



BANGKO SENTRAL
NG PILIPINAS

Report on

ECONOMIC AND FINANCIAL DEVELOPMENTS

First Quarter 2025

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

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

Report on Economic and Financial Developments

First Quarter 2025

Table of Contents

Executive Summary	3
Real Sector	5
Aggregate Supply and Demand.....	5
Labor and Employment.....	8
Fiscal Spending	9
Monetary Sector	10
Prices.....	10
Domestic Liquidity	11
Monetary Policy Developments.....	12
Monetary Operations.....	13
Domestic Interest Rates	14
Financial Sector	15
Banking System	15
Banking Policies	18
Capital Market Developments.....	19
Stock Market	19
Bond Market.....	20
Credit Rating Assessment	24
Payments and Settlements System.....	25
External Sector	27
Balance of Payments	27
International Reserves	31
Exchange Rates.....	31
External Debt.....	33
Foreign Interest Rates	35
Global Economic Developments	36
Financial Condition of the BSP	39
Balance Sheet	39
Income Statement.....	40
Conclusion, Challenges, and Policy Directions	41
Annexes.....	43

Executive Summary

The Philippine economy sustains expansion in Q1 2025.

The Philippine economy grew by 5.4 percent year-on-year (y-o-y) in Q1 2025, moderating from the 5.9 percent growth recorded in Q1 2024. Growth in Q1 2025 was broad-based, with all major sectors contributing positively to the overall economic performance. The services and industry sectors remained the primary drivers of GDP growth. On the demand side, household final consumption expenditure continued to underpin domestic demand. Government consumption rose significantly, partly due to preparatory activities for the 2025 midterm elections.

Inflation slows further in Q1 2025.

Headline inflation slowed further to 2.2 percent in Q1 2025 from 2.6 percent in the previous quarter. This is within the National Government's target range of 3.0 percent \pm 1.0 ppt for the year.

Labor market conditions generally improved in Q1 2025.

The number of employed persons rose by 5.6 percent to 48.5 million from 45.9 million in Q1 2024, bringing employment rate to 95.7 percent. The number of unemployed individuals increased by 7,000 y-o-y, bringing the total unemployed Filipinos to 2.2 million. Nonetheless, the unemployment rate declined to 4.3 percent, from 4.5 percent in Q1 2024.

Domestic liquidity increased at a slower pace.

Money supply or M3 grew by 6.2 percent (preliminary) y-o-y as of end-March 2025 to about ₱18.3 trillion, slower than the 7.7-percent growth as of end-December 2024. The expansion in M3 was due largely to

the continued increase in bank lending to the private sector.

The BSP maintains its monetary policy settings.

The BSP kept its Target Reverse Repurchase Rate at 5.75 percent during its monetary policy meeting on 13 February 2025. The BSP also maintained the overnight deposit and lending facility rates at 5.25 percent and 6.25 percent, respectively. Inflation forecasts did not materially change from December 2024, and inflation expectations remained within the target range.

NG records a higher deficit in Q1 2025.

The NG's cash operations posted a deficit of ₱478.8 billion in Q1 2025. This was higher by 75.6 percent from the ₱272.6 billion shortfall recorded in the same period of 2024. Consequently, the fiscal deficit as a share of GDP widened to 7.3 percent in Q1 2025, up from 4.5 percent a year earlier. The growth in expenditures was mainly driven by increased disbursements for infrastructure and social protection programs, interest payments, and allotment to local government units (LGUs).

The Philippine banking system continues to improve.

During the review period, banks' assets and deposits grew relative to the previous quarter. Asset quality remained manageable while capital adequacy ratios remained above international standards. Banks continued to make up the bulk of the financial sector, with U/KBs accounting for about 93.6 percent of the total banking system's resources. The remaining 6.4 percent is composed of thrift banks (4.1 percent), rural banks and cooperative banks (1.9 percent), and digital banks (0.4 percent).

PhilPaSS^{plus} transactions increase.

In Q1 2025, the total number of transactions settled and processed in the PhilPaSS^{plus} reached 420,929, higher by 13.4 percent than the 371,260 transactions

recorded in Q1 2024 and by 2.3 percent than the 411,598 transactions settled in Q4 2024. The y-o-y growth in volume of transactions was mainly driven by the 42.4 percent increase in transactions of participants with the BSP. Moreover, transactions made through financial market infrastructures (FMIs) and clearing switch operators (CSOs), which expanded by 14.9 percent, also contributed to the rise in Q1 2025 *PhilPaSS^{plus}* transactions.

The BOP position reverses to deficit.

The country's balance of payments (BOP) position recorded a deficit of US\$3.0 billion in Q1 2025, a turnaround from the surplus of US\$0.2 billion in Q1 2024.¹ This shift to a BOP deficit was driven by a wider current account deficit as trade-in-goods deficit widened, although this was partly offset by substantial net inflows in the financial account, mainly inflows from direct and other investments.

Gross international reserves increase.

The country's gross international reserves (GIR) stood at US\$106.7 billion as of end-March 2025, slightly higher than the US\$106.3 billion recorded as of end-December 2024. At this level, the GIR is sufficient to cover 7.2 months' worth of imports of goods and payments for services and primary income. It is also equivalent to about 3.3 times the country's short-term external debt based on residual maturity.

External debt increases.

The Philippines' outstanding external debt stood at US\$146.7 billion as of end-March 2025, up by US\$9.1 billion (or 6.6 percent) from the US\$137.6 billion level as of end-December 2024. As of end-March 2025, the country's external debt was largely characterized by medium-and long-term (MLT) maturities, with its share to total recorded at 77.7 percent (or US\$114.1 billion). The debt service ratio (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 March 2025, the DSR was recorded at 8.4 percent, lower than the 9.0 percent DSR recorded for the same period last year.

The Philippine peso appreciates in Q1 2025 amid broad U.S. dollar weakness.

In Q1 2025, the peso averaged at P57.97/US\$1, appreciating by 0.31 percent q-o-q. The peso appreciation in Q1 2025 was due to the weakening of the US dollar amid heightened market uncertainty about shifts in US trade policy and their potential negative impact on the US economy.

Global economic activity slows down.

In Q1 2025, global economic activity slowed due to significant headwinds affecting both advanced economies (AEs) and emerging market and developing economies (EMDEs). Rising trade tensions and heightened policy uncertainty contributed to the slowdown. Meanwhile, headline inflation remained broadly subdued across AEs and EMDEs. The IMF forecasts global GDP growth to ease to 2.8 percent in 2025 and 3.0 percent in 2026. This is lower than the 3.3 percent projection in the January 2025 IMF World Economic Outlook (WEO) update.

¹ The overall BOP position was computed using the final data on the country's gross international reserves. Meanwhile, the balances of the current,

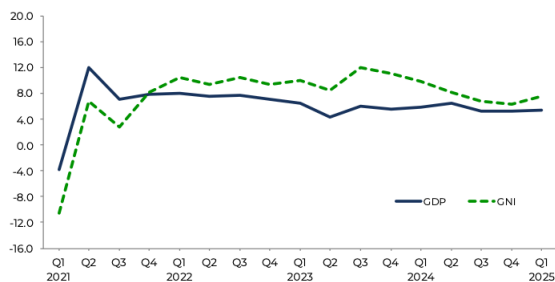
capital, and financial accounts, along with their components, were derived from partial and preliminary data and estimates from various sources.

Real Sector

Aggregate Supply and Demand

The Philippine economy grew by 5.4 percent y-o-y in Q1 2025, moderating from the 5.9 percent growth recorded in Q1 2024. While this fell short of the Development Budget Coordination Committee (DBCC)'s full-year target of 6.0-8.0 percent, the Philippines still posted the second-fastest real GDP growth among Asian economies that have released Q1 2025 data—trailing only Vietnam (6.9 percent), matching China (5.4 percent), and outperforming Indonesia (4.9 percent), Malaysia (4.4 percent), Singapore (3.8 percent), and Thailand (3.1 percent). On a seasonally adjusted basis, q-o-q GDP grew by 1.2 percent in Q1, slightly below the 1.5 percent increase in the previous quarter.

Chart 1.
Gross Domestic Product and Gross National Income
constant 2018 prices; annual growth rate



Source: Philippine Statistics Authority (PSA)

Growth in gross national income (GNI) moderated to 7.5 percent, down from 9.9 percent in Q1 2024. This was mainly due to a deceleration in net primary income growth, from 57.8 percent to 24.6 percent.

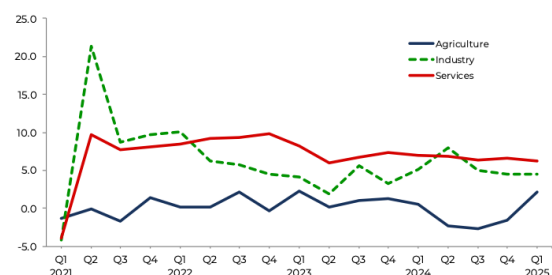
The Philippine economy continued to expand in Q1 2025

Growth in Q1 2025 was broad-based, with all major sectors contributing positively to the overall economic performance. Despite a slightly slower expansion compared to Q1 2024, the services and industry sectors remained the primary drivers of GDP growth in Q1 2025. The agriculture sector also posted stronger growth, supported by favorable climate and weather conditions. On the demand side, household final consumption expenditure continued to underpin domestic demand. Government consumption rose significantly, partly due to preparatory activities for the 2025 midterm elections. Meanwhile, total investments increased, primarily driven by household construction and higher investment in durable equipment.

GDP by Industry

In Q1 2025, growth in the services and industry sectors eased to 6.3 percent and 4.5 percent, respectively. In contrast, the agriculture sector expanded by 2.2 percent, marking a notable improvement from 0.5 percent in Q1 2024. Despite the moderation, services remained the largest contributor to overall GDP growth, accounting for 3.9 percentage points (ppts), followed by industry (1.3 ppts) and agriculture (0.2 ppts).

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



Source: PSA

The agriculture sector's improved performance in Q1 2025 was largely attributed to favorable climate conditions, a marked contrast to Q1 2024 when El Niño adversely affected production. The

increase in output was primarily driven by poultry and egg production, followed by sugarcane and palay.

Production moderated across all industry sub-sectors, except mining and quarrying. Manufacturing growth slowed to 4.1 percent in Q1 2025 from 4.6 percent in Q1 2024, particularly due to contraction in the production of basic metals, chemicals, and computer, electronic and optical products. Weakening demand, intensified competition, and trade uncertainties weighed on new orders and output across manufacturing firms.² In contrast, mining and quarrying recorded stronger growth, driven by increased coal and gold extraction. Semirara Mining and Power Corporation (SMPC), the country's leading coal producer, reported a 16 percent rise in total production for Q1 2025. This increase was attributed to better access to coal seams in the Narra mine, after the protracted pre-stripping activities in 2024.³ Notwithstanding, the growth in the industry sector remained largely driven by manufacturing and construction subsectors.

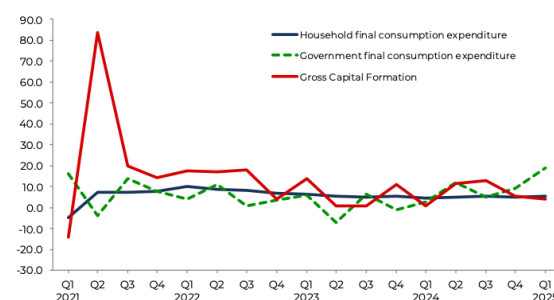
The services sector slowed in Q1 2025, mainly due to weaker growth in financial and insurance activities and the continued normalization of tourism-related services, particularly accommodation and food. Bank lending growth decelerated,⁴ and the Q1 2025 Senior Bank Loan Officers' Survey indicated tighter credit standards, suggesting reduced borrowing appetite amid economic uncertainty. Tourist arrivals also declined by 0.6 percent y-o-y.⁵ Despite these challenges, services growth remained to be supported by wholesale and retail trade, vehicle repair, financial services, and transportation.

² [S&P Global Philippines Manufacturing PMI \(02 April 2025\). Filipino Manufacturing conditions deteriorate for the first time in 19 months, but confidence rises.](#)
³ [Securities and Exchange Commission \(2025\). SEC Form 17-C for Semirara Mining and Power Corporation.](#)

GDP by expenditure

Real GDP growth in Q1 2025 was primarily driven by strong domestic demand, with household spending, government consumption, and investments posting faster growth y-o-y. However, net exports contracted by 19.9 percent as imports rose more rapidly than exports, reducing real GDP growth by 2.1 percentage points (ppts).

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



Source: PSA

Household final consumption expenditure (HFCE) remained the key driver of domestic demand, expanding by 5.3 percent—up from 4.7 percent growth in Q1 2024—and contributing 3.9 ppts to real GDP growth. The robust increase was driven by increased household spending on food and non-alcoholic beverages, transport, and restaurants and hotel services, supported by easing inflation and stable labor market conditions. Additionally, household spending growth benefited from government cash transfers through various social protection programs, including the Pantawid Familyang Pilipino Program and the Medical Assistance for Indigent and Financially Incapacitated Program.

⁴ [Bangko Sentral ng Pilipinas \(08 May 2025\). Bank lending expands by 11.8 percent, year-on-year, in March.](#)

⁵ [Bangko Sentral ng Pilipinas \(25 April 2025\). Banks maintain credit standards in Q1 2025.](#)

Government consumption accelerated in Q1 2025, growing by 18.7 percent from 2.6 percent in the same quarter a year ago. This was fueled by a 23.6 percent⁶ increase in maintenance and other operating expenses (MOOE) in January to February 2025, partly due to preparatory activities for the 2025 midterm elections (e.g., training of poll workers). Moreover, personnel services (PS) saw a modest 1.3 percent growth following the implementation of the second tranche of salary adjustments for government employees.⁷

Total investments grew by 4.0 percent y-o-y in Q1 2025, a notable improvement from the 0.8 percent increase in Q1 2024. The expansion was primarily driven by residential construction, which rose by 13.9 percent, up from 3.1 percent in the same period last year. Another key contributor was durable equipment, which rebounded by 6.7 percent following a 5.6 percent contraction in Q1 2024. This aligns with higher imports of capital goods, which surged by 8.8 percent after declining by 8.3 percent a year earlier. Further support came from public construction, spurred by the completion of carryover infrastructure projects, emergency and disaster-related civil works, and key infrastructure projects exempted from the election ban by the Commission on Elections (COMELEC).

However, the growth in total investments was dampened by a sharp drawdown in inventories (-98.0 percent), coming from a substantial buildup in Q4 2024 and reflecting less upbeat business sentiment in Q1 2025.^{8,9} This decline reduced overall investment growth by 0.4 ppt, partially

offsetting the considerable expansion in gross fixed capital formation, which accelerated to 5.9 percent in Q1 2025 from 2.3 percent in Q1 2024.

Meanwhile, exports growth slowed to 6.2 percent in Q1 2025 from 8.1 percent in Q1 2024, weighed down by weaker global demand and heightened uncertainty from protectionist trade policies. The deceleration was mainly due to softer growth in semiconductors, cathodes, business services, and travel.

On the other hand, imports rose by 9.9 percent in Q1 2025, up from 2.2 percent in Q1 2024. This expansion was driven by travel, semiconductors, and transport equipment. This reflects the 6.5 percent increase in Filipino outbound travelers in Q1 2025,^{10,11} while businesses also front-loaded their imports in anticipation of changes in global trade policies.

The Philippine economy needs to grow by an average of at least 6.2 percent over the next three quarters to meet the lower end of the 6.0–8.0 percent full-year growth target for 2025. Amid heightened uncertainty and recent economic developments, the DBCC is currently reassessing its macroeconomic assumptions and fiscal program.

Nevertheless, the Philippine government remains committed to maintaining macroeconomic stability and advancing the reforms outlined in the Philippine Development Plan (PDP) 2023–2028 to sustain economic resilience and capitalize on shifts in global trade policy. This includes continued prioritization of investments in infrastructure, education,

⁶ The PSA considers a portion of the MOOE growth in HFCE.

⁷ The cash utilization rate of government agencies hit 99 percent – insinuating the timely disbursement of allocated funds and likely benefitting from the recently enacted laws geared towards improving spending efficiency (i.e., New Government Procurement Reform Act).

⁸ [Department of Economy, Planning, and Development \(08 May 2025\). As-Delivered Statement of DEPDev Secretary Arsenio M. Balisacan on the First](#)

[Quarter 2025 Performance of the Philippine Economy.](#)

⁹ [Bangko Sentral ng Pilipinas. Q1 2025 Business Expectations Survey Report.](#)

¹⁰ [Department of Economy, Planning, and Development \(08 May 2025\). As-Delivered Statement of DEPDev Secretary Arsenio M. Balisacan on the First Quarter 2025 Performance of the Philippine Economy.](#)

¹¹ [Bangko Sentral ng Pilipinas. Q1 2025 Business Expectations Survey Report.](#)

health, and agriculture, as well as efforts to enhance the ease of doing business and boost national competitiveness.

Labor and Employment

Domestic labor market conditions remained robust in Q1 2025,¹² with higher employment levels and improved labor force participation.

The labor force participation rate increased to 63.9 percent in Q1 2025, up from 61.1 percent in Q1 2024.¹³ During the survey period, 50.7 million out of the 79.3 million individuals aged 15 years old and above were part of the labor force.

Labor conditions generally improved

The number of employed persons rose by 5.6 percent to 48.5 million from 45.9 million in Q1 2024, bringing employment rate to 95.7 percent. Year-on-year employment gains were mainly contributed by the services (+1.9 million) and agriculture (+876,000) sectors. In terms of share to total employed persons, the services sector continued to employ majority of the workers, accounting for 61.6 percent, followed by the agriculture sector at 21.1 percent, and the industry sector at 17.2 percent.¹⁴

Across subsectors, employment expansion was recorded mostly in agriculture and forestry (+883,000); wholesale and retail trade (+850,000); tourism-related subsectors such as accommodation and food service activities (+533,000) and

transportation and storage (+141,000); and administrative and support services (+136,000).

However, the increase in employment was moderated by losses in the industry sector (-223,000), with all subsectors except mining and quarrying registering lower employment figures. Notably, the manufacturing subsector recorded a 209,000 decline in employment, largely due to decreased global demand for electronics produced in the country.

In terms of quality of employment, previous gains were slightly reversed, as the majority of employment created in Q1 2025 were classified as vulnerable.¹⁵ Meanwhile, the number of wage and salary workers and employers in own family-operated farm or business contracted y-o-y. Wage and salary workers comprised 63.0 percent of total employment, followed by self-employed, 28.2 percent; unpaid family workers, 6.6 percent; and employer in own family-operated farm or business, 2.2 percent.¹⁶

In Q1 2025, employment gains across major occupation groups were broad-based, with only technicians and associate professionals and craft and related trades workers registering a decline. Meanwhile, the top contributors to the additional employment y-o-y were service and sales workers (+844,000); skilled agricultural, forestry, and fishery workers (+787,000); elementary occupations (+371,000); and managers (+312,000).

By hours worked,¹⁷ majority of the generated employment are considered

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

¹⁷ Those who worked for 40 hours or more during the reference week are considered full-time workers,

¹² Q1 refers to the January round of the Labor Force Survey (LFS) as advised by the Philippine Statistics Authority (PSA). Released on 06 March 2025.

¹³ The LFS is influenced by seasonal fluctuations; thus, y-o-y comparison is done to analyze the performance of the labor market.

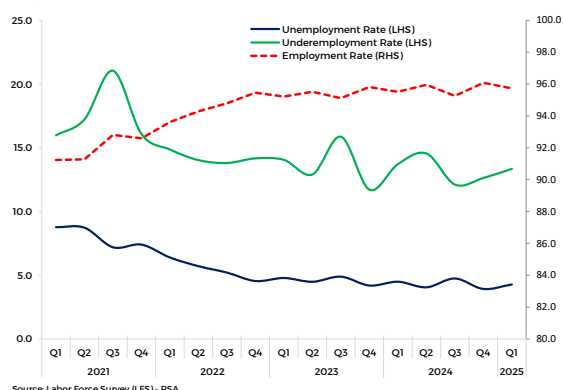
¹⁴ Totals may not add up due to rounding.

¹⁵ 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).

¹⁶ Major class of workers: (1) wage and salary workers

part-time (+2.8 million), followed by those that responded to have jobs but were not at work (+239,000). Meanwhile, full-time employment contracted by 1.5 percent or 498,000 fewer individuals that worked for at least 40 hours in a week. Of the 48.5 million employed persons, 67.2 percent were full-time, 31.9 percent were part-time, and 0.8 percent had jobs but were not at work.

Chart 4.
Unemployment, Underemployment and Employment Rates
in percent



The number of unemployed individuals increased by 7,000 y-o-y, bringing the total unemployed Filipinos to 2.2 million. Nonetheless, the unemployment rate declined to 4.3 percent, from 4.5 percent in Q1 2024. The majority of the unemployed were males (59.6 percent), those aged 25 to 34 years old (36.8 percent), and college graduates (30.8 percent).

Similarly, the number of underemployed individuals increased by 173,000 in Q1 2025. Despite this, the underemployment rate declined to 13.3 percent, lower than the 13.7 percent recorded a year ago and the 10-year average rate of 14.3 percent.¹⁸ By sector, those belonging to services comprised 50.0 percent of the total

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.

¹⁸ From January 2015 to January 2025, excluding the pandemic/April 2020 to April 2023.

¹⁹ Totals may not add up due to rounding.

underemployed; agriculture, 31.2 percent, and industry, 18.9 percent.¹⁹

Underemployment can be classified as either visible or invisible.²⁰ The increase in underemployment was among visibly underemployed workers (+531,000), while invisible underemployment fell y-o-y (-422,000). With this, visible underemployment remained more prevalent, representing 58.7 percent of total underemployed, compared to 39.8 percent for invisible underemployment.²¹

Fiscal Spending

The NG's cash operations posted a deficit of ₱478.8 billion in Q1 2025. This was higher by 75.6 percent from the ₱272.6 billion shortfall recorded in the same period of 2024. Consequently, the fiscal deficit as a share of GDP widened to 7.3 percent in Q1 2025, up from 4.5 percent a year earlier. Netting out interest payments, the primary deficit reached ₱237.8 billion, equivalent to 3.6 percent of GDP, also higher than 1.3 percent recorded in Q1 2024 (*Table 3*).

NG cash operations yield higher deficit in Q1 2025

Total NG revenues reached ₱998.2 billion in Q1 2025, 6.9 percent higher than ₱933.7 billion in Q1 2024. However, revenue as a share of GDP slightly declined to 15.2 percent in Q1 2025, compared to 15.3 percent in the same period last year.

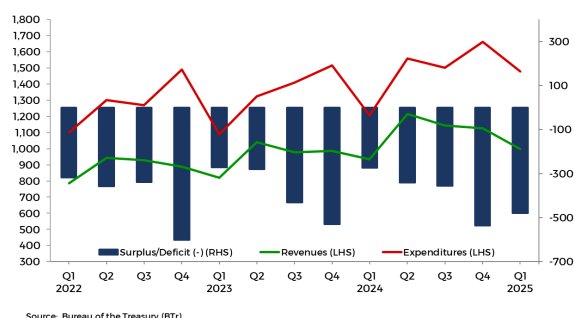
The growth in aggregate revenues was primarily driven by a 13.5 percent y-o-y increase in tax collections, reaching ₱931.5 billion, largely contributed by the Bureau of Internal Revenue (BIR) and the Bureau

²⁰ 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.

²¹ Around 1.5 percent of underemployed workers had a job but did not work in the past week.

of Customs (BOC). In contrast, non-tax revenues declined by 41.2 percent in Q1 2025, due to lower dividends and interest income from government-owned and -controlled corporations (GOCCs). This decline is attributed to the timing of dividend remittances, with improvement expected in the succeeding quarters.

Chart 5.
NG Cash Operations
in billion pesos



Meanwhile, total NG expenditures in Q1 2025 reached ₱1,477.0 billion, 22.4 percent higher than the ₱1,206.4 billion expenditures in Q1 2024. Relative to the size of the economy, total NG expenditures were recorded at 22.4 percent of GDP in Q1 2025, up from 19.7 percent in Q1 2024. This growth in expenditures was mainly driven by increased disbursements for infrastructure and social protection programs, interest payments, and allotment to local government units (LGUs).

To finance the deficit, the NG incurred net borrowings of ₱644.1 billion in Q1 2025. The majority of these borrowings were sourced domestically, with a financing mix of 60:40 between domestic and external sources.

Amid heightened uncertainty, the government remains committed to striking a balance between supporting economic growth and ensuring prudent fiscal management. In line with this commitment, it aims to maintain the country's debt-to-GDP ratio at a sustainable level over the medium term.

Monetary Sector

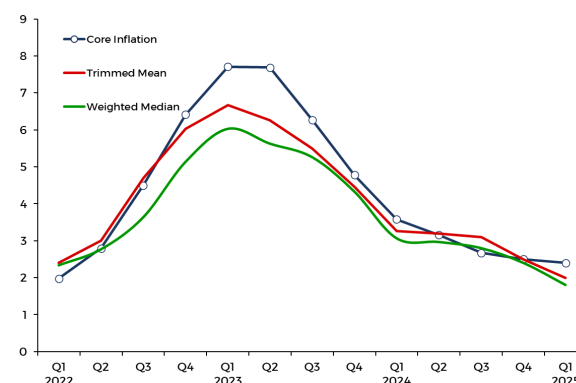
Prices

Headline inflation

Headline inflation slowed further to 2.2 percent in Q1 2025 from 2.6 percent in the previous quarter (*Table 4*). This is within the National Government's target range of 3.0 percent \pm 1.0 ppt for the year.

Inflation slows further

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

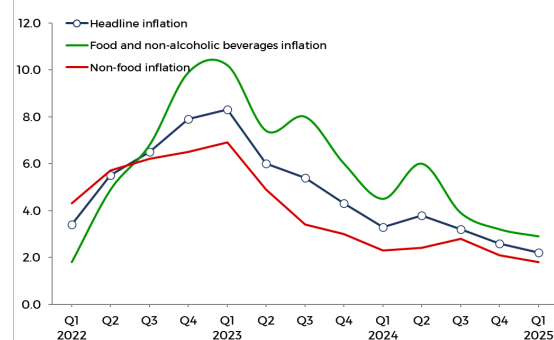


Official core inflation eased to 2.4 percent in Q1 2025 from 2.5 percent in Q4 2024. Other BSP-computed core inflation measures, such as the trimmed mean and weighted median, also moderated.

Nationwide headline inflation fell mainly as rice inflation continued to decline due to government measures to stabilize supply and lower global rice prices. Inflation for other food items, including fruits and dairy, also slowed during the quarter.

Chart 7.
Food and Non-Food Inflation

2018 = 100; y-o-y in percent



Source: PSA and BSP

Inflation for most non-food subcomponents also slowed in Q1 2025. Easing housing and utilities²² inflation reflected lower rent and electricity rates.

However, headline inflation in the National Capital Region (NCR) increased in Q1 2025, driven primarily by higher inflation for food items, particularly meat, fish, and vegetables.

In contrast, headline inflation in areas outside NCR (AONCR) slowed due to a sharp decline in rice inflation. Non-food inflation in AONCR also eased, reflecting lower inflation for housing, utilities, and restaurants and accommodation services.

Chart 8.
Inflation Rate by Region

2018 = 100; y-o-y in percent



Source: PSA

²² Housing, water, electricity, gas and other fuels.

²³ The indicators used for money supply are: M1 (or narrow money), comprised of currency in circulation and demand deposits; M2, composed of M1 plus

Domestic Liquidity²³

Money supply or M3 grew by 6.2 percent (preliminary) y-o-y as of end-March 2025 to about ₱18.3 trillion. This is slower than the 7.7-percent growth as of end-December 2024 (*Table 5*). The expansion in M3 was due largely to the continued increase in bank lending to the private sector. Similarly, net claims on the central government rose due to higher NC borrowings.

Domestic liquidity increased at a slower pace

Table A.
Domestic Liquidity (M3)

PARTICULARS	Levels (in billion pesos)			Growth Rates (in percent)		
	Mar 2024	Dec 2024 ^a	Mar 2025 ^b	Q-o-Q (Q1 2025)	Y-o-Y (Q4 2024)	Y-o-Y (Q1 2025)
Domestic Liquidity (M3)	17,200	18,786	18,267	-2.8	7.7	6.2
of which:						
Net Foreign Assets	6,637	6,948	6,808	-2.0	6.0	2.6
Domestic Claims	18,702	20,517	20,672	0.8	10.4	10.5
of which:						
Net Claims on Central Government	5,163	5,541	5,582	0.7	7.2	8.1
Claims on the Private Sector	11,856	13,174	13,226	0.4	12.2	11.6

Source: BSP

Net foreign assets (NFA) in peso terms expanded in Q1 2025. The BSP's NFA position rose y-o-y, reflecting the increase in GIR relative to a year ago. Meanwhile, the NFA of banks contracted on account of higher foreign currency-denominated bills payable.

The broader concept of domestic liquidity, or M4, comprising broad money liabilities and foreign currency deposits of residents, increased by 5.5 percent y-o-y in Q1 2025.

Bank Lending

Lending by U/KBs continued to increase, providing essential funding for the country's expanding economic activity. Outstanding loans of U/KBs, net of RRP

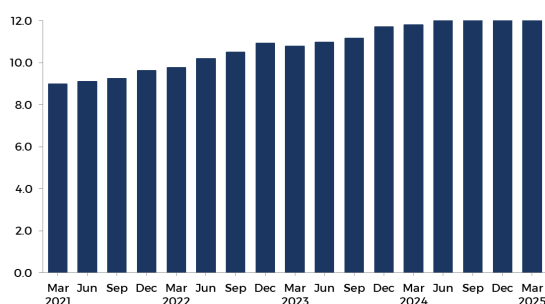
savings and time deposits (quasi-money); M3, consisting of M2 plus deposit substitutes; and M4, consisting of M3 plus foreign currency deposits.

placements with the BSP, expanded by 11.8 percent y-o-y in March 2025.

