Major central banks diverged in policy decisions

The US Fed lowered the target range for the federal funds rate by 25 bps each during its November and December 2024 policy meetings to 4.25–4.50 percent. The decision was based on the continued

steady expansion in economic activity, higher-but-still-low unemployment rate, and easing-but-still elevated inflation in the US. The US Fed will likewise 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. Nevertheless, the US Fed will continue to monitor incoming economic data and remains prepared to adjust its monetary policy stance should emerging risks impede the attainment of its objectives.⁹⁰

Similarly, the BoE reduced its bank rate by 25 bps to 4.75 percent during its November 2024 meeting. The decision to ease its policy rate was to further support growth in the domestic economy as well as the continued progress in disinflation. Meanwhile, during its December 2024 meeting, the BoE maintained its existing monetary policy setting, emphasizing on the need for its monetary policy to remain restrictive for longer until inflation risks move sustainably to the two-percent target.⁹¹

The BOJ decided to maintain its short-term interest rates at 0.25 percent during its October and December 2024 meetings as existing economic conditions supported the sustainable achievement of the two-percent inflation target. The decisions of the BOJ were also based on the recovery of the Japanese economy, as well as the improvement in consumption, corporate profits, business fixed investments, and employment.⁹²

⁹⁰ Press Release, "Federal Reserve issues Federal Open Market Committee (FOMC) statement", 7 November 2024 and 18 December 2024. Sources: <https://www.federalreserve.gov/monetarypolicy/files/monetary20241107a1.pdf> <https://www.federalreserve.gov/monetarypolicy/files/monetary20241218a1.pdf>

⁹¹ Press Release, "Monetary Policy Summary", 7 November 2024 and 19 December 2024. Sources: [https://www.bankofengland.co.uk/monetary-policy-](https://www.bankofengland.co.uk/monetary-policy-summary-and-minutes/2024/november-2024)

[summary-and-minutes/2024/november-2024](https://www.bankofengland.co.uk/monetary-policy-summary-and-minutes/2024/november-2024) <https://www.bankofengland.co.uk/monetary-policy-summary-and-minutes/2024/december-2024>

⁹² Press Release "Statement on Monetary Policy" 31 October 2024 and 19 December 2024. Sources: https://www.boj.or.jp/en/mopo/mpmdeci/mpr_2024/k241031a.pdf https://www.boj.or.jp/en/mopo/mpmdeci/mpr_2024/k241219a.pdf

Global Economic Developments

Global economic activity expanded in Q4 2024, primarily driven by faster growth in key emerging market and developing economies (EMDEs), which partly offset the slowdown in some advanced economies (AEs) (Table C).⁹³ The combination of robust industrial production growth, driven by strengthening exports and China's stimulus measures, provided support to EMDEs. Meanwhile, the slower pace of growth in AEs was largely due to continued weakness in manufacturing and goods exports, combined with temporary supply disruptions including goods needed for manufacturing. The IMF forecasted global GDP growth to remain stable at 3.3 percent in both 2025 and 2026, broadly unchanged from the previous outlook from the IMF World Economic Outlook (WEO) update.⁹⁴

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

Country Grouping ¹	Q4 2023	Q3 2024	Q4 2024
World²	3.2	3.3	3.8
Advanced Economies			
US	3.2	2.7	2.5
Japan	0.8	0.7 ^r	1.1 ^r
Euro Area	0.2	1.0 ^r	1.2 ^r
Hong Kong	4.3	1.9 ^r	2.4
South Korea	2.1	1.5 ^r	1.2
Singapore	3.1	5.7 ^r	5.0
Emerging and Developing Asia			
China	5.3	4.6 ^r	5.4
India	9.5	5.6 ^r	6.2
ASEAN-5			
Indonesia	5.0	5.0	5.0
Malaysia	2.9	5.4 ^r	5.0
Philippines	5.5	5.2	5.2
Thailand	1.8	3.0	3.2
Vietnam	5.1	6.8	7.1

¹ Country grouping is based on the IMF World Economic Outlook (WEO) database, January 2025

² Projections for 2024, 2025 and 2026

^r revised

Sources: Bloomberg and country websites

⁹³ International Monetary Fund World Economic Outlook. "Global Growth: Divergent and Uncertainty" Jan 2025.

⁹⁴ Ibid

⁹⁵ U.S. Bureau of Economic Analysis. "Gross Domestic Product, 4th and year 2024 (Advance Estimate)." 30 January 2025.

⁹⁶ Japan Cabinet Office. "Quarterly Estimates of GDP

The US economy expanded by 2.5 percent y-o-y in Q4 2024, slower than the 2.7-percent growth in Q3 2024. The growth was mainly driven by increases in both consumer and government spending, particularly on goods and services.⁹⁵ Meanwhile, Japan's economy grew by 1.1 percent in Q4 2024 from 0.7 percent in Q2 2024, due mainly to the robust performance in the exports sector.⁹⁶ In the Euro area, growth was unchanged q-o-q at 1.2 percent. Economic growth was reported in Portugal and Estonia, rising by 1.5 percent and 0.7 percent, respectively. However, a 0.2-percent contraction in Germany partly tempered economic growth in the Euro area.⁹⁷

Growth divergence continued to persist

Singapore's economy grew by 5.0 percent, down from the 5.7-percent growth posted in Q3 2024. This was attributed to the significant decline in the growth of the manufacturing sector, driven by weaker expansions in the electronics and transport engineering clusters.⁹⁸ Similarly, South Korea's economy grew by 1.2 percent in Q4 2024, a slowdown from the 1.5-percent growth in Q3 2024, driven mainly by softer expansion in domestic demand due to heightened local political

for October-December 2024 (Second Preliminary Estimates)." 11 March 2025.

⁹⁷ Eurostat. "GDP up by 0.2 percent and employment up by 0.1 percent in the euro area" 7 March 2025.

⁹⁸ Ministry of Trade and Industry Singapore.

"Singapore's GDP grew by 4.3 percent in the fourth quarter of 2024 and by 4.0 percent in 2024", 02 January 2025.

tensions.⁹⁹ Meanwhile, Hongkong's GDP posted a growth of 2.4 percent in Q4 2024, an improvement from the 1.9 percent recorded in the previous quarter. The expansion was attributed to the significant increase in external demand and continued strong inbound tourism.¹⁰⁰

Among EMDEs in Asia, growth trend was mixed. In China, the economy grew by 5.4 percent, an expansion from the 4.6-percent growth posted in the previous quarter. The growth was driven mainly by the stimulus measures including policy rate adjustments¹⁰¹, which offset the impact of the uncertainty in US trade policy.¹⁰² Similarly, India's economy expanded by 6.2 percent in Q4 2024, higher than the 5.6 percent recorded in the third quarter. The expansion was due to higher consumption demand and exports.¹⁰³

In the ASEAN-5 region, economic activity in Q4 2024 likewise varied. Indonesia's economy grew by 5.0 percent, unchanged from the growth recorded in Q3 2024. This was due mainly to the expansion in spending and the services sector.¹⁰⁴ Meanwhile, Malaysia's economy expanded by 5.0 percent, down from the 5.4-percent growth in the previous quarter. The slowdown was attributed to the underperformance of the services, agriculture, and mining and quarrying sectors.¹⁰⁵ In Vietnam, the economy grew by 7.1 percent, higher than the 6.8-percent growth in the previous quarter. This was due to the sustained performance in

exports and strong foreign investment inflows and government spending.¹⁰⁶ Thailand's economy also expanded by 3.2 percent, accelerating from the 3.0-percent growth in the previous quarter. The rise in economic activity was supported by strong exports, private consumption, and public investment.¹⁰⁷

With regard to developments in consumer prices, the pace of disinflation among AEs and EMDEs differed (*Table D*). Average Inflation in the US increased slightly to 2.7 percent from the previous quarter's 2.6 percent, due mainly to higher energy prices. In Japan, consumer prices also recorded a slight uptick of 2.9 percent from the previous quarter's 2.8 percent due to higher energy prices following the government's termination of electricity and gas subsidies. Meanwhile, the Euro area's inflation remained unchanged at 2.2 percent during the quarter following the increase in food, alcohol and tobacco prices, which was offset by lower non-energy industrial goods prices.

⁹⁹ Bank of Korea Press Release. "Real Gross Domestic Product: Fourth quarter and Annual 2024 (Advance Estimate)." 23 January 2025

¹⁰⁰ The Government of the Hong Kong Special Administrative Region Press Release. "Advance estimates on Gross Domestic Product for fourth quarter and whole year of 2024." 03 February 2025.

¹⁰¹ China's economic strategy in the last quarter of 2024 included comprehensive stimulus measures, such as interest rate cut, lowering the reserve requirement ratio (RRR), and providing crucial aid to the weak performance of real estate sector. Source: Decoding China's Recent Economic Stimulus Package: What Investors Need to Know

¹⁰² Reuters. "IMF says China's economic growth of 5% in 2024 was 'positive surprise', 18 Jan 2025.

¹⁰³ Government of India, Ministry of Statistics and

Program Implementation Press Note on Quarterly Estimates of Gross Domestic Product for the third quarter (October-December of 2023-24), 29 February 2024

¹⁰⁴ Statistics Indonesia. "Indonesia's Economic Growth in 4-2024" 05 February 2025.

¹⁰⁵ Department of Statistics Malaysia (DOSM)-Publication "Advance Gross Domestic Product Estimates" 17 January 2025.

¹⁰⁶ Vietnam General Statistics Office Press Release. "Socio-Economic Situation in the fourth quarter of 2024." 06 January 2025.

¹⁰⁷ Office of the National Economic and Social Development Council News "Thai Economic Performance in Q4 of 2024 and the Outlook for 2025," 17 February 2024.

Table D
Inflation in Selected Economies
quarterly average, in percent

Country Grouping ¹	Q4 2023	Q3 2024	Q4 2024
Advanced Economies			
US	3.2	2.6	2.7
Japan	2.9	2.8	2.9
Euro Area	2.7	2.2	2.2
Hong Kong	2.6	2.4	1.4
South Korea	3.4	2.1	1.6
Singapore	4.0	2.2	1.5
Emerging and Developing Asia			
China	-0.3	0.5	0.2
India	5.4	4.2	5.6
ASEAN-5			
Indonesia	2.8	2.0	1.6
Malaysia	1.6	1.9	1.8
Philippines	4.3	3.2	2.6
Thailand	-0.5	0.6	1.0
Vietnam	3.5	3.5	2.9

¹ Country grouping is based on the IMF World Economic Outlook (WEO) database, January 2025

Sources: Bloomberg and country websites

In China, average inflation eased to 0.2 percent in Q4 2024 due to the drop in non-food and energy prices. In contrast, India's average inflation increased to 5.4 percent, mainly due to food prices remaining high during the quarter.

In the ASEAN-5 region, average inflation continued to ease in the last quarter of 2024 except in Thailand. Indonesia's average inflation rate remained low at 1.6 percent, due to declines in the prices of energy and food, including vegetables. Similarly, Malaysia's average inflation was recorded at 1.8 percent in Q4 2024, lower from the 2.0-percent level in the previous quarter. In Vietnam, lower average inflation of 2.9 percent was likewise observed in the fourth quarter of 2024, due to a decline in the prices postal and telecommunications as well as food and beverages services. Meanwhile, Thailand's average inflation during the quarter in review increased to 1.0 percent, from the 0.6 percent recorded in the previous quarter, driven by higher prices for food, fuel, and non-alcoholic beverages.

Global labor market conditions remained relatively stable in Q4 2024 (Table E). Notable improvements were observed in

the labor markets of the US and Vietnam. Meanwhile, unemployment rates remained steady in Japan, the Euro area, Singapore, India and Malaysia. However, unemployment rose marginally in Hongkong, South Korea and China.

Table E
Unemployment Rates in Selected Economies
in percent

Country Grouping ¹	Q4 2023	Q3 2024	Q4 2024
Advanced Economies			
US	3.8	4.2	4.1
Japan	2.5	2.5	2.5
Euro Area	6.5	6.3	6.3
Hong Kong	2.9	3.0	3.1
South Korea	2.8	2.5	3.0
Singapore	2.0	1.9	1.9
Emerging and Developing Asia			
China	5.0	5.0	5.1
India	7.7	7.7	7.7
ASEAN-5			
Indonesia	-	-	-
Malaysia	3.3	3.2	3.2
Philippines	3.6	4.1	3.4
Thailand	0.8	1.0	-
Vietnam	2.3	2.3	2.2

¹ Country grouping is based on the IMF World Economic Outlook (WEO) database, January 2025

- not available

Sources: Bloomberg, CEIC and country websites

Financial Condition of the BSP

Balance Sheet

Preliminary data as of end-December 2024 showed that the BSP's total assets decreased by 3.4 percent to ₱7,808.7 billion from the previous quarter's level of ₱8,081.6 billion, due mainly to lower international reserves, holdings of domestic government securities, as well as loans and advances. However, compared to the year-ago balance, total assets increased by 3.5 percent from ₱7,546.5 billion (Tables F and 16).

