



BANGKO SENTRAL  
NG PILIPINAS

Report on  
**ECONOMIC AND FINANCIAL  
DEVELOPMENTS**

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**Third 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 Third Quarter 2025 Table of Contents

<b>Executive Summary</b> .....	<b>3</b>
<b>Real Sector</b> .....	<b>5</b>
Aggregate Supply and Demand.....	5
Labor and Employment.....	7
Fiscal Spending.....	9
<b>Monetary Sector</b> .....	<b>10</b>
Prices.....	10
Domestic Liquidity.....	11
Monetary Policy Developments.....	12
Domestic Interest Rates.....	14
<b>Financial Sector</b> .....	<b>15</b>
Banking System.....	15
Banking Policies.....	18
Capital Market Developments.....	19
Stock Market.....	19
Bond Market.....	20
Credit Rating Assessment.....	23
Payments and Settlements System.....	25
<b>External Sector</b> .....	<b>27</b>
Balance of Payments.....	27
International Reserves.....	30
Exchange Rates.....	31
External Debt.....	33
Foreign Interest Rates.....	35
Global Economic Developments.....	36
<b>Financial Condition of the BSP</b> .....	<b>38</b>
Balance Sheet.....	38
Income Statement.....	39
<b>Conclusion, Challenges, and Policy Directions</b> .....	<b>41</b>
<b>Annexes</b> .....	<b>43</b>

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# Executive Summary

## **The Philippine economy moderates in Q3 2025.**

The Philippine economy grew by 4.0 percent year-on-year (y-o-y) in Q3 2025, slower than the 5.2 percent growth in Q3 2024 and 5.5 percent in Q2 2025. Economic activity moderated due to slower expansion in the industry and services sectors. Meanwhile, agriculture recovered from a contraction last year. On the demand side, weaker investments and subdued household consumption mainly drove the slowdown in growth but was partly offset by firmer government spending and positive contribution from net exports.

## **Headline inflation was steady in Q3 2025.**

Headline inflation remained steady at 1.4 percent y-o-y in Q3 2025 relative to the previous quarter. Inflation for the first three quarters of the year averaged to 1.7 percent, below the National Government's target range of 3.0 percent  $\pm$  1.0 percentage point (ppt) for the year.

## **Labor conditions weaken in Q3 2025.**

Total labor force and employment declined, largely due to weather-related disruptions. Employment fell by 1.6 million to 46.0 million in Q3 2025, reducing the employment rate to 94.7 percent from 95.3 percent in Q3 2024. Agriculture recorded the sharpest drop in employment. Employment in the services sector also declined but continued to account for the largest share of total employment at 62.8 percent. Meanwhile, the unemployment rate rose to 5.3 percent in Q3 2025 from 4.7 percent a year ago.

## **Domestic liquidity grows at a faster rate.**

Money supply, or M3, grew by 7.6 percent (preliminary) y-o-y as of end-September 2025 to about ₱18.9 trillion. This was faster

than the 5.9-percent growth (preliminary) as of end-June 2025. The expansion in M3 was due largely to the continued increase in bank lending to the private sector.

## **The BSP continues to ease its monetary policy settings.**

The BSP reduced its Target Reverse Repurchase (RRP) rate by 25 basis points (bps) to 5.0 percent during its monetary policy meeting on 28 August 2025. The corresponding interest rates on the overnight deposit and lending facilities were also reduced to 4.5 percent and 5.5 percent, respectively. Inflation outlook was broadly unchanged, while inflation expectations remained well-anchored. Meanwhile, domestic demand continued to be firm, but the impact of US policies on global trade and investment could temper the growth outlook.

## **National Government (NG) records a lower fiscal deficit for Q3 2025.**

The NG recorded a ₱351.8-billion fiscal deficit in Q3 2025, 1.3 percent lower than the deficit in the same period in 2024. Correspondingly, the fiscal deficit-to-GDP ratio eased to 5.4 percent in Q3 2025 from 5.7 percent in Q3 2024, due to the contraction in NG expenditures driven by delays and stricter validation of infrastructure projects.

## **The Philippine banking system continues to strengthen.**

During the review period, total banking system's assets and deposits expanded, with asset quality remaining manageable. Capital adequacy ratios (CARs) stayed well above local and international regulatory standards. The bulk of the banking sector's assets (93.3 percent) were held by universal and commercial banks (U/KBs). Meanwhile, thrift banks (TBs) accounted for 4.7 percent, while rural and cooperative banks (RCBs) and digital banks (DBs) comprised 1.4 percent and 0.5 percent, respectively.