Bank lending improves further

The growth in U/KBs' outstanding loans was driven largely by higher loans to residents, net of RRP, which grew by 12.3 percent y-o-y in March. The increase was attributed to higher loans for both production and consumption activities. Outstanding loans for production grew by 10.9 percent, accounting for 85.1 percent of U/KBs' loan portfolio. The expansion was driven by the following key production sectors: electricity, gas, steam and air-conditioning supply (22.0 percent); real estate activities (9.6 percent); wholesale and retail trade, repair of motor vehicles and motorcycles (11.6 percent); finance and insurance activities (10.7 percent); and information and communication (8.9 percent).²⁴

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



Source: BSP

Similarly, consumer loans to residents continued to rise, expanding by 23.6 percent y-o-y in March 2025 and accounting for 12.4 percent of U/KB's total loans. The increase was due to higher credit card receivables (CCRs), motor

vehicle loans (MVLs),^{25,26} and salary-based general purpose consumption loans (SBGPCL),^{27,28} which grew by 28.8 percent, 18.8 percent, and 8.9 percent respectively.

Meanwhile, outstanding loans to non-residents decreased y-o-y by 5.6 percent in March 2025, representing 2.5 percent of U/KB's total loans during the period. Outstanding loans to non-residents include loans by U/KBs' foreign currency deposit (FCD) units to non-residents.

Monetary Policy Developments

The BSP kept its Target Reverse Repurchase Rate at 5.75 percent during its monetary policy meeting on 13 February 2025. The BSP also maintained the overnight deposit and lending facility rates at 5.25 percent and 6.25 percent, respectively.

Inflation forecasts did not materially change from December 2024, and inflation expectations remained within the target range.

BSP maintains monetary policy settings during the quarter

The risks to the inflation outlook were seen to be broadly balanced for 2025 and 2026. However, upside pressures could come from the utilities sector. Meanwhile, lower import tariffs on rice remained the main downside risk to inflation.

The BSP noted that domestic growth prospects continued to be firm. However, uncertainty over global economic policies and their effects on the domestic economy increased significantly.

²⁴ These key sectors together comprised about 56.9 percent of U/KBs' total loan portfolio (net of RRP) as of end-March 2025.

²⁵ Formerly "Auto Loans", renamed effective September 2015.

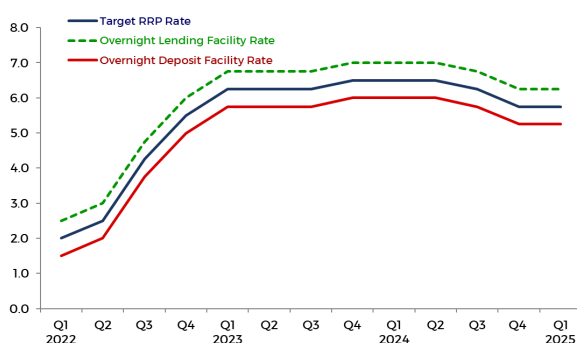
²⁶ Sales of automotive vehicles reached 117,074 units, reflecting a 6.8 percent growth from the 109,606 units

sold in the first quarter of 2024. Source: Joint report of the Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI), and Truck Manufacturers Association (TMA), released in January 2025.

²⁷ Formerly named as "Salary Loans" (renamed effective June 2014).

²⁸ Data collection started with June 2014 data.

Chart 10.
BSP Policy Rates
in percent



Source: BSP

On balance, uncertainty about the outlook for inflation and growth warranted keeping monetary policy settings steady in Q1 2025. The BSP deemed it prudent to await further information to assess the impact of potential shifts in global economic policies before deciding on the timing and magnitude of further policy rate cuts.

Looking ahead, the BSP expects to continue its gradual shift toward less restrictive monetary policy as previous policy adjustments work their way through the economy. The BSP remains data-dependent in ensuring price stability conducive to sustainable economic growth and employment.

Monetary Operations

As of end-Q1 2025, the total outstanding amount absorbed in the BSP liquidity facilities stood at about ₱2.1 trillion. A bulk of the BSP's liquidity-absorbing monetary operations, or about 42.6 percent of total outstanding placements, had been

through the BSP securities facility (BSP-SF). Meanwhile, placements in the overnight reverse repurchase (ON RRP) facility, overnight deposit facility (ODF), and term deposit facility (TDF) made up 29.3 percent, 20.0 percent and 8.1 percent, respectively, of the total placements in the BSP liquidity facilities.

The average weekly total offer volume in the TDF auctions was lower at about ₱215.4 billion in Q1 2025 relative to ₱233.8 billion in Q4 2024. The TDF auctions have generally been fully subscribed, with an average weekly bid-to-cover ratio of 1.1x for both the 7-day and 14-day tenors.²⁹

For the weekly auctions of BSP securities, the average weekly total offer volume of BSP bills (BSPBs) was maintained at ₱156.2 billion in Q1 2025 from the previous quarter.³⁰ The respective average weekly bid-to-cover ratios for the 28-day and 56-day BSPBs for the quarter were 1.1x and 1.3x.

Moreover, results of the daily auctions of the RRP show that demand for the RRP facility remained firm in Q1 2025,³¹ with an average daily bid-to-cover ratio of 1.0x. The average daily total offer volume in the RRP auctions decreased to around ₱458.5 billion in Q1 2025 from ₱507.5 billion in the previous quarter.

The weighted average daily ON RRP rate settled at 5.7443 percent for the review period, lower by 28.24 basis points (bps) compared to the previous quarter and by 0.57 bp than the target RRP rate of 5.75 percent as of end-Q1 2025.

²⁹ There have been no 28-day term deposits offered since 16 October 2020 as the BSP started migrating funds from the 28-day TDF to the 28-day BSP Securities.

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

³¹ In Q3 2023, the BSP completed the phased implementation of the RRP reforms in line with the plan for an eventual shift to a variable-rate RRP auction format. Phase 1 of the reform was the

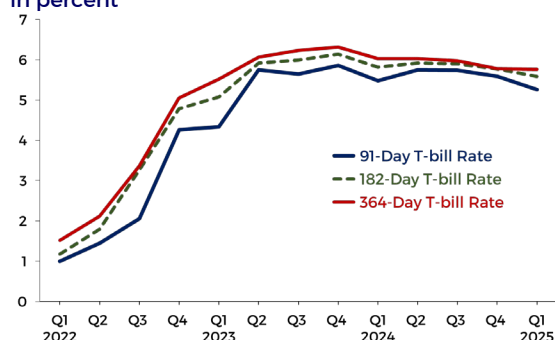
change in the timing of the daily RRP operations to a morning schedule starting on 29 May 2023. Phase 2 of the reforms was the shift from a fixed-volume to a full-allotment auction format for the RRP facility, which took effect on 14 July 2023. Lastly, Phase 3 of the reforms was the shift from a fixed-rate to a variable-rate RRP auction format with pre-determined offer volume, which started on 8 September 2023.

Domestic Interest Rates

The weighted average interest rates (WAIR) for Treasury bills (T-bill) continued to decline in Q1 2025. The lower rates reflected strong demand in the primary market amid ample liquidity conditions and expectations of further monetary policy easing by the BSP as inflation continues to trend downward.

Primary market interest rates continued to fall

Chart 11.
Treasury Bill Rates
in percent



Source: Bureau of the Treasury (BTr)

The WAIR for the 91-day, 182-day, and 364-day T-bills fell to 5.2645 percent, 5.5859 percent, and 5.7637 percent in Q1 2025 from 5.5925 percent, 5.7748 percent, and 5.7864 percent, respectively, in the previous quarter (*Table 6*).

Interbank call loan rate also declined

Similarly, the average interbank call loan (IBCL) market rate fell by 31 bps to 5.8824 percent in Q1 2025 from 6.1907 percent last quarter. The decline in IBCL rate correlated with the reduction in RRP rate in Q4 2024 (a total of 50 bps). 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 steepened

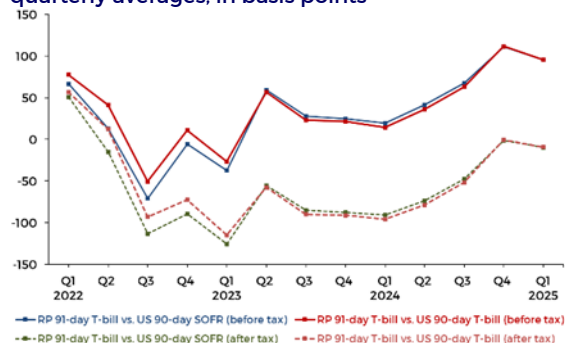
The secondary GS market yield curve steepened in end-March 2025 relative to end-December 2024 level. The yields of shorter-tenor GS fell, with the decline in rates ranging from 12 bps (7-year GS) to 58 bps (3-month GS). Meanwhile, yields at the longer end of the curve increased, with the uptick ranging from 2 bps (10-year GS) to 23 bps (20-year GS). Investors were in a cautious stance especially toward longer-tenor GS due to the increased uncertainty brought by the impending US trade policy shift.

The average interest rates for BSP securities across tenors continued to decline in Q1 2025. The strong demand for BSP facilities reflected ample liquidity in the financial system as liquidity normalized following the holidays in Q4 2024. The WAIR for the 7-day and 14-day TDF decreased by 12 bps and 16 bps to settle at 5.7614 percent and 5.7646 percent, respectively. Similarly, the 28-day and 56-day BSPB rates fell by 5 bps and 25 bps to settle at 5.8222 percent and 5.8134 percent, respectively. This led to a larger 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 widened

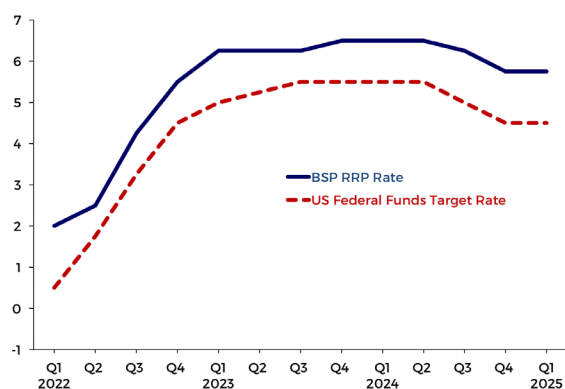
The negative differentials between the RP 91-day T-bill and the US 90-day T-bill and 90-day Secured Overnight Financing Rate (SOFR), net of tax, widened in Q1 2025. The larger differentials relative to the previous quarter reflected the 29-bp decline in domestic rates amid expectations of further policy rate easing by the BSP compared to the 20-bp decline in both the US 90-day SOFR and 90-day T-bill.

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



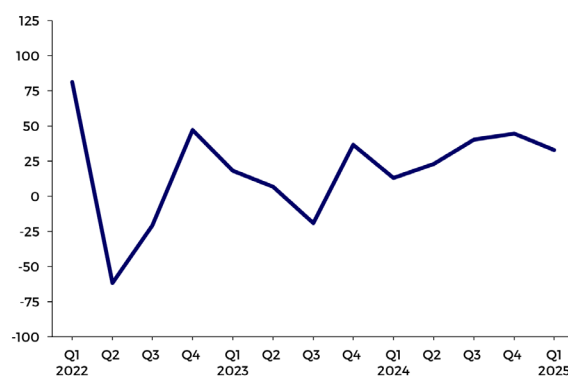
Meanwhile, the differential between the BSP policy rate and the US Federal Funds rate remained at 125 bps in Q1 2025. The BSP and the US Fed kept their policy rates unchanged at 5.75 percent and 4.25 to 4.5 percent, respectively.

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



The risk-adjusted differential narrowed in end-March 2025, owing to the 12-bp increase in the risk premium (measured as a difference between the 10-year ROP and the 10-year US note) compared to the end-December 2024 level.

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



Financial Sector

Banking System

The Philippine banking system continued to improve, particularly in terms of resources and asset quality amid sustained GDP expansion in Q1 2025.

Banking system assets and deposits expand

As of end-March 2025, banks' assets and deposits showed continued growth. 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

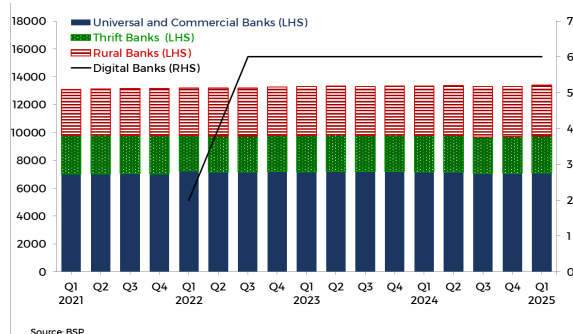
Market Size

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

Banks' operating network continues to grow

The number of head offices of banking institutions in the Philippines declined to 472 offices in March 2025 from 474 offices in the previous quarter (*Table 7*). The head offices of banks consisted of 44 U/KBs, 41 thrift banks (TBs), 381 rural banks (RBs), and 6 digital banks (DBs).

Chart 15.
Number of Banking Institutions



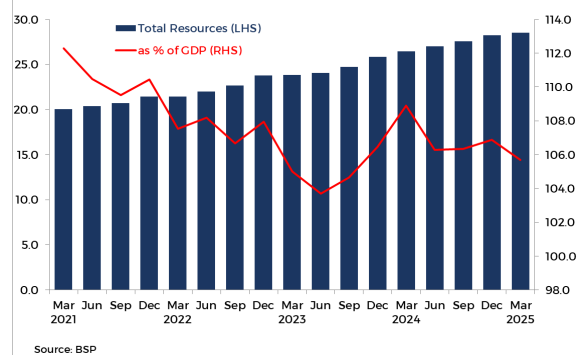
Despite the decline in the number of banking institutions, the banking system's operating network, consisting of head offices as well as branches/agencies, expanded to 13,409 offices from 13,384 offices in the previous quarter. The growing banking network reflects the effort of the industry to improve delivery of services via physical branches which, in turn, supports greater financial inclusion.

As of end-March 2025, the banking system's total resources reached ₱28.5 trillion, increasing by 7.7 percent

³² Based on annualized GDP as of end-March 2025 (at current prices).

y-o-y and by 0.8 percent q-o-q (*Table 8*). Total resources stood at 105.8 percent of GDP.³²

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

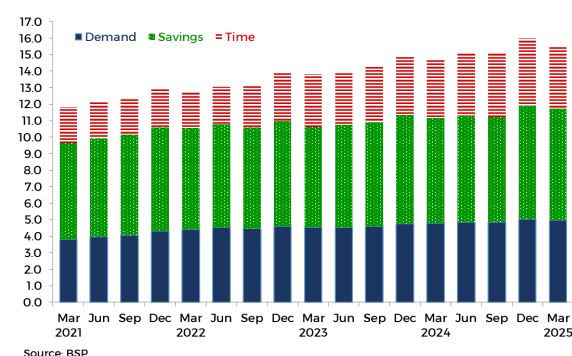


Savings Mobilization

The growth in the banking system's total resources was financed mainly by peso-denominated deposits, which increased by 5.5 percent y-o-y to ₱15.5 trillion.

Bank deposits sustain y-o-y growth

Chart 17.
Deposit Liabilities of Banks
in trillion pesos



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.³³

³³ As of end-March 2025, peso deposit liabilities of DBs

However, relative to the previous quarter, peso deposits contracted by 2.7 percent. This could be due to lower deposit yields amid expectations of further BSP rate reduction.

Meanwhile, FCDs owned by residents increased by 1.8 percent y-o-y, and 4.6 percent q-o-q to reach ₱3.3 trillion.³⁴

Loan Portfolio

The share of loans for production activities to total loans of the banking system decreased to 78.7 percent in March 2025 from 80.9 percent a year ago. About half of the total banking system loan portfolio comprised loans for production activities to the following sectors: real estate activities (18.8 percent); wholesale and retail trade, and repair of motor vehicles and motorcycles (10.8 percent); electricity, gas, steam, and air-conditioning supply (10.7 percent); and manufacturing (8.6 percent).

Meanwhile, the share of loans for household consumption increased to 15.0 percent in March 2025 from 13.8 percent in the same period last year, reflecting a partial shift in banks' preference towards consumer lending. This increase can be attributed to the y-o-y expansion in credit card loans (29.5 percent) and motor vehicle loans (18.4 percent).

Asset Quality and Capital Adequacy

The Philippine banking system's gross non-performing loans (GNPL) ratio remained steady at 3.3 percent as of end-March 2025, unchanged from the previous quarter (*Table 9a*).

grew y-o-y by 32.8 percent to reach ₱101.9 billion. Similarly, peso deposit liabilities of U/KBs, TBs, and RCBs grew during the same period by 5.5 percent, 5.3 percent, and 18.6 percent, respectively.

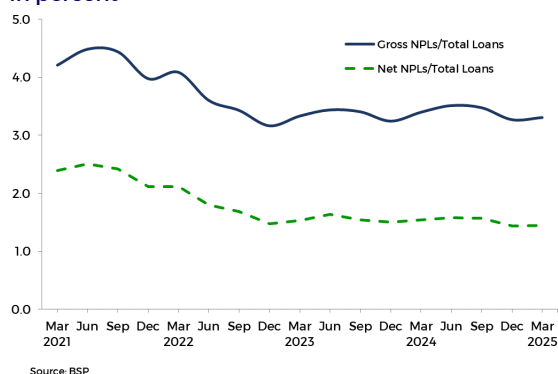
³⁴ FCD-Residents, combined with M3, forms part of a money supply measure called M4. M3 consists of savings deposits, time deposits, demand deposits, currency in circulation, and deposit substitutes.

³⁵ In computing for the NNPLs, specific allowance for

NPL ratio remains steady

Similarly, during the same period, the net non-performing loans (NNPL) ratio held steady at 1.4 percent, unchanged from the previous quarter (*Table 9a*).³⁵

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



Meanwhile, the ratio of non-performing consumer loans to total consumer loans increased slightly to 5.4 percent as of end-March 2025 from the 5.3 percent in the previous quarter.

In particular, non-performing credit card receivables (CCRs) to total CCRs increased to 4.6 percent in March 2025 from 4.4 percent in the previous quarter.

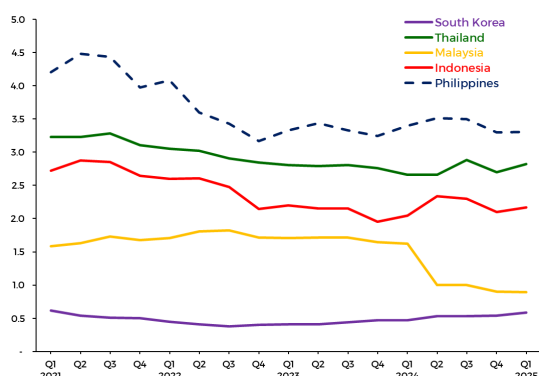
Nonetheless, the ratios of non-performing motor vehicle loans (MVLs) and salary-based general-purpose consumption loans (SBGPCLs) of 4.9 percent and 5.2 percent, respectively were an improvement from the 5.0 percent and 5.3 percent posted in March 2025. The ratio of non-performing residential real estate loans (RRELs) was also stable, unchanged

credit losses on NPLs are deducted from the GNPLs. These allowances increased to ₱290.9 billion as of end-March 2025 (*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.

at 6.3 percent relative to the previous quarter.

Compared to its regional counterparts, the Philippine banking system's GNPL ratio was higher than those of Thailand (2.8 percent), Indonesia (2.2 percent), Malaysia (0.9 percent), and South Korea (0.6 percent).³⁶

Chart 19.
Ratios of NPLs to Total Loans
in percent



Loan exposures of banks remained adequately covered as the banking system's NPL coverage ratio reached 95.0 percent as of end-March 2025, slightly lower than the 96.0 percent level posted in end-December 2024.

Banks also remained well capitalized, as reflected in the U/KBs' capital adequacy ratios, which stood at 16.0 percent on solo and 16.5 percent consolidated bases as of March 2025, unchanged from those posted in December 2024.³⁷

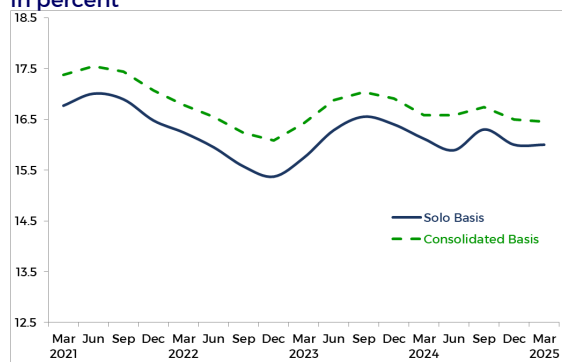
U/KBs' CAR remains well above international and regulatory standards

³⁶ Sources: Thailand (Total Commercial Banks' Gross NPL ratio, March 2025); Indonesia (Commercial Banks' Nonperforming Loans to Gross Loans Ratio, March 2025); Malaysia (Banking System's Ratio of net impaired loans to net total loans, March 2025), and South Korea (Domestic Banks' Substandard or Below Loans [SBL] Ratio, March 2025).

³⁷ Liquidity Coverage Ratio (LCR) of U/KBs on a solo and consolidated bases stood at 178.5 percent and 178.2 percent, respectively, in December 2024, but

Nonetheless, these figures remain 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



Relative to neighboring economies, the CAR of Philippine U/KBs, on a consolidated basis, was higher than South Korea's 15.7 percent but lower than Indonesia's 25.4 percent, Thailand's 20.8 percent, and Malaysia's 17.7 percent.³⁸

Banking Policies

Banking policies implemented during the quarter in review were aimed at strengthening the regulatory environment and supporting the operational resilience of the financial sector. This was achieved through: (1) the expansion of eligible counterparties for BSP-issued securities to include trust entities investing via investment management accounts; (2) amendments to the reporting governance framework for pawnshops, introducing stricter reporting requirements and enhanced transparency; and (3) the issuance of guidelines for the submission of data to the BSP for statistical and policy development purposes, broadening the scope of covered entities and clarifying

remained significantly higher than the 100 percent minimum threshold.

³⁸ Sources: South Korea (Domestic Banks' Total Capital Ratio, March 2025); Indonesia (Commercial Banks' Regulatory Capital to Risk-Weighted Assets Ratio, March 2025); Thailand (Commercial Banks' Capital Funds Percentage of Risk Assets, March 2025); and Malaysia (Banking System's Total Capital Ratio, March 2025).

compliance standards. Other regulatory changes during the quarter also include: (4) the revision of the framework for selecting external auditors for BSP-supervised financial institutions, setting stricter qualifications and oversight mechanisms; as well as (5) the reduction of reserve requirement ratios for banks and selected non-bank financial institutions to support more effective financial intermediation (*Annex A*).

Capital Market Developments

In the first quarter of 2025, the Securities and Exchange Commission (SEC) and the Bangko Sentral ng Pilipinas (BSP) implemented various reforms and initiatives to enhance the country's capital markets. Specifically, these aim to accelerate the development of sustainable finance, bring capital markets closer to small businesses, expand the government securities repo market, and amend the country's foreign exchange regulatory framework (*Annex B*).

Stock Market

The Philippine Stock Exchange index (PSEi) declined further in Q1 2025 as concerns surrounding the economic impact of US tariffs continued to weigh on investor confidence.

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



³⁹ The Philippine GDP posted a 5.6 percent growth in 2024, falling short of the government's target of 6.0-6.5 percent.

The PSEi closed at 6,180.7 index points in Q1 2025, lower by 5.3 percent from the 6,528.8 index points recorded in end-December 2024.

On a month-on-month (m-o-m) basis, the PSEi exhibited mixed movements. In January, the local stock market declined by 10.2 percent to 5,862.6 index points, following the release of lower-than-expected 2024 Philippine gross domestic product (GDP) data³⁹ and the decision by the US Federal Reserve to hold interest rates steady. The proposed implementation of additional tariffs on imports from Canada, Mexico, and China by the US also exerted downward pressure on the PSEi.

The PSEi ended higher in February, increasing by 2.3 percent to 5,998.0 index points, due to the release of steady January domestic inflation data, which supported market expectations of potential monetary easing by the BSP.⁴⁰ However, concerns persisted over the planned implementation of tariffs against Canada and Mexico by the US.

The PSEi declined amid heightened global trade tensions

The PSEi continued its upward trend in March, increasing by 3.1 percent to close at 6,180.7 index points. This growth was driven by expectations of a possible reduction in the BSP's policy rate at its April meeting and the reaffirmation of the US Federal Reserve on its outlook for two policy rate reductions in 2025. The reprieve in the implementation of tariffs on automobiles by US President Trump also contributed to the increase in the

⁴⁰ The country's headline inflation in January 2025 remained at 2.9 percent, the same annual growth rate recorded in December 2024. (psa.gov.ph)

local index.⁴¹

The market's price-to-earnings (P/E) ratio stood at 10.7 times as of end-March 2025, lower than the 11.4 times recorded in end-December 2024. The country's end-of-period P/E ratio was also lower than those of Singapore (12.5 times), Malaysia (14.2 times), Indonesia (14.7 times), and Thailand (15.3 times).

Meanwhile, the total market capitalization declined to ₱18.8 trillion from the ₱20.0 trillion recorded in end-2024.

Within the region, all ASEAN stock markets declined on a q-o-q basis, except for Singapore's Straits Times Index (STI), which rose by 4.9 percent. Industrial stocks led gains in the STI during Q1 2025, with a nearly 5.0 percent dividend yield attracting income-focused investors.⁴² This strong performance, combined with the sector's reputation as a safe haven, made it especially appealing amid heightened global uncertainty and trade tensions. Meanwhile, the Jakarta Stock Price Index (JCI) declined by 8.0 percent, the Stock Exchange Index of Thailand (SET) by 17.3 percent, and the FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBM KLCI) by 7.8 percent. The JCI, SET, FBM KLCI, and the PSEi were weighed down by heightened global trade tensions, particularly the escalation of US tariffs and retaliatory measures.

Bond Market⁴³

Local Currency Bond Market

Primary Market

Local currency (LCY) bond issuances increased amid frontloading of borrowing

requirements from the government and corporates in the first quarter of the year. LCY bonds issued by both the public⁴⁴ and private sectors amounted to ₱905.8 billion in Q1 2025, higher by 88.9 percent q-o-q, but 24.6 percent lower y-o-y.

LCY bond issuances increased in Q1 2025 amid frontloading of borrowing requirements

Government securities (GS) issuances reached a total of ₱832.6 billion in Q1 2025, higher by 104.1 percent from the preceding quarter but 25.7 percent lower than in the first quarter of 2024. The increase in government debt issuances could be indicative of the National Government (NG)'s strategy to prioritize domestic borrowing amid global uncertainties.

Private sector issuances of LCY bonds likewise increased to ₱73.2 billion in Q1 2025, 2.1 percent higher than the previous quarter but 10.8 percent lower than bond issuances in Q1 2024. The increase in private sector issuances may be attributed to sustained demand for funds amid lower interest rates. Corporates that issued bonds in Q1 2025 intended to use proceeds to refinance maturing obligations, fund capital expenditure requirements, diversify funding sources, and general corporate purposes.⁴⁵

⁴¹ US President Trump delayed the planned 25 percent tariff on automobiles from Canada and Mexico to 2 April 2025. ([reuters.com](https://www.reuters.com))

⁴² ST Engineering and Sembcorp Industries led the increase in the STI as the industrials sector attracted significant net institutional inflows. ([businesstimes.com.sg](https://www.businesstimes.com.sg))

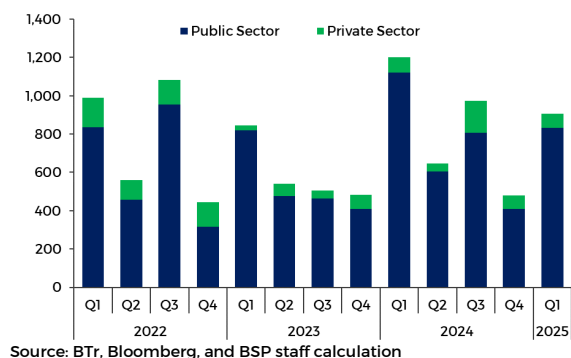
⁴³ This refers to primary issuances, secondary trading, and investors' holdings of bonds issued by both public

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.

⁴⁴Public sector issuances consist of issuances by the national government and government-owned and controlled corporations (GOCCs).

⁴⁵ Source: Bond prospectus of issuers.

Chart 22.
LCY Bond Issuances
in billion pesos



In Q1 2025, the public sector accounted for 91.9 percent of the total LCY debt security issuances while the private sector made up the remaining 8.1 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 real estate non-financial corporations were the top issuers from the private sector.

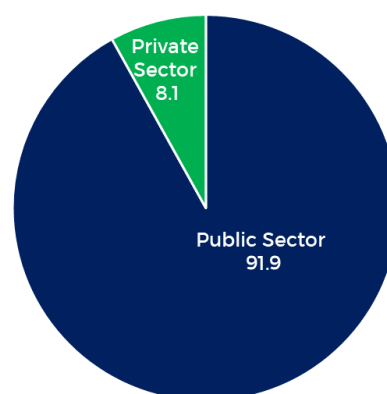
Private sector bond issuances increased amid favorable interest rate environment

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 P727.0 billion and were oversubscribed by 2.7 times. The market showed a moderately higher preference for T-bills as indicated by a bid-to-cover ratio of 3.0 times, which was higher than the bid-to-cover ratio for T-bonds at 2.4 times.

⁴⁶ Out of the P27.0 billion offered via TAP facilities, P22.4 billion were awarded.

⁴⁷ The 91D, 182D and 364D tenors made up 32 percent, 33 percent and 34 percent respectively of total t-bill issuances.

Chart 23.
LCY Bond Issuances
as percent of market share: Q1 2025



The BTr fully awarded the P365.0 billion offering for T-bonds, with an additional P27.0 billion offered through TAP facilities amid excess demand.⁴⁶ Meanwhile, the BTr partially awarded the P335.0 billion offering for T-bills amid a wide dispersion of submitted bids during the last auction day of the quarter in review. In general, market bid rates were in line with prevailing BVAL rates.

In terms of tenor, issuances were evenly distributed for T-bills⁴⁷ and mainly concentrated on the 5-year, 7-year, and 9-year tenors for T-bonds⁴⁸ during the first quarter of 2025. This reflects the BTr's ongoing efforts to consolidate the GS yield curve.