Meanwhile, during the review period, the BSP's total liabilities declined by 2.9 percent to ₱7,585.2 billion from the quarter-ago balance of ₱7,813.9 billion, driven by lower deposits of NG funds from the Bureau of the Treasury and decline in the RRP facility placements by BSP counterparties. However, compared to the year-ago level of ₱7,404.0 billion, total liabilities increased by 2.4 percent.

BSP's net worth declines in Q4 2024

Consequently, the BSP's net worth as of end-December 2024 slowed down by 16.5 percent to ₱223.5 billion from the previous quarter's level of ₱267.8 billion, due mainly to lower retained earnings and higher unrealized losses in investments in the last quarter of 2024. However, against its year-ago balance of ₱142.5 billion, the resulting net worth¹⁰⁸ was higher by 56.8 percent or ₱81.0 billion.

The BSP's financial condition remained strong with international reserves comprising 78.2 percent of the central bank's total assets. International reserves as of end-December 2024 amounted to ₱6,107.5 billion (US\$106.2 billion)¹⁰⁹, albeit lower by 2.6 percent from the quarter-ago balance.

Meanwhile, the BSP's liabilities during the review quarter consisted mostly of deposits and currency in circulation. The deposit account was comprised largely of reserve deposits of other depository corporations (ODCs), counterparty placements in the BSP's overnight and term deposit facilities and BTr deposits, which accounted for 52.1 percent, 24.3

percent, and 13.7 percent of total deposits, respectively.¹¹⁰

Table F
Balance Sheet of the BSP
in billion pesos

	2024 ^P		2023
	December	September	December
Assets	7,808.7	8,081.6	7,546.5
Liabilities	7,585.2	7,813.9	7,404.0
Net Worth	223.5	267.8	142.5

Details may not add up to total due to rounding.

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

Source: Bangko Sentral ng Pilipinas

Income Statement

Based on preliminary data, total revenues of the BSP amounted to ₱56.1 billion for Q4 2024, mostly comprised of interest income from international reserves. This was 30.0 percent lower than the level posted in the preceding quarter. In contrast, total expenses reached ₱64.9 billion during the same quarter, 16.5 percent higher than the ₱55.7 billion recorded in Q3 2024. Interest expenses accounted for 64.1 percent of the BSP's total expenditures (*Tables G and I*).

BSP recorded lower net income in Q4 2024

With lower revenues combined with higher expenses, the BSP's net income declined to ₱7.9 billion for Q4 2024, 67.4 percent or ₱16.3 billion lower than the level recorded in the previous quarter. Nevertheless, this amount was 88.1 percent or ₱3.7 billion higher than the ₱4.2 billion net income posted a year ago.

The lower net income for the review quarter was due mainly to the significant decline in miscellaneous income¹¹¹, from

other securities; and (v) net income/(loss) from operation.

¹⁰⁹ Excludes Reserve Tranche Position in the IMF.

¹¹⁰ See also Table 16 in the Annex.

¹¹¹ Miscellaneous income includes trading

¹⁰⁸ Net worth account consists of (i) capital; (ii) surplus account, which pertains to the unrestricted retained earnings of the BSP; (iii) capital reserves, which include funds set aside for various contingencies; (iv) unrealized gains (losses) on investments in government securities, stocks and

₱20.8 billion income posted a quarter ago to a loss of ₱5.7 billion.

Table G
Income Position of the BSP
in billion pesos

	2024 ^P		2023
	Q4	Q3	Q4
Revenues	56.1	80.2	55.7
Less: Expenses	64.9	55.7	60.6
Net Income/(Loss) Before Gain/(Loss) on Foreign Exchange Rate Fluctuations and Income Tax Expense/(Benefit)	(8.8)	24.5	(4.8)
Net Gain/(Loss) on Foreign Exchange Rate Fluctuations	16.9	(0.4)	9.2
Income Tax Expense/(Benefit)	0.1	.	0.2
Capital Reserves	0.0	0.0	0.0
Net Income/(Loss) After Tax and Capital Reserves	7.9	24.2	4.2

Details may not add up to total due to rounding.
^P Based on the preliminary and unaudited BSP Financial Statements (FS)
.. rounds off to zero

Source: Bangko Sentral ng Pilipinas

Conclusion, Challenges, and Policy Directions

The Philippine economy grew by 5.2 percent in Q4 2024. However, the full year growth rate of 5.6 percent was below the DBCC’s target range of 6.0-6.5 percent. Consumer spending decelerated, partly due to higher inflation in the early part of the year and cautious consumer behavior. Despite moderating later in the year, higher inflation earlier in 2024 constrained household spending, a significant driver of the economy. In addition, several consecutive typhoons significantly impacted economic activity.

Philippine economy grew at slower pace

gains/losses, fees, penalties and other operating income, among others. The decline in miscellaneous income was largely driven by lower trading gains

Meanwhile, inflation in Q4 2024 continued its easing trend, settling within the BSP's target range of 2.0-4.0 percent. The reduction of rice import tariffs from 35 percent to 15 percent, implemented in June 2024, exerted downward pressure on domestic rice prices, a key CPI component. A downtrend in global commodity prices was also observed.

In Q4 2024, significant strides were made toward financial sector development, with potential benefits for transparency, pricing efficiency, and overall market liquidity. The Bankers Association of the Philippines (BAP) launched an enhanced PESO interest rate swap (IRS) market in November 2024. The PESO IRS is anchored on BAP's Philippine Overnight Reference Rate (ORR), which is based on the BSP's variable ON RRP rate. The enhanced PESO IRS market aims to boost transactions and create a benchmark yield curve, deepen capital markets and enhance savings and investments, provide liquidity for investors in the fast-growing economy, and support the pricing requirements of short-term credit instruments, such as loans.

Looking ahead, uncertainty is a key concern for policymakers. The IMF's January 2025 World Economic Outlook Update presents a nuanced outlook where global growth is projected at 3.3 percent for 2025 and 2026, below the historical average of 3.7 percent. Medium-term risks are tilted to the downside, with divergent near-term risks across countries.

The BSP will continue its measured shift towards less restrictive monetary settings

The Q1 2025 inflation outlook is projected to be within the BSP's target range of 2-4 percent. The expected downward impact

which dropped by ₱7.6 billion, q-o-q.

of lower tariffs on rice prices will help keep inflation within the target. The risks to the inflation outlook have become broadly balanced for 2025 and 2026. Upside pressures include the upward adjustment in electricity rates, higher transport charges, and higher pork prices. Meanwhile, the potential spillover to domestic rice prices of lower tariffs on imports is the main source of downside risk.

Meanwhile, the NG remains committed to sustaining the high-growth trajectory of the Philippine economy by ensuring that its fiscal consolidation efforts are supportive of this goal. The new fiscal deficit path of the NG is targeted to decline more realistically and sustainably, settling at 3.7 percent of GDP in 2028. This will allow sufficient fiscal space for the government, even as it pursues fiscal consolidation, to invest in infrastructure development, human capital and other growth-enhancing programs and projects over the near and medium term.

On 2 December 2024, the DBCC revisited the government's growth targets and set them at 6.0 to 8.0 percent for 2025-2028, reflecting the anticipated impact of structural reforms and evolving domestic and global economic uncertainties. The Philippine Development Plan (PDP) 2023-2028 emphasizes the importance of expanding economic opportunities in industry and services to establish a foundation for inclusive growth, a high-trust society, and a globally competitive and resilient knowledge economy. The increased allocation for infrastructure in the national budget, as well as the growing value of infrastructure projects in the Public Private Partnership program, likewise show commitment to increasing access to basic services and strengthening nationwide connectivity. Additionally, the Philippines is set to leverage existing free trade agreements like the Regional Comprehensive Economic Partnership (RCEP), and a free trade agreement with South Korea signed in December 2024. Beyond the Asia-Pacific, the NG is also

confident in its negotiations for bilateral trade agreements with the US under the Trump administration and looks to diversify export destinations to the UAE, European Union and Chile.

Outlook remains firm amid domestic and global challenges

The Philippine economy is poised for growth in Q1 2025, supported by robust domestic demand, increasing investments, and manageable inflation. Despite external risks, the government's focus on growth-enhancing strategies and macroeconomic stability provides a solid foundation for sustained economic expansion. Maintaining this growth trajectory is crucial for achieving upper middle-income status and long-term development.

Annexes

Annex A. Developments in Banking Sector Regulations

Lifting of the Moratorium on the Establishment of Digital Banks

(BSP Circular No. 1205 dated 26 December 2024¹¹²)

The Monetary Board has lifted the moratorium on new digital banking licenses starting 1 January 2025, allowing a maximum of ten (10) digital banks to operate in the Philippines. The grant of new digital bank licenses, which include the conversion of an existing bank's license to digital bank license, aims to harness the potential of digital banks while remaining sensitive to their attendant risks.

New applicants will undergo a rigorous licensing process that will look into their value proposition, business models, and resource capabilities. This is in addition to compliance with standard licensing criteria, including transparency, shareholder suitability, management fitness, capital adequacy, and banks' strategic and operating plans. Only those banks offering unique value propositions or innovative business models will be granted licenses.

The decision to allow new digital banks to operate in the country is in line with the BSP's mandate of ensuring financial system stability complemented by greater financial inclusion and digital transformation.

Consolidation of Rules for Money Service Businesses (MSBs) under the New "Manual of Regulations for Non-bank Financial Institutions (MORNBI)-M"

(BSP Circular No. 1206 dated 23 December 2024¹¹³)

The BSP issued Circular No. 1206 on 23 December 2024, which consolidates the rules and regulations for MSBs¹¹⁴ into an integrated set of guidelines tailored specifically for MSBs. The establishment of the new "M-Regulations" within the BSP's MORNBI is anchored on the expanded regulatory and supervisory authority of the BSP over MSBs, as granted by Republic Act (RA) No. 11211, which amended RA No. 7653 (The New Central Bank Act).

This integration aims to provide a comprehensive framework for the supervision of MSBs, making it an easy reference for the standards and requirements applicable to these entities. The M-Regulations also amended certain provisions in the Manual of Regulations for Banks (MORB) related to MSBs, including the definition of e-money, the classification of pawnshop licenses, and the disclosure requirements for audited financial reports.

Additionally, the M-Regulations outlined the BSP's authority to sanction and impose monetary penalties on non-compliant MSBs, as well as its supervisory powers for the registration and licensing of MSBs. The issuance of the M-Regulations is part of the BSP's efforts to enhance surveillance and prevent illegal MSB operations. Currently, there are 7,556 MSBs registered with the BSP.¹¹⁵

¹¹² BSP Website:
https://www.bsp.gov.ph/Regulations/Issuances/2024/1205_.pdf

¹¹³ BSP Website:
<https://www.bsp.gov.ph/Regulations/Issuances/2024/1206.pdf>

¹¹⁴ MSBs are non-bank businesses operating

remittance transfer and money changing or foreign exchange dealing. The umbrella category includes remittance transfer companies (RTCs), money changers/foreign exchange dealers (MC/FXD), e-money issuers (EMIs), and virtual asset service providers (VASPs).

¹¹⁵ Data as of end-June 2024.

Amendments to the Regulations on the Periodic Review of Trust, Investment Management, and Other Fiduciary Accounts

(BSP Circular No. 1204 dated 8 November 2024¹¹⁶)

The BSP Circular No. 1204, issued on October 28, 2024, contains the amendments setting the supervisory expectations on the conduct of periodic review of trust, investment management, and other fiduciary accounts.

The Circular requires trust entities to conduct regular administrative and investment reviews to ensure accounts are managed in accordance with agreements, laws, and internal policies, and that clients' investment risks are properly managed and aligned with their risk profiles, investment objectives, and liquidity needs. These reviews should consider the complexity and nature of the accounts and the TE's risk tolerance.

TEs must have internal policies outlining the purpose, approach, scope, and documentation of these reviews to ensure effective management and compliance. At a minimum, the scope of the administrative reviews should cover verifying the accuracy of governing instruments and assessing the performance of duties like investment execution and real estate management. Investment reviews, on the other hand, should cover evaluating the suitability of portfolios against agreements, clients' risk profiles, and legal restrictions, and checking asset allocation and fund performance.

Additionally, TEs must complete an analysis of the gaps between the Circular's requirements and their existing practices within six months and should make necessary adjustments within one year from the Circular's effectivity.

¹¹⁶ BSP Website:
<https://www.bsp.gov.ph/Regulations/Issuances/2024/1204.pdf>

Introduction of Guidelines on Operational Resilience

(BSP Circular No. 1203 dated 28 October 2024¹¹⁷)

The BSP Circular No. 1203 introduces guidelines on operational resilience for BSP-Supervised Financial Institutions to maintain uninterrupted financial services during prolonged disruptions.

These guidelines, which require BSFIs to integrate operational resilience with existing governance structures and related risk management processes, aim to strengthen BSFIs' ability to manage and mitigate the impact of disruptions, particularly on their critical operations.

Under this Circular, financial institutions are required to identify critical operations, establish tolerance levels for disruption, and determine severe but plausible scenarios. Furthermore, they must map interconnections and interdependencies, plan and manage risks, test their ability to deliver critical operations, and establish response and recovery plans.