### **PhilPaSS<sup>plus</sup> transactions increase.**

In Q3 2025, the volume of transactions processed through the Philippine Payment and Settlement System<sup>plus</sup> (*PhilPaSS<sup>plus</sup>*) rose by 9.0 percent y-o-y and 10.6 percent quarter-on-quarter (q-o-q). Growth was driven by higher volumes of both large-value and retail payment transactions. Transactions between the BSP and *PhilPaSS<sup>plus</sup>* also expanded by 12.8 percent, further contributing to the rise in large-value payments. Retail payments grew due to higher check transactions, automated teller machine (ATM) transactions, customer payments, and automated clearing house (ACH) transactions.

### **The BOP position registers a surplus.**

The country's balance of payments (BOP) position registered a US\$273 million surplus (0.2 percent of GDP) in Q3 2025 lower than the US\$3.7 billion surplus (3.4 percent of GDP) in Q3 2024. The lower surplus mainly reflected the substantial decline in net inflows in the financial account, which more than offset the narrower current account deficit.

### **Gross international reserves increase.**

The country's gross international reserves (GIR) stood at US\$109.1 billion as of end-September 2025, higher than the US\$106.0 billion recorded as of end-June 2025. At this level, the GIR is sufficient to cover 7.3 months' worth of imports of goods and payments for services and primary income. It is also equivalent to about 3.8 times the country's short-term external debt based on residual maturity.

### **External debt increases.**

The Philippines' outstanding external debt stood at US\$149.1 billion as of end-September 2025, up by US\$0.2 billion (or 0.1 percent) from the US\$148.9 billion level as of end-June 2025. The country's external debt was largely composed of medium-and long-term (MLT) maturities.

Moreover, the debt service ratio (DSR) for the period January to September 2025 was recorded at 8.5 percent, lower than the 11.5 percent DSR in January-September 2024. The debt service payments in Q3 2025 were lower relative to Q3 2024 levels, while exports of goods, and receipts from services and primary income increased.

### **The Philippine peso depreciates in Q3 2025 due to global policy uncertainty and domestic governance concerns.**

The peso averaged ₱57.08/US\$1 in Q3 2025, depreciating by 1.41 percent q-o-q. The peso depreciated against the US dollar due to lingering trade policy uncertainty and subdued economic growth outlook.

### **Global economic growth remains subdued in Q3 2025.**

Based on the International Monetary Fund's (IMF) October 2025 World Economic Outlook (WEO), global economic activity is projected to grow by 3.2 percent in 2025 and 3.1 percent in 2026. The outlook for 2025 is a modest upward revision of 0.2 ppt, while the outlook for 2026 is unchanged from the July 2025 WEO. Global growth in Q3 2025 remained subdued across advanced economies (AEs) and emerging market and developing economies (EMDEs), as temporary support from early 2025 waned and economies adjusted to heightened trade tensions and policy shifts. Meanwhile, inflation continued to decline unevenly across regions. Nevertheless, downside risks from uncertainty, protectionism, and financial vulnerabilities remained elevated.

<sup>1</sup> PhilPaSS<sup>plus</sup> is the BSP's Peso Real-Time Gross Settlement (RTGS) system that enables instant, secure settlement of large value, financial market

and retail transactions. Launched in 2021, it uses ISO 20022 messaging standards to facilitate domestic and international interoperability.

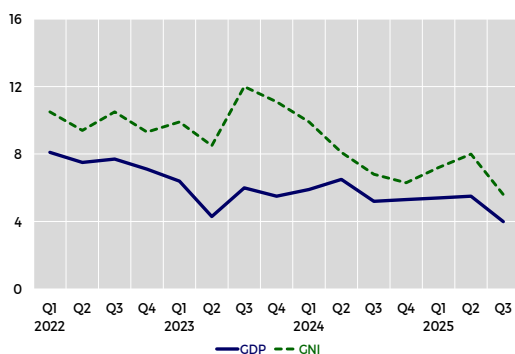
# Real Sector

## Aggregate Supply and Demand

The Philippine economy grew by 4.0 percent in Q3 2025, slower than the 5.2 percent growth in Q3 2024 and 5.5 percent in Q2 2025. The country's growth was lower relative to neighboring countries, specifically Vietnam (8.2 percent), Malaysia (5.2 percent), Indonesia (5.0 percent), China (4.8 percent), and Singapore (4.2 percent), but higher than Thailand (1.2 percent). On a seasonally-adjusted q-o-q basis, growth eased to 0.4 percent from 1.5 percent in Q2 2025.