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

⁴⁸ T-bond issuances for the quarter included bonds with tenors of 3 years (8 percent), 5 years (26 percent), 7 years (25 percent), 9 years (23 percent), 19 years (6 percent), and 25 years (13 percent).

Secondary Market

Overall activity in the secondary market increased due to a higher supply of bonds and favorable domestic conditions during the quarter in review. Trading of public and private debt securities at the Philippine Dealing and Exchange Corporation (PDEX) increased to P2.5 trillion, higher by 10.5 percent on a quarterly basis and 103.9 percent on a yearly basis. This was supported by government initiatives in the latter half of 2024 to boost the capital market.

Trading increased in the secondary market

GS accounted for 99.7 percent of transactions in the secondary market, with T-bonds comprising 38.2 percent, retail Treasury bonds (RTBs) at 37.0 percent, and T-bills at 24.5 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



Source: Philippine Dealing and Exchange Corporation (PDEX), BSP staff calculation

⁴⁹ Retrieved: <https://www.treasury.gov.ph/?p=68067>

⁵⁰ Source: Bond prospectus.

⁵¹ This includes Social Security System (SSS), Government Service Insurance System (GSIS), Home Development Mutual Fund (HDMF), and Philippine Deposit Insurance Corporation (PDIC).

⁵² 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,

Foreign Currency Bond Market

In Q1 2025, the NG issued triple-tranche USD 10-year, USD 25-year and EUR-7 year SEC-registered fixed rate global bonds amounting to US\$ 2.25 billion and €1 billion. The Philippines intends to use the proceeds from the sale of the USD 10-year Global Bond for general budget financing while proceeds from the sale of the USD 25-year Global Bond and EUR 7-year Global Bond will be used for general budget financing and to finance or refinance assets in line with the country's Sustainable Finance Framework.⁴⁹

The NG issued triple tranche fixed rate global bonds denominated in USD and EUR

Meanwhile, the private sector issued US\$350 million worth of securities in the offshore bond market. The proceeds of the issuances were intended to refinance loans and support operating activities in eligible green and social categories.⁵⁰

Holders of Government Securities

Foreign holdings of outstanding onshore peso GS as of end-March 2025 increased to 4.7 percent from 4.2 percent in end-2024. The remaining 95.3 percent was held by residents, with banks holding the largest share at 35.7 percent, followed by tax-exempt institutions⁵¹(28.4 percent), other residents (14.2 percent), and the BSP (10.0 percent). Custodians⁵² and insurance companies accounted for 5.6 percent and 0.7 percent, respectively. The residual share of 0.7 percent was held by investment houses, depository⁵³, private

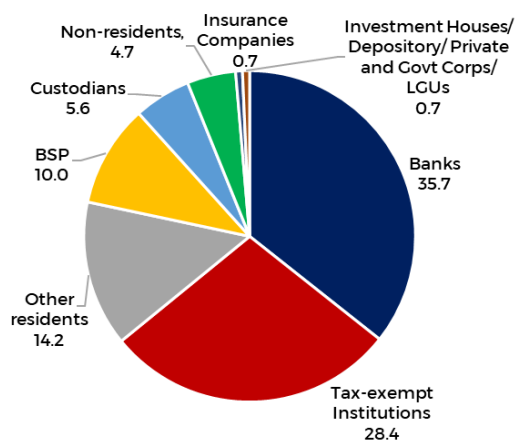
reports rendition, mark-to-market valuation, collection and payment of dividends, interest earnings or proceeds from the sale/redemption/maturity of securities held under custodianship, and representation of the client in corporate actions, per BSP Circular No. 1121, Series of 2021.

⁵³ This refers to the depository account of the Philippine Depository and Trust Corporation (PDTTC) starting February 2013.

and government corporations, and local government units (LGUs).

Resident investors continued to hold majority of onshore GS

Chart 25.
Holders of Outstanding GS Onshore
as percent share to total; end-March 2025

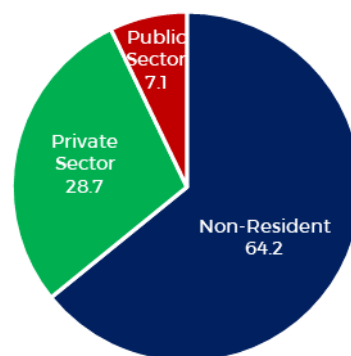


Source: BSP

Meanwhile, foreign currency (FCY)-denominated government securities were largely held by non-residents with a 64.2 percent share as of end-February 2025, higher than the 62.1 percent recorded in end-2024. Resident investors, who held 35.8 percent of the total, consisted of the public sector (7.1 percent) and private sector (28.7 percent). Among private sector holders, banks held the largest share at 24.9 percent, followed by banks' trust departments (2.5 percent) and non-bank financial institutions (1.3 percent). In the public sector, government financial institutions (GFIs), the BSP, and the NG held 4.1 percent, 2.4 percent, and 0.6 percent, respectively.

⁵⁴ This includes initiatives such as the streamlined tax

Chart 26.
Holders of Outstanding GS Offshore
as percent share to total; end-Feb 2025



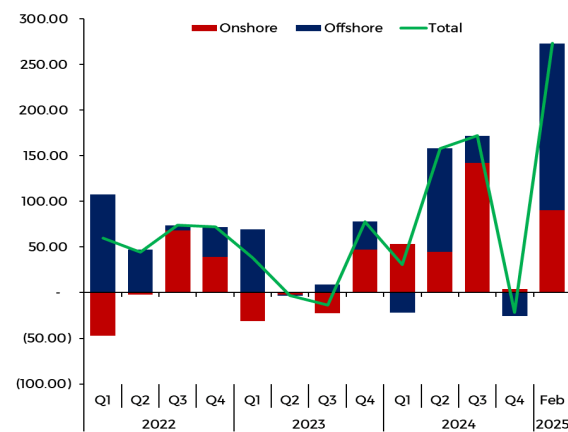
Source: BSP

Foreign investors' holdings of offshore GS increased marginally

Foreign investors' holdings of Philippine GS registered a positive net change of ₱273.0 billion in February 2025, a reversal from the negative net change of ₱21.6 billion in Q4 2024. The increase may be attributed to NG initiatives to improve foreign investor participation in the local bond market⁵⁴ along with favorable domestic fundamentals amid an uncertain global environment.

Non-resident demand for GS increased

Chart 27.
Net Changes in Non-Resident GS Holdings
in billion pesos; end-Feb 2025



Source: BSP

treaty procedures for non-resident investors of GS.

Credit Rating Assessment

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

PH sovereign credit rating retained investment grade

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-term⁵⁵ and “A-2” for short-term⁵⁶, 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.

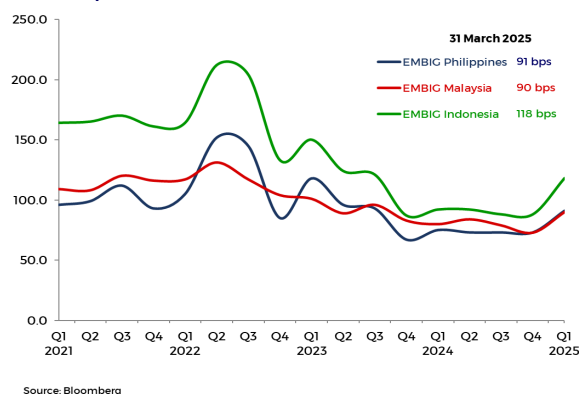
Bond spreads

Credit risk premia in Q1 2025 continued to widen across ASEAN countries, including the Philippines, primarily due to heightened risk aversion stemming from the potential impact of the tariffs proposed by the US. Additionally, rising sovereign debt premiums highlighted investor concerns that these tariffs could

harm the US economy and weaken the global growth outlook.

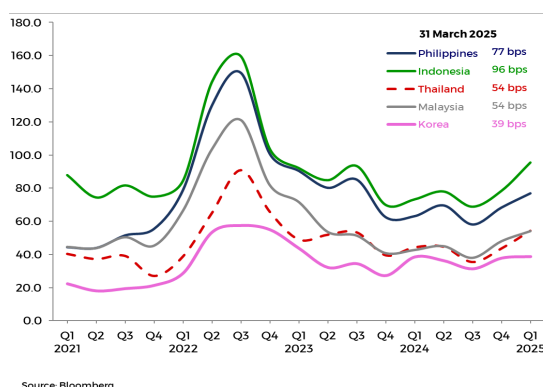
Sovereign debt spreads continued to widen amid investor uncertainty regarding US trade policies

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



As of 31 March 2025, 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 91 basis points (bps), wider than the 73 bps recorded in end-December 2024.

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



Meanwhile, the Philippine five-year sovereign credit default swap (CDS) spread widened to 77 bps on 31 March

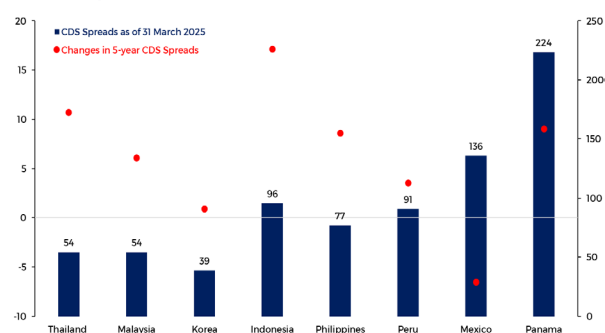
⁵⁵ Since April 2019.

⁵⁶ Since May 2014.

2025 from 68 bps in end-December 2024. Relative to the region, the Philippine CDS spread was narrower than that of Indonesia (96 bps), but wider than Malaysia (54 bps), Thailand (54 bps) and Korea (39 bps).

While the Philippines was at the higher end of the pack against similarly rated economies in Asia,⁵⁷ 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 Baa3.⁵⁸

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



⁵⁷ As of 31 March 2025, 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.

⁵⁸ As of 31 March 2025, the CDS spreads of Peru, Mexico, and Panama stood at 91 bps, 135 bps, and 224 bps, respectively. On the same period, Peru is rated BBB by Fitch, Baa1 by Moody's, and BBB- by S&P. Mexico is rated BBB- by Fitch, Baa2 by Moody's, and BBB by S&P. Panama is rated BB+ by Fitch, Baa3 by Moody's, and BBB- by S&P.

⁵⁹ 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.

⁶⁰ *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.

Payments and Settlements System⁵⁹

The volume of Philippine Payment and Settlement System^{plus} (*PhilPaSS^{plus}*)⁶⁰ transactions increased y-o-y in Q1 2025 due to higher transactions made through financial market infrastructures (FMIs) and clearing switch operators (CSOs);⁶¹ intra-account transfers;⁶² and customer payments to individuals, corporates, and government. Higher transactions of financial institutions (FIs) with the BSP⁶³ and settlements among FIs⁶⁴ likewise contributed to the rise in the transactions during the quarter.

Volume and value of *PhilPaSS^{plus}* transactions increase from a year ago

The continued efforts of the BSP to promote digitalization of financial transactions, through the lifting of the moratorium on the grant of new electronic money issuer (EMI) licenses to nonbank financial institutions (NBFIs),⁶⁵ and to enhance the operations of financial markets, through the renewal of the

The implementation of *PhilPaSS^{plus}* in 2021 made payment messages used for clearing and settlement consistent with the ISO 20022 international messaging standard to facilitate domestic and international interoperability.

⁶¹ 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 Scripless Securities (DvP/NROSS), eDelivery vs. Payment (eDvP), and interbank repo.

⁶² 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.

⁶³ Transactions related to the BSP's monetary operations made up 49.3 percent of the total volume of transactions of banks with BSP units.

⁶⁴ 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.

⁶⁵ Source: <https://www.bworldonline.com/banking-finance/2025/01/06/644704/bsp-lifts-moratorium-on-grant-of-e-money-issuer-licenses-to-nonbanks/>

bilateral swap agreement with Japan,⁶⁶ contributed to the recorded increase in *PhilPaSS^{plus}* transactions. Moreover, the promotion of the System through the continuous conduct of the Paleng-QR Ph,⁶⁷ Piso Caravan,⁶⁸ and partnerships with schools and other stakeholders⁶⁹ further supported the increase in the volume of transactions. However, the increases were partly offset by the decline in government collections and payments.

The total number of transactions settled and processed in *PhilPaSS^{plus}* reached 420,929 in Q1 2025, higher by 13.4 percent than the 371,260 transactions recorded in the same period in 2024 and by 2.3 percent than the 411,598 transactions settled a quarter ago.

The y-o-y growth in volume of transactions was mainly driven by the 42.4 percent increase in transactions of participants with the BSP. Moreover, transactions made through FMIs and CSOs, which expanded by 14.9 percent, also contributed to the rise in Q1 2025 *PhilPaSS^{plus}* transactions.⁷⁰ The higher FMI and CSO transactions were mainly due to the higher transactions involving checks, Delivery vs. Payment/National Registry of Scripless Securities (DvP/NROSS), and automated clearing houses (ACHs), such as PESONet and InstaPay, which expanded y-o-y by 61.9 percent, 28.9 percent, and 24.8 percent, respectively.⁷¹

⁶⁶ Effective 1 January 2025, the Philippines and Japan renewed their Bilateral Swap Agreement (BSA), which is a two-way arrangement that allows both parties to swap local currencies in exchange for the US Dollar. Source: <https://www.bsp.gov.ph/SitePages/MediaAndResearch/MediaDisp.aspx?ItemId=7391>

⁶⁷ As of 30 April 2025, there are 178 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>

⁶⁸ Piso Caravan is a program of the BSP, in partnership with various stakeholders to facilitate exchange of mutilated or unfit banknotes and coins for fit currency. On 4 February 2025, the BSP partnered with the Palawan Group of Companies (PGC) to support the program and to help in promoting financial literacy in the country. Source: <https://www.bsp.gov.ph/SitePages/MediaAndResearch/MediaDisp.aspx?ItemId=7416>

Meanwhile, the total value of transactions in Q1 2025 reached ₱157.4 trillion, higher by 22.5 percent y-o-y and 12.4 percent q-o-q (*Table B*). The y-o-y increase in the value of transactions during the quarter was mainly due to the 1,084.0 percent increase in intra-account transfers. Moreover, transactions between FIs and consumer payments to individuals, corporates, which increased y-o-y by 60.4 percent and 27.6 percent, also contributed to the rise in total value of Q1 2025 *PhilPaSS^{plus}* transactions.⁷²

Table B. *PhilPaSS^{plus}* Transactions

	2023	2024		2025	Growth Rates year-on-year in percent	
					2024	2025
		Q4	Q1	Q4	Q1	Q1
Volume	361,012	371,260	411,598	420,929	14.0	13.4
Value (in trillion pesos)	130.0	128.5	140.0	157.4	7.7	22.5
Transaction Fees (in thousand pesos)	48,274.7	54,471.8	56,690.4	60,943.1	17.4	11.9

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

During the quarter, transactions made through FMIs and CSOs; customer payments to individuals, corporates, and government; and transactions between FIs accounted for 37.8 percent, 36.5 percent, and 13.7 percent of the total volume of transactions at *PhilPaSS^{plus}*, respectively. The remaining 12.0 percent came from transactions with BSP units, government collections and payments, and intra-account transfers.

⁶⁹ On 8 January 2025 the BSP, Department of Education (DepEd), and BDO Foundation signed the memorandum of agreement to promote financial literacy among teachers and students. Source: <https://www.bsp.gov.ph/SitePages/MediaAndResearch/MediaDisp.aspx?ItemId=7414>

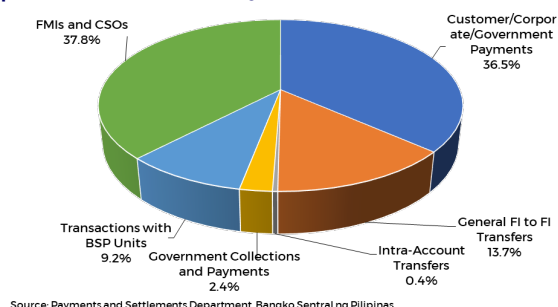
⁷⁰ Intra-account transfers, customer payments to individuals, corporates, and government; and transactions between FIs also contributed to the rise in the Q1 2025 settled transactions, increasing by 13.2 percent, 11.6 percent, and 2.8 percent, respectively.

⁷¹ PvP transactions also expanded y-o-y by 4.2 percent, while eDvP and ATM transactions declined by 4.2 percent and 3.3 percent, respectively.

⁷² Transactions made through FMIs and CSOs, FI transactions with the BSP, and government collections and payments; which increased y-o-y by 22.2 percent, 14.3 percent, and 5.2 percent, respectively, also contributed to the rise in Q1 2025 total value of settled transactions.

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 205,042, up by 14.4 percent on a y-o-y basis. Check payments and transactions with ACHs contributed the most to this increase.

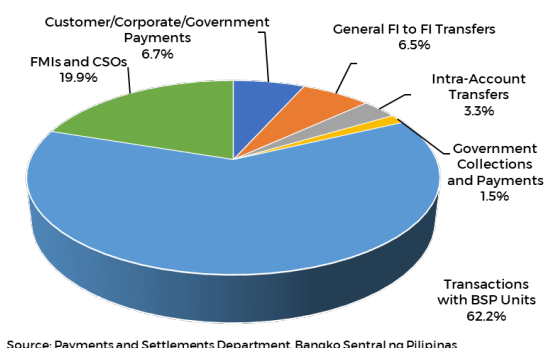
Chart 29. Volume of *PhilPaSS^{plus}* Transactions
percent share; as of Q1 2025



In terms of value, transactions with BSP units (62.2 percent); FMIs and CSOs (19.9 percent); and payments among individuals, corporations, and government (6.7 percent) made up about 88.7 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 ₱17.9 trillion, higher by 26.9 percent y-o-y and 10.6 percent q-o-q.

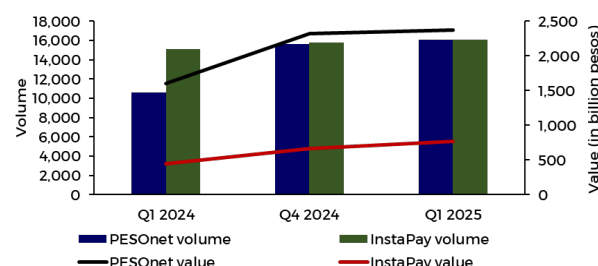
Chart 30. Value of *PhilPaSS^{plus}* Transactions
percent share; Q1 2025



⁷³ The overall BOP position was computed using the final data on the country's gross international reserves. Meanwhile, the balances of the current,

The volume of PESONet and InstaPay transactions in Q1 2025 increased y-o-y by 50.9 percent and 6.3 percent, respectively. Similarly, the values of PESONet and InstaPay transactions during the quarter were higher by 48.1 percent and 70.3 percent, respectively, as compared to values recorded a year ago. Quarter-on-quarter, both the value and volume of PESONet and InstaPay transactions likewise increased.

Chart 31. Volume and Value of PESONet and InstaPay Transactions
Q1 2025



External Sector

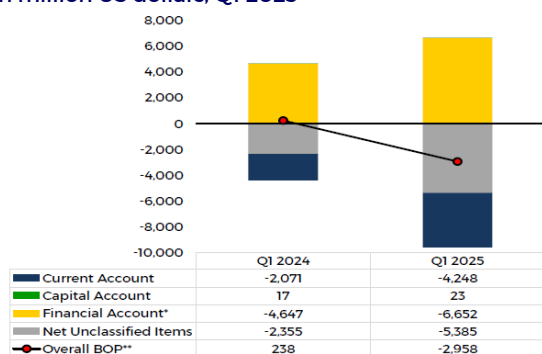
Balance of Payments

The country's balance of payments (BOP) position recorded a deficit of US\$3.0 billion in Q1 2025, a turnaround from the surplus of US\$0.2 billion in Q1 2024.⁷³ This shift to a BOP deficit was driven by a wider current account deficit as trade-in-goods deficit widened, although this was partly offset by substantial net inflows in the financial account, mainly inflows from direct and other investments. (Table 11).

Q1 2025 BOP position records deficit

capital, and financial accounts, along with their components, were derived from partial and preliminary data and estimates from various sources.

Chart 34. Balance of Payments
in million US dollars; Q1 2025



Details may not add up to total due to rounding.

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

** The overall BOP position is equal to the current account balance plus the capital account balance, minus the financial account balance, plus net unclassified items.

Current Account. The current account deficit in Q1 2025 reached US\$4.2 billion (equivalent to -3.7 percent of GDP), double the US\$2.1 billion deficit (equivalent to -1.9 percent of GDP) recorded in Q1 2024. This development reflected the widening merchandise trade gap and the contraction of net receipts in trade in services. However, this was partially moderated by higher net receipts in the primary and secondary income accounts.⁷⁴

Current account gap widens

Trade-in-Goods. The trade in goods deficit widened by 14.7 percent to US\$16.8 billion in Q1 2025 from the US\$14.7 billion deficit posted in Q1 2024.

Trade-in-goods posts higher deficit

Exports of Goods. Exports of goods increased by 1.2 percent year-on-year, reaching US\$14.7 billion in Q1 2025 from US\$14.5 billion in Q1 2024.⁷⁵ This growth

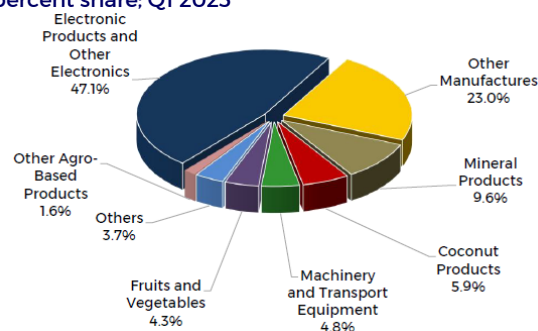
⁷⁴ Primary income account (formerly the income account) shows the flows for the use of labor and financial resources between resident and nonresident institutional units. Secondary income account (formerly the current transfers account) shows current transfers, in cash or in kind, for nothing in return, between residents and nonresidents, e.g., overseas Filipino workers' remittances.

⁷⁵ Using a Price-Volume Analysis (PVA) on all export commodity groups, about 95.7 percent of the changes

was primarily driven by a 36.8 percent rise in other manufactures (mainly objective lenses), a 91.0 percent surge in coconut oil exports due to higher international prices and demand amid supply challenges, and a 25.1 percent increase in other mineral products, such as copper mattes and nickel ores, supported by strong demand for electric vehicles and renewable energy technologies. The increase in exports was mainly attributed to higher demand from the United States, Japan, and Hong Kong.

Export of goods increase

Chart 35.
Exports by Major Commodity Group
percent share; Q1 2025



Details may not add up to total due to rounding.

Source: International Merchandise Trade Statistics (IMTS) of the Philippine Statistics Authority (PSA) but adjusted according to the BPM6

Imports of Goods. Imports of goods rose by 8.0 percent, from US\$29.2 billion in Q1 2024 to US\$31.5 billion in Q1 2025.⁷⁶ This increase was driven by a 19.4 percent rise in imports of telecommunication equipment and electrical machinery, a 25.6 percent growth in passenger cars and motorized cycles, and a 97.8 percent surge in imports of animal and vegetable oils and fats. The growth in imports was mainly attributed to higher shipments from China, Indonesia, and Vietnam.

in the value of goods exports were due to volume changes, while the remaining 4.3 percent were due to price changes.

⁷⁶ Using a PVA on all import commodity groups, about 95.7 percent of the changes in the value of goods imports were due to volume changes, while the remaining 4.3 percent were due to price changes.

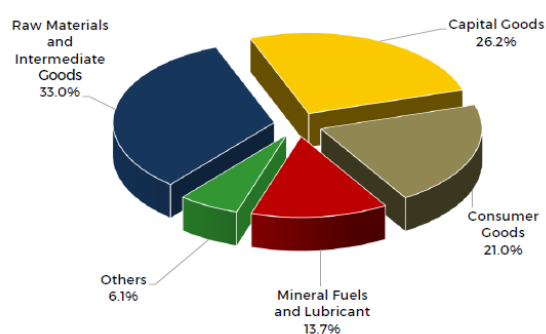
Goods imports rise

Trade-in-Services. Net receipts in trade in services were valued at US\$3.3 billion in Q1 2025, marking a 9.3 percent decline from US\$3.7 billion in Q1 2024. The decline in receipts was mainly due to lower earnings from transport services (from US\$1.1 billion to US\$755 million), and technical, trade-related, and other business services (from US\$5.5 billion to US\$5.4 billion).

Meanwhile, higher import payments were driven by increased spending on travel services (from US\$3.0 billion to US\$3.2 billion) and freight transport which rose from US\$1.2 billion to US\$1.4 billion due to increased foreign cargo volume.

Exports of technical, trade-related, and other business services, including computer services, encompass earnings from business process outsourcing (BPO) transactions. Total estimated BPO export revenues, including computer and other business services, reached US\$7.2 billion in Q1 2025, representing a 1.3 percent increase from US\$7.1 billion in Q1 2024.

Chart 36.
Imports by Major Commodity Group
percent share; Q1 2025



Details may not add up to total due to rounding.
Source: IMTS of the PSA but adjusted according to the BPM6 framework.

Net receipts of trade-in-services decline

Primary Income. Net receipts in the primary income account increased to US\$1.5 billion in Q1 2025, higher by 14.6 percent than the US\$1.3 billion outturn in

Q1 2024. Receipts from dividends under direct investment surged by 491.3 percent (from US\$68 million to US\$402 million), while interest earnings on reserves assets rose by 14.6 percent (from US\$675 million to US\$773 million). Compensation received by short-term resident overseas Filipino (OF) workers (mostly sea-based) likewise rose by 1.8 percent (from US\$2.29 billion to US\$2.34 billion). Meanwhile, payments increased as dividend payments on nonresidents' direct investments and portfolio investments increased by 27.8 percent (from US\$299 million to US\$382 million) and 11.0 percent (from US\$499 million to US\$554 million), respectively.

Primary income posts higher net receipts

Secondary Income. Net receipts in the secondary income account rose by 1.7 percent from US\$7.6 billion in Q1 2024 to US\$7.7 billion in Q1 2025, driven by robust inward remittances from nonresident OF workers, which increased by 2.9 percent from US\$7.1 billion to US\$7.3 billion.

Secondary income records higher net receipts

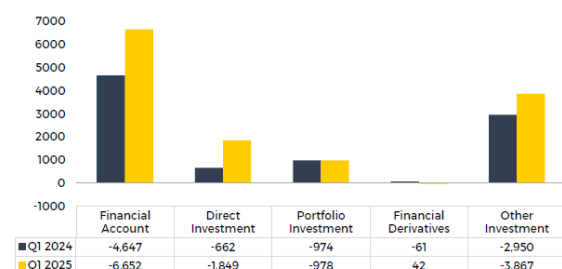
Capital Account. The capital account recorded net receipts of US\$23 million in Q1 2025, up by 35.9 percent, attributed mainly to the net receipts from gross disposals of non-produced nonfinancial assets amounting to US\$4 million, compared with US\$1 million net payments from gross acquisitions in Q1 2024.

Capital account posts double-digit growth

Financial Account.⁷⁷ The financial account registered net inflows (or net borrowings by residents from the rest of the world) of US\$6.7 billion in Q1 2025, significantly higher by 43.2 percent than the US\$4.6 billion net inflows in Q1 2024. This was mainly due to a notable increase in net inflows in the direct and other investment accounts, alongside sustained inflows in the portfolio investment account.

Financial account registers higher net inflows

Chart 37.
Financial Account
in million US\$; Q1 2025



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

Direct Investments. Direct investments in Q1 2025 posted higher net inflows of US\$1.8 billion, a 179.5 percent increase from US\$662 million in Q1 2024, primarily due to a shift in residents' investments abroad from net outflows of US\$2.3 billion to net inflows of US\$88 million, driven by a sharp decline in residents' equity capital investments and repayments of intercompany loans. Meanwhile, net foreign direct investments (FDI) declined by 41.1 percent year-on-year to US\$1.8 billion, as nonresidents' net placements in debt instruments and equity capital (excluding reinvestment of earnings) fell to US\$1.2 billion and US\$298 million, respectively. Most equity capital originating from Japan, the United States,

and Singapore and directed mainly to the manufacturing, real estate, and financial and insurance sectors.

Direct investments post higher net inflows

Portfolio Investments. Portfolio investment account net inflows rose by 0.4 percent from US\$974 million in Q1 2024 to US\$978 million in Q1 2025. Net inflows from foreign portfolio investments (FPI) surged by 152.9 percent to US\$4.9 billion, driven mainly by the substantial increase in nonresidents' net placements in long-term bonds issued by the national government (NG) (from US\$342 million to US\$5.3 billion).⁷⁸ Meanwhile, residents' net placements in foreign portfolio assets expanded from US\$981 million to US\$4.0 billion on the back of higher net investments in foreign-issued debt securities from US\$883 million to US\$3.7 billion.

Net inflows from foreign portfolio investments increase

Other Investments. Net inflows of other investments expanded by 31.1 percent from US\$3.0 billion in Q1 2024 to US\$3.9 billion in Q1 2025. This outturn was mainly driven by a 70.3 percent surge in residents' net liabilities (US\$2.4 billion to US\$4.1 billion) supported by domestic banks' higher net foreign loan availments soaring from US\$80 million in Q1 2024 to US\$4.0 billion in Q1 2025. Meanwhile, residents' net acquisition of foreign financial assets reversed from net inflows of US\$543 million to net outflows of US\$231 million, following the increase in net placements in currency and deposits abroad by other

⁷⁷ Residents' investments abroad pertain to acquisition of financial assets, while non-residents' investments in the Philippines refer to incurrence of liabilities.

⁷⁸ This includes the issuance of ROP Global Bonds amounting to US\$3.2 billion for the NG's general financing and budgetary support, and to finance/refinance assets in line with the Philippine Sustainable Finance Framework.

sectors from US\$10 million to US\$1.4 billion.