The BSP will implement the new rules in phases, requiring financial institutions to submit a self-assessment questionnaire within one year to identify areas for improvement and develop action plans.

The board of directors is primarily responsible for the oversight and approval of the operational resilience framework, while senior management is responsible for implementation. BSFIs must also disclose their approach to operational resilience and report critical disruptions to the Bangko Sentral within 24 hours.

¹¹⁷ BSP Website:
<https://www.bsp.gov.ph/Regulations/Issuances/2024/1203.pdf>

Annex B. Capital Market Developments

Launch of Streamlined Tax Treaty Procedures for Government Securities¹¹⁸

The Bureau of the Treasury (BTr) announced the implementation of a streamlined tax treaty procedure for non-resident investors of Government Securities. This initiative is a part of the Bureau's ongoing efforts to attract foreign participation in the GS market and strengthen the domestic capital market.

This initiative simplifies the process for non-resident investors, eliminating the need to submit numerous tax documents for each GS income event. By removing the risk of claim denial and the necessity for lengthy tax refund processes, the BTr aims to make investing in Philippine government securities more appealing to international investors.

The streamlined procedure has been integrated into the tax tracking system of the National Registry of Scripless Securities (NRoSS). Non-resident investors are now required to complete a single, one-time process to establish their securities account. Upon completion, treaty rates are automatically applied to all GS held within the account. Furthermore, investors have the option to establish their securities accounts prior to any GS acquisitions, enhancing the system's convenience and accessibility.

This integration allows the NRoSS system to track the appropriate withholding tax based on the tax rate specified in the NRoSS account. The implementation of this streamlined process aligns with the Bureau of the Treasury's ongoing efforts to modernize its systems and improve debt and cash management practices. By leveraging digital solutions, the

government aims to enhance the efficiency of its financial operations and attract a broader range of investors to the GS market.

Launch of the Peso Interest Rate Swap Market¹¹⁹

In November 2024, the Bangko Sentral ng Pilipinas and the Bankers Association of the Philippines launched the enhanced PESO interest rate swap market. This initiative marked a significant step towards deepening the Philippine capital markets and improving liquidity in the domestic bond market. The PESO IRS is anchored on the Philippine Overnight Reference Rate, which is based on the BSP's variable ON RRP rate.

A key feature of the new market is the commitment of 16 banks to act as market makers, ensuring price availability for swaps with maturities ranging from one month to 10 years. This development is expected to provide new hedging opportunities and allow market participants to take positions more effectively. The PESO IRS is expected to help boost transactions, create a benchmark yield curve, and deepen the capital markets.

The launch of the PESO IRS market is part of a broader effort by the Philippine government, BSP, and banking sector to enhance the country's financial infrastructure.

Introduction of Enhanced Primary Dealer System and Expansion of Digital Access to Government Securities¹²⁰

The BTr undertook several measures to modernize and democratize access to government securities to foster a more robust and inclusive financial landscape. First, the implementation of an Enhanced Primary Dealer System, designed to

¹¹⁸ BTr Press Release, November 2024. Retrieved from <https://www.treasury.gov.ph/?p=67258>

¹¹⁹ BSP Press Release, November 2024. Retrieved from <https://www.bsp.gov.ph/SitePages/MediaAndResearch>

[h/MediaDisp.aspx?ItemId=7321](https://www.treasury.gov.ph/?p=67280)

¹²⁰ BTr Press Release, November 2024: Retrieved: <https://www.treasury.gov.ph/?p=67280>

invigorate market-making activities within both primary and secondary markets. This initiative sought to cultivate a more dynamic and efficient local capital market, attracting a wider range of participants and enhancing overall market liquidity.

Second, the BTr expanded digital access to government securities through strategic partnerships with PDAX and GCash. This collaboration enabled the integration of GS investments directly into widely used e-wallets, such as GCash. This initiative is envisioned as a means of transforming GS investment into a commonplace activity for Filipinos, offering ease and accessibility comparable to everyday transactions.

Acronyms and Abbreviations

ACHs	automated clearing houses	e-DvP	e-delivery vs payment
AEs	advanced economies	EMBIG	Emerging Market Bond Index Global
AFF	agriculture, forestry, and fishing	EMDEs	emerging market and developing economies
AONCR	areas outside the National Capital Region	EMI	electronic money issuer
ASEAN	Association of Southeast Asian Nations	FCD	foreign currency deposit
ASI	annual supervision fee	FDI	foreign direct investment
ATM	automated tellering machine	FI	financial institution
BAP	Bankers Association of the Philippines	FMI	financial market infrastructure
BIR	Bureau of Internal Revenue	FOMC	Federal Open Market Committee
BOC	Bureau of Customs	FPI	foreign portfolio investment
BOE	Bank of England	FX	foreign exchange
BOJ	Bank of Japan	GCF	gross capital formation
BOP	balance of payments	GDP	gross domestic product
bp	basis point	GFI	government financial institution
BSFI	Bangko Sentral-supervised financial institution	GIR	gross international reserves
BSP	Bangko Sentral ng Pilipinas	GNPL	gross non-performing loan
BSPB	Bangko Sentral ng Pilipinas billl	GOCC	government-owned and -controlled corporation
BSP-SF	BSP-Securities Facility	GS	government securities
BTr	Bureau of the Treasury	GSIS	Government Service Insurance System
CAMPI	Chamber of Automotive Manufacturers of the Philippines, Inc.	HDMF	Home Development Mutual Fund
CAR	capital adequacy ratio	IBCL	interbank call loan
CCR	credit card receivable	IMF	International Monetary Fund
CDS	credit default swap	IMTS	International Merchandise Trade Statistics
CPI	Consumer Price Index	IRS	interest rate swap
CREATE	Corporate Recovery and Tax Incentives for Enterprises	ISCO	International Standard Classification of Occupations
CSO	clearing switch operator	LBP	Land Bank of the Philippines
DB	digital bank	LCR	liquidity coverage ratio
DBCC	Development Budget Coordination Committee	LCY	local currency
DOSM	Department of Statistics Malaysia	LEM	loans especially mentioned
DSR	debt service ratio	LFPR	Labor Force Participation Rate
EDT	external debt ratio	LFS	Labor Force Survey

Acronyms and Abbreviations

LGU	local government unit	ppt	percentage point
MB	Monetary Board	PSA	Philippine Statistics Authority
MC/FXD	money changer/foreign exchange dealer	PSEi	Philippine Stock Exchange Index
MLT	Medium- to Long-Term	PVA	price volume analysis
m-o-m	month-on-month	PvP	payment vs payment
MORB	Manual of Regulations for Banks	q-o-q	quarter-on-quarter
MORNBFI	Manual of Regulations for Non-Bank Financial Institutions	RA	Republic Act
MSB	money service business	RB	rural bank
MTP	major trading partner	RCEP	Regional Comprehensive Economic Partnership
MVL	motor vehicle loan	REER	real effective exchange rate
NBFI	non-bank financial institution	ROP	Republic of the Philippines bonds
NCR	National Capital Region	RREL	residential real estate loan
NEER	nominal effective exchange rate	RRP	reverse repurchase
NFA	net foreign assets	RRR	reserve requirement ratio
NG	national government	RTGS	real-time gross settlement
NIR	net international reserves	RTB	retail Treasury bond
NNPL	net non-performing loan	SBL	substandard or below loan
NPISH	non-profit institutions serving households	SBGPCL	salary-based general-purpose consumption loan
NROSS	National Registry of Scripless Securities	SDRs	Special Drawing Rights
ODC	other depository corporation	SOFR	secured overnight financing rate
ODF	overnight deposit facility	SSS	Social Security System
ON RRP	overnight reverse repurchase	TB	thrift bank
ORR	overnight reference rate	T-bill	Treasury Bill
PDEx	Philippine Dealing & Exchange Corp.	TDF	term deposit facility
PDIC	Philippine Deposit Insurance Corporation	TLP	total loan portfolio
PDP	Philippine Development Plan	TMA	Truck Manufacturers Association
PDTC	Philippine Depository and Trust Corporation	TPI	trading partners index
P/E	price-to-earnings ratio	TPI-A	trading partners index-advanced countries
PhilPaSS^{plus}	Philippine Payment and Settlement System plus	TPI-D	trading partners index-developing countries
PPP	public private partnership	UAE	United Arab Emirates

Acronyms and Abbreviations

UK	United Kingdom
U/KB	universal and commercial bank
US Fed	United States Federal Reserve
VASP	virtual asset service provider
WAIR	weighted average interest rates
WEO	World Economic Outlook
y-o-y	year-on-year
y-t-d	year-to-date

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Table 1
Gross National Income and Gross Domestic Product by Industrial Origin¹
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	Q2	Q3 [†]	Q4
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	446.7	408.2	399.1	522.7
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	1,675.7	1,421.8	1,828.1
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	44.8	31.5	37.5
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	1,033.3	948.6	801.4	1,132.4
Electricity, steam, water and waste managemer	137.4	156.0	172.4	149.9	145.1	164.4	179.5	158.3	155.1	172.0	190.8	167.0	165.8	187.6	204.3	177.2
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	494.6	384.6	481.0
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	3,199.5	3,454.8	3,497.7	3,841.4
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	851.9	957.1	1,119.9	1,205.0
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	206.0	189.7	202.5	237.0
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	121.6	95.2	103.6	126.6
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	213.8	157.4	208.7
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	598.4	575.4	574.1	607.2
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	289.3	299.5	314.9	306.7
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	298.0	373.9	377.2	378.7
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	292.9	243.4	311.6
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	220.6	248.0	203.4	212.7
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	107.3	100.2	109.3	116.2
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	115.9	109.1	92.0	130.9
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	5,190.2	5,538.7	5,318.6	6,192.2
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	645.3	619.9	736.8	805.2
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	5,835.5	6,158.6	6,055.4	6,997.3

	Annual Change (in percent)															
	2021				2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 [†]	Q4
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	0.5	-2.3	-2.7	-1.8
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	7.9	5.1	4.4
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	0.4	6.6	1.2	-3.4
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	4.4	3.9	3.0	3.1
Electricity, steam, water and waste managemer	1.1	9.5	3.0	4.4	5.6	5.4	4.1	5.6	6.9	4.6	6.3	5.5	6.9	9.1	7.1	6.1
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	16.1	9.0	7.8
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	6.8	6.3	6.7
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	6.6	5.8	4.9	5.5
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	5.4	14.8	6.3	9.5
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	13.1	12.1	10.7	6.1
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	6.6	4.1	2.8
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	10.3	8.0	9.1	8.5
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	4.5	7.6	5.2	3.0
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	7.0	7.8	8.2	8.3
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	1.8	3.7	7.0
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	3.7	1.9	4.1	6.2
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	8.6	9.4	12.7	12.1
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	9.0	10.2	6.5	10.5
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	5.8	6.4	5.2	5.2
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	57.6	25.7	19.2	14.1
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	9.8	8.1	6.8	6.2

	Contribution to GDP Growth (in percentage point)															
	2021				2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 [†]	Q4
Agriculture, forestry and fishing	-0.1	.	-0.2	0.2	.	.	0.2	.	0.2	.	0.1	0.1	.	-0.2	-0.2	-0.2
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	2.4	1.4	1.3
Mining and quarrying	.	.	.	0.1	0.2	-0.1	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	0.7	0.5	0.6
Electricity, steam, water and waste managemer	.	0.3	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	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	1.3	0.6	0.6
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	4.2	4.1	4.1
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	1.0	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	0.5	0.2	0.3
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	0.2	0.2	0.1
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	0.3	0.1	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	0.8	0.9	0.8
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	0.3	0.4	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	0.5	0.6	0.5
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	0.1	0.2	0.3
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	0.1	0.2	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	0.2	0.2	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	0.2	0.1	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	5.8	6.4	5.2	5.2

Details may not add up to totals due to rounding.

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.

[†] revised

. rounds off to zero

Source of basic data: Philippine Statistics Authority

Table 1a
Gross National Income and Gross Domestic Product by Expenditure Shares ¹
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	Q2	Q3 ¹	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	3,863.0	3,752.0	3,876.6	4,624.5
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	729.2	940.2	783.8	769.1
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	1,137.8	1,511.4	1,214.5	1,378.8
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	1,126.3	1,515.7	1,199.3	1,369.1
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	657.5	1,077.0	749.7	879.3
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	341.1	311.9	319.1	339.6
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	93.0	94.5	86.0	102.2
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	34.7	32.3	44.5	48.0
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	11.4	-4.7	15.1	9.4
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	0.1	0.3	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	1,494.6	1,485.2	1,551.8	1,440.5
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	2,024.7	2,112.2	2,149.8	2,042.8
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	-9.7	-37.9	41.6	22.0
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	5,190.2	5,538.7	5,318.6	6,192.2
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	645.3	619.9	736.8	805.2
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	5,835.5	6,158.6	6,055.4	6,997.3

	Annual Change (in percent)															
	2021				2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 ¹	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	4.6	4.7	5.2	4.7
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	1.7	11.9	5.0	9.7
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	0.5	11.6	13.7	4.1
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	2.1	9.7	7.6	4.8
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	6.9	16.2	8.8	7.8
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	-5.5	-4.5	7.9	0.1
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	.	-2.2	-0.9	-3.0
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	2.7	3.7	2.6	3.5
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	.	-27.0	-17.3	-16.8	-2.5
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	8.4	4.2	-1.4	3.2
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	2.2	5.3	6.4	3.2
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	5.8	6.4	5.2	5.2
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	57.6	25.7	19.2	14.1
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	9.8	8.1	6.8	6.2

	Contribution to GDP Growth (in percentage point)															
	2021				2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 ¹	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	3.4	3.2	3.8	3.5
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	0.2	1.9	0.7	1.2
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	0.1	3.0	2.9	0.9
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	0.5	2.6	1.7	1.1
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	0.9	2.9	1.2	1.1
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	-0.4	-0.3	0.5	.
Breeding stocks & orchard development	-0.1	-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	-0.4	0.4	1.2	-0.1
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	2.4	1.1	-0.4	0.7
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	0.9	2.0	2.6	1.1
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	0.4	-0.9	0.8	.
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	5.8	6.4	5.2	5.2

Details may not add up to totals due to rounding.