**Chart 1**  
**Gross Domestic Product and Gross National Income**

constant 2018 prices; annual growth rate



Source: Philippine Statistics Authority

Gross national income (GNI) expanded by 5.6 percent in Q3 2025, slower than the 6.8 percent growth in Q3 2024. Net primary income softened to 16.9 percent from 20.0 percent, reflecting weaker compensation inflows and contraction in property income.

### Moderate growth amid global and domestic headwinds

Economic activity moderated due to slower expansion in the industry and services sectors. Meanwhile, agriculture recovered from a contraction last year. On

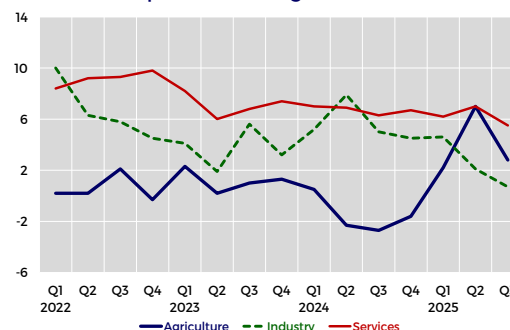
the demand side, weaker investments and subdued household consumption mainly drove the slowdown in growth but was partly offset by firmer government spending and positive contribution from net exports.

## GDP by Industry

In Q3 2025, growth in services slowed to 5.5 percent. Nonetheless, services continued to be the main driver of growth, contributing 3.6 pts to overall economic expansion. Industry growth likewise decelerated sharply to 0.7 percent, contributing 0.2 ppt to economic growth (Table 1). Meanwhile, agriculture growth rebounded to 2.8 percent from a 2.7-percent contraction in Q3 2024.

**Chart 2**  
**Gross Domestic Product, by Industry**

constant 2018 prices; annual growth rate



Source: Philippine Statistics Authority

In the industry sector, production growth moderated across most subsectors, except in mining and quarrying. Construction declined by 0.5 percent, from a 9.0 percent growth in Q3 2024. Specifically, public construction activities contracted amid enhanced verification measures, fewer approved building permits, rising material costs, and unfavorable weather conditions. Manufacturing growth also eased to 1.2 percent from 2.9 percent in Q3 2024. Chemical products, beverages, and machinery manufacturing registered the sharpest declines in contribution to growth. Global uncertainties and higher US tariffs already affected industrial production, while weather disturbances and earthquakes disrupted supply chains

and delayed production and deliveries. Similarly, growth in electricity, steam, water and waste management decelerated to 0.6 percent due to lower energy demand amid prolonged rains. In contrast, mining and quarrying growth accelerated to 4.4 percent, from 1.3 percent in Q3 2024, supported by higher gold prices and increased ore milling.

Meanwhile, the slowdown in the services sector was broadly reflected in most subsectors. Financial and insurance activities softened to 5.5 percent from 9.1 percent in Q3 2024, as bank lending growth eased.<sup>2</sup> Growth in professional and business services also moderated to 6.2 percent from 8.1 percent in Q3 2024, due partly to shifts in the Information Technology and Business Process Management (IT-BPM) landscape amid evolving client expectations and the rapid expansion of AI. Similarly, growth in transportation and storage eased to 3.3 percent from 6.4 percent in Q3 2024, partially due to lower foreign visitor arrivals. Weather disturbances also disrupted operations, causing flight cancellations and infrastructure damage that weighed on air transport and related services. In contrast, public administration and defense (6.6 percent from 3.7 percent) and education (6.8 percent from 4.1 percent) recorded faster growth.

The agriculture sector recovered in Q3 2025 from the impact of El Niño and La Niña last year. Specifically, palay, abaca, forestry and logging, livestock, and banana mainly contributed to the rebound in agriculture. Area harvested for palay expanded by 15.7 percent, amid improved weather and climate conditions.<sup>3</sup> Meanwhile, livestock

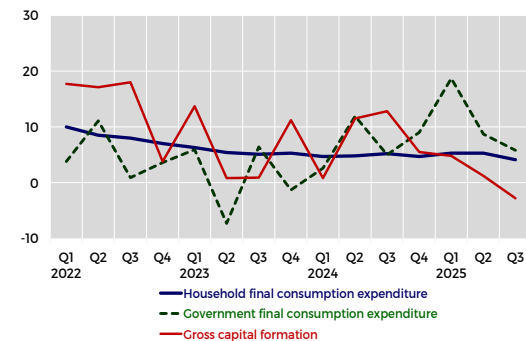
production benefitted from the decline in African Swine Fever cases.

### GDP by expenditure

On the demand side, weaker investments and subdued household consumption primarily drove the slowdown in economic growth, but was partly offset by firmer government spending. Meanwhile, net exports contributed positively (1.0 ppt) to real GDP growth (*Table 1a*).