Net inflows of other investments expand

Financial Derivatives. Trading in financial derivatives in Q1 2025 resulted in net loss amounting to US\$42 million, a reversal from the US\$61 million net gains recorded in Q1 2024.⁷⁹

Trading in financial derivatives yield net gains

International Reserves

The country's gross international reserves (GIR) stood at US\$106.7 billion as of end-March 2025, slightly higher than the US\$106.3 billion recorded as of end-December 2024. At this level, the GIR is sufficient to cover 7.2 months' worth of imports of goods and payments for services and primary income. It is also equivalent to about 3.3 times the country's short-term external debt based on residual maturity (*Table 12*).⁸⁰

International reserves inched higher

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

⁷⁹ 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

Chart 38.
Gross International Reserves
in billion US dollars; Q1 2025



Source: BSP

As of end-March 2025, the bulk of the country's total reserves, or 83.4 percent, was held in foreign investments. Meanwhile, 12.0 percent consisted of gold holdings, and the remaining 4.7 percent comprised holdings of SDRs, the BSP's Reserve Position in the IMF, as well as FX.⁸¹

Net international reserves (NIR), which represent the difference between the BSP's GIR and total short-term liabilities, stood at US\$106.6 billion as of end-March 2025, marking a modest increase of US\$404 million from US\$106.2 billion as of end-December 2024.

Exchange Rates

The peso appreciated in Q1 2025 due to the weakening of the US dollar amid heightened market uncertainty about shifts in US trade policy and their potential negative impact on the US economy.

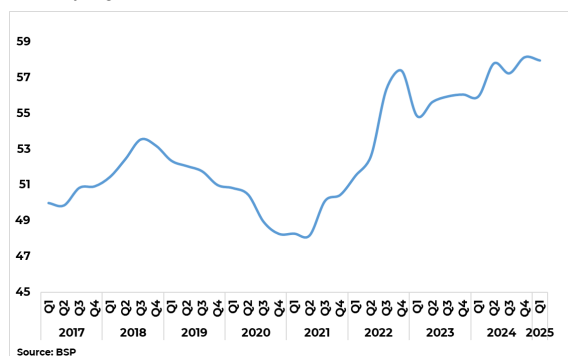
Peso appreciates q-o-q amid broad US dollar weakness

rate swaps.

⁸⁰ It is also about 4.4 times based on original maturity.

⁸¹ Percent shares may not add up to total due to rounding.

Chart 39.
Quarterly Peso-Dollar Rate
 ₱/US\$; Q1 2025



In Q1 2025, the peso averaged at ₱57.97/US\$1, appreciating by 0.31 percent q-o-q (*Tables 13 and 13a*)⁸². The peso closed at ₱57.21/US\$1 on 31 March 2025, appreciating y-t-d by 1.11 percent from its end-December 2024 level of ₱57.85/US\$1.⁸³

The peso strengthened in January despite a stronger US dollar⁸⁴ following the release of favorable domestic data, including i) a higher growth outlook for 2026 by the IMF;⁸⁵ ii) narrower trade in goods deficit in November; iii) strong remittance inflows in November; and iv) higher foreign direct investments in October. The peso was further supported by weaker-than-expected US consumer confidence⁸⁶ as well as uncertainty over President Trump's proposed tariffs. However, these factors were partly offset by market expectations of a slower pace of the US Federal Reserve's (US Fed's) monetary policy easing cycle, as supported by the release

of US data showing stronger-than-expected labor market conditions⁸⁷ as well as higher CPI inflation in December. On the domestic front, the peso's appreciation was limited by the release of i) higher inflation data in December;⁸⁸ ii) lower gross international reserves (GIR) in December; and iii) higher National Government (NG) debt in November.⁸⁹ For the month, the peso averaged at ₱58.39/US\$1, appreciating by 0.10 percent from the December 2024 average of ₱58.45/US\$1.

The peso sustained its appreciation in February due to a broad weakening of the US dollar as weak US economic data raised expectations that the US Fed will resume its policy easing cycle. On the domestic front, positive developments, including i) the BSP's decision to maintain its monetary policy stance; ii) the removal of the country from the Financial Action Task Force (FATF) grey list;⁹⁰ iii) steady inflation in January; iv) higher OF remittances in December; and v) lower unemployment in December⁹¹ provided support to the peso. In February, the peso averaged at ₱58.09/US\$1, strengthening by 0.51 percent relative to the previous month's average.

The peso appreciated further in March amid the sustained weakening of the US dollar due to market concerns over the potential impact of the US administration's trade policy shifts on the

⁸² Dollar rates (per peso) or the reciprocal of the peso-dollar rates were used to compute the percentage change.

⁸³ Based on the last done deal transaction in the afternoon.

⁸⁴ The US Dollar Index (DXY) increased by 1.35 percent to an average of 108.64 points in January from 107.19 points in December 2024.

⁸⁵ The IMF projected the Philippine gross domestic product at 6.3 percent in 2026, higher than 6.1 percent projection for 2025 and the 5.8 percent estimate for 2024. (World Economic Outlook)

⁸⁶ The US consumer confidence index dropped to 104.1 points in January 2025 from the 109.5 points recorded in December 2024 amid a decline in consumers' view of current US economic conditions. (The Conference Board)

⁸⁷ US nonfarm payrolls increased by 256,000 in December 2024. Meanwhile, US unemployment rate eased to 4.1 percent in December 2024 from the 4.2

percent recorded in the previous month. (US Bureau of Labor Statistics)

⁸⁸ US Consumer Price Index (CPI) rose y-o-y by 2.9 percent in December from 2.7 percent in November. (US Bureau of Labor Statistics)

⁸⁹ Total outstanding NG debt reached P16.1 trillion as of end-November 2024 from the P14.5-trillion posted as of end-October 2024. (BTR)

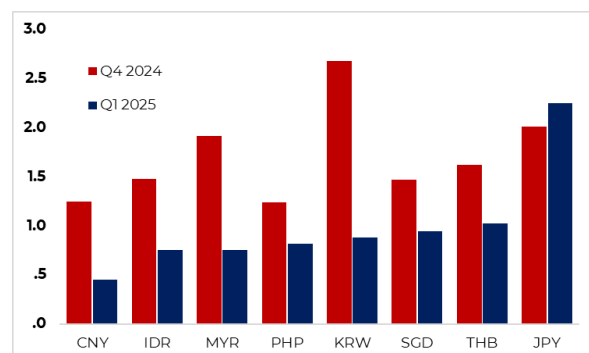
⁹⁰ The country's removal from the FATF list of Jurisdictions Under Increased Monitoring or "grey list" came after FATF announced that the Philippines strengthened the effectiveness of its anti-money laundering (AML)/countering the financing of terrorism (CFT) regime to meet the commitments in its action plan regarding the strategic deficiencies identified in 2021. (BSP)

⁹¹ The country's unemployment rate declined to 3.1 percent in December from 3.2 percent in November. (Philippine Statistics Authority)

US economy.⁹² Declining global oil prices likewise supported the peso during the month.⁹³ On the domestic front, positive market sentiment was bolstered by favorable data releases for February, including i) a significant decline in headline inflation; ii) higher GIR level; and iii) a balance of payments (BOP) surplus. Moreover, sustained OF remittance inflows in January, and lower external debt as of end-December 2024⁹⁴ contributed to the peso's appreciation. The peso appreciated m-o-m by 1.17 percent in March to an average of ₱57.43/US\$1.

The peso, along with most regional currencies, remained more stable during the quarter. The peso's coefficient of variation⁹⁵ stood at 0.82 percent, one of the lowest among currencies in the region.

Chart 40.
Coefficient of Variation of Selected Asian Currencies
in percent; Q1 2025



⁹² Based on the March 2025 US Federal Open Market Committee (FOMC) Summary of Economic Projections, majority of participants expect a 1.4 to 1.9-percent real GDP growth for 2025, lower than the 1.8 to 2.3-percent range in the December forecast round. (Bloomberg, US FOMC)

⁹³ Dubai and Brent crude prices fell m-o-m by 4.4 percent and 4.4 percent, respectively. (Bloomberg)

⁹⁴ The country's total external debt, stood at US\$137.63 billion as of end-December 2024, down by US\$2.02 billion (or 1.4 percent) from the US\$139.64 billion level as of end-September 2024.

⁹⁵ 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.

⁹⁶ 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,

On a real trade-weighted basis, the peso overall lost external price competitiveness in Q1 2025 against the basket of currencies of all trading partners (TPI), trading partners in advanced (TPI-A), and developing (TPI-D) countries relative to Q4 2024, due mainly to the combined impact of the nominal appreciation of the peso and a widening of the inflation differential with respect to trading partners.⁹⁶ This was indicated by the q-o-q increase in the real effective exchange rate (REER) index of the peso relative to these currency baskets by 5.48 percent, 6.52 percent, and 4.95 percent, respectively.⁹⁷ Meanwhile, the peso gained external price competitiveness against the TPI, TPI-A, and TPI-D countries relative to Q1 2024, as indicated by the decline in the REER index of the peso by 1.31 percent, 2.04 percent, and 0.92 percent, respectively (*Table 13b*).

External Debt

The Philippines' outstanding external debt stood at US\$146.7 billion as of end-March 2025, up by US\$9.1 billion (or 6.6 percent) from the US\$137.6 billion level as of end-December 2024 (*Table 14*).

External debt increases

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.

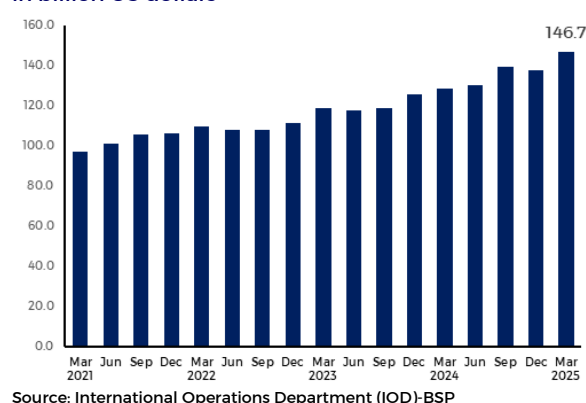
⁹⁷ The REER index represents the Nominal Effective Exchange Rate (NEER) index of the peso, adjusted for inflation rate differentials with the countries whose currencies comprise the NEER index basket. A decrease in the REER index indicates some gain in the external price competitiveness of the peso, 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.

The rise in the debt level was mainly due to net availments aggregating US\$6.7 billion for expenditure and investment financing. In particular, the National Government (NG) raised US\$5.1 billion through a US\$3.3 billion triple-tranche global bond issuance and US\$1.8 billion in loans from official creditors for its general financing requirements and infrastructure development projects. Meanwhile, banks accessed offshore sources for short-term financing amounting to US\$3.3 billion to support trading operations and address liquidity needs.

Amid uncertainties surrounding the implementation of the US trade tariffs, non-resident investments in peso-denominated debt securities rose during the reference quarter resulting in the net acquisition of Philippine debt securities by non-residents of US\$1.4 billion.

The depreciation of the US dollar against other currencies in light of weaker US growth outlook, among others, led to an upward foreign exchange (FX) revaluation of borrowings denominated in other currencies, thereby increasing the US dollar-equivalent of the country's external debt by US\$950.6 million.

Chart 41.
Philippine External Debt
in billion US dollars



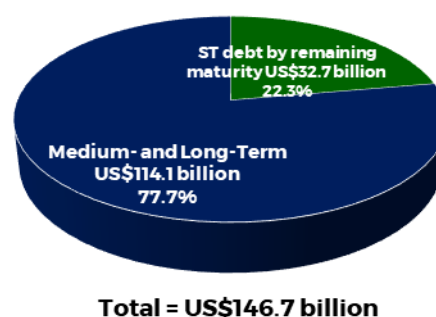
On a y-o-y basis, the country's debt stock grew by US\$18.0 billion (or by 14.0 percent) from the end-March 2024 level of US\$128.7 billion. The increase in debt stock was primarily driven by net

availments of US\$13.9 billion. Notable borrowings during the 12-month period include bond issuances by the NG (US\$7.8 billion) and borrowings by private local banks (US\$6.1 billion) for their respective liquidity requirements. In addition, the net acquisition of Philippine debt securities by non-residents of US\$3.6 billion resulting from continued investor preference towards emerging market debt securities, upward FX revaluation of US\$489.2 million as well as prior years' adjustments of US\$125.2 million also contributed to the increase in debt stock.

By Maturity

As of end-March 2025, the country's external debt was largely characterized by medium-and long-term (MLT) maturities, with its share to total recorded at 77.7 percent (or US\$114.1 billion). Meanwhile, short-term debt based on remaining maturity concept (STRM) stood at US\$32.7 billion (22.3 percent of total debt). This consists of outstanding ST debt with original maturities of up to one (1) year (US\$24.2 billion) and amortization payments under MLT loans based on origination which are due within the next 12 months (US\$8.4 billion).

Chart 42.
Philippine External Debt by Maturity
as of end-March 2025



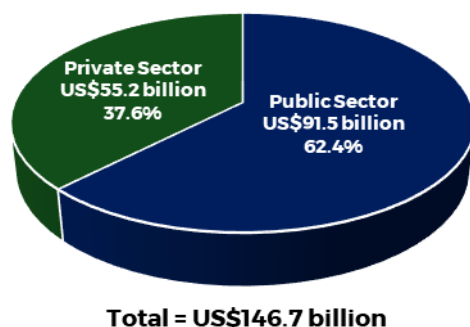
Source: IOD-BSP

By Borrower

Public sector external debt increased by US\$6.2 billion (or 7.3 percent) to US\$91.5 billion in the first quarter of 2025 from US\$85.3 billion as of end-December 2024. During the quarter, NG raised US\$5.1

billion from global bond issuances and loans from official creditors to fund various budget requirements of the government. The net acquisition by non-residents of public sector debt securities aggregating US\$2.1 billion and the upward FX revaluation of borrowings denominated in other currencies by US\$892.9 million further increased public sector debt. About US\$85.5 billion (or 93.4 percent) of public sector obligations are attributed to the NG, while the remaining US\$6.1 billion (or 6.6 percent) pertained to borrowings of government-owned and controlled corporations, government financial institutions and the BSP.

Chart 43.
Philippine External Debt by Borrower
as of end-March 2025



Source: IOD-BSP

Private sector debt also grew to US\$55.2 billion in the first quarter of 2025, reflecting a US\$2.9 billion (or 5.6 percent) increase from the end-December 2024 level of US\$52.3 billion. The rise in private sector borrowings was due mainly to net availments aggregating US\$3.5 billion as local banks borrowed offshore to fund trading activities and address other working capital requirements.

By Creditor

Loans from official sources (multilateral and bilateral creditors) had the largest share (US\$56.6 billion or 38.6 percent) of the total outstanding debt, followed by borrowings in the form of bonds/notes (US\$49.1 billion or 33.4 percent) and

obligations to foreign banks and other financial institutions (US\$33.8 billion or 23.1 percent); the rest (US\$7.2 billion or 4.9 percent) were owed to other creditors (mainly suppliers/exporters). Major creditor countries were Japan (US\$14.8 billion), the Netherlands (US\$6.1 billion), and Singapore (US\$5.4 billion).⁹⁸

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 country's FX reserves, measured by the gross international reserves (GIR), were US\$106.7 billion, providing 3.3 times cover for the STRM debt. This represents a decline from the 4.0 times cover recorded in end-March 2024.

The debt service ratio (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 March 2025, the DSR was recorded at 8.4 percent. This is lower than the 9.0 percent DSR recorded for the same period last year as the increase in debt service payments in the first quarter of 2025 were less relative to Q1 2024 levels while XGSI increased.

The external debt ratio, or total external debt (EDT) expressed as a percentage of annual aggregate output (e.g., GDP), rose to 31.5 percent from recorded ratio of 29.8 percent in end-December 2024, driven by higher borrowings alongside a 5.4 percent year-on-year GDP growth (*Table 15*).

Foreign Interest Rates

In Q1 2025, central banks adjusted monetary policy settings in response to elevated global trade policy uncertainties and idiosyncratic domestic developments

⁹⁸ The classification by creditor country is based on the location of the creditor's head office. This consists

of bilateral creditors, banks and other financial institutions, as well as suppliers and other creditors.

in economic growth and inflation. The US Federal Reserve (US Fed) maintained its monetary policy settings following continued growth and steady inflation. Meanwhile, the Bank of England (BoE) reduced its policy rates to support domestic growth amid easing of inflation. The Bank of Japan (BOJ) restricted its monetary policy settings as prices were already moving sustainably toward its price stability target.

Central banks adjust monetary policy settings amid elevated global trade policy uncertainties

The US Fed maintained the target range for the federal funds rate during its January and March 2025 policy meetings at 4.25–4.50 percent. The decisions were based on the continued steady expansion of economic activity, a low and stable unemployment rate, and solid labor market conditions in the US despite increasing economic outlook uncertainty caused by heightened global trade tensions. The US Fed also decided to slow the pace of its reduction of Treasury-securities holdings but maintained the pace of its reduction of agency debt- and mortgage-backed-securities holdings, reflecting its commitment to achieve the maximum employment and two-percent inflation objectives. The US Fed continues to closely monitor incoming economic data and remains prepared to adjust its monetary policy stance should emerging risks impede the attainment of its objectives.⁹⁹

The BoE reduced its bank rate by 25 bps to 4.50 percent during its February 2025

meeting. The decision to ease its monetary policy settings was intended to boost the weaker-than-expected activity and confidence in the domestic economy, supported by their continued progress in disinflation. During its March 2025 meeting, the BoE maintained existing monetary policy settings to cautiously monitor risks of inflation persistence brought by heightened global trade policy uncertainties.¹⁰⁰

The BOJ decided to raise its short-term interest rates to 0.50 percent from 0.25 percent during its January 2025 meeting as economic activity and inflation developments remained in line with their outlook of sustainably achieving the two-percent inflation target. During their March 2025 meeting, the policy rate was maintained as uncertainties surrounding the country's economic activity and prices increased due to evolving global trade policies, warranting close monitoring of global economic developments.¹⁰¹

Global Economic Developments

In Q1 2025, global economic activity slowed due to significant headwinds affecting both advanced economies (AEs) and emerging market and developing economies (EMDEs). Rising trade tensions and heightened policy uncertainty contributed to the slowdown. (*Table C*).¹⁰² Meanwhile, headline inflation remained broadly subdued across AEs and EMDEs. The IMF forecasts global GDP growth to ease to 2.8 percent in 2025 and 3.0 percent in 2026. This is lower than the 3.3 percent projection in the January 2025

⁹⁹ Press Release, “Federal Reserve issues Federal Open Market Committee (FOMC) statement”, 29 January 2025 and 19 March 2025. Sources: <https://www.federalreserve.gov/monetarypolicy/files/monetary20250129a1.pdf> <https://www.federalreserve.gov/monetarypolicy/files/monetary20250319a1.pdf>

¹⁰⁰ Press Release, “Monetary Policy Summary”, 6 February 2025 and 20 March 2025. Sources: <https://www.bankofengland.co.uk/monetary-policy-summary-and-minutes/2025/february-2025>

<https://www.bankofengland.co.uk/monetary-policy-summary-and-minutes/2025/march-2025>

¹⁰¹ Press Release “Statement on Monetary Policy” 24 January 2025 and 19 March 2025. Sources: https://www.boj.or.jp/en/mopo/mpmdeci/mpr_2025/k250124a.pdf https://www.boj.or.jp/en/mopo/mpmdeci/mpr_2025/k250319a.pdf

¹⁰² International Monetary Fund World Economic Outlook. “A Critical Juncture amid Policy Shifts” April 2025.

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

Country Grouping ^{1/}	Q1 2024	Q4 2024	Q1 2025
World^{2/}	3.3	2.8 ^r	3.0
Advanced Economies			
US	2.9	2.5	2.0
Japan	-0.7	1.1	
Euro Area	0.5	1.2	1.2
Hong Kong	2.8	2.5 ^r	3.1
South Korea	3.3	1.2	-0.1
Singapore	3.2	5.0	3.8
Emerging and Developing Asia			
China	5.3	5.4	5.4
India	8.4	6.2	
ASEAN-5			
Indonesia	5.1	5.0	4.9
Malaysia	4.2	5.0	4.4
Philippines	5.9	5.3 ^r	5.4
Thailand	1.7	3.2	
Vietnam	5.7	7.1	6.9

^{1/} Country grouping is based on the IMF World Economic Outlook Database, April 2025

^{2/} Projections for 2024, 2025 and 2026

^{r/} revised data

The US economy grew by 2.0 percent in Q1 2025, slower than the 2.5 percent growth rate in Q4 2024. The moderation was primarily driven by increased imports and reduced government spending ahead of proposed tariffs by US President Donald Trump.¹⁰⁴ Japan's economy grew by 1.7 percent in Q1 2025 from 1.3 percent in Q4 2024, due mainly to a significant increase in fixed investment.¹⁰⁵ Meanwhile, growth in the Euro area expanded q-o-q at 1.5 percent, with Ireland's economy growing by 9.5 percent, partially offset by Germany's 0.2 percent contraction.¹⁰⁶

¹⁰³ Ibid

¹⁰⁴ U.S. Bureau of Economic Analysis. "Gross Domestic Product, 1st quarter 2025 (Advance Estimate)." 30 April 2025.

¹⁰⁵ Japan Cabinet Office. "Quarterly Estimates of GDP for January-March 2025 (Second Preliminary Estimates)." 09 June 2025.

¹⁰⁶ Eurostat. "GDP up by 0.6% and employment up by 0.2% in the euro area" 06 June 2025.

¹⁰⁷ Ministry of Trade and Industry Singapore. "Singapore's GDP Grew by 3.8 Per Cent in the First Quarter of 2025", 14 April 2025.

¹⁰⁸ Bank of Korea Press Release. "National Accounts in the Year 2024" 05 June 2025

¹⁰⁹ "South Korea Q1 GDP unexpectedly contracts, reinforcing rate cut chances". Reuters, 24 Apr 2025

¹¹⁰ The Government of the Hong Kong Special

Growth divergence continue to persist

Singapore's growth slowed to 3.8 percent from 5.0 percent in the previous quarter, attributed to declines in manufacturing and services sectors amid weaker external demand.¹⁰⁷ Meanwhile, South Korea's economy stagnated at 0.0 percent in Q1 2025, down from the 1.3 percent growth in Q4 2024. This stagnation was mainly due to stalled exports and consumption amid concerns over the impact of Trump's aggressive tariffs, raising expectations of further interest rate cuts..^{108,109} In contrast, Hong Kong's GDP expanded by 3.1 percent in Q1 2025, up from 2.5 percent in the previous quarter. The growth was supported by increased exports and moderate investment growth.¹¹⁰

In the EMDEs, growth remained steady, with China maintaining a 5.4 percent expansion.¹¹¹ Growth was driven by a strong export sector that countered the impact of the uncertainty in US trade policy.¹¹² India's economy expanded by 7.4 percent in Q1 2025, higher than the 6.4 percent recorded in the fourth quarter. The expansion was driven by the construction and manufacturing sectors.¹¹³

In the ASEAN-5 region, economic activity weakened. Indonesia posted a 4.9 percent growth, slightly down from 5.0 percent in Q4 2024.¹¹⁴ This was due to weaker household consumption and declining

Administrative Region Press Release. "Economic performance in first quarter of 2025 and latest GDP and price forecasts for 2025." 16 May 2025.

¹¹¹ National Bureau of Statistics of China. "Preliminary Accounting Results of GDP for the First Quarter of 2025", 18 April 2025

¹¹² CNN. "China posts unexpectedly strong economic growth before tariffs bite", 16 April 2025.

¹¹³ Government of India, Ministry of Statistics and Program Implementation Press Note on Provisional Estimates of Annual Gross Domestic Product For 2024-25 and Quarterly Estimates of Gross Domestic Product for the Fourth Quarter (January-March), 30 May 2025

¹¹⁴ Statistics Indonesia. "Indonesia's Economic Growth in Q1-2025 was 4.87 Percent" 05 May 2025.

exports. Similarly, Malaysia's economy expanded by 4.4 percent, slowing from 5.0 percent in the preceding quarter. The decline was attributed to the underperformance of the services, construction, and mining and quarrying sectors.¹¹⁵ In Vietnam, the economy grew by 6.9 percent, slower than the 7.1 percent growth in the previous quarter, reflecting weak performance in exports and lower foreign investment inflows amid US tariffs.^{116,117} Thailand's economy also expanded by 3.1 percent, although lower than the 3.3 percent growth in the previous quarter. The lower growth was due to weak performance in the accommodation and food service as well as transportation and storage sector.¹¹⁸

Prices rise in AEs while EMDEs posted mixed trends

In line with consumer prices trends, higher inflation was observed among AEs, while EMDEs posted mixed trends (*Table D*). In the US, inflation remained steady at 2.7 percent, as rising energy costs were offset by lower gasoline and oil prices. In Japan, consumer prices rose by 3.8 percent, up from the 2.9 percent in the previous quarter, driven by increases in food and energy prices. Meanwhile, inflation in the Euro area climbed to 2.3 percent, reflecting higher costs for energy, food, alcohol, and tobacco prices.

Meanwhile, China's average inflation dropped into negative territory at -0.1 percent, driven by declines in food, tobacco and alcohol prices. Meanwhile, India's inflation eased to 3.7 percent due to lower prices for food items like vegetables, spices, eggs, and other seeds.

¹¹⁵ Department of Statistics Malaysia (DOSM)-Publication "Gross Domestic Product First Quarter 2025" 16 May 2025.

¹¹⁶ Vietnam General Statistics Office Press Release. "Socio-Economic Situation in the first quarter of 2025." 06 April 2025.

In the ASEAN-5 region, inflation generally declined except in Thailand and Vietnam. Indonesia's inflation remained low at 0.6 percent, reflecting price reductions in food and utilities. Similarly, Malaysia's inflation fell to 1.5 percent from 1.8 percent in the previous quarter. In contrast, Vietnam's inflation rose to 3.2 percent, driven by higher costs for food and non-alcoholic beverages, electricity, and medical services. Similarly, Thailand's inflation inched up slightly to 1.1 percent, from the 1.0 percent in the previous quarter, reflecting increases in food and non-alcoholic beverages as well as fuel, electricity, and airfare prices.

Table D
Inflation in Selected Economies
quarterly average, in percent

Country Grouping ^{1/}	Q1 2024	Q4 2024	Q1 2025
Advanced Economies			
US	3.3	2.7	2.7
Japan	2.6	2.9	3.8
Euro Area	2.6	2.2	2.3
Hong Kong	1.9	1.4	1.6
South Korea	3.0	1.6	2.1
Singapore	3.2	1.4	1.0
Emerging and Developing Asia			
China	0.0	0.2	-0.1
India	5.0	5.6	3.7
ASEAN-5			
Indonesia	2.8	1.6	0.6
Malaysia	1.7	1.8	1.5
Philippines	3.3	2.6	2.3
Thailand	-0.8	1.0	1.1
Vietnam	3.8	2.9	3.2

^{1/} Country grouping is based on the IMF World Economic Outlook Database, April 2025

Sources: Bloomberg and country websites

Global labor market conditions remain stable

¹¹⁷ Reuters. "Vietnam GDP growth slowed in first quarter ahead of Trump's tariffs". 6 April 2025

¹¹⁸ Office of the National Economic and Social Development Council News "Thai Economic Performance in Q1 of 2025 and the Outlook for 2025," 18 May 2025.

Table E
Unemployment Rates in Selected Economies
in percent

Country Grouping ^{1/}	Q1 2024	Q4 2024	Q1 2025
Advanced Economies			
US	3.8	4.1	4.1
Japan	2.6	2.5	2.5
Euro Area	6.5	6.2	6.2
Hong Kong	2.9	3.1	3.2
South Korea	2.8	3.0	2.8
Singapore	2.1	1.9	2.1
Emerging and Developing Asia			
China	5.3	5.1	
India	7.7	7.7	7.7
ASEAN-5			
Indonesia	n.a.	n.a.	n.a.
Malaysia	3.3	3.2	3.2
Philippines	4.0	3.4	4.0
Thailand	1.0	0.9	
Vietnam ^{3/}	2.3	2.2	

1/ Country grouping is based on the IMF World Economic Outlook Database, April 2025

Sources: Bloomberg, CEIC and country websites

Global labor market conditions remained relatively stable in Q1 2025 (*Table E*). Notable improvements were observed in the labor market of South Korea. Meanwhile, unemployment rates remained steady in US, Japan, Euro area, and India. However, unemployment rose marginally in Hongkong and Singapore.

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 advances¹¹⁹. 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 (BTr) and decline in the reverse repurchase 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 declined 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 worth¹²⁰ 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)¹²¹, 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

¹¹⁹ Include loans borrowed from overnight lending facility, if there is any.

¹²⁰ 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 other securities; and (v) net income/(loss) from operation.

¹²¹ Excludes Reserve Tranche Position in the IMF.

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.¹²²

Table F.
Balance Sheet of the BSP
in billion pesos

	2024	
	Dec ^P	Sep
Assets	7,808.7	8,081.6
Liabilities	7,585.2	7,813.9
Net Worth	223.5	267.8

Note: Details may not add up to total due to rounding.
^P Based on the preliminary and unaudited BSP financial statements (FS)
Source: BSP

Table G.
Income Position of the BSP
in billion pesos

	2024		2023
	Q4 ^P	Q3	Q4
Revenues	56.1	80.2	55.7
Less: Expenses	64.9	55.7	60.6
Net Income/(Loss) Before Net Gain/(Loss) on FX Rate Fluctuations and Income Tax Expense/(Benefit)	(8.8)	24.5	(4.8)
Net Gain/(Loss) on FX 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

Note: 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: BSP

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 I7*).

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 income¹²³, from ₱20.8 billion income posted a quarter ago to a loss of ₱5.7 billion.

¹²² See also Table 16 in the Annex.

¹²³ Miscellaneous income includes trading gains/losses, fees, penalties and other operating income, among others. The decline in miscellaneous

income was largely driven by lower trading gains which dropped by ₱7.6 billion, q-o-q.

Conclusion, Challenges, and Policy Directions

The Philippine economy continued to expand in the first quarter of 2025, with all major sectors contributing to growth. Services and industry remained the primary drivers, while agriculture benefited from favorable weather conditions. Household consumption and government spending, particularly in preparation for the upcoming midterm elections, supported domestic demand. Although growth for the quarter did not reach the government's full-year target of 6.0-8.0 percent, the Philippines still posted one of the fastest rates in the region.