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.

¹ revised

. rounds off to zero

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Source of basic data: Philippine Statistics Authority

Table 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	Q2	Q3	Q4
Employment status ²																
Labor force (in thousands)	45,212 ^r	47,407 ^r	44,900 ^r	47,325 ^r	46,219 ^r	48,395 ^r	49,992 ^r	49,302 ^r	49,730 ^r	50,314 ^r	46,845 ^r	49,878 ^r	48,093 ^{p,r}	50,396 ^{p,r}	50,074 ^p	50,123 ^p
Employed	41,248 ^r	43,269 ^r	41,671 ^r	43,822 ^r	43,266 ^r	45,633 ^r	47,389 ^r	47,063 ^r	47,352 ^r	48,058 ^r	44,556 ^r	47,788 ^r	45,943 ^{p,r}	48,355 ^{p,r}	47,698 ^p	48,157 ^p
Employment created	....	....	....	....	2,019 ^r	2,364 ^r	5,718 ^r	3,241 ^r	4,085 ^r	2,425 ^r	-2,833 ^r	726 ^r	-1,409 ^{p,r}	297 ^{p,r}	3,142 ^p	369 ^p
Agriculture	....	....	....	....	-646 ^r	202 ^r	1,935 ^r	-171 ^r	1,118 ^r	-217 ^r	-1,962 ^r	-15 ^r	-697 ^{p,r}	-748 ^{p,r}	953 ^p	-395 ^p
Industry	....	....	....	....	769 ^r	530 ^r	97 ^r	829 ^r	-303 ^r	-241 ^r	203 ^r	-148 ^r	403 ^{p,r}	670 ^{p,r}	-11 ^p	113 ^p
Services	....	....	....	....	1,896 ^r	1,631 ^r	3,685 ^r	2,583 ^r	3,271 ^r	2,883 ^r	-1,074 ^r	888 ^r	-1,115 ^{p,r}	375 ^{p,r}	2,200 ^p	651 ^p
Underemployed	6,589 ^r	7,453 ^r	8,769 ^r	7,044 ^r	6,431 ^r	6,403 ^r	6,542 ^r	6,668 ^r	6,654 ^r	6,204 ^r	7,069 ^r	5,597 ^r	6,394 ^{p,r}	7,037 ^{p,r}	5,777 ^p	6,083 ^p
Unemployed	3,964 ^r	4,138 ^r	3,229 ^r	3,504 ^r	2,952 ^r	2,762 ^r	2,603 ^r	2,240 ^r	2,378 ^r	2,256 ^r	2,289 ^r	2,089 ^r	2,150 ^{p,r}	2,041 ^{p,r}	2,375 ^p	1,966 ^p
Labor force participation rate (in percent)	60.5 ^r	63.2 ^r	59.4 ^r	62.6 ^r	60.5 ^r	63.4 ^r	65.2 ^r	64.1 ^r	64.5 ^r	65.1 ^r	60.1 ^r	63.9 ^r	61.1 ^{p,r}	64.1 ^{p,r}	63.5 ^p	63.3 ^p
Employment rate (in percent)	91.2 ^r	91.3 ^r	92.8 ^r	92.6 ^r	93.6 ^r	94.3 ^r	94.8 ^r	95.5 ^r	95.2 ^r	95.5 ^r	95.2 ^r	95.8 ^r	95.5 ^{p,r}	96.0 ^{p,r}	95.3 ^p	96.1 ^p
Underemployment rate (in percent)	16.0 ^r	17.2 ^r	21.0 ^r	16.1 ^r	14.9 ^r	14.0 ^r	13.8 ^r	14.2 ^r	14.1 ^r	12.9 ^r	15.9 ^r	11.7 ^r	13.9 ^{p,r}	14.6 ^{p,r}	12.1 ^p	12.6 ^p
Unemployment rate (in percent)	8.8 ^r	8.7 ^r	7.2 ^r	7.4 ^r	6.4 ^r	5.7 ^r	5.2 ^r	4.5 ^r	4.8 ^r	4.5 ^r	4.9 ^r	4.2 ^r	4.5 ^{p,r}	4.1 ^{p,r}	4.7 ^p	3.9 ^p
Overseas employment (Deployed)																
Land-based	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	226,381 ^p	197,855 ^p	241,665 ^p	-
Sea-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	171,055 ^p	156,358 ^p	186,992 ^p	-
	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	55,326 ^p	41,497 ^p	54,673 ^p	-
Strikes																
Number of new strikes	0	0	0	1	2	2	0	0	0	0	0	0	1	0	0 ^r	0
Number of workers involved	0	0	0	56	38	59	0	0	0	0	0	0	100	0	0 ^r	0
Nominal daily wage rates ³ (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	610.0	645.0	645.0
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	520.0	560.0	560.0
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	573.0	608.0	608.0
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	573.0	608.0	608.0
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	479.0	500.0	501.0
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	479.0	500.0	501.0
Real daily wage rates ⁴ (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	503.5	525.2	518.2
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	414.3	443.7	438.5
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	473.0	495.1	488.5
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	473.0	495.1	488.5
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	381.7	396.2	408.3
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	381.7	396.2	408.3

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, which now reflect the result of the January, April, July and October Labor Force surveys, starting with this publication, resulting in revisions.

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 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.

⁴ 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

^r revised

- not available

- not computed

Sources of data: Philippine Statistics Authority, Department of Migrant Workers, National Conciliation and Mediation Board and National Wages and Productivity Commission

Table 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	Q2	Q3	Q4
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	1,215.8	1,143.4	1,126.1
<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>	<i>18.7</i>	<i>18.3</i>	<i>14.9</i>
Tax	623.4 ^r	720.8 ^r	688.6 ^r	712.9 ^r	696.6 ^r	843.0 ^r	848.2 ^r	832.0 ^r	727.1	940.6	874.1	887.5	820.4 ^r	1,015.0	976.5	988.8
Non-tax including grants	73.1 ^r	73.1 ^r	58.2 ^r	55.5 ^r	87.7 ^r	100.1 ^r	81.7 ^r	56.2 ^r	91.6	100.8	103.6	98.8	113.4	200.8	166.9	137.3
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	1,557.1	1,499.7	1,662.2
<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</i>	<i>22.5</i>	<i>24.5</i>	<i>21.5</i>	<i>19.7</i>	<i>24.0</i>	<i>24.0</i>	<i>21.9</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	184.2	206.1	180.0
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	.	0.5	0.3
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	1.7	2.0	3.7
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	47.6	38.0	33.5
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	244.3	251.2	268.7
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	14.0	13.6	17.1
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	1,065.2	988.4	1,158.9
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	-341.3	-356.3	-536.1
<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</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>	<i>-5.3</i>	<i>-5.7</i>	<i>-7.1</i>
Primary balance ¹	-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	-157.0	-150.3	-356.1
<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>	<i>-2.4</i>	<i>-2.4</i>	<i>-4.7</i>
Financing ²	986.0 ^r	381.7 ^r	610.7 ^r	-173.8 ^r	917.8 ^r	-48.4	508.2 ^r	39.3 ^r	556.0 ^r	241.4 ^r	44.5 ^r	407.7 ^r	280.8	384.2	574.9	67.3
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	95.4	204.4	78.2
Domestic borrowings	1,049.3 ^r	193.5 ^r	448.1 ^r	-217.8 ^r	696.1 ^r	-108.2	525.7 ^r	-86.3 ^r	307.8 ^r	187.2 ^r	29.4 ^r	287.3 ^r	256.9	288.8	370.5	-10.9
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	-257.8	-0.6	-735.1

Details may not add up to total due to rounding.

* Based on the data posted by the Bureau of the Treasury as of 3 March 2025

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

^r revised

. rounds off to zero

Sources of data: Bureau of the Treasury and Philippine Statistics Authority

Table 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	Q2	Q3	Q4
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	125.6	126.5	127.1
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	129.0	130.2	131.3
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	129.7	131.0	132.2
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	176.8	177.2	178.7
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	121.6	122.3	122.5
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	118.4	118.9	119.3
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	119.1	120.7	120.9
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	120.1	124.0	124.0
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	110.4	115.9	114.7
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	143.0	143.4	146.9
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	152.6	149.9	147.7
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	135.6	136.4	137.7
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	121.4	121.9	122.7
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	122.7	123.3	124.0
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	131.2	129.7	128.8
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	128.0	123.6	119.9
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	103.2	103.2	103.2
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	115.5	116.4	116.9
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	115.4	119.4	120.1
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	128.1	128.7	129.1
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	142.4	142.4	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	119.8	120.5	121.2

	Quarter-on-Quarter Change (in percent)															
	2021				2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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	0.2	0.7	0.5
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	-0.1	1.0	0.9
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	-0.1	1.0	0.9
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	0.6	0.3	0.8
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	0.4	0.6	0.1
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	0.8	0.5	0.3
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	-0.3	1.3	0.2
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	-1.8	3.2	0.0
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	-3.0	5.0	-1.0
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	-0.4	0.3	2.4
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	0.0	-1.7	-1.5
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	1.2	0.6	0.9
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	0.6	0.4	0.6
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	0.6	0.5	0.6
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	0.8	-1.1	-0.6
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	0.7	-3.5	-3.0
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	0.1	0.0	0.0
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	0.6	0.7	0.5
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	0.0	3.5	0.6
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	1.3	0.4	0.3
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	0.0	0.0	0.0
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	0.8	0.6	0.6

	Year-on-Year Change (in percent)															
	2021				2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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	3.8	3.2	2.6
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	6.0	3.9	3.2
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	6.3	4.0	3.3
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	4.3	3.3	3.1
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	2.4	2.8	2.1
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	3.4	3.0	2.6
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	0.5	3.1	2.4
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	-4.7	3.6	1.9
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	-11.1	0.0	-0.1
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	10.7	15.5	7.0
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	8.4	-1.2	-5.2
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	4.3	3.8	3.8
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	3.0	2.7	2.6
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	3.0	2.6	2.5
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	3.0	0.3	-0.8
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	4.1	-4.6	-6.9
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	0.5	0.5	0.2
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	3.6	3.2	2.5
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	3.8	5.3	4.3
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	5.3	4.6	3.9
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	-0.6	-0.6	-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	3.4	3.0	2.9

Table 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	Q2	Q3	Q4
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	121.5	122.8	123.6
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	127.0	129.3	131.5
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	128.2	130.7	133.1
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	146.8	147.1	148.3
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	118.4	119.4	119.5
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	110.3	110.5	110.8
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	116.0	118.2	118.6
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	114.3	122.5	123.9
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	106.0	116.3	117.0
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	146.9	147.1	151.1
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	148.8	144.9	143.1
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	114.4	115.4	115.7
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	118.5	118.6	118.7
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	112.8	113.2	113.7
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	128.0	126.7	125.9
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	127.2	122.8	120.3
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	101.7	101.7	101.7
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	108.1	108.3	108.4
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	119.6	121.5	121.7
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	127.6	128.2	128.2
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	145.9	145.9	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	114.6	115.2	115.9

	Quarter-on-Quarter Change (in percent)															
	2021				2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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	-0.2	1.1	0.6
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	0.1	1.9	1.7
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	0.1	2.0	1.8
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	0.5	0.2	0.8
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	-0.4	0.8	0.1
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	0.4	0.2	0.3
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	-1.8	2.0	0.3
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	-7.2	7.2	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	-9.3	9.7	0.6
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	-1.1	0.1	2.7
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	0.3	-2.7	-1.2
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	1.0	0.9	0.2
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	0.3	0.0	0.1
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	0.5	0.4	0.4
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	0.2	-1.0	-0.7
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	0.3	-3.4	-2.1
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	0.1	0.0	0.0
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	0.4	0.2	0.1
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	0.0	1.6	0.2
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	0.8	0.4	0.0
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	0.0	0.0	0.0
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	0.6	0.6	0.5

	Year-on-Year Change (in percent)															
	2021				2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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	2.7	2.6	2.2
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	4.4	2.9	4.0
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	4.7	3.0	4.1
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	3.6	2.7	2.6
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	1.9	2.4	1.5
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	2.1	1.9	1.7
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	0.5	3.2	1.9
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	-3.7	6.7	1.7
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	-8.1	4.4	0.3
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	11.5	15.2	6.2
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	9.6	-3.7	-6.5
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	2.4	3.3	2.7
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	1.7	1.2	1.1
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	2.5	2.3	2.1
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	3.0	0.3	-1.6
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	5.2	-4.6	-6.2
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	0.2	0.2	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	1.6	1.4	1.2
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	3.9	3.3	2.4
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	4.0	3.1	2.3
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	-0.1	-0.1	-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	2.8	2.6	2.7

Table 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	Q2	Q3	Q4
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	126.6	127.4	127.9
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	129.3	130.4	131.3
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	130.0	131.1	132.0
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	183.1	183.6	185.1
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	122.6	123.2	123.4
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	120.0	120.6	121.1
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	120.2	121.6	121.7
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	121.6	124.3	124.0
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	111.8	115.7	114.0
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	141.9	142.4	145.7
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	153.3	150.8	148.6
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	135.9	136.7	138.0
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	122.2	122.8	123.7
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	124.6	125.2	125.9
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	131.9	130.3	129.5
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	128.2	123.7	119.9
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	103.8	103.8	103.8
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	117.1	118.1	118.8
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	114.0	118.7	119.5
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	128.3	128.9	129.4
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	141.6	141.6	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	121.0	121.8	122.5

	Quarter-on-Quarter Change (in percent)															
	2021				2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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	0.4	0.6	0.4
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	-0.1	0.8	0.7
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	-0.1	0.8	0.7
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	0.7	0.3	0.8
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	0.7	0.5	0.2
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	0.9	0.5	0.4
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	0.3	1.1	0.1
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	-0.4	2.2	-0.3
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	-0.9	3.5	-1.5
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	-0.2	0.4	2.3
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	0.0	-1.6	-1.5
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	1.2	0.6	0.9
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	0.7	0.5	0.8
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	0.6	0.5	0.6
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	0.9	-1.2	-0.6
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	0.8	-3.5	-3.1
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	0.2	0.0	0.0
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	0.6	0.9	0.6
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	0.0	4.1	0.7
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	1.4	0.4	0.4
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	0.0	0.0	0.0
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	0.7	0.6	0.6

	Year-on-year Change (in percent)															
	2021				2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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	4.1	3.4	2.7
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	6.3	4.1	3.1
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	6.6	4.2	3.2
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	4.5	3.4	3.1
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	2.5	2.9	2.3
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	3.7	3.2	2.7
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	0.4	3.1	2.6
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	-4.9	2.8	1.9
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	-11.9	-1.3	-0.3
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	10.5	15.7	7.2
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	8.1	-0.7	-5.0
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	4.3	3.9	3.9
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	3.3	3.0	3.0
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	3.0	2.7	2.6
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	3.0	0.3	-0.6
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	3.8	-4.6	-6.9
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	0.5	0.5	0.3
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	4.0	3.5	2.8
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	3.7	6.0	5.0
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	5.8	5.1	4.4
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	-0.8	-0.8	-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	3.4	3.2	2.9

Table 5
Monetary Indicators ¹
as of end-period indicated; in billion pesos

	2021				2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 ^T	Q3 ^{P,T}	Q4 ^P
A. Liquidity																
1. M4 (2 + 7)	16,183	16,466	16,797	17,541	17,520	17,835	17,946	18,937	18,765	18,995	19,460	20,340	20,392	20,644	20,731	21,894
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	17,200	17,516	17,590	18,786
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	16,752	17,125	17,134	18,334
4. M1: 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	6,904	6,899	7,394
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	2,060	2,061	2,367
b. Transferable deposits included in broad money	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	4,844	4,838	5,027
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	9,942	10,221	10,235	10,940
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	6,397	6,449	6,408	6,873
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	3,545	3,772	3,828	4,067
6. Securities other than shares included in broad money	685	661	612	574	646	552	493	488	486	451	490	492	448	392	456	453
7. Transferable and other deposits in foreign currency - residents)	2,012	2,068	2,175	2,197	2,253	2,398	2,547	2,531	2,506	2,576	2,785	2,898	3,193	3,127	3,141	3,107
8. Liabilities excluded from broad money	3,754	3,934	4,135	4,035	4,039	4,300	4,486	4,330	4,429	4,593	4,636	4,808	4,947	5,313	5,631	5,572
B. Domestic claims																
1. Net claims on central government	3,189	3,417	3,478	3,762	3,710	3,943	4,051	4,524	4,502	4,632	4,843	5,169	5,163	5,202	5,165	5,541
Claims on central government	5,220	5,430	5,707	5,327	5,893	5,757	6,043	5,956	6,245	6,342	6,285	6,476	6,522	6,675	6,798	6,710
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	1,474	1,633	1,169
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	13,539	13,892	14,244	14,976
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	1,236	1,274	1,313
Claims on state and local government	105	109	117	128	139	149	157	166	171	176	181	193	198	205	212	224
Claims on public nonfinancial corporations	257	270	268	268	260	267	257	274	268	261	254	241	239	240	271	266
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	11,856	12,212	12,486	13,174
C. Net foreign assets																
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	6,194	6,361	6,177
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	6,434	6,598	6,412
Less: Liabilities to non-residents	77	77	221	219	226	227	235	232	228	230	233	232	248	241	237	236
2. Other depository corporations	848	856	1,029	919	997	975	894	881	786	822	831	775	761	670	592	772
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	1,973	1,977	2,195
Less: Liabilities to non-residents	864	885	841	965	898	920	1,124	1,098	1,011	1,019	997	1,075	1,183	1,303	1,385	1,423

	Year-on-year change (in percent)															
	2021				2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 ^T	Q3 ^{P,T}	Q4 ^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	8.7	8.7	6.5	7.6
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	5.8	6.7	5.5	7.7
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	7.3	5.9	8.2
4. M1: 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	6.9	6.2	7.7
a. Currency outside depository corporations	16.0	6.4	9.6	8.4	13.2	12.4	8.4	7.6	3.8	4.5	4.8	4.7	4.8	6.9	8.0	11.9
b. Transferable deposits included in broad money	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	6.9	5.4	5.8
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	7.5	5.7	8.5
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	4.4	3.1	1.5	4.4
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	15.9	13.5	16.2
6. Securities other than shares included in broad money	-0.1	-7.4	-8.1	-12.7	-5.7	-16.5	-19.4	-15.0	-24.7	-18.3	-0.7	0.9	-7.8	-13.2	-7.0	-8.1
7. Transferable and other deposits in foreign currency - 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	21.4	12.8	7.2
8. Liabilities excluded from broad money	20.1	15.7	13.1	6.3	7.6	9.3	8.5	7.3	9.7	6.8	3.3	11.0	11.7	15.7	21.5	15.9
B. Domestic claims																
1. Net claims on central government	47.2	27.8	24.4	21.9	16.3	15.4	16.5	20.3	21.3	17.5	19.5	14.3	14.7	12.3	6.7	7.2
Claims on central government	51.4	35.4	35.5	20.2	12.9	6.0	5.9	11.8	6.0	10.2	4.0	8.7	4.4	5.3	8.2	3.6
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	-13.8	13.2	-10.5
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	9.4	10.1	10.8	11.6
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	-1.9	-3.2	5.7
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	16.6	17.0	15.7
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	-8.1	6.6	10.4
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	11.1	11.8	12.5	12.2
C. Net foreign assets																
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	12.3	14.2	6.8
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	12.0	13.7	6.6
Less: Liabilities to non-residents	-3.6	-1.7	190.0	187.7	192.3	194.2	6.5	5.6	1.0	1.4	-0.8	.	8.8	4.7	1.6	1.7
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	-18.6	-28.8	-0.4
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	7.1	8.1	18.6
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	27.9	38.9	32.3

	Contribution to year-on-year changes in M3 (in percent)															
	2021				2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 ^T	Q3 ^{P,T}	Q4 ^P
A. M3: Broad money liabilities	8.5	6.5	8.3	7.9	7.7	7.2	5.3	6.9	6.5	6.4	8.3	6.3	5.8	6.7	5.5	7.7
B. Domestic claims	5.7	5.3	7.7	8.0	7.9	9.6	11.2	12.5	12.4	10.6	10.4	9.7	11.2	11.2	10.3	11.0
1. Net claims on central government	7.8	5.5	5.1	4.7	3.7	3.6	3.9	5.0	5.2	4.5	5.1	3.9	4.1	3.5	1.9	2.1
2. Claims on other sectors	-2.2	-0.2	2.6	3.3	4.3	6.0	7.3	7.5	7.2	6.1	5.3	5.8	7.2	7.8	8.4	8.9
C. Net foreign assets	7.1	5.1	4.9	2.8	3.5	2.4	-0.9	-1.5	-1.7	-1.2	0.4	1.8	1.9	3.2	3.3	2.3
1. Central Bank	5.8	4.9	4.2	1.9	2.5	1.6	.	-1.2	-0.3	-0.2	0.8	2.4	2.1	4.1	4.7	2.3
2. Other depository corporations	1.3	0.3	0.6	0.9	1.0	0.8	-0.9	-0.2	-1.4	-1.0	-0.4	-0.6	-0.2	-0.9	-1.4	.
D. Transferable and other deposits in foreign currency - residents	0.5	.	-0.7	-1.2	-1.7	-2.3	-2.6	-2.2	-1.7	-1.2	-1.5	-2.2	-4.2	-3.4	-2.1	-1.2
E. Liabilities excluded from broad money	-4.8	-4.0	-3.5	-1.7	-2.0	-2.5	-2.4	-1.9	-2.6	-1.9	-1.0	-2.9	-3.2	-4.4	-6.0	-4.4

Table 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	Q2	Q3	Q4
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	6.5199	6.4422	6.1907
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	1.7461 ^P	1.6842 ^P	1.8009 ^P	1.9646 ^{P,F}	1.8791 ^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	4.3449 ^P	4.3492 ^P	4.5009 ^P	4.5463 ^{P,F}	4.5689 ^P
Lending rates ¹																
High	9.4673 ^P	9.8961 ^P	9.9204 ^{P,F}	10.5739 ^{P,F}	10.5796 ^P	10.1452 ^P	10.6206 ^P	11.4509 ^P	11.8980 ^P	11.9906 ^P	12.0503 ^P	12.3234 ^{P,F}	12.3578 ^{P,F}	12.6045 ^{P,F}	12.4665 ^{P,F}	12.4186 ^P
Low	5.5042 ^P	5.6089 ^P	5.5603 ^{P,F}	5.6436 ^{P,F}	5.4175 ^P	5.2079 ^P	5.5659 ^P	6.5721 ^P	7.5901 ^P	7.4910 ^P	7.4169 ^P	7.3518 ^{P,F}	7.7016 ^{P,F}	7.7363 ^{P,F}	7.6267 ^{P,F}	7.4560 ^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	7.8492 ^P	7.7635 ^P	7.9583 ^P	8.1295 ^{P,F}	7.7151 ^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	7.0000	6.7500	6.2500
Target reverse repurchase (RRP) facility	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	6.5000	6.2500	5.7500
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	6.0000	5.7500	5.2500
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	6.5420	6.3255	5.8999
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	6.5145	6.2872	5.8845
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	6.5709	6.3737	5.9229
BSP securities ⁵	...	...	...	...	...	...	...	...	...	6.7643	6.7370	6.7557	6.7118	6.6683	6.4902	5.9661
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	6.6751	6.4695	5.8707
56-day	...	...	...	...	...	...	...	...	...	6.6442	6.7643	6.7366	6.7083	6.6597	6.5006	6.0614
Real Interest Rates ⁶																
	2021				2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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	2.7199	3.2422	3.5907
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	-2.5539 ^P	-1.6158 ^P	-1.9991 ^P	-1.2354 ^{P,F}	-0.7209 ^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	0.0449 ^P	1.0492 ^P	0.7009 ^P	1.3463 ^{P,F}	1.9689 ^P
Lending rates ¹																
High	5.4673 ^P	5.8961 ^P	5.8204 ^P	6.9739 ^P	7.1796 ^P	4.6452 ^P	4.1206 ^P	3.5509 ^P	3.5980 ^P	5.9906 ^P	6.6503 ^P	8.0234 ^{P,F}	9.0578 ^{P,F}	8.8045 ^{P,F}	9.2665 ^{P,F}	9.8186 ^P
Low	1.5042 ^P	1.6089 ^P	1.4603 ^P	2.0436 ^P	2.0175 ^P	-0.2921 ^P	-0.9341 ^P	-1.3279 ^P	-0.7099 ^P	1.4910 ^P	2.0169 ^P	3.0518 ^{P,F}	4.4016 ^{P,F}	3.9363 ^{P,F}	4.4267 ^{P,F}	4.8560 ^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	3.5492 ^P	4.4635 ^P	4.1583 ^P	4.9295 ^{P,F}	5.1151 ^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	3.3000	4.8500	3.3500
Target reverse repurchase (RRP) facility	-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	2.8000	4.3500	2.8500
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	2.3000	3.8500	2.3500
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	2.8420	4.4255	2.9999
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	2.8145	4.3872	2.9845
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	2.8709	4.4737	3.0229
BSP securities ⁵	...	...	...	...	...	...	...	...	...	1.3643	0.6370	2.8557	3.0118	2.9683	4.5902	3.0661
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	2.9751	4.5695	2.9707
56-day	...	...	...	...	...	...	...	...	...	1.2442	0.6643	2.8366	3.0083	2.9597	4.6006	3.1614

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 6 February 2025 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 Bangko Sentral ng Pilipinas (BSP) implemented the interest rate corridor (IRC) system to align short-term market rates with the BSP's policy interest rate, specifically the overnight reverse repurchase (RRP) rate. The interest rates for the standing liquidity facilities—the overnight lending facility (OLF) and the overnight deposit facility (ODF)—establish the corridor's upper and lower bounds, respectively. Additionally, the term deposit facility (TDF) serves as the primary tool for absorbing excess liquidity. On 8 September 2023, the BSP transitioned to a variable-rate format with a predetermined offer volume for the overnight RRP facility auction. Two significant changes were introduced: 1) the BSP's monetary policy rate is now referred to as the "Target RRP Rate," and 2) a formal operational target, known as the "Overnight (ON) RRP Rate," was also established.