The Philippine economy continues to expand in Q1 2025, bolstered by robust labor market conditions, making it one of the fastest-growing economies in the region

Labor market conditions stayed robust, with higher employment and labor force participation and lower underemployment. Most job gains came from the services and agriculture sectors.

Headline and core inflation eased further, remaining within the government's target range. The slowdown in inflation was mainly due to lower rice prices, following government measures to stabilize supply, and slower price increases for other food items.

The Bangko Sentral ng Pilipinas (BSP) maintained its monetary policy settings

during the quarter as inflation expectations stayed within target. The BSP assessed inflation and growth risks as broadly balanced but noted increased global uncertainty. Looking ahead, the BSP expects to continue its gradual shift toward less restrictive monetary policy as previous adjustments continue to work through the economy.

As inflation eases within target, and with a manageable inflation environment over the policy horizon, the BSP keeps rate steady and signals a gradual shift to less restrictive policy

The Philippine banking sector stayed sound, with asset quality improving and capital adequacy ratios staying above international standards. Bank lending continued to grow, particularly for production and consumption activities, supporting economic activity. For the quarter, the BSP, in collaboration with other regulators, implemented banking reforms aimed to strengthen financial sector resilience, enhance capital markets, and promote sustainable finance.

The banking sector stays sound, with solid asset quality, continued lending growth, and new reforms to boost resilience

The peso appreciated against the US dollar in Q1 2025 as the US dollar weakened amid heightened uncertainty in US trade policy. Along with most regional currencies, the peso remained stable during the quarter and even exhibited one of the lowest variations. The Philippine stock market, similar to other ASEAN markets, declined amid persistent global trade tensions and economic uncertainties. However, the index

rebounded in March, buoyed by expectations of a more accommodative monetary policy stance by the BSP, positive signals from the US Federal Reserve, and the reprieve in the implementation of US tariffs.

The country's external sector continued to demonstrate resilience, helping cushion potential global shocks. Steady foreign exchange inflows from overseas Filipino remittances, the IT-BPM industry, and tourism sustained the current account. International reserves remained ample, providing strong coverage for imports and external debt. Additionally, the Philippines maintained its investment-grade sovereign credit rating, underpinned by solid macroeconomic fundamentals.

The external sector remains resilient, with steady foreign exchange inflows and ample reserves helping cushion the economy from potential global shocks

Amid heightened global uncertainty and slower global economic activity due to rising trade tensions, the Philippine government is dedicated to advancing key reforms under the Philippine Development Plan 2023–2028 — prioritizing investments in infrastructure, education, health, and agriculture; enhancing the ease of doing business; and boosting competitiveness. For its part, the BSP is committed to pursuing prudent monetary policy to ensure price stability conducive to sustainable economic growth and employment.

Annexes

Annex A. Banking Policies

Annex A. Developments in Banking Sector Regulations

Amendments to the Manual of Regulations for Banks (MORB) and Manual of Regulations for Non-Bank Financial Institutions (MORNBFi) pertaining to Bangko Sentral Issued Securities' Eligible Counterparties - Trust Entities thru Investment Management Accounts

(BSP Circular No. 1207 dated 15 January 2025¹²⁴)

BSP Circular No. 1207, issued on 15 January 2025, amended the MORB and MORNBFi to expand the eligibility of counterparties that can invest in BSP-issued securities. The key amendment now allows trust entities to access BSP securities not only through unit investment trust funds (UITFs) but also through investment management accounts (IMAs). This change broadens the participation of trust entities in both the primary and secondary markets for BSP bills and bonds, subject to the rules and guidelines set by the BSP. Secondary market trading of these securities must be conducted on the Philippine Dealing and Exchange Corporation (PDEx) platform, ensuring a regulated and transparent trading environment.

These amendments are part of the BSP's ongoing efforts to enhance monetary operations, manage short-term liquidity, and guide market interest rates more effectively. By allowing trust entities to invest via both UITFs and IMAs, the BSP aims to further support liquidity

management and deepen the market for its securities.

Amendments to Regulations on Reporting Governance Framework for Pawnshops

(BSP Circular No. 1208 dated 15 January 2025¹²⁵)

Issued on 15 January 2025, BSP Circular No. 1208 amended the regulations governing pawnshops by strengthening their reporting governance framework. The amendments require pawnshops to establish effective reporting systems and governance processes to ensure the timely and accurate submission of required reports. Penalties for erroneous, delayed, or unsubmitted reports were revised, with fines now determined by the type and duration of non-compliance.

The BSP also introduced stricter oversight, allowing for supervisory actions or sanctions in cases of persistent deficiencies or failure to implement corrective measures. Additionally, the amendments streamlined reporting requirements by updating the list of mandatory reports and modifying certain record-keeping provisions. Pawnshops are now required to publicly post their latest audited financial statements and disclose prescribed information, further enhancing transparency and accountability within the sector.

Circular on the Guidelines for the Implementation of Section 23 of Republic Act No. 7653 or The New Central Bank Act, as amended by Republic Act No. 11211

(BSP Circular No. 1209 dated 28 January 2025¹²⁶)

BSP Circular No. 1209, issued on January 28, 2025, set out guidelines for the accurate and timely submission of data to

¹²⁴ BSP Website:
<https://www.bsp.gov.ph/Regulations/Issuances/2025/1207.pdf>

¹²⁵ BSP Website:
<https://www.bsp.gov.ph/Regulations/Issuances/2025/>

[1208.pdf](#)

¹²⁶ BSP Website:
<https://www.bsp.gov.ph/Regulations/Issuances/2025/1209.pdf>

the BSP for statistical and policy development purposes, implementing Section 23 of the New Central Bank Act as amended. The circular applies broadly to any person or entity-including government offices, instrumentalities, government-owned or controlled corporations, and private entities-who may be requested by the BSP to provide data.

It requires all that submissions must be complete and accurate, with respondents responsible for validating their data. The BSP shall have the power to issue a data request or subpoena for the production of books and records for statistical and policy development purposes. The circular also defines non-compliant data submissions and non-submissions and provides that all data received will be covered by applicable confidentiality and data privacy laws.

Violations of the circular-such as refusal to comply with a subpoena, non-compliant submissions, or failure to submit requested data-may subject the responsible person or entity to contempt and other sanctions as determined by the Monetary Board. To facilitate compliance, the circular provides a one-year transitory period from its effectivity, during which non-compliance will not result in sanctions, giving entities and individuals time to adjust their processes and systems.

Circular on the Revised Framework on the Selection of External Auditors *(BSP Circular No. 1210 dated 17 February 2025¹²⁷)*

Issued on 17 February 2025, BSP Circular No. 1210 revised the framework for selecting external auditors for BSP-supervised financial institutions (BSFIs). The amendments require BSFIs to engage only auditors from the BSP's official list,

which were selected based on their track record and the results of BSP's eligibility assessment.

The framework also mandates that audit contracts include provisions for regulatory compliance and information disclosure to the BSP, and that the BSFI shall ensure that audit scope covers all relevant risk areas.

The circular empowers the BSP to periodically evaluate auditor performance, downgrade or exclude auditors for non-compliance, and enforce corrective actions. It details grounds and procedures for exclusion, such as regulatory violations or failure to cooperate with investigations and sets out the prescribed period for re-inclusion, which may be three or five years from date of receipt of notice of exclusion, depending on the results of evaluation. These changes aim to strengthen audit quality and oversight in the financial sector.

Reduction in Reserve Requirements *(BSP Circular No. 1211 dated 11 March 2025¹²⁸)*

The BSP reduced the reserve requirement ratios (RRRs) by 200 basis points (bps) for universal and commercial banks (U/KBs) and non-bank financial institutions with quasi-banking functions (NBQBs); 150 bps for digital banks; and 100 bps for thrift banks (TBs).

The reduction brought the RRRs of U/KBs and NBQBs to 5.0 percent; digital banks to 2.5 percent; and TBs to 0.0 percent. The new ratios took effect on the reserve week beginning on 28 March 2025 and applied to the local currency deposits and deposit substitute liabilities of banks and NBQBs.

The BSP's decision to reduce reserve requirement ratios aligned with its long-run goal of enabling banks to channel

¹²⁷ BSP Website:
<https://www.bsp.gov.ph/Regulations/Issuances/2025/1210.pdf>

¹²⁸ BSP Website:
<https://www.bsp.gov.ph/Regulations/Issuances/2025/1211.pdf>

their funds more effectively toward productive loans and investments. Reducing RRRs lessened frictions that hinder financial intermediation.

Annex B. Capital Market Developments

Accelerating the Development of Sustainable Finance in the Country¹²⁹

The Securities and Exchange Commission (SEC) and the International Finance Corporation (IFC) have entered into a cooperation agreement to support the implementation of the 30by30 Zero Philippines Program: a strategic initiative designed to accelerate the development of sustainable finance in the country.

Under the terms of the agreement, the SEC and IFC will implement a series of capacity-building programs catering to thematic bond issuers, investors, and domestic external reviewers. In addition, both institutions will conduct a stocktaking survey on the Philippine Thematic Capital Market and explore other areas of collaboration to further strengthen the sustainable finance ecosystem.

The ceremonial signing of the agreement took place on 21 January 2025. The 30by30 Zero Philippines Program, which is developed by the IFC and the World Bank with funding support from the International Climate Initiative, seeks to increase the share of climate-related lending of financial institutions to an average of 30 percent of their total portfolio by 2030, while achieving near-zero exposure to coal-related investments.

Bringing Capital Markets Closer to MSMEs and Start-Ups¹³⁰

The Securities and Exchange Commission (SEC) has successfully concluded its two-year Roadshow on Capital Formation for Micro, Small, and Medium Enterprises

(MSMEs), which aimed to promote the capital market as a viable source of financing. The initiative resulted in the mobilization of over ₱2 billion in capital for small businesses across the country.

The final leg of the roadshow was held on 28 January 2025 at the SEC Headquarters in Makati City. Launched in February 2023 in Davao City, the roadshow aimed to introduce MSMEs to accessible capital-raising mechanisms to finance their operations and to promote further expansion. These include mechanisms such as crowdfunding and initial public offerings (IPO), among others.

Over the last two years, the SEC visited 21 key cities nationwide—including Baguio, Tarlac, Legazpi, Cebu, Iloilo, Bacolod, Tacloban, Cagayan de Oro, and Zamboanga—engaging more than 3,000 onsite MSME participants and reaching an additional 60,000 online attendees. The success of the roadshow also enabled the SEC to surpass its 888@88 milestone: a strategic target to have at least 888 companies access the capital market by the Commission's 88th anniversary in November 2024. This goal has been exceeded, with both MSMEs and large enterprises utilizing the capital market for their financing needs.

Expansion of the GS Repo Market through Capacity Building¹³¹

The Securities and Exchange Commission (SEC) is intensifying its efforts to expand the Government Securities (GS) Repurchase Agreement (Repo) Market, reaffirming its commitment to strengthening the depth and resilience of the Philippine capital market.

¹²⁹ SEC Press Release, January 2025: Retrieved: <https://www.sec.gov.ph/pr-2025/sec-partners-with-ifc-to-advance-ph-sustainable-finance-signs-cooperation-agreement-for-flagship-climate-initiative/#gsc.tab=0>

¹³⁰ SEC Press Release, January 2025: Retrieved: [https://www.sec.gov.ph/pr-2025/sec-brings-capital-](https://www.sec.gov.ph/pr-2025/sec-brings-capital-market-closer-to-msmes-start-ups-as-two-year-roadshow-wraps-up/#gsc.tab=0)

[market-closer-to-msmes-start-ups-as-two-year-roadshow-wraps-up/#gsc.tab=0](https://www.sec.gov.ph/pr-2025/sec-brings-capital-market-closer-to-msmes-start-ups-as-two-year-roadshow-wraps-up/#gsc.tab=0)

¹³¹ SEC Press Release, February 2025: Retrieved: <https://www.sec.gov.ph/pr-2025/sec-pushes-for-expanded-gs-repo-market-to-deepen-philippine-capital-market/#gsc.tab=0>

To further develop market capacity and readiness, the SEC, in collaboration with the Bankers Association of the Philippines and the Asian Development Bank, hosted a Global Master Repurchase Agreement (GMRA)-Based Repo Workshop from 19 to 21 February 2025 at the SEC Headquarters in Makati City. The event, which was attended by over 600 participants, serves as a foundational step in equipping stakeholders with the necessary knowledge and tools to implement the GMRA framework effectively. The SEC expects that this initiative will facilitate the wider adoption and signing of GMRAs among both current and prospective Repo market participants.

Amendments to the country's Foreign Exchange Regulatory Framework¹³²

The Monetary Board of the Bangko Sentral ng Pilipinas (BSP) approved amendments to the country's foreign exchange (FX) regulatory framework, which aim to expand access to hedging instruments and to further deepen the Philippine capital market.

In Resolution No. 243 dated 6 March 2025, the Monetary Board of the BSP moved to broaden the range of allowable FX hedging instruments involving the Philippine peso. Previously, the list of permitted instruments included deliverable and non-deliverable FX forwards, FX swaps, and cross-currency swaps. Under the revised regulations, the list will now include non-deliverable swaps, non-deliverable cross-currency swaps, and FX options, among others.

In addition to expanding the list of hedging instruments, the Monetary Board of the BSP also approved the following regulatory enhancements:

- Removal of the maturity matching requirement for deliverable FX

forwards. Maturity dates may now be equal to or shorter than the underlying FX exposure, providing greater flexibility in the absence of matching derivatives.

- Clarification of rules applicable to banks when transacting in FX derivatives for their own account and in transacting with customers.
- Implementation of an online system for the submission of applications for the registration of foreign investments.

¹³² BSP Press Release, April 2025: Retrieved: <https://www.bsp.gov.ph/SitePages/MediaAndResearch>

[h/MediaDisp.aspx?ItemId=7499](https://www.bsp.gov.ph/SitePages/MediaAndResearch/MediaDisp.aspx?ItemId=7499)

Acronyms and Abbreviations

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

Acronyms and Abbreviations

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

Acronyms and Abbreviations

PDTC	Philippine Depository and Trust Corporation	T-bill	Treasury Bill
P/E	Price-to-Earnings Ratio	TDF	Term Deposit Facility
PhilPass	Philippine Payments and Settlements System	TLP	Total Loan Portfolio
PMI	Purchasing Managers Index	TMA	Truck Manufacturers Association
ppt	percentage point	TONDB	Tonik Digital Bank, Inc.
PSA	Philippine Statistics Authority	TPI	Trading Partners Index
PSEi	Philippine Stock Exchange Index	TPI-A	Trading Partners Index - Advanced Countries
PvP	payment vs payment	TPI-D	Trading Partners Index - Developing Countries
q-o-q	quarter-on-quarter	UBI	UNObank, Inc.
R.A.	Republic Act	UDB	UnionDigital Bank, Inc.
RB	Rural Bank	UK	United Kingdom
RCEP	Regional Comprehensive Economic Partnership	U/KBs	Universal and Commercial Bank
REER	Real Effective Exchange Rate	USBEA	US Bureau of Economic Analysis
RoP	Republic of the Philippines	US Fed	US Federal Reserve
RREL	Residential Real Estate Loan	VASP	Virtual Asset Service Provider
RRP	Reverse Repurchase	VWAP	Volume Weighted Average Price
RRTGS	Real Time Gross Settlement System	WAIR	Weighted Average Interest Rates
RTB	Retail Treasury Bond	WB	World Bank
RTLA	Retail Trade Liberalization Act	WEO	World Economic Outlook
SBL	Substandard or Below Loan	y-o-y	year-on-year
SBGPCL	Salary-Based General-Purpose Consumption Loan	y-t-d	year-to-date
SDRs	Special Drawing Rights		
SEC	Securities and Exchange Commission		
SET	Stock Exchange Index of Thailand		
SFTG	Sustainable Finance Taxonomy Guideline		
SIIP	Strategic Investment Priority Plan		
SOFR	Secured Overnight Financing Rate		
SSS	Social Security System		
ST	Short Term		
STI	Singapore's Straits Times Index		
TB	Thrift Bank		

Report on Economic and Financial Developments Second Quarter 2024 Statistical Tables

1	Gross National Income and Gross Domestic Product by Industrial Origin
1a	Gross National Income and Gross Domestic Product by Expenditure Shares
2	Selected Labor, Employment and Wage Indicators
3	Cash Operations of the National Government
4	Consumer Price Index in the Philippines (2018=100)
4a	Consumer Price Index in the National Capital Region (2018=100)
4b	Consumer Price Index in Areas Outside the National Capital Region (2018=100)
5	Monetary Indicators
6	Selected Domestic Interest Rates
7	Number of Financial Institutions
8	Total Resources of the Philippine Financial System
9	Ratios of Non-Performing Loans and Loan Loss Provisions to Total Loans of the Banking System
9a	Non-Performing Loans, Total Loans and Loan Loss Provisions of the Banking System
10	Stock Market Transactions
11	Balance of Payments
12	International Reserves of the Bangko Sentral ng Pilipinas
13	Exchange Rates of the Peso (Peso per Unit of Foreign Currency)
13a	Exchange Rates of the Peso (Unit of Foreign Currency per Peso)
13b	Effective Exchange Rate Indices of the Peso
14	Total External Debt
15	Selected Foreign Debt Service Indicators
16	Balance Sheet of the Bangko Sentral ng Pilipinas
17	Income Statement of the Bangko Sentral ng Pilipinas

Table 1
Gross National Income and Gross Domestic Product by Industry¹
for periods indicated

	Level (in billion Philippine pesos; at constant 2018 prices)												
	2022				2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Agriculture, Forestry and Fishing	434.9	416.8	406.6	525.5	444.7	417.6	410.5	532.3	446.9	408.1	399.5	523.8	456.7
Industry	1,411.5	1,523.0	1,280.8	1,698.5	1,470.0	1,552.5	1,352.2	1,753.5	1,546.1	1,675.6	1,420.4	1,831.8	1,616.2
Mining and Quarrying	44.1	43.3	29.7	35.2	43.2	42.0	31.1	38.9	43.4	44.8	31.6	37.3	44.3
Manufacturing	968.5	903.7	763.5	1,093.4	989.7	913.0	777.2	1,101.0	1,034.8	949.5	799.5	1,137.0	1,077.3
Electricity, Steam, Water and Waste Management	145.1	164.4	179.5	158.3	155.1	172.0	190.8	166.9	165.8	188.0	204.4	176.3	172.1
Construction	253.8	411.6	308.2	411.6	282.0	425.5	353.1	446.7	302.0	493.3	384.9	481.2	322.5
Services	2,764.9	3,051.1	3,080.1	3,351.9	2,992.3	3,233.3	3,288.6	3,598.7	3,202.6	3,455.5	3,496.2	3,838.0	3,403.8
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	748.2	860.3	1,017.3	1,085.0	799.3	904.7	1,067.3	1,143.3	851.8	957.2	1,120.7	1,204.8	906.0
Transportation and Storage	170.4	141.2	170.0	197.8	195.4	165.3	190.5	216.6	205.9	190.0	202.7	237.3	226.1
Accommodation and Food Service Activities	83.9	66.8	77.4	101.1	107.4	85.0	93.7	118.6	121.6	95.3	103.7	126.1	128.5
Information and Communication	157.7	193.7	145.2	193.4	164.7	200.4	151.0	202.6	171.7	214.5	156.9	208.0	181.3
Financial and Insurance Activities	501.0	506.4	480.0	499.6	542.3	532.7	526.3	559.5	598.4	575.3	574.2	605.8	641.2
Real Estate and Ownership of Dwellings	268.6	270.1	287.2	282.2	276.9	278.5	299.4	297.1	289.3	300.0	315.0	306.2	298.8
Professional and Business Services	258.7	324.6	327.4	329.7	278.5	346.8	349.2	350.3	298.3	374.4	377.6	379.1	313.2
Public Administration and Defense; Compulsory Social Activities	207.8	294.6	226.6	274.3	211.0	287.8	234.9	291.5	219.1	293.1	243.6	312.7	225.3
Education	199.0	227.9	183.8	185.3	211.9	242.0	193.2	197.7	223.0	246.6	201.2	211.2	239.1
Human Health and Social Work Activities	91.8	84.4	90.5	97.4	98.7	91.5	96.9	103.4	107.7	100.3	109.2	116.0	119.7
Other Services	77.6	81.1	74.7	106.1	106.3	98.6	86.2	118.0	115.8	109.0	91.4	130.9	124.7
Gross Domestic Product	4,611.2	4,990.9	4,767.5	5,575.9	4,907.0	5,203.5	5,051.4	5,884.5	5,195.6	5,539.1	5,316.1	6,193.6	5,476.6
Net Primary Income from the Rest of the World	225.1	258.2	290.9	355.9	409.2	491.6	614.8	705.6	645.7	618.5	737.7	809.5	804.8
Gross National Income	4,836.3	5,249.2	5,058.4	5,931.8	5,316.2	5,695.0	5,666.2	6,590.2	5,841.2	6,157.5	6,053.8	7,003.2	6,281.4

	Annual change (in percent)												
	2022				2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Agriculture, Forestry and Fishing	0.2	0.2	2.1	-0.3	2.3	0.2	1.0	1.3	0.5	-2.3	-2.7	-1.6	2.2
Industry	10.0	6.3	5.8	4.5	4.1	1.9	5.6	3.2	5.2	7.9	5.0	4.5	4.5
Mining and Quarrying	20.4	-6.8	10.2	1.8	-2.1	-2.8	5.0	10.5	0.5	6.6	1.3	-4.1	2.0
Manufacturing	9.4	2.3	4.0	3.8	2.2	1.0	1.8	0.7	4.6	4.0	2.9	3.3	4.1
Electricity, Steam, Water and Waste Management	5.6	5.4	4.1	5.6	6.9	4.6	6.3	5.4	6.9	9.3	7.1	5.7	3.8
Construction	13.5	18.5	11.1	6.5	11.1	3.4	14.6	8.5	7.1	15.9	9.0	7.7	6.8
Services	8.4	9.2	9.3	9.8	8.2	6.0	6.8	7.4	7.0	6.9	6.3	6.7	6.3
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	7.1	9.7	9.0	8.8	6.8	5.2	4.9	5.4	6.6	5.8	5.0	5.4	6.4
Transportation and Storage	26.2	27.8	24.3	19.5	14.6	17.1	12.1	9.5	5.4	14.9	6.4	9.5	9.8
Accommodation and Food Service Activities	20.9	31.2	42.1	37.2	28.0	27.3	21.1	17.3	13.2	12.2	10.7	6.3	5.7
Information and Communication	7.4	10.5	7.5	6.5	4.4	3.4	4.0	4.8	4.2	7.0	3.9	2.7	5.6
Financial and Insurance Activities	7.9	3.7	7.9	9.4	8.2	5.2	9.6	12.0	10.3	8.0	9.1	8.3	7.2
Real Estate and Ownership of Dwellings	5.8	4.6	3.8	6.4	3.1	3.1	4.2	5.3	4.5	7.7	5.2	3.1	3.3
Professional and Business Services	8.6	8.4	9.6	9.9	7.7	6.9	6.7	6.3	7.1	7.9	8.1	8.2	5.0
Public Administration and Defense; Compulsory Social Activities	1.3	10.1	1.2	4.3	1.6	-2.3	3.6	6.3	3.8	1.8	3.7	7.2	2.8
Education	8.0	5.1	5.7	9.6	6.4	6.2	5.1	6.7	5.3	1.9	4.1	6.8	7.2
Human Health and Social Work Activities	1.7	1.4	4.9	6.4	7.4	8.4	7.0	6.2	9.2	9.5	12.7	12.1	11.1
Other Services	23.0	40.0	39.0	19.0	37.0	21.6	15.5	11.2	9.0	10.5	6.0	10.9	7.6
Gross Domestic Product	8.1	7.5	7.7	7.1	6.4	4.3	6.0	5.5	5.9	6.5	5.2	5.3	5.4
Net Primary Income from the Rest of the World	101.8	65.7	93.9	60.4	81.8	90.4	111.4	98.2	57.8	25.8	20.0	14.7	24.6
Gross National Income	10.5	9.4	10.5	9.3	9.9	8.5	12.0	11.1	9.9	8.1	6.8	6.3	7.5

	Contribution to GDP growth (in percentage point)												
	2022				2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Agriculture, Forestry and Fishing	.	.	0.2	.	0.2	.	0.1	0.1	.	-0.2	-0.2	-0.1	0.2
Industry	3.0	1.9	1.6	1.4	1.3	0.6	1.5	1.0	1.6	2.4	1.3	1.3	1.3
Mining and Quarrying	0.2	-0.1	0.1	.	.	.	.	0.1	.	0.1	.	.	.
Manufacturing	2.0	0.4	0.7	0.8	0.5	0.2	0.3	0.1	0.9	0.7	0.4	0.6	0.8
Electricity, Steam, Water and Waste Management	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.2	0.1
Construction	0.7	1.4	0.7	0.5	0.6	0.3	0.9	0.6	0.4	1.3	0.6	0.6	0.4
Services	5.0	5.6	5.9	5.7	4.9	3.7	4.4	4.4	4.3	4.3	4.1	4.1	3.9
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	1.2	1.6	1.9	1.7	1.1	0.9	1.1	1.0	1.1	1.0	1.1	1.0	1.0
Transportation and Storage	0.8	0.7	0.8	0.6	0.5	0.5	0.4	0.3	0.2	0.5	0.2	0.4	0.4
Accommodation and Food Service Activities	0.3	0.3	0.5	0.5	0.5	0.4	0.3	0.3	0.3	0.2	0.2	0.1	0.1
Information and Communication	0.3	0.4	0.2	0.2	0.2	0.1	0.1	0.2	0.1	0.3	0.1	0.1	0.2
Financial and Insurance Activities	0.9	0.4	0.8	0.8	0.9	0.5	1.0	1.1	1.1	0.8	0.9	0.8	0.8
Real Estate and Ownership of Dwellings	0.3	0.3	0.2	0.3	0.2	0.2	0.3	0.3	0.3	0.4	0.3	0.2	0.2
Professional and Business Services	0.5	0.5	0.6	0.6	0.4	0.4	0.5	0.4	0.4	0.5	0.6	0.5	0.3
Public Administration and Defense; Compulsory Social Activities	0.1	0.6	0.1	0.2	0.1	-0.1	0.2	0.3	0.2	0.1	0.2	0.4	0.1
Education	0.3	0.2	0.2	0.3	0.3	0.3	0.2	0.2	0.2	0.1	0.2	0.2	0.3
Human Health and Social Work Activities	.	.	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2
Other Services	0.3	0.5	0.5	0.3	0.6	0.4	0.2	0.2	0.2	0.2	0.1	0.2	0.2
Gross Domestic Product	8.1	7.5	7.7	7.1	6.4	4.3	6.0	5.5	5.9	6.5	5.2	5.3	5.4

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.

Details may not add up to total due to rounding.

. rounds off to zero

Source of basic data: Philippine Statistics Authority

Table 1a

Gross National Income and Gross Domestic Product by Expenditure¹

for periods indicated

	Level (in billion Philippine pesos; at constant 2018 prices)												
	2022				2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Household Final Consumption Expenditure	3,472.1	3,397.2	3,505.8	4,195.3	3,692.2	3,581.7	3,683.8	4,419.5	3,865.2	3,754.0	3,875.9	4,629.0	4,070.1
Government Final Consumption Expenditure	675.2	905.0	700.1	708.3	715.4	838.6	745.2	699.4	733.8	938.2	782.1	762.6	871.0
Gross Capital Formation	1,003.1	1,344.7	1,072.2	1,186.6	1,140.2	1,355.3	1,082.0	1,319.2	1,149.7	1,511.3	1,220.4	1,391.8	1,195.4
Gross Fixed Capital Formation	994.1	1,324.3	1,030.5	1,186.2	1,103.5	1,379.8	1,115.5	1,308.7	1,128.6	1,512.4	1,201.9	1,374.6	1,194.9
Construction	536.2	904.0	611.2	741.1	615.9	925.1	689.9	817.5	660.1	1,073.1	752.3	880.2	705.2
Durable Equipment	334.2	293.9	290.4	296.1	360.8	326.7	295.7	339.7	340.7	312.1	319.4	344.5	363.7
Breeding Stocks & Orchard Development	91.1	96.5	86.2	104.4	93.0	96.6	86.8	105.8	93.0	94.5	85.9	102.5	88.5
Intellectual Property Products	32.6	29.9	42.7	44.5	33.8	31.4	43.2	45.6	34.8	32.7	44.3	47.4	37.6
Changes in Inventories	8.9	20.2	41.5	0.1	36.6	-24.8	-33.7	10.2	21.1	-1.4	18.3	16.8	0.4
Valuables	0.1	0.2	0.1	0.3	0.1	0.4	0.2	0.3	0.1	0.3	0.2	0.4	0.1
Exports of Goods and Services	1,362.6	1,362.4	1,534.3	1,432.6	1,373.9	1,423.2	1,576.2	1,394.5	1,485.3	1,478.3	1,555.5	1,439.5	1,578.0
Less: Imports of Goods and Services	1,902.1	2,017.3	2,052.4	1,940.0	1,983.3	2,008.9	2,020.7	1,981.0	2,027.3	2,115.8	2,151.1	2,034.2	2,227.7
Statistical Discrepancy	0.2	-1.0	7.7	-6.9	-31.3	13.5	-15.1	32.9	-11.2	-27.0	33.2	4.9	-10.2
Gross Domestic Product	4,611.2	4,990.9	4,767.5	5,575.9	4,907.0	5,203.5	5,051.4	5,884.5	5,195.6	5,539.1	5,316.1	6,193.6	5,476.6
Net Primary Income from the Rest of the World	225.1	258.2	290.9	355.9	409.2	491.6	614.8	705.6	645.7	618.5	737.7	809.5	804.8
Gross National Income	4,836.3	5,249.2	5,058.4	5,931.8	5,316.2	5,695.0	5,666.2	6,590.2	5,841.2	6,157.5	6,053.8	7,003.2	6,281.4

	Annual change (in percent)												
	2022				2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Household Final Consumption Expenditure	10.0	8.5	8.0	7.0	6.3	5.4	5.1	5.3	4.7	4.8	5.2	4.7	5.3
Government Final Consumption Expenditure	3.8	11.1	0.9	3.6	5.9	-7.3	6.4	-1.3	2.6	11.9	5.0	9.0	18.7
Gross Capital Formation	17.7	17.1	18.0	3.8	13.7	0.8	0.9	11.2	0.8	11.5	12.8	5.5	4.0
Gross Fixed Capital Formation	11.0	12.4	9.5	6.2	11.0	4.2	8.3	10.3	2.3	9.6	7.7	5.0	5.9
Construction	13.6	15.2	10.8	8.7	14.9	2.3	12.9	10.3	7.2	16.0	9.1	7.7	6.8
Durable Equipment	9.0	10.1	11.9	2.8	7.9	11.1	1.8	14.7	-5.6	-4.5	8.0	1.4	6.7
Breeding Stocks & Orchard Development	3.7	-0.7	-2.4	1.3	2.1	0.1	0.7	1.3	.	-2.2	-1.0	-3.2	-4.9
Intellectual Property Products	10.5	3.1	3.3	-0.1	3.7	5.0	1.2	2.4	2.8	4.3	2.6	3.9	7.9
Changes in Inventories	...	...	...	...	...	...	...	...	...	...	...	...	...
Valuables	-38.9	-20.5	15.1	33.5	25.0	72.9	40.0	.	-27.0	-17.3	-16.8	18.2	20.2
Exports of Goods and Services	10.7	5.0	13.7	14.4	0.8	4.5	2.7	-2.7	8.1	3.9	-1.3	3.2	6.2
Less: Imports of Goods and Services	16.2	14.4	18.6	7.2	4.3	-0.4	-1.5	2.1	2.2	5.3	6.5	2.7	9.9
Gross Domestic Product	8.1	7.5	7.7	7.1	6.4	4.3	6.0	5.5	5.9	6.5	5.2	5.3	5.4
Net Primary Income from the Rest of the World	101.8	65.7	93.9	60.4	81.8	90.4	111.4	98.2	57.8	25.8	20.0	14.7	24.6
Gross National Income	10.5	9.4	10.5	9.3	9.9	8.5	12.0	11.1	9.9	8.1	6.8	6.3	7.5

	Contribution to GDP growth (in percentage point)												
	2022				2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Household Final Consumption Expenditure	7.4	5.8	5.9	5.2	4.8	3.7	3.7	4.0	3.5	3.3	3.8	3.6	3.9
Government Final Consumption Expenditure	0.6	2.0	0.1	0.5	0.9	-1.3	0.9	-0.2	0.4	1.9	0.7	1.1	2.6
Gross Capital Formation	3.5	4.2	3.7	0.8	3.0	0.2	0.2	2.4	0.2	3.0	2.7	1.2	0.9
Gross Fixed Capital Formation	2.3	3.2	2.0	1.3	2.4	1.1	1.8	2.2	0.5	2.5	1.7	1.1	1.3
Construction	1.5	2.6	1.3	1.1	1.7	0.4	1.7	1.4	0.9	2.8	1.2	1.1	0.9
Durable Equipment	0.6	0.6	0.7	0.2	0.6	0.7	0.1	0.8	-0.4	-0.3	0.5	0.1	0.4
Breeding Stocks & Orchard Development	0.1	.	.	.	.	.	.	.	.	.	.	-0.1	-0.1
Intellectual Property Products	0.1	.	.	.	.	.	.	.	.	.	.	.	0.1
Changes in Inventories	1.2	1.1	1.7	-0.5	0.6	-0.9	-1.6	0.2	-0.3	0.5	1.0	0.1	-0.4
Valuables	.	.	.	.	.	.	.	.	.	.	.	.	.
Exports of Goods and Services	3.1	1.4	4.2	3.5	0.2	1.2	0.9	-0.7	2.3	1.1	-0.4	0.8	1.8
Less: Imports of Goods and Services	6.2	5.5	7.3	2.5	1.8	-0.2	-0.7	0.7	0.9	2.1	2.6	0.9	3.9
Statistical Discrepancy	-0.3	-0.3	1.1	-0.4	-0.7	0.3	-0.5	0.7	0.4	-0.8	1.0	-0.5	.
Gross Domestic Product	8.1	7.5	7.7	7.1	6.4	4.3	6.0	5.5	5.9	6.5	5.2	5.3	5.4

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.

Details may not add up to total due to rounding.

... blank

. rounds off to zero

Source of basic data: Philippine Statistics Authority

Table no. 2
Selected Labor, Employment and Wage Indicators
end-of-period¹

	2022				2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Employment status²													
Labor force (in thousands)	46,219	48,395	49,992	49,302	49,730	50,314	46,845	49,878	48,060 ^P	50,396 ^P	50,074 ^P	50,123 ^P	50,651 ^P
Employed	43,266	45,633	47,389	47,063	47,352	48,058	44,556	47,788	45,902 ^P	48,355 ^P	47,698 ^P	48,157 ^P	48,487 ^P
Underemployed	6,431	6,403	6,542	6,668	6,654	6,204	7,069	5,597	6,297 ^P	7,037 ^P	5,777 ^P	6,083 ^P	6,469 ^P
Unemployed	2,952	2,762	2,603	2,240	2,378	2,256	2,289	2,089	2,157 ^P	2,041 ^P	2,375 ^P	1,966 ^P	2,165 ^P
Employment created	2,019	2,364	5,718	3,241	4,085	2,425	-2,833	726	-1,450 ^P	297 ^P	3,142 ^P	369 ^P	2,584 ^P
Agriculture	-646	202	1,935	-171	1,118	-217	-1,962	-15	-1,147 ^P	-748 ^P	953 ^P	-395 ^P	876 ^P
Industry	769	530	97	829	-303	-241	203	-148	515 ^P	670 ^P	-11 ^P	113 ^P	-223 ^P
Services	1,896	1,631	3,685	2,583	3,271	2,883	-1,074	888	-817 ^P	375 ^P	2,200 ^P	651 ^P	1,932 ^P
Labor force participation rate (%)	60.5	63.4	65.2	64.1	64.5	65.1	60.1	63.9	61.1 ^P	64.1 ^P	63.5 ^P	63.3 ^P	63.9 ^P
Employment rate (%)	93.6	94.3	94.8	95.5	95.2	95.5	95.2	95.8	95.5 ^P	96.0 ^P	95.3 ^P	96.1 ^P	95.7 ^P
Underemployment rate (%)	14.9	14.0	13.8	14.2	14.1	12.9	15.9	11.7	13.7 ^P	14.6 ^P	12.1 ^P	12.6 ^P	13.3 ^P
Unemployment rate (%)	6.4	5.7	5.2	4.5	4.8	4.5	4.9	4.2	4.5 ^P	4.1 ^P	4.7 ^P	3.9 ^P	4.3 ^P
Overseas employment (deployed)	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	-	-
Land-based	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	-	-
Sea-based	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	2	2	0	0	0	0	0	0	1	0	0	0	-
Number of workers involved	38	59	0	0	0	0	0	0	100	0	0	0	-
Nominal daily wage rates³ (in pesos)													
Non-agricultural													
NCR	537.0	570.0	570.0	570.0	570.0	570.0	610.0	610.0	610.0	610.0	645.0	645.0	645.0
Regions outside NCR	420.0	450.0	450.0	470.0	470.0	470.0	470.0	520.0	520.0	520.0	560.0	560.0	560.0
Agricultural													
NCR													
Plantation	500.0	533.0	533.0	533.0	533.0	533.0	573.0	573.0	573.0	573.0	608.0	608.0	608.0
Non-plantation	500.0	533.0	533.0	533.0	533.0	533.0	573.0	573.0	573.0	573.0	608.0	608.0	608.0
Regions outside NCR													
Plantation	394.0	425.0	425.0	429.0	438.0	438.0	438.0	479.0	479.0	479.0	500.0	501.0	505.0
Non-Plantation	394.0	425.0	425.0	429.0	438.0	438.0	438.0	479.0	479.0	479.0	500.0	501.0	505.0
Real daily wage rates⁴ (in pesos), 2018=100													
Non-agricultural													
NCR	490.4	508.0	500.4	488.9	483.1	481.2	505.0	505.2	500.6	503.5	525.2	518.2	518.4
Regions outside NCR	368.1	389.6	383.0	393.3	387.8	386.8	379.0	420.7	413.7	414.3	443.7	438.5	437.5
Agricultural													
NCR													
Plantation	456.6	475.0	468.0	457.1	451.7	450.0	474.4	474.6	470.2	473.0	495.1	488.5	488.7
Non-plantation	456.6	475.0	468.0	457.1	451.7	450.0	474.4	474.6	470.2	473.0	495.1	488.5	488.7
Regions outside NCR													
Plantation	361.1	383.2	375.1	359.0	357.8	358.1	350.7	387.5	381.1	381.7	396.2	408.3	391.2
Non-plantation	361.1	383.2	375.1	359.0	357.8	358.1	350.7	387.5	381.1	381.7	396.2	408.3	391.2

Details may not add up to total due to rounding.

¹ Figures refer to the end-of-period monthly estimates, i.e., March, June, September, and December, except for the quarterly estimates on employment status, which now reflect the results of the January, April, July, and October Labor Force Surveys (LFS), starting with this publication, resulting in revisions.

² 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

- not available

Sources: 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 *
in billion Philippine pesos; for periods indicated

	2022				2023				2024				2025 ^P
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Revenues	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	998.2
<i>Ratio to GDP (in percent)</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>	<i>15.2</i>
Tax	696.6	843.0	848.2	832.0	727.1	940.6	874.1	887.4 ^r	820.4	1,015.0	976.5	988.8	931.5
Non-tax including Grants	87.7	100.1	81.7	56.2	91.6	100.8	103.6	98.8	113.4	200.8	166.9	137.3	66.7
Expenditures	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	1,477.0
<i>Ratio to GDP (in percent)</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>	<i>22.4</i>
Interest Payments	149.3	107.9	142.8	102.9	142.0	140.5	177.7	168.2	193.0	184.2	206.1	180.0	241.0
Equity	0.5	0.2	0.2	10.2	0.1	0.1	0.1	0.2	0.2	.	0.5	0.3	0.9
Net Lending	0.7	10.8	8.5	7.2	0.6	11.6	5.5	9.2	-0.5	1.7	2.0	3.7	0.6
Subsidy	26.3	26.5	69.5	78.2	21.3	42.4	73.4	26.4	19.6	47.6	38.0	33.5	22.6
Allotment to LGUs	267.4	264.0	291.7	280.2	230.9	230.5	233.2	231.5	259.9	244.3	251.2	268.7	289.3
Tax Expenditures	6.6	12.1	9.2	11.8	4.3	8.8	7.2	11.4	6.4	14.0	13.6	17.1	11.3
NG Disbursements	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	911.5
Surplus(+)/Deficit (-)	-316.8	-357.4	-338.6	-601.4	-270.9	-280.8	-431.8	-528.6	-272.6	-341.3	-356.3	-536.1	-478.8
<i>Ratio to GDP (in percent)</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>	<i>-7.3</i>
Primary Balance ¹	-167.5	-249.5	-195.8	-498.5	-128.9	-140.4	-254.1	-360.4	-79.7	-157.0	-150.3	-356.1	-237.8
<i>Ratio to GDP (in percent)</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>	<i>-3.6</i>
Financing	917.8	-48.4	508.2	39.3	556.0	241.4	44.5	407.7	280.8	384.2	574.9	67.3	644.1
Foreign Borrowings	221.7	59.9	-17.5	125.6	248.2	54.2	15.2	120.4	23.9	95.4	204.4	78.2	193.9
Domestic Borrowings	696.1	-108.2	525.7	-86.3	307.8	187.2	29.4	287.3	256.9	288.8	370.5	-10.9	450.2
Total Change in Cash: Deposit(+)/Withdrawal (-)	650.2	192.5	-124.7	-837.1	909.4	-132.4	-575.8	-365.8	763.9	-257.8	-0.6	-735.1	1,016.0

Details may not add up to total due to rounding.

* Based on the data posted by the Bureau of the Treasury (BTr) as of 13 May 2025 at 1:00PM.

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

^P preliminary

^r revised

.

 rounds off to zero

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

Table 4
Consumer Price Index in the Philippines
2018 = 100
quarterly averages; for periods indicated

Commodity item	2022				2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
All items	112.0	114.1	116.3	118.8	121.3	121.0	122.5	123.9	125.3	125.6	126.5	127.1	128.1
Food and non-alcoholic beverages	112.0	113.3	116.0	120.0	123.4	121.7	125.4	127.2	129.0	129.0	130.2	131.3	132.7
Food items	112.2	113.7	116.4	120.5	124.1	122.1	125.9	127.9	129.8	129.7	131.0	132.2	133.7
Alcoholic beverages and tobacco	146.1	151.0	155.7	158.9	162.8	169.4	171.6	173.4	175.6	176.8	177.2	178.7	181.8
Non-food	110.8	113.2	115.1	116.5	118.4	118.7	119.0	120.0	121.1	121.6	122.3	122.5	123.2
Clothing and footwear	108.2	108.9	110.2	111.4	113.3	114.5	115.4	116.3	117.4	118.4	118.9	119.3	119.9
Housing, water, electricity, gas and other fuels	109.6	111.7	113.5	115.6	118.6	118.6	117.0	118.1	119.5	119.1	120.7	120.9	121.6
Electricity, gas and other fuels	112.1	118.1	120.3	124.1	128.1	125.9	119.7	121.7	122.3	120.1	124.0	124.0	123.5
Electricity	104.2	110.0	115.6	121.5	124.6	124.2	115.8	114.9	113.8	110.4	115.9	114.7	113.3
Gas	134.4	143.3	133.1	130.4	138.9	129.1	124.1	137.3	143.5	143.0	143.4	146.9	148.8
Liquid fuels	122.6	157.9	164.9	158.7	151.3	140.8	151.7	155.9	152.5	152.6	149.9	147.7	150.6
Solid fuels	120.3	121.6	124.1	127.3	129.4	130.1	131.4	132.6	134.0	135.6	136.4	137.7	139.1
Furnishings, household equipment and routine maintenance of the house	110.2	111.1	112.4	114.0	116.6	117.9	118.7	119.6	120.7	121.4	121.9	122.7	123.5
Health	113.9	114.5	115.5	116.5	118.2	119.2	120.1	120.9	122.0	122.7	123.3	124.0	124.8
Transport	118.9	127.7	130.7	129.6	128.8	127.3	129.3	129.9	130.1	131.2	129.7	128.8	130.1
Operation of personal transport equipment	125.2	149.9	148.2	136.1	130.3	123.0	129.5	128.8	127.1	128.0	123.6	119.9	123.2
Fuels and lubricants	128.5	157.3	155.2	140.9	133.8	125.1	132.5	131.5	129.6	130.5	125.2	120.8	124.6
Diesel	133.2	179.9	184.7	171.4	148.5	131.3	145.3	146.9	140.4	139.8	134.9	131.3	137.0
Gasoline	127.1	150.3	146.0	131.0	129.1	123.2	128.5	126.5	126.0	127.6	122.0	117.4	120.5
Other fuels	130.6	145.1	135.0	127.0	131.5	117.2	114.7	129.8	135.8	134.5	134.3	136.7	137.9
Information and communication	101.9	102.0	102.1	102.4	102.7	102.7	102.7	103.0	103.1	103.2	103.2	103.2	103.4
Recreation, sport and culture	105.9	106.4	107.5	109.0	110.6	111.5	112.8	114.1	114.9	115.5	116.4	116.9	117.6
Education services	107.3	107.3	109.6	111.1	111.2	111.2	113.4	115.1	115.4	115.4	119.4	120.1	120.3
Restaurants and accommodation services	111.1	112.3	114.6	117.4	120.0	121.7	123.1	124.3	126.5	128.1	128.7	129.1	130.0
Financial services	143.3	143.3	143.3	143.3	143.3	143.3	143.3	143.3	142.4	142.4	142.4	142.4	142.4
Personal care and miscellaneous good and services	108.8	109.6	110.9	112.3	114.5	115.9	117.0	117.8	118.9	119.8	120.5	121.2	122.1

	2022				2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
All items	1.8	1.8	2.0	2.1	2.1	-0.3	1.3	1.1	1.1	0.2	0.7	0.5	0.8
Food and non-alcoholic beverages	2.5	1.2	2.4	3.4	2.9	-1.4	3.0	1.5	1.4	-0.1	1.0	0.9	1.1
Food items	2.7	1.3	2.4	3.5	3.0	-1.6	3.2	1.6	1.5	-0.1	1.0	0.9	1.1
Alcoholic beverages and tobacco	1.7	3.3	3.1	2.1	2.5	4.1	1.3	1.0	1.3	0.6	0.3	0.8	1.8
Non-food	1.3	2.2	1.6	1.2	1.7	0.3	0.3	0.8	0.9	0.4	0.6	0.1	0.6
Clothing and footwear	0.5	0.7	1.2	1.1	1.7	1.1	0.8	0.8	0.9	0.8	0.5	0.3	0.5
Housing, water, electricity, gas and other fuels	1.6	1.9	1.6	1.8	2.7	-0.1	-1.3	0.9	1.2	-0.3	1.3	0.2	0.6
Electricity, gas and other fuels	3.6	5.4	1.9	3.2	3.2	-1.7	-5.0	1.7	0.5	-1.8	3.2	0.0	-0.3
Electricity	4.4	5.6	5.1	5.0	2.6	-0.4	-6.7	-0.8	-0.9	-3.0	5.0	-1.0	-1.2
Gas	3.0	6.6	-7.1	-2.0	6.6	-7.1	-3.9	10.6	4.6	-0.4	0.3	2.4	1.3
Liquid fuels	11.6	28.9	4.4	-3.8	-4.6	-7.0	7.8	2.7	-2.1	0.0	-1.7	-1.5	1.9
Solid fuels	0.3	1.1	2.1	2.6	1.6	0.5	1.0	0.9	1.1	1.2	0.6	0.9	1.1
Furnishings, household equipment and routine maintenance of the house	0.9	0.8	1.2	1.4	2.3	1.1	0.7	0.7	0.9	0.6	0.4	0.6	0.7
Health	0.6	0.5	0.9	0.8	1.5	0.8	0.8	0.7	0.9	0.6	0.5	0.6	0.7
Transport	2.8	7.5	2.3	-0.8	-0.6	-1.2	1.5	0.5	0.2	0.8	-1.1	-0.6	1.0
Operation of personal transport equipment	8.9	19.8	-1.1	-8.2	-4.2	-5.6	5.3	-0.6	-1.3	0.7	-3.5	-3.0	2.7
Fuels and lubricants	10.2	22.4	-1.3	-9.3	-5.0	-6.5	5.9	-0.8	-1.5	0.7	-4.1	-3.5	3.1
Diesel	15.3	35.0	2.7	-7.2	-13.3	-11.6	10.7	1.1	-4.4	-0.5	-3.5	-2.6	4.3
Gasoline	8.6	18.3	-2.9	-10.3	-1.4	-4.6	4.4	-1.5	-0.4	1.3	-4.4	-3.8	2.7
Other fuels	1.3	11.1	-7.0	-5.9	3.5	-10.9	-2.2	13.2	4.6	-0.9	-0.2	1.8	0.9
Information and communication	0.2	0.1	0.1	0.3	0.3	0.0	0.0	0.3	0.1	0.1	0.0	0.0	0.2
Recreation, sport and culture	0.5	0.5	1.0	1.4	1.4	0.9	1.1	1.2	0.7	0.6	0.7	0.5	0.5
Education services	0.0	0.0	2.1	1.4	0.1	0.0	2.0	1.5	0.3	0.0	3.5	0.6	0.2
Restaurants and accommodation services	0.7	1.1	2.0	2.4	2.2	1.5	1.1	1.0	1.8	1.3	0.4	0.3	0.7
Financial services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.6	0.0	0.0	0.0	0.0
Personal care and miscellaneous good and services	0.8	0.8	1.2	1.3	2.0	1.2	0.9	0.7	0.9	0.8	0.6	0.6	0.7

	2022				2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
All items	3.4	5.5	6.5	7.9	8.3	6.0	5.4	4.3	3.3	3.8	3.2	2.6	2.2
Food and non-alcoholic beverages	1.8	4.9	6.8	9.9	10.2	7.4	8.0	6.0	4.5	6.0	3.9	3.2	2.9
Food items	1.8	5.2	7.1	10.2	10.6	7.4	8.2	6.1	4.6	6.3	4.0	3.3	3.0
Alcoholic beverages and tobacco	5.0	6.8	9.2	10.6	11.4	12.2	10.3	9.1	7.9	4.3	3.3	3.1	3.5
Non-food	4.3	5.7	6.2	6.5	6.9	4.9	3.4	3.0	2.3	2.4	2.8	2.1	1.8
Clothing and footwear	1.9	2.1	2.7	3.5	4.7	5.1	4.8	4.4	3.7	3.4	3.0	2.6	2.1
Housing, water, electricity, gas and other fuels	5.2	6.7	6.6	7.1	8.2	6.2	3.1	2.2	0.7	0.5	3.1	2.4	1.8
Electricity, gas and other fuels	14.2	19.0	15.6	14.7	14.3	6.6	-0.6	-2.0	-4.6	-4.7	3.6	1.9	1.0
Electricity	14.8	18.7	18.6	21.8	19.6	12.8	0.2	-5.4	-8.7	-11.1	0.0	-0.1	-0.5
Gas	20.9	31.2	13.8	-0.1	3.4	-9.9	-6.7	5.3	3.3	10.7	15.5	7.0	3.7
Liquid fuels	35.6	65.5	62.8	44.4	23.5	-10.8	-8.0	-1.8	0.8	8.4	-1.2	-5.2	-1.3
Solid fuels	1.8	2.1	3.7	6.2	7.6	7.0	5.9	4.1	3.6	4.3	3.8	3.8	3.8
Furnishings, household equipment and routine maintenance of the house	2.4	2.6	3.3	4.4	5.8	6.1	5.6	4.9	3.5	3.0	2.7	2.6	2.3
Health	2.8	2.5	2.4	2.8	3.7	4.0	4.0	3.8	3.2	3.0	2.6	2.5	2.3
Transport	8.7	14.9	15.7	12.1	8.4	-0.3	-1.1	0.2	1.0	3.0	0.3	-0.8	-0.1
Operation of personal transport equipment	30.6	48.7	38.7	18.4	4.1	-17.9	-12.6	-5.4	-2.5	4.1	-4.6	-6.9	-3.1
Fuels and lubricants	36.0	57.1	45.0	20.8	4.2	-20.5	-14.6	-6.6	-3.2	4.3	-5.5	-8.1	-3.8
Diesel	48.4	87.5	78.8	48.4	11.5	-27.0	-21.3	-14.3	-5.5	6.5	-7.2	-10.6	-2.4
Gasoline	32.6	48.1	34.8	11.9	1.6	-18.1	-11.9	-3.4	-2.4	3.6	-5.1	-7.3	-4.4
Other fuels	18.4	35.3	18.0	-1.5	0.7	-19.2	-15.0	2.2	3.3	14.8	17.1	5.3	1.6
Information and communication	0.7	0.6	0.5	0.6	0.7	0.7	0.7	0.6	0.4	0.5	0.5	0.2	0.3
Recreation, sport and culture	1.6	1.8	2.4	3.4	4.4	4.8	4.9	4.7	3.9	3.6	3.2	2.5	2.4
Education services	0.6	0.6	2.6	3.5	3.6	3.6	3.5	3.6	3.8	3.8	5.3	4.3	4.2
Restaurants and accommodation services	2.9	2.8	4.1	6.4	8.0	8.4	7.4	5.8	5.5	5.3	4.6	3.9	2.8
Financial services	43.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.6	-0.6	-0.6	-0.6	0.0
Personal care and miscellaneous good and services	2.2	2.5	3.2	4.1	5.3	5.7	5.5	4.9	3.8	3.4	3.0	2.9	2.7

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

quarterly averages; for periods indicated

Commodity item	2022				2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
All items	109.0	111.1	113.2	116.0	118.1	118.2	119.8	120.9	121.7	121.5	122.8	123.6	124.7
Food and non-alcoholic beverages	110.7	113.3	116.6	121.7	122.8	121.6	125.7	126.5	126.8	127.0	129.3	131.5	132.5
Food items	111.2	114.0	117.4	122.8	124.0	122.4	126.9	127.8	128.1	128.2	130.7	133.1	134.0
Alcoholic beverages and tobacco	128.5	131.9	134.9	136.1	137.5	141.6	143.2	144.5	146.0	146.8	147.1	148.3	149.9
Non-food	107.7	109.7	111.1	113.0	115.6	116.2	116.6	117.8	118.9	118.4	119.4	119.5	120.6
Clothing and footwear	104.4	105.0	106.1	106.5	107.5	108.0	108.4	108.9	109.9	110.3	110.5	110.8	111.0
Housing, water, electricity, gas and other fuels	106.6	107.8	108.2	109.6	114.6	115.4	114.6	116.4	118.1	116.0	118.2	118.6	120.6
Electricity, gas and other fuels	105.2	111.5	105.7	107.4	117.0	118.7	114.8	121.9	123.2	114.3	122.5	123.9	126.2
Electricity	96.9	102.5	97.8	100.5	110.5	115.4	111.4	116.7	116.9	106.0	116.3	117.0	119.6
Gas	138.0	146.4	136.1	133.8	142.5	131.8	127.7	142.3	148.5	146.9	147.1	151.1	152.5
Liquid fuels	122.3	159.5	162.1	155.2	146.6	135.8	150.4	153.0	148.4	148.8	144.9	143.1	146.7
Solid fuels	106.7	106.0	106.3	107.8	110.1	111.7	111.7	112.6	113.3	114.4	115.4	115.7	115.8
Furnishings, household equipment and routine maintenance of the house	108.6	109.8	110.4	111.6	115.0	116.6	117.1	117.4	118.2	118.5	118.6	118.7	118.9
Health	107.1	107.6	107.8	108.3	109.3	110.0	110.6	111.3	112.2	112.8	113.2	113.7	114.1
Transport	114.9	123.1	126.1	128.1	126.2	124.3	126.4	128.0	127.7	128.0	126.7	125.9	126.7
Operation of personal transport equipment	124.0	149.3	146.4	136.4	128.7	120.9	128.8	128.3	126.8	127.2	122.8	120.3	123.6
Fuels and lubricants	128.7	159.4	155.9	143.6	133.6	123.8	133.1	132.3	130.5	131.0	125.5	122.4	126.4
Diesel	135.8	182.5	184.0	172.9	148.7	131.5	147.0	147.9	142.5	142.3	136.8	134.7	140.3
Gasoline	124.5	145.9	139.4	126.0	124.5	119.2	125.0	122.9	123.2	124.1	118.5	114.6	117.8
Other fuels	130.6	145.1	135.0	127.0	131.5	117.2	114.7	129.8	135.8	134.5	134.3	136.7	137.9
Information and communication	101.2	101.1	101.0	101.2	101.5	101.5	101.5	101.5	101.6	101.7	101.7	101.7	101.7
Recreation, sport and culture	102.2	102.8	103.3	105.0	105.9	106.4	106.8	107.2	107.7	108.1	108.3	108.4	108.5
Education services	106.5	106.5	112.2	115.1	115.1	115.1	117.6	118.9	119.6	119.6	121.5	121.7	122.6
Restaurants and accommodation services	109.5	111.3	114.4	118.9	121.3	122.7	124.3	125.3	126.6	127.6	128.2	128.2	128.8
Financial services	146.0	146.0	146.0	146.0	146.0	146.0	146.0	146.0	145.9	145.9	145.9	145.9	145.9
Personal care and miscellaneous good and services	106.8	107.4	108.1	108.7	110.2	111.5	112.4	112.9	113.9	114.6	115.2	115.9	116.5

	2022				2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
All items	1.1	2.0	1.8	2.5	1.8	0.1	1.3	0.9	0.7	-0.2	1.1	0.6	0.9
Food and non-alcoholic beverages	1.2	2.4	2.9	4.3	0.9	-1.0	3.4	0.7	0.2	0.1	1.9	1.7	0.7
Food items	1.3	2.5	3.0	4.6	1.0	-1.2	3.7	0.7	0.2	0.1	2.0	1.8	0.7
Alcoholic beverages and tobacco	1.5	2.6	2.2	0.9	1.0	3.0	1.1	0.9	1.0	0.5	0.2	0.8	1.1
Non-food	1.0	1.8	1.3	1.8	2.2	0.5	0.4	1.0	0.9	-0.4	0.8	0.1	0.9
Clothing and footwear	0.4	0.6	1.0	0.4	0.9	0.5	0.4	0.5	0.9	0.4	0.2	0.3	0.2
Housing, water, electricity, gas and other fuels	1.1	1.2	0.3	1.4	4.5	0.7	-0.7	1.6	1.4	-1.8	2.0	0.3	1.7
Electricity, gas and other fuels	2.4	6.0	-5.2	1.5	9.0	1.4	-3.3	6.2	1.1	-7.2	7.2	1.1	1.9
Electricity	1.9	5.8	-4.6	2.8	10.0	4.4	-3.5	4.8	0.2	-9.3	9.7	0.6	2.2
Gas	3.6	6.1	-7.0	-1.7	6.5	-7.6	-3.1	11.4	4.4	-1.1	0.1	2.7	0.9
Liquid fuels	13.9	30.5	1.6	-4.2	-5.6	-7.3	10.7	1.8	-3.0	0.3	-2.7	-1.2	2.5
Solid fuels	0.0	-0.6	0.3	1.4	2.1	1.4	0.0	0.8	0.6	1.0	0.9	0.2	0.1
Furnishings, household equipment and routine maintenance of the house	1.3	1.2	0.5	1.0	3.1	1.4	0.5	0.3	0.7	0.3	0.0	0.1	0.2
Health	0.1	0.5	0.2	0.4	0.9	0.7	0.5	0.6	0.8	0.5	0.4	0.4	0.3
Transport	3.0	7.1	2.5	1.6	-1.5	-1.5	1.7	1.3	-0.2	0.2	-1.0	-0.7	0.7
Operation of personal transport equipment	10.1	20.3	-1.9	-6.9	-5.7	-6.0	6.5	-0.4	-1.2	0.3	-3.4	-2.1	2.7
Fuels and lubricants	12.0	23.9	-2.2	-7.9	-7.0	-7.3	7.5	-0.6	-1.4	0.4	-4.1	-2.5	3.3
Diesel	16.8	34.3	0.9	-6.0	-14.0	-11.6	11.8	0.6	-3.7	-0.1	-3.8	-1.5	4.1
Gasoline	9.3	17.2	-4.5	-9.6	-1.3	-4.2	4.8	-1.7	0.2	0.8	-4.5	-3.3	2.8
Other fuels	1.3	11.1	-7.0	-5.9	3.5	-10.9	-2.2	13.2	4.6	-0.9	-0.2	1.8	0.9
Information and communication	0.2	-0.1	-0.1	0.2	0.3	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0
Recreation, sport and culture	0.3	0.6	0.5	1.6	0.9	0.5	0.4	0.3	0.5	0.4	0.2	0.1	0.1
Education services	0.0	0.0	5.4	2.6	0.0	0.0	2.2	1.1	0.6	0.0	1.6	0.2	0.7
Restaurants and accommodation services	0.3	1.7	2.8	4.0	2.0	1.2	1.3	0.8	1.0	0.8	0.4	0.0	0.5
Financial services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
Personal care and miscellaneous good and services	0.7	0.6	0.6	0.6	1.3	1.2	0.8	0.4	0.9	0.6	0.6	0.5	0.6