⁵ end-of-period: Beginning 18 September 2020, the BSP has offered BSP Securities as part of its initiative to shift to more market-based monetary operations. The inclusion of BSP Securities' issuance in the standard monetary operations of the BSP provides an additional instrument for managing liquidity in the financial system and supports the implementation of monetary policy under the Interest Rate Corridor (IRC) framework. On 30 June 2023, the BSP started offering 56-day BSP Bills. The introduction of the 56-day BSP Bill expands the range of BSP's term instruments and increases the BSP's flexibility to respond to changing liquidity conditions while providing additional guidance to short-term market interest rates.

⁶ Nominal interest rate less inflation rate with base year 2018. Starting 2019 onwards CPI was rebased to 2018=100.

... no Transaction/No Quotation/No Issue

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^P preliminary

^F revised

Sources: Bangko Sentral ng Pilipinas

Table 7
Number of Financial Institutions¹
as of period indicated

	2021				2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 ¹	Q4 ²
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	30,342	30,386	30,564	30,572
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	2,099	2,099	2,116	2,115
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	28,243	28,287	28,448	28,457
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	13,344	13,367	13,293	13,299
Head offices	528	523	517	506	499	498	498	497	493	490	485	482	480	478	477	474
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	12,864	12,889	12,816	12,825
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	7,166	7,170	7,058	7,058
Head offices	46	46	46	46	45	45	45	45	45	45	45	45	44	44	44	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	7,122	7,126	7,014	7,014
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	2,602	2,610	2,631	2,639
Head offices	48	48	47	47	45	43	43	43	43	43	43	42	42	42	41	41
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	2,560	2,568	2,590	2,598
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	1,912	1,920	1,937	-
Head offices	21	21	21	21	20	19	19	19	19	19	19	18	18	18	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	1,894	1,902	1,919	-
b. Private development banks	465	467	434	436	439	446	451	454	456	456	471	470	472	473	473	-
Head offices	16	16	15	15	15	15	15	15	15	15	15	15	15	15	15	-
Branches/agencies	449	451	419	421	424	431	436	439	441	441	456	455	457	458	458	-
c. Stock savings and loan associations	310	312	313	289	286	278	278	277	277	277	219	219	218	217	221	-
Head offices	11	11	11	11	10	9	9	9	9	9	9	9	9	9	8	-
Branches/agencies	299	301	302	278	276	269	269	268	268	268	210	210	209	208	213	-
d. Microfinance banks	0	0	0	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	0	0	0	-
Branches/agencies	0	0	0	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	3,570	3,581	3,598	3,596
Head offices	434	429	424	413	407	406	404	403	399	396	391	389	388	386	386	383
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	3,182	3,195	3,212	3,213
4. Digital banks ²	--	--	--	--	2	4	6	6	6	6	6	6	6	6	6	6
Head offices	--	--	--	--	2	4	6	6	6	6	6	6	6	6	6	6
Branches/agencies	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
B. Non-banking financial institutions³	15,458	15,788	15,935	15,956	16,078	16,208	16,583	16,562	16,631	16,643	16,716	16,676	16,997	17,018	17,270	17,272
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	1,618	1,620	1,638	1,640⁴
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	15,379	15,398	15,632	15,632⁴
1. Investment houses	14	14	14	14	14	14	14	14	13	13	13	13	13	13	13	3
Head offices	13	13	13	13	13	13	13	13	12	12	12	12	12	12	12	3
Branches/agencies	1	1	1	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	157	157	157	17
Head offices	25	25	25	25	25	25	24	24	24	24	24	24	23	23	23	3
Branches/agencies	156	156	151	151	151	151	142	142	142	142	142	142	134	134	134	14
3. ABB forex corporations	2	2	2	2	2	2	2	2	2	1	1	1	1	1	1	-
Head offices	2	2	2	2	2	2	2	2	2	1	1	1	1	1	1	-
Branches/agencies	0	0	0	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	1	1	1	-
Head offices	1	1	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	0	0	-
5. Securities dealers/brokers	13	13	13	13	13	13	12	12	12	12	12	12	12	12	12	-
Head offices	13	13	13	13	13	13	12	12	12	12	12	12	12	12	12	-
Branches/agencies	0	0	0	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	16,200	16,219	16,452	16,452
Head offices	1,108	1,131	1,139	1,152	1,156	1,162	1,168	1,172	1,169	1,165	1,172	1,160	1,169	1,169	1,169	1,169
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	15,031	15,050	15,283	15,283
7. Lending investors	1	1	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	1	1	-
Branches/agencies	0	0	0	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	193	193	194	194
Head offices	63	62	61	60	60	60	60	58	57	57	57	56	55	55	55	55
Branches/agencies	138	138	138	138	139	139	140	136	136	136	136	136	138	138	139	139
9. Operators of Payment System	--	--	--	--	--	--	--	--	--	--	--	--	197	198	210	-
Head offices	--	--	--	--	--	--	--	--	--	--	--	--	197	198	210	-
Branches/agencies	--	--	--	--	--	--	--	--	--	--	--	--	0	0	0	-
10. Government non-banks ⁴	4	4	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	4	4	4	2
Branches/agencies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
11. Credit card companies	4	4	4	4	4	4	4	4	4	4	4	4	4	5	5	-
Head offices	4	4	4	4	4	4	4	4	4	4	4	4	4	5	5	-
Branches/agencies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
12. Other non-bank with QBF	1	1	1	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	1	1	1
Branches/agencies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13. Electronic money issuer	37	38	50	53	56	59	62	62	116	116	118	118	118	118	118	-
Head offices	30	31	34	36	39	42	43	43	43	43	43	43	43	43	43	-
Branches/agencies	7	7	16	17	17	17	19	19	73	73	75	75	75	75	75	-
14. Remittance agent	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	-
Head offices	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	-
Branches/agencies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
15. Credit granting entities	9	9	9	9	9	9	9	9	0	0	0	0	0	0	0	-
Head offices	9	9	9	9	9	9	9	9	0	0	0	0	0	0	0	-
Branches/agencies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
16. Trust corporations	4	5	5	5	5	6	6	6	6	6	6	6	7	7	7	-
Head offices	4	5	5	5	5	6	6	6	6	6	6	6	7	7	7	-
Branches/agencies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
17. Private insurance companies ⁵	87	87	87	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	87	87	87
Branches/agencies	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
18. Virtual Asset Service Providers	--	--														

Table 8
Total Resources of the Financial System¹
as of periods indicated; in billion pesos

Institutions	2021				2022				2023 ^P				2024 ^P			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total	24,716.1	25,166.5	25,532.0	26,356.9	26,399.2	26,926.0	27,663.8	28,863.7	29,037.5	29,249.9	30,049.8	31,338.7	31,930.0	32,554.5	33,092.6	33,780.3
Banks	20,039.3	20,402.5	20,694.6	21,440.1	21,463.1	22,020.4	22,738.2	23,806.7	23,886.9	24,052.9	24,802.2	25,957.3	26,453.3	27,029.6	27,567.7	28,255.4
Universal and commercial banks ²	18,543.7	18,822.7	19,091.4	19,761.3	20,136.3	20,657.3	21,372.9	22,376.4	22,396.6	22,546.5	23,228.4	24,315.6	24,777.8	25,315.2	25,816.3	26,437.6
Thrift banks ²	1,177.1	1,256.0	1,269.2	1,338.0	968.1	988.0	975.5	1,027.7	1,024.9	1,011.8	1,063.3	1,104.0	1,116.3	1,124.9	1,141.3	1,168.9
Digital banks ^{2,3}	...	...	...	...	...	...	...	...	61.5	79.1	84.8	91.2	101.4	110.6	111.8	121.8
Rural and cooperative banks ²	318.4	323.9	333.9	340.8	358.7	375.2	389.7	402.7	403.9	415.5	425.8	446.5	457.9	478.9	498.3	527.1
Non-bank financial institutions⁴	4,676.9	4,764.0	4,837.4	4,916.8	4,936.1	4,905.5	4,925.6	5,057.0	5,150.6	5,196.9	5,247.6	5,381.4	5,476.7	5,524.9	5,524.9^a	5,524.9^a

Details may not add up to total due to rounding.

¹ Excludes the Bangko Sentral ng Pilipinas

² Data on universal and commercial banks, thrift banks, digital banks and rural and cooperative banks 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-bank financial institutions 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.

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^P preliminary

^a As of end-June 2024

Sources: Bangko Sentral ng Pilipinas, Insurance Commission, Government Service Insurance System and Social Security System

Table 9

Total Loans, Non-Performing Loans and Loan Loss Provisions of the Banking System¹
as of periods indicated; in billion pesos

	Total Loans					Gross Non-Performing Loans ²					Net Non-Performing Loans ²					Loan Loss Provisions				
	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	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
Jun	14,319.487	13,249.696	768.881	272.644	28.267	502.420	425.013	51.726	20.540	5.141	226.713	187.431	28.810	8.767	1.704	479.460	426.648	32.580	16.126	4.106
Sep	14,903.830	13,809.314	780.705	284.027	29.783	517.453	438.523	54.196	21.410	3.323	233.843	192.099	31.124	9.418	1.203	482.837	431.453	31.948	16.434	3.002
Dec ^P	15,323.083	14,202.338	790.761	293.116	36.869	500.319	424.675	52.577	20.440	2.628	219.987	180.505	29.798	8.603	1.081	480.694	429.909	31.302	16.614	2.868

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 non-performing loan represents the actual level of non-performing loan without any adjustment for loans treated as "loss" and fully provisioned. As a complementary measure to computing gross non-performing loans, banks are required to compute their net non-performing loans, which shall refer to gross non-performing loans 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.

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^P preliminary

Source: Bangko Sentral ng Pilipinas

Table 9a

Ratios of Non-Performing Loans and Loan Loss Provisions to Total Loans of the Banking System¹

as of periods indicated; in percent

	Gross Non-Performing Loans/Total Loans ²					Net Non-Performing Loans/Total Loans ²					Loan Loss Provisions/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	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
Jun	3.509	3.208	6.727	7.533	18.189	1.583	1.415	3.747	3.216	6.028	3.348	3.220	4.237	5.915	14.525
Sep	3.472	3.176	6.942	7.538	11.158	1.569	1.391	3.987	3.316	4.038	3.240	3.124	4.092	5.786	10.079
Dec ^P	3.265	2.990	6.649	6.973	7.127	1.436	1.271	3.768	2.935	2.932	3.137	3.027	3.958	5.668	7.780

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 non-performing loan represents the actual level of non-performing loan without any adjustment for loans treated as "loss" and fully provisioned. As a complementary measure to computing gross non-performing loans, banks are required to compute their net non-performing loans, which shall refer to gross non-performing loans 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.

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^P preliminary

Source: Bangko Sentral ng Pilipinas

Table 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	Q2	Q3	Q4
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	67,636.50	44,658.38	52,290.05
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	807.87	948.11	1,631.71
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	8,838.02	7,754.47	5,508.30
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	1,912.58	1,775.12	1,441.30
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	6,657.61	6,239.54	9,067.34
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	41,222.01	19,093.18	25,617.05
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	7,835.86	8,538.66	8,745.76
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	361,404.00	307,459.65	277,507.60
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	1,156.02	1,842.80	1,084.77
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	386,353.06	392,080.32	348,756.43
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	62,163.82	78,619.03	92,621.08
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	74,300.55	69,696.58	55,103.53
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	71,030.53	76,629.39	52,655.53
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	69,654.61	65,328.19	65,267.03
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	96,437.05	95,732.37	79,779.22
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	12,374.70	5,571.41	2,992.69
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	268,544.58	302,923.85	215,493.60
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	123,257.42	200,430.02	121,858.52
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	6,411.91	7,272.65	6,528.79

Details may not add up due to rounding.
Source: Philippine Stock Exchange

Table 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	Q2	Q3	Q4	Q4 2024 ^P
Current account	-27	-1,238	-1,002	-3,675	-4,093	-7,861	-6,257	-50	-4,503	-4,551	-2,292	-1,041	-2,071	-5,760	-5,111	-4,572	-339.3
(Totals as percent of GNI)	.	-1.2	-1.1	-3.1	-4.1	-7.3	-6.3	.	-4.1	-3.9	-2.0	-0.7	-1.7	-4.6	-4.1	-3.1	
(Totals as percent of GDP)	.	-1.3	-1.1	-3.3	-4.3	-7.7	-6.7	.	-4.4	-4.3	-2.2	-0.8	-1.9	-5.1	-4.7	-3.5	
Export	30,911	31,024	34,082	34,064	33,390	33,497	36,958	39,390	35,573	36,580	39,634	40,385	39,010	38,245	39,925	40,430	0.1
Import	30,938	32,263	35,084	37,739	37,483	41,357	43,215	39,440	40,076	41,131	41,926	41,426	41,081	44,005	45,035	45,002	8.6
Goods, services, and primary income	-7,042	-8,128	-8,759	-11,515	-11,401	-15,051	-14,187	-8,219	-11,910	-11,864	-10,417	-9,320	-9,676	-13,183	-13,359	-12,981	-39.3
Export	23,611	23,882	26,124	26,012	25,851	26,130	28,832	31,044	27,889	29,019	31,245	31,802	31,166	30,468	31,432	31,667	-0.4
Import	30,653	32,010	34,884	37,527	37,252	41,180	43,019	39,262	39,800	40,883	41,662	41,122	40,842	43,651	44,791	44,648	8.6
Goods and services	-7,670	-9,262	-9,324	-12,511	-12,460	-16,246	-15,355	-9,745	-12,599	-12,696	-11,692	-10,866	-11,006	-14,090	-14,621	-14,447	-33.0
(Totals as percent of GNI)	-8.2	-9.0	-9.8	-10.7	-12.4	-15.0	-15.5	-8.1	-11.4	-10.9	-10.0	-7.7	-9.0	-11.2	-11.7	-9.8	
(Totals as percent of GDP)	-8.5	-9.4	-10.1	-11.1	-13.0	-15.8	-16.5	-8.7	-12.3	-12.0	-11.4	-8.6	-10.1	-12.5	-13.4	-11.1	
Export	20,832	21,034	22,929	23,004	22,983	23,171	25,327	27,351	24,048	25,058	27,090	27,392	26,936	26,189	26,938	26,927	-1.7
Import	28,502	30,296	32,253	35,515	35,443	39,417	40,682	37,097	36,647	37,754	38,782	38,258	37,941	40,279	41,560	41,374	8.1
Goods	-11,123	-12,187	-13,206	-16,290	-15,694	-19,207	-19,710	-15,091	-17,116	-16,171	-16,892	-15,856	-14,678	-16,958	-18,469	-18,640	-17.6
(Totals as percent of GNI)	-12.0	-11.9	-13.9	-13.9	-15.6	-17.8	-19.9	-12.6	-15.4	-13.9	-14.5	-11.2	-12.0	-13.5	-14.7	-12.6	
(Totals as percent of GDP)	-12.3	-12.3	-14.4	-14.5	-16.4	-18.7	-21.2	-13.4	-16.7	-15.3	-16.4	-12.6	-13.4	-15.1	-16.9	-14.3	
Credit: Exports	12,904	13,286	14,291	13,747	14,271	13,985	14,438	15,016	12,808	13,931	14,287	14,231	14,492	13,858	13,898	12,764	-10.3
Debit: Imports	24,027	25,473	27,497	30,037	29,965	33,193	34,147	30,107	29,924	30,102	31,179	30,087	29,169	30,816	32,367	31,404	4.4
Services	3,453	2,925	3,882	3,779	3,234	2,962	4,355	5,345	4,517	3,475	5,201	4,990	3,672	2,867	3,848	4,193	-16.0
Credit: Exports	7,927	7,748	8,638	9,257	8,712	9,185	10,889	12,335	11,240	11,127	12,803	13,161	12,444	12,330	13,040	14,163	7.6
Debit: Imports	4,475	4,823	4,756	5,478	5,478	6,224	6,535	6,990	6,723	7,652	7,603	8,172	8,772	9,463	9,193	9,970	22.0
Primary income	628	1,135	565	995	1,059	1,195	1,168	1,527	689	832	1,274	1,546	1,329	907	1,262	1,467	-5.2
Credit: Receipts	2,779	2,848	3,196	3,008	2,868	2,959	3,505	3,693	3,841	3,961	4,155	4,410	4,230	4,279	4,493	4,740	7.5
Debit: Payments	2,152	1,714	2,631	2,013	1,809	1,764	2,337	2,166	3,153	3,129	2,880	2,864	2,901	3,372	3,231	3,274	14.3
Secondary income	7,015	6,889	7,758	7,840	7,308	7,190	7,930	8,169	7,407	7,313	8,126	8,279	7,606	7,423	8,248	8,408	1.6
Credit: Receipts	7,300	7,142	7,958	8,052	7,539	7,367	8,126	8,346	7,684	7,560	8,390	8,583	7,845	7,777	8,493	8,763	2.1
Debit: Payments	285	253	200	212	231	177	196	177	276	248	264	304	239	354	244	354	16.5
Capital account	17	20	20	24	-23	17	13	16	17	18	18	22	17	18	20	19	-13.8
Credit: Receipts	22	22	26	29	23	22	21	20	21	21	21	25	20	21	21	20	-17.7
Debit: Payments	5	3	6	6	46	4	8	4	4	4	3	3	3	3	2	2	-44.1
Financial account	4,464	-2,727	-2,450	-5,720	-4,765	-3,194	-3,858	-2,068	-5,101	-253	-2,087	-6,165	-4,647	-5,969	-9,903	2,881	146.7
Net acquisition of financial assets	3,180	3,073	2,533	1,476	85	-1,632	692	3,388	-434	2,285	-118	2,414	2,580	-2,597	2,097	4,066	68.4
Net incurrence of liabilities	-1,285	5,800	4,983	7,196	4,850	1,562	4,551	5,456	4,667	2,538	1,970	8,579	7,226	3,372	12,000	1,185	-86.2
Direct investment	-2,023	-1,521	-2,329	-3,859	-1,605	-1,355	-1,154	-1,517	-804	-1,507	-1,515	-1,575	-662	-1,443	-1,899	-2,054	-30.5
Net acquisition of financial assets	348	442	589	872	1,008	835	998	1,021	1,108	531	941	946	2,329	90	378	75	-92.1
Net incurrence of liabilities	2,371	1,963	2,918	4,731	2,613	2,190	2,152	2,537	1,911	2,037	2,456	2,521	2,990	1,534	2,276	2,130	-15.5
Portfolio investment	8,164	-776	1,162	1,687	-95	-305	1,259	-2,543	1,252	2,454	1,639	-1,802	-974	-3,112	-2,692	3,149	274.8
Net acquisition of financial assets	4,568	1,849	1,008	384	907	-1,231	701	-658	1,459	1,728	115	160	981	-1,908	1,640	1,144	613.8
Net incurrence of liabilities	-3,596	2,625	-154	-1,303	1,001	-926	-558	1,885	207	-726	-1,524	1,962	1,955	1,204	4,332	-2,004	-202.2
Financial derivatives	9	11	22	7	1	-25	-55	31	20	-72	-50	-13	-61	-99	53	-163	-1,132.3
Net acquisition of financial assets	-137	-134	-104	-74	-106	-156	-206	-164	-195	-231	-216	-138	-187	-224	-237	-376	-173.1
Net incurrence of liabilities	-146	-144	-127	-81	-106	-132	-151	-195	-215	-159	-166	-124	-126	-125	-290	-212	-70.8
Other investment	-1,685	-441	-1,305	-3,555	-3,066	-1,509	-3,909	1,961	-5,570	-1,129	-2,162	-2,775	-2,950	-1,314	-5,366	1,950	170.3
Net acquisition of financial assets	-1,599	916	1,040	293	-1,723	-1,080	-801	3,189	-2,806	256	-958	1,446	-543	-555	316	3,222	122.9
Net incurrence of liabilities	87	1,357	2,345	3,848	1,342	430	3,108	1,228	2,763	1,385	1,204	4,221	2,407	759	5,682	1,272	-69.9
Net unclassified items	1,631	-603	-194	-59	-153	1,054	-2,344	-1,467	2,837	3,088	-337	-3,210	-2,355	977	-1,136	2,926	191.2
Overall BOP position	-2,844	905	1,274	2,009	495	-3,596	-4,730	568	3,453	-1,193	-524	1,936	238	1,204	3,676	-4,509	-332.8
(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	1.0	2.9	-3.1	
(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	1.1	3.4	-3.5	
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	1,193	3,686	-4,523	-334.8
Credit: Change in reserve liabilities	11	-11	11	-11	11	-7	17	-4	14	-8	12	-10	10.0	-11.0	10.0	-14	-48.5

Details may not add up to total due to rounding

Technical Notes:

1. Balance of Payments statistics from 2005 onwards are based on the International Monetary Fund's Balance of Payments and International Investment Position Manual, 6th edition (BPM6).

2. Financial account, including reserve assets, is calculated as the 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 level.

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 (revaluation 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).

^P revised

^P preliminary

. rounds off to zero

Source: Bangko Sentral ng Pilipinas

Table 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	Jun	Sep	Dec
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	105,189	112,707	106,256
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	9,908	10,860	11,006
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	3,750	3,875	3,733
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	89,988	95,199	89,476
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	802	2,041	1,367
Reserve position in the fund	794	798	786	802	790	756	716	790	808	795	778	761	741	740	731	676
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	105,162	112,670	106,234
Reserve adequacy measures (in percent)																
Import cover ²	11.7	10.6	10.1	9.7	9.1	8.0	7.0	7.2	7.5	7.3	7.3	7.6	7.6	7.5	7.9	7.3
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	587.7	533.8	507.3
Residual maturity ⁴	589.3	577.9	658.6	552.2	515.1	476.9	381.4	394.4	426.4	413.8	378.4	398.4	402.9	389.8	396.6	380.7

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 Refers to adequacy of reserves to cover outstanding short-term external debt, i.e., debt repayable on demand or with an original maturity of one year or less, as of 31 December 2024.

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 December 2024.

Source: Bangko Sentral ng Pilipinas

Table 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	57.2907	0.3787	61.9899	73.2354	37.8000	42.8866	7.3424	12.5465	1.6265	0.0036	1.7856	0.0421	7.9615	15.2690	15.5995
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
Q2	57.8029	0.3711	62.2461	72.9774	38.0866	42.7243	7.3943	12.2272	1.5765	0.0036	1.7884	0.0422	7.9839	15.4112	15.7394
Q3	57.2497	0.3841	62.8574	74.3639	38.3014	43.3590	7.3402	12.8495	1.6452	0.0036	1.7728	0.0423	7.9860	15.2581	15.5878
Q4	58.1478	0.3824	62.0637	74.5888	38.0032	43.6871	7.4789	13.2481	1.7125	0.0037	1.7991	0.0417	8.0887	15.4842	15.8324

Source: Bangko Sentral ng Pilipinas

Table 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	0.0175	2.6408	0.0161	0.0137	0.0265	0.0233	0.1362	0.0798	0.6156	275.9055	0.5600	23.7634	0.1256	0.0655	0.0641
	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
	Q2	0.0173	2.6946	0.0161	0.0137	0.0263	0.0234	0.1352	0.0818	0.6343	278.1876	0.5592	23.6921	0.1253	0.0649	0.0635
	Q3	0.0175	2.6036	0.0159	0.0134	0.0261	0.0231	0.1362	0.0778	0.6078	275.3015	0.5641	23.6643	0.1252	0.0655	0.0642
	Q4	0.0172	2.6148	0.0161	0.0134	0.0263	0.0229	0.1337	0.0755	0.5839	271.0388	0.5558	23.9649	0.1236	0.0646	0.0632

Annual data may not equal to the average of monthly data due to rounding.
Source: Bangko Sentral ng Pilipinas

Table 13b
Effective Exchange Rate Indices of the Peso
1980=100; period averages

	N O M I N A L			R E A L ^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	11.51	21.36	92.84	90.53	119.26
Q1	13.69	11.44	21.58	94.13	92.51	120.44
Q2	13.93	11.81	21.80	95.07	93.05	121.90
Q3	13.47	11.47	21.01	90.66	88.78	116.21
Q4	13.45	11.36	21.09	91.75	88.12	118.79
2023	13.64	11.48	21.41	95.87	91.86	124.30
Q1	13.55	11.42	21.26	97.02	94.66	124.61
Q2	13.53	11.37	21.25	95.23	90.98	123.65
Q3	13.71	11.53	21.55	95.05	90.47	123.66
Q4	13.78	11.63	21.61	96.16	91.36	125.21
2024	13.52	11.45	21.16	96.36	92.05	125.13
Q1	13.78	11.63	21.61	100.14	96.85	129.19
Q2	13.56	11.48	21.23	97.24	92.66	126.43
Q3	13.43	11.35	21.05	94.37	89.64	122.91
Q4	13.30	11.35	20.74	93.69	89.07	121.97