	2022				2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
All items	2.2	4.9	5.8	7.6	8.4	6.4	5.8	4.2	3.1	2.7	2.6	2.2	2.4
Food and non-alcoholic beverages	-1.1	4.7	7.0	11.3	11.0	7.3	7.8	4.0	3.2	4.4	2.9	4.0	4.5
Food items	-1.3	5.0	7.3	11.9	11.5	7.4	8.1	4.1	3.3	4.7	3.0	4.1	4.6
Alcoholic beverages and tobacco	4.2	6.2	7.7	7.5	7.0	7.4	6.2	6.1	6.2	3.6	2.7	2.6	2.7
Non-food	3.7	4.9	5.2	6.0	7.3	5.9	5.0	4.2	2.9	1.9	2.4	1.5	1.4
Clothing and footwear	0.8	1.2	2.3	2.5	3.0	2.9	2.2	2.3	2.2	2.1	1.9	1.7	1.0
Housing, water, electricity, gas and other fuels	4.1	5.7	4.5	4.0	7.5	7.0	5.9	6.2	3.1	0.5	3.2	1.9	2.1
Electricity, gas and other fuels	14.1	21.7	9.8	4.5	11.3	6.4	8.6	13.5	5.3	-3.7	6.7	1.7	2.4
Electricity	11.9	18.8	7.8	5.7	14.1	12.5	13.9	16.1	5.8	-8.1	4.4	0.3	2.3
Gas	20.7	30.6	15.0	0.5	3.3	-10.0	-6.2	6.4	4.2	11.5	15.2	6.2	2.6
Liquid fuels	40.2	73.2	64.9	44.6	19.9	-14.9	-7.2	-1.4	1.3	9.6	-3.7	-6.5	-1.1
Solid fuels	1.4	-0.7	-0.4	1.0	3.2	5.3	5.1	4.5	2.9	2.4	3.3	2.7	2.2
Furnishings, household equipment and routine maintenance of the house	2.3	3.0	3.2	4.1	6.0	6.2	6.1	5.3	2.8	1.7	1.2	1.1	0.6
Health	1.6	1.8	1.0	1.2	2.0	2.2	2.6	2.8	2.7	2.5	2.3	2.1	1.6
Transport	8.2	14.4	15.4	14.8	9.9	1.0	0.2	-0.1	1.2	3.0	0.3	-1.6	-0.8
Operation of personal transport equipment	32.3	51.3	39.7	21.1	3.7	-19.0	-12.0	-6.0	-1.5	5.2	-4.6	-6.2	-2.5
Fuels and lubricants	—	62.9	48.0	25.0	3.8	-22.4	-14.6	-7.9	-2.3	5.8	-5.7	-7.5	-3.1
Diesel	—	89.5	76.4	48.7	9.5	-27.9	-20.1	-14.5	-4.2	8.2	-6.9	-8.9	-1.5
Gasoline	—	48.0	31.7	10.6	0.0	-18.3	-10.3	-2.5	-1.0	4.1	-5.2	-6.7	-4.3
Other fuels	18.4	35.3	18.0	-1.5	0.7	-19.2	-15.0	2.2	3.3	14.8	17.1	5.3	1.6
Information and communication	0.6	0.4	0.0	0.2	0.3	0.4	0.5	0.3	0.2	0.2	0.2	0.2	0.1
Recreation, sport and culture	0.5	1.0	1.4	3.0	3.6	3.5	3.4	2.1	1.7	1.6	1.4	1.2	0.7
Education services	-0.1	-0.1	5.4	8.1	8.1	8.1	4.8	3.3	3.9	3.9	3.3	2.4	2.5
Restaurants and accommodation services	3.6	2.9	4.9	9.0	10.8	10.2	8.7	5.3	4.4	4.0	3.1	2.3	1.8
Financial services	46.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.0
Personal care and miscellaneous good and services	1.5	2.1	2.1	2.5	3.2	3.8	4.0	3.8	3.3	2.8	2.6	2.7	2.3

Source of basic data: Philippine Statistics Authority

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

quarterly averages; for periods indicated

Commodity item	2022				2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
All items	112.8	114.8	117.1	119.4	122.1	121.6	123.2	124.6	126.2	126.6	127.4	127.9	129.0
Food and non-alcoholic beverages	112.2	113.3	115.9	119.7	123.5	121.7	125.3	127.3	129.4	129.3	130.4	131.3	132.8
Food items	112.4	113.6	116.3	120.1	124.1	122.0	125.8	128.0	130.1	130.0	131.1	132.0	133.6
Alcoholic beverages and tobacco	149.9	155.0	160.1	163.7	168.1	175.3	177.7	179.5	181.9	183.1	183.6	185.1	188.5
Non-food	111.7	114.3	116.3	117.5	119.3	119.5	119.8	120.6	121.8	122.6	123.2	123.4	124.1
Clothing and footwear	109.0	109.7	111.0	112.4	114.5	115.8	116.9	117.8	119.0	120.0	120.6	121.1	121.7
Housing, water, electricity, gas and other fuels	110.7	113.0	115.4	117.6	120.1	119.7	117.9	118.7	119.9	120.2	121.6	121.7	122.0
Electricity, gas and other fuels	113.9	119.9	124.2	128.6	131.1	127.9	120.9	121.6	122.0	121.6	124.3	124.0	122.8
Electricity	106.5	112.5	121.4	128.3	129.2	127.0	117.3	114.3	112.8	111.8	115.7	114.0	111.2
Gas	133.3	142.4	132.2	129.4	137.9	128.4	123.1	135.9	142.1	141.9	142.4	145.7	147.8
Liquid fuels	122.6	157.7	165.4	159.3	152.2	141.7	152.0	156.4	153.2	153.3	150.8	148.6	151.3
Solid fuels	120.5	121.8	124.3	127.5	129.6	130.3	131.6	132.8	134.3	135.9	136.7	138.0	139.4
Furnishings, household equipment and routine maintenance of the house	110.6	111.5	113.0	114.7	117.0	118.3	119.2	120.1	121.3	122.2	122.8	123.7	124.7
Health	115.3	115.9	117.0	118.1	119.9	120.9	121.9	122.7	123.8	124.6	125.2	125.9	126.9
Transport	119.8	128.8	131.8	130.0	129.4	128.0	130.0	130.3	130.7	131.9	130.3	129.5	130.8
Operation of personal transport equipment	125.4	150.0	148.5	136.0	130.6	123.4	129.7	128.8	127.2	128.2	123.7	119.9	123.1
Fuels and lubricants	128.4	156.9	155.1	140.3	133.9	125.3	132.4	131.4	129.4	130.5	123.1	120.6	124.2
Diesel	132.4	179.1	184.9	170.9	148.5	131.2	144.8	146.6	139.7	139.0	134.2	130.2	135.9
Gasoline	127.5	151.0	146.9	131.7	129.8	123.7	129.0	127.1	126.4	128.1	122.5	117.8	120.9
Other fuels	--	--	--	--	--	--	--	--	--	--	--	--	--
Information and communication	102.2	102.3	102.5	102.8	103.1	103.2	103.2	103.5	103.6	103.8	103.8	103.8	104.0
Recreation, sport and culture	106.7	107.2	108.4	109.9	111.6	112.6	114.1	115.6	116.4	117.1	118.1	118.8	119.5
Education services	107.6	107.6	108.7	109.7	109.9	109.9	111.9	113.8	114.0	114.0	117.7	119.5	119.5
Restaurants and accommodation services	111.7	112.7	114.7	116.8	119.5	121.3	122.6	123.9	126.5	128.3	128.9	129.4	130.5
Financial services	142.7	142.7	142.7	142.7	142.7	142.7	142.7	142.7	141.6	141.6	141.6	141.6	141.6
Personal care and miscellaneous good and services	109.3	110.1	111.5	113.2	115.6	117.0	118.1	119.0	120.1	121.0	121.8	122.5	123.4

	Quarter-on-quarter change (in percent)												
	2022				2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
All items	2.0	1.8	2.0	2.0	2.2	-0.4	1.3	1.1	1.3	0.4	0.6	0.4	0.8
Food and non-alcoholic beverages	2.8	1.0	2.3	3.2	3.2	-1.5	3.0	1.6	1.6	-0.1	0.8	0.7	1.1
Food items	2.9	1.0	2.3	3.3	3.3	-1.7	3.1	1.7	1.7	-0.1	0.8	0.7	1.2
Alcoholic beverages and tobacco	1.7	3.4	3.3	2.3	2.7	4.3	1.4	1.0	1.3	0.7	0.3	0.8	1.9
Non-food	1.4	2.3	1.7	1.1	1.5	0.2	0.2	0.7	1.0	0.7	0.5	0.2	0.5
Clothing and footwear	0.6	0.7	1.2	1.3	1.8	1.2	0.9	0.8	1.0	0.9	0.5	0.4	0.5
Housing, water, electricity, gas and other fuels	1.7	2.1	2.1	1.9	2.1	-0.3	-1.5	0.7	1.0	0.3	1.1	0.1	0.2
Electricity, gas and other fuels	3.9	5.2	3.6	3.5	1.9	-2.4	-5.4	0.6	0.4	-0.4	2.2	-0.3	-0.9
Electricity	5.2	5.6	7.9	5.7	0.7	-1.8	-7.6	-2.6	-1.3	-0.9	3.5	-1.5	-2.4
Gas	2.8	6.8	-7.1	-2.2	6.6	-6.9	-4.1	10.4	4.6	-0.2	0.4	2.3	1.5
Liquid fuels	11.1	28.6	4.9	-3.7	-4.5	-6.9	7.2	2.9	-2.0	0.0	-1.6	-1.5	1.8
Solid fuels	0.3	1.1	2.1	2.6	1.6	0.5	1.0	0.9	1.2	1.2	0.6	0.9	1.1
Furnishings, household equipment and routine maintenance of the house	0.8	0.8	1.3	1.5	2.0	1.1	0.7	0.8	1.0	0.7	0.5	0.8	0.8
Health	0.7	0.5	1.0	0.9	1.6	0.8	0.8	0.7	0.9	0.6	0.5	0.6	0.7
Transport	2.8	7.5	2.3	-1.3	-0.4	-1.1	1.6	0.3	0.3	0.9	-1.2	-0.6	1.0
Operation of personal transport equipment	8.6	19.6	-1.0	-8.4	-4.0	-5.5	5.0	-0.6	-1.3	0.8	-3.5	-3.1	2.7
Fuels and lubricants	9.8	22.2	-1.1	-9.5	-4.6	-6.4	5.7	-0.8	-1.5	0.9	-4.1	-3.6	3.0
Diesel	14.8	35.3	3.2	-7.6	-13.1	-11.6	10.3	1.3	-4.7	-0.5	-3.4	-3.0	4.4
Gasoline	8.5	18.5	-2.7	-10.4	-1.4	-4.7	4.3	-1.5	-0.5	1.3	-4.4	-3.9	2.6
Other fuels	--	--	--	--	--	--	--	--	--	--	--	--	--
Information and communication	0.2	0.1	0.1	0.3	0.3	0.1	0.0	0.3	0.1	0.2	0.0	0.0	0.2
Recreation, sport and culture	0.6	0.5	1.1	1.4	1.5	1.0	1.3	1.3	0.7	0.6	0.9	0.6	0.6
Education services	0.0	0.0	1.0	0.9	0.2	0.0	1.9	1.7	0.2	0.0	4.1	0.7	0.0
Restaurants and accommodation services	0.8	0.9	1.7	1.9	2.3	1.5	1.0	1.1	2.1	1.4	0.4	0.4	0.9
Financial services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.8	0.0	0.0	0.0	0.0
Personal care and miscellaneous good and services	0.9	0.8	1.2	1.6	2.1	1.2	0.9	0.8	0.9	0.7	0.6	0.6	0.7

	Year-on-year change (in percent)												
	2022				2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
All items	3.7	5.6	6.7	8.0	8.2	5.9	5.2	4.3	3.4	4.1	3.4	2.7	2.2
Food and non-alcoholic beverages	2.4	4.9	6.8	9.6	10.1	7.4	8.1	6.4	4.8	6.3	4.1	3.1	2.6
Food items	2.4	5.2	7.1	9.9	10.4	7.4	8.2	6.6	4.9	6.6	4.2	3.2	2.6
Alcoholic beverages and tobacco	5.2	6.9	9.5	11.1	12.2	13.1	11.0	9.6	8.2	4.5	3.4	3.1	3.6
Non-food	4.5	5.9	6.5	6.7	6.8	4.6	3.0	2.6	2.1	2.5	2.9	2.3	1.9
Clothing and footwear	2.2	2.3	2.8	3.8	5.0	5.6	5.3	4.8	4.0	3.7	3.2	2.7	2.2
Housing, water, electricity, gas and other fuels	5.6	7.0	7.3	8.1	8.5	5.9	2.2	0.9	-0.1	0.4	3.1	2.6	1.7
Electricity, gas and other fuels	14.2	18.4	17.1	17.2	15.1	6.7	-2.6	-5.4	-6.9	-4.9	2.8	1.9	0.7
Electricity	15.6	18.8	21.8	26.7	21.3	12.9	-3.4	-10.9	-12.7	-11.9	-1.3	-0.3	-1.4
Gas	20.9	31.4	13.4	-0.2	3.4	-9.8	-6.9	5.0	3.1	10.5	15.7	7.2	4.0
Liquid fuels	34.8	64.2	62.5	44.4	24.1	-10.1	-8.1	-1.8	0.7	8.1	-0.7	-5.0	-1.3
Solid fuels	1.8	2.1	3.7	6.2	7.6	7.0	5.9	4.1	3.6	4.3	3.9	3.9	3.8
Furnishings, household equipment and routine maintenance of the house	2.5	2.5	3.4	4.5	5.8	6.1	5.5	4.7	3.6	3.3	3.0	3.0	2.8
Health	3.0	2.6	2.6	3.1	4.0	4.4	4.2	3.9	3.3	3.0	2.7	2.6	2.4
Transport	8.8	15.0	15.8	11.6	8.1	-0.6	-1.4	0.3	1.0	3.0	0.3	-0.6	0.1
Operation of personal transport equipment	30.2	48.1	38.6	17.8	4.2	-17.7	-12.7	-5.3	-2.7	3.8	-4.6	-6.9	-3.2
Fuels and lubricants	--	56.0	44.5	20.0	4.3	-20.1	-14.6	-6.4	-3.4	4.1	-5.5	-8.2	-4.0
Diesel	--	86.9	79.5	48.2	12.2	-26.7	-21.7	-14.2	-5.9	5.9	-7.3	-11.2	-2.7
Gasoline	--	48.1	35.2	12.1	1.8	-18.1	-12.2	-3.5	-2.6	3.5	-5.1	-7.3	-4.4
Other fuels	--	--	--	--	--	--	--	--	--	--	--	--	--
Information and communication	0.7	0.7	0.6	0.8	0.8	0.8	0.7	0.7	0.5	0.5	0.5	0.3	0.4
Recreation, sport and culture	1.8	1.9	2.6	3.6	4.6	5.0	5.2	5.2	4.4	4.0	3.5	2.8	2.7
Education services	0.8	0.8	1.7	2.0	2.1	2.1	3.0	3.7	3.7	3.7	6.0	5.0	4.8
Restaurants and accommodation services	2.8	2.7	3.8	5.4	7.0	7.6	6.9	6.1	5.9	5.8	5.1	4.4	3.2
Financial services	42.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.8	-0.8	-0.8	-0.8	0.0
Personal care and miscellaneous good and services	2.3	2.6	3.4	4.6	5.8	6.2	5.9	5.1	4.0	3.4	3.2	2.9	2.7

Table 5
Monetary Indicators¹
as of periods indicated

	Levels (in billion Philippine pesos)											
	2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 ^P	Q4 ^P
A. Liquidity												
1. M4 (2 + 7)	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)	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)	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	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	1,864	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	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	8,351	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	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	2,194	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	646	552	493	488	486	451	490	492	448	392	456	453
7. Transferable and Other Deposits in Foreign Currency - Residents	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	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	14,979	15,612	16,090	17,002	16,874	17,248	17,693	18,591	18,702	19,094	19,409	20,517
1. Net Claims on Central Government	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	5,893	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	2,184	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	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	1,169	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	139	149	157	166	171	176	181	193	198	205	212	224
Claims on Public Nonfinancial Corporations	260	267	257	274	268	261	254	241	239	240	271	266
Claims on Private Sector	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	6,580	6,523	6,342	6,265	6,321	6,339	6,403	6,556	6,637	6,863	6,953	6,948
1. Central Bank	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 Nonresidents	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 Nonresidents	226	227	235	232	228	230	233	232	248	241	237	236
2. Other Depository Corporations	997	975	894	881	786	822	831	775	761	670	592	772
Claims on Nonresidents	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 Nonresidents	898	920	1,124	1,098	1,011	1,019	997	1,075	1,183	1,303	1,385	1,423

Table 5 (cont'd)
Monetary Indicators¹
as of periods indicated

	Year-on-Year Change (in percent)												
	2022				2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 ^P	Q4 ^P	Q1 ^P
A. Liquidity													
1. M4	8.3	8.3	6.8	8.0	7.1	6.5	8.4	7.4	8.7	8.7	6.5	7.6	5.5
2. M3: Broad Money Liabilities	7.7	7.2	5.3	6.9	6.5	6.4	8.3	6.3	5.8	6.7	5.5	7.7	6.2
3. M2	8.4	8.4	6.4	7.8	7.9	7.3	8.6	6.5	6.2	7.3	5.9	8.2	6.6
4. M1: Narrow Money	14.5	13.5	9.5	6.8	3.1	1.3	3.1	3.7	5.3	6.9	6.2	7.7	7.1
a. Currency Outside Depository Corporations	13.2	12.4	8.4	7.6	3.8	4.5	4.8	4.7	4.8	6.9	8.0	11.9	13.2
b. Transferable Deposits Included in Broad Money	15.1	14.0	9.9	6.5	2.8	-0.1	2.4	3.2	5.5	6.9	5.4	5.8	4.5
5. Other Deposits Included in Broad Money	4.2	4.8	4.2	8.5	11.4	11.8	12.6	8.5	6.8	7.5	5.7	8.5	6.2
a. Savings Deposits	5.7	5.0	0.7	2.1	-0.5	0.1	3.2	3.1	4.4	3.1	1.5	4.4	5.5
b. Time Deposits	0.4	4.3	14.1	25.6	44.8	43.9	35.8	20.2	11.6	15.9	13.5	16.2	7.6
6. Securities Other Than Shares Included in Broad Money	-5.7	-16.5	-19.4	-15.0	-24.7	-18.3	-0.7	0.9	-7.8	-13.2	-7.0	-8.1	-8.1
7. Transferable and Other Deposits in Foreign Currency - Residents	12.0	16.0	17.1	15.2	11.2	7.4	9.3	14.5	27.4	21.4	12.8	7.2	1.9
8. Liabilities Excluded from Broad Money	7.6	9.3	8.5	7.3	9.7	6.8	3.3	11.0	11.7	15.7	21.5	15.9	20.5
B. Domestic Claims	8.1	9.7	11.3	12.7	12.6	10.5	10.0	9.3	10.8	10.7	9.7	10.4	10.5
1. Net Claims on Central Government	16.3	15.4	16.5	20.3	21.3	17.5	19.5	14.3	14.7	12.3	6.7	7.2	8.1
Claims on Central Government	12.9	6.0	5.9	11.8	6.0	10.2	4.0	8.7	4.4	5.3	8.2	3.6	7.3
Less: Liabilities to Central Government	7.5	-9.9	-10.6	-8.5	-20.2	-5.8	-27.6	-8.8	-22.0	-13.8	13.2	-10.5	4.2
2. Claims on Other Sectors	5.7	8.0	9.7	10.2	9.8	8.1	6.7	7.6	9.4	10.1	10.8	11.6	11.5
Claims on Other Financial Corporations	4.3	1.7	4.4	3.4	7.8	7.3	6.4	-2.4	-1.2	-1.9	-3.2	5.7	10.0
Claims on State and Local Government	33.3	37.6	34.5	30.0	23.0	17.9	15.5	16.5	15.6	16.6	17.0	15.7	18.3
Claims on Public Nonfinancial Corporations	1.1	-1.1	-4.3	2.2	3.2	-2.4	-1.1	-12.0	-10.8	-8.1	6.6	10.4	8.2
Claims on Private Sector	5.6	8.7	10.5	11.1	10.0	8.3	6.8	9.1	11.1	11.8	12.5	12.2	11.6
C. Net Foreign Assets	8.2	5.6	-2.1	-3.5	-3.9	-2.8	1.0	4.6	5.0	8.3	8.6	6.0	2.6
1. Central Bank	6.7	4.3	.	-3.4	-0.9	-0.6	2.3	7.4	6.2	12.3	14.2	6.8	4.5
Claims on Nonresidents	9.4	7.0	0.2	-3.1	-0.8	-0.5	2.1	7.1	6.3	12.0	13.7	6.6	4.2
Less: Liabilities to Nonresidents	192.3	194.2	6.5	5.6	1.0	1.4	-0.8	.	8.8	4.7	1.6	1.7	-4.2
2. Other Depository Corporations	17.5	13.9	-13.1	-4.1	-21.1	-15.7	-7.0	-12.1	-3.2	-18.6	-28.8	-0.4	-12.7
Claims on Nonresidents	10.7	8.8	7.9	5.1	-5.2	-2.8	-9.4	-6.5	8.2	7.1	8.1	18.6	18.7
Less: Liabilities to Nonresidents	3.9	3.9	33.7	13.9	12.6	10.8	-11.3	-2.1	17.1	27.9	38.9	32.3	38.8

Table 5 (cont'd)
Monetary Indicators¹
as of periods indicated

	Contribution to Year-on-Year Change in M3 (in percentage points)												
	2022				2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 ^P	Q4 ^P	Q1 ^P
A. M3: Broad Money Liabilities (B + C + D + E)	7.7	7.2	5.3	6.9	6.5	6.4	8.3	6.3	5.8	6.7	5.5	7.7	6.2
B. Domestic Claims	7.9	9.6	11.2	12.5	12.4	10.6	10.4	9.7	11.2	11.2	10.3	11.0	11.5
1. Net Claims on Central Government	3.7	3.6	3.9	5.0	5.2	4.5	5.1	3.9	4.1	3.5	1.9	2.1	2.4
2. Claims on Other Sectors	4.3	6.0	7.3	7.5	7.2	6.1	5.3	5.8	7.2	7.8	8.4	8.9	9.0
C. Net Foreign Assets	3.5	2.4	-0.9	-1.5	-1.7	-1.2	0.4	1.8	1.9	3.2	3.3	2.3	1.0
1. Central Bank	2.5	1.6	.	-1.2	-0.3	-0.2	0.8	2.4	2.1	4.1	4.7	2.3	1.6
2. Other Depository Corporations	1.0	0.8	-0.9	-0.2	-1.4	-1.0	-0.4	-0.6	-0.2	-0.9	-1.4	.	-0.6
D. Transferable and Other Deposits in Foreign Currency - Residents	-1.7	-2.3	-2.6	-2.2	-1.7	-1.2	-1.5	-2.2	-4.2	-3.4	-2.1	-1.2	-0.3
E. Liabilities Excluded from Broad Money	-2.0	-2.5	-2.4	-1.9	-2.6	-1.9	-1.0	-2.9	-3.2	-4.4	-6.0	-4.4	-5.9
	Ratio to Gross Domestic Product (in percent)												
	2022				2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 ^P	Q4 ^P	Q1 ^P
M3: Broad Money Liabilities	76.5	75.0	72.5	74.5	71.6	70.8 ^r	70.3	71.7	69.3	68.9	67.9	71.0 ^r	67.9
M2	73.2	72.3	70.2	72.3	69.4	68.8	68.2	69.7	67.5	67.4	66.1	69.3	66.3
M1: Narrow Money	31.4	31.0	29.7	30.1	28.5	27.8	27.4	28.2	27.4	27.2	26.6	28.0	27.1
Domestic Claims	75.0	75.8	75.8	77.2	74.3	74.3	74.6	76.5 ^r	75.4	75.1	74.9	77.6	76.8
Net Foreign Assets	33.0	31.7	29.9	28.4	27.8	27.3	27.0	27.0	26.7	27.0	26.8	26.3	25.3

¹ Based on the Depository Corporations Survey
Details may not add up to total due to rounding.

^P preliminary

^r revised

. rounds off to zero

Sources of basic data: Bangko Sentral ng Pilipinas (BSP); Philippine Statistics Authority (PSA)

Table 6
Selected domestic interest rates
for periods indicated; in percent per annum

	Nominal interest rates											
	2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Bank interest rates												
Interbank call loans	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}	0.3867 ^p	0.4050 ^p	0.6157 ^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	1.8791 ^p
Time deposits (all maturities) ¹	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	4.5689 ^p
Lending ¹												
High	10.5796 ^p	10.1452 ^p	10.6204 ^{p,r}	11.4509 ^p	11.8980 ^{p,r}	11.9906 ^p	12.0503 ^p	12.8660 ^{p,r}	13.8341 ^{p,r}	13.6668 ^{p,r}	12.4665 ^p	12.4204 ^{p,r}
Low	5.4175 ^p	5.2079 ^p	5.5658 ^{p,r}	6.5721 ^p	7.5901 ^p	7.4910 ^p	7.4169 ^p	7.3518 ^p	8.2367 ^{p,r}	8.0110 ^{p,r}	7.6267 ^p	7.4560 ^p
All maturities ³	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	7.7351 ^p
Bangko Sentral rates⁴												
Overnight lending facility (OLF)	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	2.5000	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	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)	1.9609	2.6867	4.3143	6.3273	6.6568	6.5896	6.4535	6.6264	6.5625	6.5420	6.3255	5.8999
7-day	1.9325	2.6647	4.2959	6.2860	6.6563	6.5847	6.4449	6.6147	6.5422	6.5145	6.2872	5.8845
14-day	1.9806	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	1.9978	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

¹ Starting 1 January 2020, universal and commercial banks (UK/Bs) are required to submit the amended reporting templates on banks' lending and deposit rates or Interest Rates on Loans and Deposits (IRLD) in accordance with Circular Nos. 1029 and 1037, series of 2019. Data are preliminary estimates as of 16 May 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 UK/Bs' interest expense and outstanding peso-denominated deposits

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

⁴ End-of-period: On 3 June 2016, the Bangko Sentral ng Pilipinas (BSP) 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.

... blank

^p preliminary

^r revised

Source: Bangko Sentral ng Pilipinas

Table 6 (cont'd)
Selected domestic interest rates
for periods indicated; in percent per annum

	Real interest rates ⁶											
	2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Bank interest rates												
Interbank call loans	-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}	-3.0133 ^p	-5.0950 ^p	-5.8843 ^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	-0.7209 ^p
Time deposits (all maturities) ¹	-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	1.9689 ^p
Lending ¹												
High	7.1796 ^p	4.6452 ^p	4.1204 ^{p,r}	3.5509 ^p	3.5980 ^{p,r}	5.9906 ^p	6.6503 ^p	8.5660 ^{p,r}	10.5341 ^{p,r}	9.8668 ^{p,r}	9.2665 ^p	9.8204 ^{p,r}
Low	2.0175 ^p	-0.2921 ^p	-0.9342 ^{p,r}	-1.3279 ^p	-0.7099 ^p	1.4910 ^p	2.0169 ^p	3.0518 ^p	4.9367 ^{p,r}	4.2110 ^{p,r}	4.4267 ^p	4.8560 ^p
All maturities ³	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	5.1351 ^p
Bangko Sentral rates⁴												
Overnight lending facility (OLF)	-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	-2.0000	-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)	-2.5000	-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)	-2.0391	-3.4133	-2.5857	-1.7727	-0.9432	1.1896	0.3535	2.7264	2.8625	2.8420	4.4255	2.9999
7-day	-2.0675	-3.4353	-2.6041	-1.8140	-0.9437	1.1847	0.3449	2.7147	2.8422	2.8145	4.3872	2.9845
14-day	-2.0194	-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	-2.0022	-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 (UK/Bs) are required to submit the amended reporting templates on banks' lending and deposit rates or Interest Rates on Loans and Deposits (IRLD) in accordance with Circular Nos. 1029 and 1037, series of 2019. Data are preliminary estimates as of 16 May 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 UK/Bs' interest expense and outstanding peso-denominated deposits

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

⁴ End-of-period: On 3 June 2016, the Bangko Sentral ng Pilipinas (BSP) 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.

.... not computed

^p preliminary

^r revised

Source: Bangko Sentral ng Pilipinas

Table 7
Number of Financial Institutions¹
as of periods indicated

	2022 ^r				2023 ^{p,r}				2024 ^{p,r}				2025 ^p
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Total	29,271	29,396	29,800	29,828	29,921	29,975	30,024	30,032	30,338	30,382	30,560	30,655	30,678
Head Offices	1,917	1,926	1,931	1,931	1,913	1,905	1,907	1,891	2,095	2,095	2,112	2,124	2,120
Branches/Agencies	27,354	27,470	27,869	27,897	28,008	28,070	28,117	28,141	28,243	28,287	28,448	28,531	28,558
I. Banks	13,195	13,190	13,219	13,269	13,293	13,335	13,311	13,359	13,344	13,367	13,293	13,384	13,409
Head Offices	499	498	498	497	493	490	485	482	480	478	477	474	472
Branches/Agencies	12,696	12,692	12,721	12,772	12,800	12,845	12,826	12,877	12,864	12,889	12,816	12,910	12,937
A. Universal and Commercial Banks	7,223	7,181	7,179	7,193	7,178	7,205	7,186	7,198	7,166	7,170	7,058	7,085	7,090
Head Offices	45	45	45	45	45	45	45	45	44	44	44	44	44
Branches/Agencies	7,178	7,136	7,134	7,148	7,133	7,160	7,141	7,153	7,122	7,126	7,014	7,041	7,046
B. Thrift Banks	2,568	2,575	2,584	2,592	2,605	2,609	2,592	2,604	2,602	2,610	2,631	2,660	2,674
Head Offices	45	43	43	43	43	43	43	42	42	42	41	41	41
Branches/Agencies	2,523	2,532	2,541	2,549	2,562	2,566	2,549	2,562	2,560	2,568	2,590	2,619	2,633
1. Savings and Mortgage Banks	1,843	1,851	1,855	1,861	1,872	1,876	1,902	1,915	1,912	1,920	1,937	1,962	-
Head Offices	20	19	19	19	19	19	19	18	18	18	18	18	-
Branches/Agencies	1,823	1,832	1,836	1,842	1,853	1,857	1,883	1,897	1,894	1,902	1,919	1,944	-
2. Private Development Banks	439	446	451	454	456	456	471	470	472	473	473	474	-
Head Offices	15	15	15	15	15	15	15	15	15	15	15	15	-
Branches/Agencies	424	431	436	439	441	441	456	455	457	458	458	459	-
3. Stock Savings and Loan Associations	286	278	278	277	277	277	219	219	218	217	221	224	-
Head Offices	10	9	9	9	9	9	9	9	9	9	8	8	-
Branches/Agencies	276	269	269	268	268	268	210	210	209	208	213	216	-
4. Microfinance Thrift Banks	0	0	0	0	0	0	0	0	0	0	0	0	-
Head Offices	0	0	0	0	0	0	0	0	0	0	0	0	-
Branches/Agencies	0	0	0	0	0	0	0	0	0	0	0	0	-
C. Rural and Cooperative Banks	3,402	3,430	3,450	3,478	3,504	3,515	3,527	3,551	3,570	3,581	3,598	3,633	3,639
Head Offices	407	406	404	403	399	396	391	389	388	386	386	383	381
Branches/Agencies	2,995	3,024	3,046	3,075	3,105	3,119	3,136	3,162	3,182	3,195	3,212	3,250	3,258
D. Digital Banks²	2	4	6	6	6	6	6	6	6	6	6	6	6
Head Offices	2	4	6	6	6	6	6	6	6	6	6	6	6
Branches/Agencies	...	...	...	...	...	...	...	...	...	...	...	...	...

Table 7 (cont'd)
Number of Financial Institutions
as of periods indicated

	2022 ^r				2023 ^{p,r}				2024 ^{p,r}				2025 ^p
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
II. Non-Bank Financial Institutions ³	16,075	16,205	16,580	16,558	16,627	16,639	16,712	16,672	16,993	17,014	17,266	17,270	17,268
Head Offices	1,417	1,427	1,432	1,433	1,419	1,414	1,421	1,408	1,614	1,616	1,634	1,649	1,647 ^a
Branches/Agencies	14,658	14,778	15,148	15,125	15,208	15,225	15,291	15,264	15,379	15,398	15,632	15,621	15,621 ^a
A. Investment Houses	14	14	14	14	13	13	13	13	13	13	13	13	3 ^b
Head Offices	13	13	13	13	12	12	12	12	12	12	12	12	3
Branches/Agencies	1	1	1	1	1	1	1	1	1	1	1	1	0
B. Financing Companies	176	176	166	166	166	166	166	166	157	157	157	157	17 ^b
Head Offices	25	25	24	24	24	24	24	24	23	23	23	23	3
Branches/Agencies	151	151	142	142	142	142	142	142	134	134	134	134	14
C. AAB Forex Corporations	2	2	2	2	2	1	1	1	1	1	1	1	-
Head Offices	2	2	2	2	2	1	1	1	1	1	1	1	-
Branches/Agencies	0	0	0	0	0	0	0	0	0	0	0	0	-
D. Investment Companies	1	1	1	1	1	1	1	1	1	1	1	1	-
Head Offices	1	1	1	1	1	1	1	1	1	1	1	1	-
Branches/Agencies	0	0	0	0	0	0	0	0	0	0	0	0	-
E. Securities Dealers/Brokers	13	13	12	12	12	12	12	12	12	12	12	12	-
Head Offices	13	13	12	12	12	12	12	12	12	12	12	12	-
Branches/Agencies	0	0	0	0	0	0	0	0	0	0	0	0	-
F. Pawnshops	15,506	15,632	16,014	15,999	16,025	16,038	16,109	16,070	16,200	16,219	16,452	16,446	16,446
Head Offices	1,156	1,162	1,168	1,172	1,169	1,165	1,172	1,160	1,169	1,169	1,169	1,175	1,175
Branches/Agencies	14,350	14,470	14,846	14,827	14,856	14,873	14,937	14,910	15,031	15,050	15,283	15,271	15,271
G. Lending Investors	1	1	1	1	1	1	1	1	1	1	1	1	-
Head Offices	1	1	1	1	1	1	1	1	1	1	1	1	-
Branches/Agencies	0	0	0	0	0	0	0	0	0	0	0	0	-
H. Non-Stock Savings and Loan Associations	199	199	200	194	193	193	193	192	193	193	194	195	195
Head Offices	60	60	60	58	57	57	57	56	55	55	55	55	55
Branches/Agencies	139	139	140	136	136	136	136	136	138	138	139	140	140
I. Operators of Payment System	...	...	...	...	...	...	...	...	197	198	210	219	-
Head Offices	...	...	...	...	...	...	...	...	197	198	210	219	-
Branches/Agencies	...	...	...	...	...	...	...	...	0	0	0	0	-
J. Government Non-Banks ⁴	4	4	4	4	4	4	4	4	4	4	4	4	2
Head Offices	4	4	4	4	4	4	4	4	4	4	4	4	2
Branches/Agencies	0	0	0	0	0	0	0	0	0	0	0	0	0

Table 7 (cont'd)
Number of Financial Institutions
as of periods indicated

	2022 ^r				2023 ^{p,r}				2024 ^{p,r}				2025 ^p
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
K. Credit Card Companies	4	4	4	4	4	4	4	4	4	5	5	5	-
Head Offices	4	4	4	4	4	4	4	4	4	5	5	5	-
Branches/Agencies	0	0	0	0	0	0	0	0	0	0	0	0	-
L. Other Non-Bank with QBF	1	1	1	1	1	1	1	1	1	1	1	1	1
Head Offices	1	1	1	1	1	1	1	1	1	1	1	1	1
Branches/Agencies	0	0	0	0	0	0	0	0	0	0	0	0	0
M. Electronic Money Issuers	56	59	62	62	116	116	118	118	118	118	118	118	-
Head Offices	39	42	43	43	43	43	43	43	43	43	43	43	-
Branches/Agencies	17	17	19	19	73	73	75	75	75	75	75	75	-
N. Remittance Agents	0	0	0	0	0	0	0	0	1	1	1	1	-
Head Offices	0	0	0	0	0	0	0	0	1	1	1	1	-
Branches/Agencies	0	0	0	0	0	0	0	0	0	0	0	0	-
O. Credit Granting Entities	9	9	9	9	0	0	0	0	0	0	0	0	-
Head Offices	9	9	9	9	0	0	0	0	0	0	0	0	-
Branches/Agencies	0	0	0	0	0	0	0	0	0	0	0	0	-
P. Trust Corporations	5	6	6	6	6	6	6	6	7	7	7	7	-
Head Offices	5	6	6	6	6	6	6	6	7	7	7	7	-
Branches/Agencies	0	0	0	0	0	0	0	0	0	0	0	0	-
Q. Private Insurance Companies ⁵	84	84	84	83	83	83	83	83	83	83	83	83	83
Head Offices	84	84	84	83	83	83	83	83	83	83	83	83	83
Branches/Agencies	...	...	...	...	...	...	...	...	...	...	...	...	...
R. Virtual Asset Service Providers	...	...	...	...	...	...	...	...	...	...	6	6	0
Head Offices	...	...	...	...	...	...	...	...	...	...	6	6	0
Branches/Agencies	...	...	...	...	...	...	...	...	...	...	0	0	0
III. Offshore Banking Units	1	1	1	1	1	1	1	1	1	1	1	1	1

¹ Refers to the number of financial establishments which includes the head offices and branches; excludes the Bangko Sentral ng Pilipinas (BSP). Data include other banking offices which refer to any office or place of business in the Philippines other than the head office, branch or extension office, which primarily engages in banking activities other than the acceptance of deposits and/or servicing of withdrawals through tellers or other authorized personnel. In 2017, per Circular No. 987 dated 28 December 2017, the term "other banking office/s" was replaced by "branch-lite unit/s". A branch shall refer to any permanent office or place of business in the Philippines other than the head office where a bank may perform activities and provide products and services that are within the scope of its authority and relevant licenses. In this respect, a complete set of books and records shall be maintained in each branch. A branch-lite unit shall refer to any permanent office or place of business of a bank, other than its head office or a branch. A branch-lite unit performs limited banking activities and records its transactions in the books of the head office or the branch to which it is annexed.

² Inclusion of "Digital Banks" as a distinct classification of banks was approved by the Monetary Board in its Resolution No. 1536 dated 26 November 2020. Based on BSP Circular No. 1105, digital banks are defined as banks that offer financial products and services that are processed end-to-end through a digital platform and/or electronic channels with no physical branch/sub-branch or branch-lite unit offering financial products and services. The Monetary Board, in its Resolution No. 693 dated 3 June 2021, approved the conversion of the banking license of the first digital bank, Tonik Digital Bank, Inc. (Tonik Bank) from a rural bank. It started its operations as a digital bank on 14 February 2022.

³ Include Private Insurance Companies (i.e., life insurance companies, non-life insurance companies, and professional reinsurers) which only cover domestic and foreign companies (with more than 50% foreign participation).

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

⁵ Cover only the head offices and their foreign branches.

Based on the data as of 13 May 2025, released and posted on the BSP website by the Department of Supervisory Analytics (DSA) on 14 May 2025.

^a The total number of head offices and branches includes all type of non-banks. However, the details of the Q1 2025 data do not add up to total since the number of non-bank financial institutions without quasi-banking functions such as investment houses, financing companies, AAB forex corporations, investment companies, securities dealers/brokers, lending investors, operators of payment system, government NBFIs, credit card companies, electronic money issuers (EMIs), remittance agents, credit granting entities (CGEs), and trust corporations are not yet completely available.

^b Cover only the preliminary number of financing companies with quasi-banking functions and investment houses (including those with trust function) with and without quasi-banking functions.

^r revised ^p preliminary - not available ... blank

Sources: Bangko Sentral ng Pilipinas; Insurance Commission

Table 8

Total Resources of the Philippine Financial System ¹

in billion Philippine pesos; as of periods indicated

Institutions	2022 ^r				2023 ^{p,r}				2024 ^{p,r}				2025 ^p
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
T o t a l	26,551.0	27,077.8	27,815.6	29,043.0	29,216.8	29,429.1	30,229.1	31,517.9	32,109.3	32,733.8	33,396.3	34,084.5	34,313.7
Banks	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	28,256.0	28,485.2
Universal and Commercial Banks (U/KBs) ²	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	26,631.0
Thrift Banks (TBs) ²	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	1,169.7	1,180.8
Digital Banks (DGBs) ^{2,3}	...	...	...	...	61.5	79.1	84.8	91.2	101.4	110.6	111.8	121.5	130.3
Rural and Cooperative Banks (RCBs) ²	358.7	375.2	389.7	402.7	403.9	415.5	425.8	446.5	457.9	478.9	498.3	527.1	543.1
Non-Bank Financial Institutions (NBFIs) ⁴	5,087.9	5,057.3	5,077.4	5,236.3	5,329.9	5,376.2	5,426.9	5,560.6	5,656.0	5,704.2	5,828.6	5,828.6 ^a	5,828.6 ^a

¹ Exclude the Bangko Sentral ng Pilipinas (BSP)² Universal and Commercial Banks, TBs, DGBs, and RCBs data are based on the Financial Reporting Package (FRP); assets are reported gross of allowance for probable losses and depreciation.³ Cover consolidated data starting March 2023 onwards

⁴ Include BSP-supervised investment houses, financing companies, investment companies, securities dealers/brokers, pawnshops, lending investors, non-stock savings and loan associations (NSSLAs), credit card companies, government non-bank financial institutions (i.e., Philippine Guarantee Corporation and Small Business Corporation), and authorized agent banks (AAB) forex corporations, wherein assets are reported gross of allowance for probable losses and net of depreciation. Data on NBFIs are based on Consolidated Statement of Condition (CSOC), except for NSSLAs which is based on FRP. Non-bank financial 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.

Details may not add up to total due to rounding.

^r revised^p preliminary^a as of end-September 2024

... blank

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

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

Total Loans						Gross Non-Performing Loans ²					Net Non-Performing Loans ²					Loan Loss Provisions				
	Total	Universal and Commercial Banks	Thrift Banks	Rural and Cooperative Banks	Digital Banks ³	Total	Universal and Commercial Banks	Thrift Banks	Rural and Cooperative Banks	Digital Banks ³	Total	Universal and Commercial Banks	Thrift Banks	Rural and Cooperative Banks	Digital Banks ³	Total	Universal and Commercial Banks	Thrift Banks	Rural and Cooperative Banks	Digital Banks ³
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	15,323,639	14,202,338	790,761	293,116	37,425	500,434	424,675	52,577	20,440	2,743	219,990	180,505	29,798	8,603	1,084	480,638	429,909	31,302	16,614	2,812
2025																				
Mar	15,630,633	14,466,774	821,435	300,649	41,775	516,116	436,802	54,376	21,585	3,353	225,201	185,473	29,661	9,431	0,636	490,564	436,097	33,063	17,224	4,179

¹ Includes transactions of local banks' foreign offices but excludes banks under liquidation
² Gross NPL represents the actual level of NPL without any adjustment for loans treated as "loss" and fully provisioned. As a complementary measure in the computation of gross NPL, banks are required to compute their net NPLs, which shall refer to gross NPLs less specific allowance for credit losses on the total loan portfolio, provided, that such specific allowance for credit losses on the total loan portfolio shall not be deducted from the total loan portfolio.
³ Starting March 2023, digital banks are included in the computation of the Philippine banking system.
^r revised
^p preliminary
- blank
Details may not add up to total due to rounding.
Source: Bangko Sentral ng Pilipinas

Table 9a
Ratios of Non-Performing Loans (NPL) and Loan Loss Provisions to Total Loans of the Banking System ¹
in percent; as of periods indicated

	Gross Non-Performing Loans/Total Loans ²					Net Non-Performing Loans/Total Loans ²					Loan Loss Provisions/Total Loans				
	Total	Universal and Commercial Banks	Thrift Banks	Rural and Cooperative Banks	Digital Banks ³	Total	Universal and Commercial Banks	Thrift Banks	Rural and Cooperative Banks	Digital Banks ³	Total	Universal and Commercial Banks	Thrift Banks	Rural and Cooperative Banks	Digital Banks ³
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 ^r	3.266	2.990	6.649	6.973	7.329	1.436	1.271	3.768	2.935	2.897	3.137	3.027	3.958	5.668	7.515
2025															
Mar ^p	3.302	3.019	6.620	7.180	8.025	1.441	1.282	3.611	3.137	1.522	3.138	3.014	4.025	5.729	10.004

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

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

³ Starting March 2023, digital banks are included in the computation of the Philippine banking system.

^r revised

^p preliminary

_ blank

Source: Bangko Sentral ng Pilipinas

Table 10
Stock Market Transactions
volume in million shares; value in million Philippine peso
for periods indicated

	2022				2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Volume	131,151.85	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	66,198.64
Financials	888.52	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	1,293.89
Industrial	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	7,611.95
Holding Firms	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	1,735.11
Property	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	4,895.42
Services	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	33,751.91
Mining and Oil	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	16,581.26
SME (in thousand shares)	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	327,853.68
ETF (in thousand shares)	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	1,250.54
Value	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	386,401.08
Financials	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	99,923.07
Industrial	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	76,010.45
Holding Firms	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	52,748.76
Property	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	55,345.90
Services	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	93,713.73
Mining and Oil	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	8,238.12
SME (in thousand pesos)	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	296,251.28
ETF (in thousand pesos)	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	124,799.64
Composite Index (end-of-period)	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	6,180.72

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

Table 11
Philippines: Balance of Payments
in million U.S. dollars, for periods indicated

	2021				2022				2023				2024 p				2025 p	Percent Change
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	2025 ^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	-4,248	-105.1
(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	-3.3	
(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	-3.7	
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	39,535	1.3
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	43,783	6.6
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	-11,986	-23.9
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	31,548	1.2
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	43,534	6.6
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	-13,509	-22.7
(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	-10.4	
(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	-11.9	
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	26,922	-0.1
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	40,431	6.6
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	-16,841	-14.7
(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	-11.9	-13.5	-14.7	-12.6	-12.9	
(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	-14.8	
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	14,666	1.2
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	31,507	8.0
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	3,331	-9.3
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	12,255	-1.5
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	8,924	1.7
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	1,523	14.6
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	4,626	9.4
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	3,103	7.0
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	7,739	1.7
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	7,987	1.8
Debit: Payments	285	253	200	212	231	177	196	177	276	248	264	304	239	354	244	354	249	4.1
Capital Account	17	20	20	24	-23	17	13	16	17	18	18	22	17	18	20	19	23	35.9
Credit: Receipts	22	22	26	29	23	22	21	20	21	21	21	25	20	21	21	20	25	27.0
Debit: Payments	5	3	6	6	46	4	8	4	4	4	3	3	3	3	2	2	2	-24.0
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	-6,652	-43.2
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	3,937	52.6
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	10,590	46.5
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	-1,849	-179.5
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	-88	-103.8
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	1,761	-41.1
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	-978	-0.4
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	3,966	304.3
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	4,944	152.9
Financial Derivatives	9	11	22	7	1	-25	-55	31	20	-72	-50	-13	-61	-99	53	-163	42	169.2
Net Acquisition of Financial Assets	-137	-134	-104	-74	-106	-156	-206	-164	-195	-231	-216	-138	-187	-224	-237	-376	-172	8.1
Net Incurrence of Liabilities	-146	-144	-127	-81	-106	-132	-151	-195	-215	-159	-166	-124	-126	-125	-290	-212	-213	-69.3
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	-3,867	-31.1
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	231	142.5
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	4,098	70.3
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	-5,385	-128.7
Overall BOP Position	-2,844	905	1,274	2,009	495	-3,596	-4,730	568	3,453	-1,193	-524	1,936	238	1,204	3,676	-4,509	-2,958	-1,345.2
(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	-0.5	1.4	0.2	1.0	2.9	-3.1	-2.3	
(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	-2.6	
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	-2,949	-1,291.5
Credit: Change in Reserve Liabilities	11	-11	11	-11	11	-7	17	-4	14	-8	12	-10	10	-11	10	-14	9	-6.0

Technical Notes:

1. Balance of Payments Statistics (BOP) from 2005 onwards are based on the International Monetary Fund's (IMF) 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 (reevaluation and gold monetization/demonetization). Alternatively, it can be derived by adding the current and capital account balances less financial account plus net unclassified items.

8. Net unclassified items is an offsetting account to the overstatement or understatement in either receipts or payments of the recorded BOP components vis-à-vis the overall BOP position.

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

Details may not add up to total due to rounding.

p preliminary

rounds off to zero

Source: Bangko Sentral ng Pilipinas

Table 12
International Reserves

in million U.S. dollars; as of periods indicated

	2 0 2 1				2 0 2 2				2 0 2 3				2 0 2 4				2025
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
Gross International Reserves	104,484	105,763	106,596	108,794	107,309	100,854	93,000	96,149	101,548	99,387	98,116	103,753	104,068	105,189	112,707	106,256	106,670
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	12,763
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	3,805
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	88,924
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	525
Reserve Position in the Fund	794	798	786	802	790	756	716	790	808	795	778	761	741	740	731	676	653
Net International Reserves ¹	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	106,638
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	7.2
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	440.2
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	382.0	388.0	373.9	326.5

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 March 2025.

⁴ Refers to adequacy of reserves to cover outstanding short-term external debt based on original maturity plus principal payments on medium- and long-term external loans of the public and private sectors falling due in the next 12 months. Figures reflect data based on debt service schedule on outstanding external debt and outstanding external short-term debt as of 31 March 2025.

Details may not add up to total due to rounding

Source: Bangko Sentral ng Pilipinas

Table 13
Exchange Rates of the Philippine Peso
period averages; Philippine peso per unit of foreign currency

Period		US dollar	Japanese yen	Euro	Pound sterling	Australian dollar	Singapore dollar	Hongkong dollar	Malaysian ringgit	Thailand baht	Indonesian rupiah	New Taiwan dollar	South Korean won	Chinese yuan	Saudi rial	Emirati dirham
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
2025	Ave	57.9698	0.3803	60.9813	73.0284	36.3749	43.0133	7.4514	13.0380	1.7085	0.0035	1.7644	0.0400	7.9711	15.4537	15.7840
	Q1	57.9698	0.3803	60.9813	73.0284	36.3749	43.0133	7.4514	13.0380	1.7085	0.0035	1.7644	0.0400	7.9711	15.4537	15.7840

Source: Bangko Sentral ng Pilipinas

Table 13a
Exchange Rates of the Philippine Peso
period averages; units of foreign currency per Philippine peso

Period		US dollar	Japanese yen	Euro	Pound sterling	Australian dollar	Singapore dollar	Hongkong dollar	Malaysian ringgit	Thailand baht	Indonesian rupiah	New Taiwan dollar	South Korean won	Chinese yuan	Saudi rial	Emirati dirham
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
2025	Ave	0.0173	2.6292	0.0164	0.0137	0.0275	0.0232	0.1342	0.0767	0.5853	282.4591	0.5667	25.0230	0.1255	0.0647	0.0634
	Q1	0.0173	2.6292	0.0164	0.0137	0.0275	0.0232	0.1342	0.0767	0.5853	282.4591	0.5667	25.0230	0.1255	0.0647	0.0634

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 Philippine Peso
1980=100; period averages

	Nominal			Real		
	Overall Trading Partners ¹	Advanced Trading Partners ²	Developing Trading Partners ³	Overall Trading Partners ¹	Advanced Trading Partners ²	Developing Trading Partners ³
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	13.51	11.45	21.15 ^r	96.32 ^r	92.02 ^r	125.06 ^r
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 ^r
Q4	13.30	11.35	20.74	93.69	89.07	121.97
2025	13.51	11.47	21.12	98.83	94.88	128.00
Q1	13.51	11.47	21.12	98.83	94.88	128.00

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

² US, Japan, Euro Area and Australia

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

^r revised

Source: Bangko Sentral ng Pilipinas

Table 14
Total External Debt^{1/}

based on residual maturity

in million U.S. dollars; as of periods indicated

	31 March 2025				
	Short-term Trade	Non-Trade	Medium & Long- Term	Total	
Grand Total	2,759	29,910	114,068	146,737	a, b
Public Sector		3,665	87,870	91,535	
Banks		386	5,007	5,394	
Bangko Sentral ng Pilipinas			3,790	3,790	c
Others		386	1,217	1,604	
Non-Banks		3,278	82,863	86,141	
NG and Others		3,278	82,863	86,141	
Private Sector	2,759	26,246	26,197	55,202	
Banks		22,521	3,735	26,256	
Foreign Bank Branches		4,566	309	4,874	d
Domestic Banks		17,956	3,426	21,382	
Non-Banks	2,759	3,724	22,463	28,946	e

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

Exclusions

31 March 2025

^a Residents' holdings of Philippine debt papers issued off 22,930

Inclusions

^b Non-residents' holdings of peso-denominated debt securities 9,834

^c Accumulated SDR allocations from the IMF 3,711

^d "Due to Head Office/Branches Abroad" (DTHOBA) accounts of branches and offshore banking units of foreign banks operating in the Philippines 2,599

^e Loans without BSP approval/registration which cannot be serviced using foreign exchange from the banking system; 10,876
Obligations under capital lease arrangements 486

Source: Bangko Sentral ng Pilipinas

Table 15
Selected Foreign Debt Service Indicators
in million U.S. dollars; as of periods indicated

	2022				2023				2024 ^P				2025 ^P
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Debt Service Burden (DSB) ¹	1,267	1,731	2,123	3,362	4,377	3,228	3,421	3,826	3,348	3,803	5,734	4,280	3,170
Principal	559	1,045	939	2,070	2,783	1,450	1,702	1,823	1,489	1,688	3,768	1,998	1,276
Interest	708	685	1,185	1,292	1,594	1,778	1,719	2,004	1,858	2,114	1,966	2,282	1,894
Export Shipments (XS) ²	14,271	13,985	14,438	15,016	12,808	13,931	14,287	14,231	14,492	13,858	13,898	12,764	14,666
Exports of Goods and Receipts from Services and Income (XGSI) ^{2,3}	31,413	31,624	34,961	37,331	33,634	34,671	37,556	38,297	37,090	36,287	37,978	38,396	37,656
Current Account Receipts (CAR) ²	33,390	33,497	36,958	39,390	35,573	36,580	39,634	40,385	39,010	38,245	39,925	40,430	39,535
External Debt	109,753	107,692	107,910	111,268	118,812	117,918	118,833	125,394	128,692	130,182	139,643	137,628	146,737
Gross Domestic Product (GDP) ^r	95,649	102,556	93,152	112,420	102,357	105,795	102,958	125,759	109,344	112,361	109,252	130,320	113,624
Gross National Income (GNI) ^r	100,312	108,184	99,211	119,677	110,864	116,453	116,380	140,989	122,939	125,585	125,283	147,570	130,347
Ratios (%):													
DSB to XS	8.88	12.38	14.71	22.39	34.17	23.17	23.95	26.89	23.10	27.44	41.26	33.53	21.61
DSB to XGSI	4.03	5.47	6.07	9.01	13.01	9.31	9.11	9.99	9.03	10.48	15.10	11.15	8.42
DSB to CAR	3.80	5.17	5.74	8.53	12.30	8.83	8.63	9.47	8.58	9.94	14.36	10.59	8.02
DSB to GNI ^r	1.26	1.60	2.14	2.81	3.95	2.77	2.94	2.71	2.72	3.03	4.58	2.90	2.43
External Debt to GDP ^{4,r}	27.52	26.76	26.79	27.52	28.93	28.49	28.04	28.69	28.99	28.90	30.59	29.81	31.51
External Debt to GNI ^{4,r}	26.44	25.59	25.45	25.99	27.12	26.42	25.63	25.86	25.90	25.73	27.13	26.38	27.74

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 2023 to 2024 National Accounts of the Philippines (NAP) as released by the Philippine Statistics Authority (PSA) on 3 April 2024

Source: Bangko Sentral ng Pilipinas

Table 16
Balance Sheet of the Bangko Sentral ng Pilipinas
in billion Philippine pesos; as of periods indicated

	2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^P
Assets	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	5,529.4	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	1,418.0	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 ¹	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	22.1	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	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	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	7,738.5	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	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	4,058.9	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) ²	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) ³	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	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 ⁴	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 ⁴	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 ⁵	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	97.1	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	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 ⁶	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	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	1.5	0.6	0.0	0.0	0.0	0.0	0.3	0.2
Derivatives Liability	.	.	0.0	0.0	.	.	.	.	0.3	0.0	0.0	0.0
Allocation of SDRs	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 ⁷	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 ⁴	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	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 ⁸	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	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	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0
Surplus/Reserves ⁹	48.5	26.4	59.6	49.8	83.7	107.3	77.0	82.5	97.4	147.7	207.8	163.5

¹ Include loans borrowed from overnight lending facility, if there is any.

² ODCs include universal and commercial banks (U/CBs), thrift banks (TBs), rural and cooperative banks (R/CBs), non-banks with quasi-banking functions (NBQBs) and digital banks.

³ OFCs include trust units of banks only.

⁴ 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.

⁵ Previously named treasurer of the Philippines. Includes foreign currency deposits

⁶ Include government-owned and/or controlled corporations (GOCC) deposits

⁷ Previously named Revaluation of International Reserves

⁸ Include due to broker and repurchase agreement accounts, if there is any

⁹ 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

Details may not add up to total due to rounding.

^P Based on the preliminary and unaudited BSP financial statements (F5)

. rounds off to zero

Source: Bangko Sentral ng Pilipinas

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

	2022					2023					2024			
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4 ^P
Revenues	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	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	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	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	0.6	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	2.3	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	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	.	.	0.1	.	.	.	.	.	0.1	0.2	0.1	0.1
Expenses	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	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	4.6	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	1.6	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	1.6	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	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	3.4	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	0.8	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	3.2	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	.	.	1.0	0.1	1.1	.	0.1	.	.	0.1	.	.	.	.
Other Expenses ³	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)	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	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	-0.1	0.0	.	.	0.2	0.2	0.0	.	.	0.1
Capital Reserves ⁵	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	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

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 the term deposit facility was introduced in line with the implementation of the interest rate corridor (IRC) system.

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

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

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

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