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: Bangko Sentral ng Pilipinas

Table 14
Total External Debt
as of periods indicated; in million US dollars

	31 December 2021				31 December 2022				31 December 2023				31 December 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	2,607	18,339	116,683	137,628 ^a
Public sector		538	63,396 ^b	63,934		936	66,471 ^b	67,406		361	77,468 ^b	77,829		575	84,765 ^b	85,340
Banks		538	5,823	6,361		936	5,265	6,200		174	5,480	5,654		212	5,126	5,338
Bangko Sentral ng Pilipinas			4,033 ^c	4,033			3,833 ^c	3,833			3,849 ^c	3,849			3,735 ^c	3,735
Others		538	1,789	2,327		936	1,432	2,368		174	1,631	1,805		212	1,391	1,603
Non-banks			57,573	57,573			61,206	61,206		186	71,988	72,175		363	79,639	80,002
NG and others			57,573	57,573			61,206	61,206		186	71,988	72,175		363	79,639	80,002
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	2,607	17,764	31,918	52,288
Banks		10,867	6,312	17,179		11,699	5,774	17,472		13,080	5,505	18,585		16,427	6,515	22,942
Foreign bank branches		5,703	215	5,918 ^d		4,413	127	4,540 ^d		4,933	220	5,153 ^d		4,465	315	4,780 ^d
Domestic banks		5,164	6,097	11,261		7,286	5,646	12,932		8,147	5,285	13,432		11,962	6,200	18,162
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	2,607	1,337	25,403 ^e	29,346

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

	31 December 2021	31 December 2022	31 December 2023	31 December 2024
<i>Exclusions:</i>				
^a Residents' holdings of Philippine debt papers issued offshore;	19,216	21,768	22,217	22,776
Non-residents' holdings of peso-denominated debt securities	3,510	4,251	4,368	8,303
<i>Inclusions:</i>				
^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	3,646
^d "Due to head office/branches abroad" (DTHOBA) accounts of branches and offshore banking units of foreign banks operating in the Philippines which are considered by BSP as "quasi-equity"	3,913	2,803	2,665	2,412
^e Loans without BSP approval/registration which cannot be serviced using foreign exchange from the banking system;	8,355	7,293	10,918	9,949
Obligations under capital lease agreements	690	613	612	514

Source: Bangko Sentral ng Pilipinas

Table 15
Selected Foreign Debt Service Indicators
for periods indicated; in million US dollars

	2021				2022				2023 ^r				2024 ^p			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Debt service burden (DSB) ¹	4,138	1,371	1,912	1,695	1,267	1,731	2,123	3,362	4,377	3,228	3,421	3,826	3,348	3,803	5,734	4,280
Principal	3,444	952	1,278	1,285	559	1,045	939	2,070	2,783	1,450	1,702	1,823	1,489	1,688	3,768	1,998
Interest	694	419	634	410	708	685	1,185	1,292	1,594	1,778	1,719	2,004	1,858	2,114	1,966	2,282
Export shipments (XS) ²	12,904	13,286	14,291	13,747	14,271	13,985	14,438	15,016	12,808	13,931	14,287	14,231	14,492	13,858	13,898	12,764
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	33,634	34,671	37,556	38,297	37,090	36,287	37,978	38,396
Current account receipts (CAR) ²	30,911	31,024	34,082	34,064	33,390	33,497	36,958	39,390	35,573	36,580	39,634	40,385	39,010	38,245	39,925	40,430
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	130,182	139,643	137,628
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	109,206	112,351	109,281	130,268
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	122,794	125,606	125,293	147,424
Ratios (in percent):																
DSB to XS	32.07	10.32	13.38	12.33	8.88	12.38	14.71	22.39	34.17	23.17	23.95	26.89	23.10	27.44	41.26	33.53
DSB to XGSI	14.26	4.70	5.97	5.29	4.03	5.47	6.07	9.01	13.01	9.31	9.11	9.99	9.03	10.48	15.10	11.15
DSB to CAR	13.39	4.42	5.61	4.98	3.80	5.17	5.74	8.53	12.30	8.83	8.63	9.47	8.58	9.94	14.36	10.59
DSB to GNI	4.45	1.34	2.01	1.45	1.26	1.60	2.14	2.81	3.95	2.77	2.94	2.71	2.73	3.03	4.58	2.90
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	28.99	28.91	30.59	29.83
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	25.90	25.73	27.14	26.39

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: Bangko Sentral ng Pilipinas

Table 16
Balance Sheet of the Bangko Sentral ng Pilipinas
as of end-period indicated; in billion pesos

	2021				2022				2023				2024			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep ^P	Dec ^P
Assets	7,558.7	7,685.6	7,984.4	7,575.9	7,837.0	7,449.4	7,338.3	7,227.9	7,360.2	7,294.1	7,330.8	7,546.5	7,574.7	7,874.5	8,081.6	7,808.7
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	5,813.1	6,126.7	6,272.5	6,107.5
Domestic securities	1,394.6	1,434.6	1,459.6	1,470.6	1,418.0	1,389.9	1,371.9	1,330.3	1,297.0	1,274.2	1,251.7	1,261.1	1,170.9	1,156.3	1,178.0	1,124.3
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	90.9	90.6	113.5	83.5
Bank premises and other fixed assets	22.9	22.7	22.4	22.2	22.1	21.9	21.7	21.1	21.7	21.4	21.2	21.0	20.7	20.5	20.7	21.1
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	0.9	3.5	0.0	0.0
Other assets	439.9	450.6	456.8	455.9	442.0	439.4	436.8	470.0	471.1	456.2	456.6	473.1	478.2	476.8	497.0	472.3
Liabilities	7,432.4	7,529.4	7,831.1	7,440.5	7,738.5	7,373.0	7,228.7	7,118.1	7,216.5	7,126.7	7,193.8	7,404.0	7,417.3	7,666.7	7,813.9	7,585.2
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	2,298.0	2,314.8	2,318.5	2,723.4
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	2,839.5	2,598.6	2,530.3	2,319.3
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	1,491.8	1,528.9	1,303.2	1,209.4
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	0.4	0.4	0.4	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	53.2	37.7	33.7	78.1
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	324.2	218.6	192.6	419.0
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	348.5	265.6	232.1	144.5
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	477.3	401.4	591.9	318.7
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	104.3	106.0	107.9	109.5
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	5.9	6.1	32.1	5.7
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	33.9	33.9	36.3	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	28.7	29.3	28.6	28.9
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	0.0	0.0	0.3	0.2
Derivatives liability	.	.	.	0.0	.	.	0.0	0.0	.	.	.	.	0.3	0.0	0.0	0.0
Allocation of Special Drawing Rights	57.7	58.2	200.4	199.5	200.7	204.3	210.4	209.4	205.4	207.2	209.7	209.3	209.7	217.2	213.8	212.1
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	871.6	1,096.1	1,042.3	1,094.4
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	365.2	566.4	773.1	400.2
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	761.9	813.4	882.2	780.0
Other liabilities ⁷	43.2	42.4	44.5	40.9	42.3	38.1	39.6	20.6	36.9	37.6	35.4	19.1	42.4	30.9	24.7	26.7
Net worth	126.3	156.2	153.3	135.4	98.5	76.4	109.6	109.8	143.7	167.3	137.0	142.5	157.4	207.7	267.8	223.5
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	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	49.8	83.7	107.3	77.0	82.5	97.4	147.7	207.8	163.5

Details may not add up to total due to rounding

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

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 government-owned and/or-controlled corporations (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; (3) unrealized gains (losses) on investments in government securities, stocks and other securities; and (4) net income/(loss) from operation.

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

. rounds off to zero

Source: Bangko Sentral ng Pilipinas

Table 17
Income Position of the Bangko Sentral ng Pilipinas
for periods indicated; in billion pesos

	2021					2022					2023					2024			
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3 ^P	Q4 ^P
Revenues	48.0	48.0	35.9	34.1	165.9	41.6	43.3	36.3	47.0	168.2	43.3	61.3	52.4	55.7	212.7	67.1	97.0	80.2	56.1
Interest income	24.0	30.5	32.3	28.6	115.5	31.2	39.7	43.6	38.7	153.2	41.8	51.6	50.8	53.7	197.9	53.6	66.2	59.4	61.7
International reserves	12.0	17.9	19.3	15.1	64.4	17.5	26.0	29.4	23.8	96.6	26.6	36.2	35.1	38.0	135.9	38.2	51.0	43.7	46.7
Domestic securities	9.7	10.1	10.4	10.9	41.2	10.9	11.1	11.5	11.9	45.4	12.4	12.3	12.6	12.6	50.0	12.3	11.9	11.9	11.6
Loans and advances	0.3	0.3	0.3	0.3	1.2	0.6	0.1	0.1	0.1	0.9	0.1	0.1	0.1	0.1	0.4	0.1	0.1	0.2	0.2
Others	2.0	2.2	2.2	2.3	8.7	2.3	2.5	2.7	2.9	10.3	2.8	2.9	2.9	3.0	11.7	3.0	3.2	3.5	3.2
Miscellaneous income ¹	23.9	17.4	3.7	5.0	49.9	10.4	3.6	-7.3	8.2	14.8	1.5	9.7	1.6	2.0	14.8	13.4	30.6	20.8	-5.7
Net income from branches	0.1	.	.	0.4	0.6	.	0.1	.	.	0.1	.	.	.	.	.	0.1	0.2	0.1	0.1
Expenses	23.5	27.1	29.9	29.7	110.1	24.2	33.4	34.7	81.1	173.3	54.4	62.2	65.9	60.6	243.0	52.5	53.6	55.7	64.9
Interest expenses	13.8	16.0	15.2	15.3	60.3	13.8	15.7	23.8	32.4	85.7	38.9	41.3	43.8	44.4	168.3	42.7	41.6	41.3	41.6
National government deposits	4.1	6.1	5.4	5.9	21.5	4.6	6.3	9.1	12.1	32.1	12.8	15.9	14.6	11.4	54.8	10.7	10.1	11.1	8.6
Reverse repurchase facility ²	1.5	1.5	1.6	1.6	6.2	1.5	1.6	2.7	3.6	9.5	4.4	4.7	6.2	7.1	22.4	6.6	6.1	5.5	6.6
Bills payable-domestic	1.3	1.7	1.8	1.9	6.7	1.6	2.8	4.7	6.0	15.1	8.4	8.2	9.9	11.8	38.3	12.5	13.6	14.6	15.5
Overnight deposit facility ²	2.5	2.1	1.6	1.7	7.9	1.9	1.3	2.4	2.9	8.5	3.9	3.8	3.3	3.0	14.0	2.9	3.0	2.6	3.1
Term deposit facility ²	3.7	3.9	4.2	3.6	15.3	3.4	2.6	3.4	5.7	15.1	7.0	5.8	6.8	7.5	27.2	6.9	5.7	4.4	4.8
Loans payable and other foreign currency deposits	0.7	0.7	0.7	0.7	2.7	0.8	1.0	1.6	2.1	5.5	2.4	2.8	3.0	3.4	11.6	3.2	3.1	3.0	3.1
Other liabilities	.	.	.	.	.	.	.	.	.	.	0.0	.	.	0.1	0.1	.	.	.	.
Cost of minting/printing of currency	3.0	2.5	2.4	3.7	11.5	3.2	3.3	2.1	3.5	12.1	3.6	2.8	2.6	4.2	13.3	2.5	3.3	3.7	6.4
Taxes and licenses	1.9	0.8	.	1.9	4.6	.	.	1.0	0.1	1.1	.	0.1	.	.	0.1	.	.	.	.
Other expenses ³	4.8	7.7	12.3	8.8	33.7	7.2	14.4	7.9	45.1	74.4	11.9	18.0	19.5	12.0	61.3	7.3	8.7	10.6	16.9
Net income/(loss) before net gain/(loss) on foreign exchange rate fluctuations and income tax expense/(benefit)	24.5	20.9	6.0	4.4	55.8	17.5	10.0	1.5	-34.1	-5.2	-11.1	-0.9	-13.5	-4.8	-30.3	14.6	43.4	24.5	-8.8
Net gain/(loss) on foreign exchange rate fluctuations ⁴	0.9	-0.9	7.0	-3.8	3.3	6.1	21.1	38.4	2.0	67.7	9.7	22.1	16.0	9.2	57.0	3.5	24.0	-0.4	16.9
Income tax expense/(benefit)	0.0	.	.	-0.2	-0.2	0.0	.	.	-0.2	-0.1	0.0	.	.	0.2	0.2	0.0	.	.	0.1
Capital reserves ⁵	0.0	0.0	0.0	-25.3	-25.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income/(loss) after tax and capital reserves	25.4	20.0	13.0	-24.4	34.0	23.6	31.1	40.0	-32.0	62.6	-1.4	21.3	2.5	4.2	26.5	18.1	67.4	24.2	7.9

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 end-December 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 end-December 022 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 Data for 2021 pertain to provision for BSP complex-New Clark City (NCC) Project.

^P Based on the preliminary and unaudited Bangko Sentral ng Pilipinas financial statements

. rounds off to zero

Source: Bangko Sentral ng Pilipinas