### Chart 3

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



Source: Philippine Statistics Authority

Investments contracted by 2.8 percent, reducing real GDP growth by 0.6 ppt. This is mainly due to the sharp drop in general government construction (-26.2 percent), following stricter validation measures for government infrastructure projects amid corruption issues and delays caused by adverse weather conditions.<sup>4</sup> In contrast, private construction grew by 13.9 percent partly offsetting the decline. A sizable inventory drawdown further reduced GDP growth, reflecting firms' cautious management amid weak demand and supply chain disruptions. Meanwhile, growth in durable equipment largely decelerated to 0.6 percent amid elevated uncertainty. Under durable equipment, investments in air transport equipment

<sup>2</sup> The slowdown in financial and insurance activities reflected weaker lending conditions, with bank lending growth easing to 10.5 percent in September 2025. Source: <https://www.bsp.gov.ph/SitePages/MediaAndResearch/MediaDisp.aspx?ItemId=7731&MType=MediaRelease>

<sup>3</sup> PSA (05 November 2025). Volume of Production of Agriculture and Fisheries, July to September 2025.

<https://psa.gov.ph/statistics/agriculture-fisheries-volume>

<sup>4</sup> Department of Budget and Management (DBM). National Government Disbursement Performance as of September 2025. [https://www.dbm.gov.ph/wp-content/uploads/DBCC/2025/NG-Disbursements\\_September%202025\\_for-posting.pdf](https://www.dbm.gov.ph/wp-content/uploads/DBCC/2025/NG-Disbursements_September%202025_for-posting.pdf)

contracted, partly due to supply chain constraints in the aviation industry.

Household spending decelerated to 4.1 percent, from 5.2 percent in Q3 2024. Typhoon-related disruptions affected daily activities and consumption due to work and school suspensions. Adverse weather disturbances also disrupted travel. Concerns over government infrastructure investments dampened consumer confidence and delayed major purchases. Prolonged health breaks in schools aimed at curbing influenza transmission may also have moderated household consumption. Moreover, lower disbursement of conditional cash transfers due to software system issues further weighed down consumption growth.<sup>5,6</sup>

On the other hand, government final consumption expenditure grew by 5.8 percent, faster than the 5.0 percent growth in Q3 2024. The expansion was supported by higher spending on personnel services and transfers to local government units (LGUs).<sup>7</sup>

Exports also accelerated by 7.0 percent in Q3 2025 despite headwinds from higher US tariffs, outpacing imports growth of 2.6 percent. Exports growth was driven by merchandise exports, particularly electronic products. Meanwhile, imports growth moderated, driven mainly by lower merchandise imports, especially base metals.

For the first three quarters of 2025, real GDP growth averaged 5.0 percent, lower than the 5.9 percent in the same period last year and below the Development Budget Coordination Committee's (DBCC) 2025 target range of 5.5 to 6.5 percent.<sup>8</sup>

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<sup>5</sup> Philippine Statistics Authority, Press Conference on the Q3 2025 National Accounts, 07 November 2025

<sup>6</sup> Department of Budget and Management. National Government Disbursement Performance as of August 2025. [https://www.dbm.gov.ph/wp-content/uploads/DBCC/2025/NG-Disbursements\\_August%202025\\_for-posting.pdf](https://www.dbm.gov.ph/wp-content/uploads/DBCC/2025/NG-Disbursements_August%202025_for-posting.pdf)

<sup>7</sup> Department of Budget and Management. National Government Disbursement Performance as of September 2025. [https://www.dbm.gov.ph/wp-content/uploads/DBCC/2025/NG-Disbursements\\_September%202025\\_for-posting.pdf](https://www.dbm.gov.ph/wp-content/uploads/DBCC/2025/NG-Disbursements_September%202025_for-posting.pdf)

Despite recent headwinds, macroeconomic fundamentals remain stable, characterized by low inflation, a sound financial system, a manageable external position, and a sustainable fiscal stance, providing a solid foundation for recovery. The government is prioritizing the timely implementation of key infrastructure and social programs to support growth while upholding fiscal prudence. Restoring investor confidence will require stronger governance and improved project execution to ensure resources are directed toward high-quality, growth-enhancing investments. These efforts will be complemented by measures to strengthen resilience against natural calamities, technological disruptions, and external shocks.

## Labor and Employment

The Q3 2025<sup>9</sup> Labor Force Survey (LFS) showed a contraction in labor force and employment, largely due to weather-related disruptions.<sup>10</sup>

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### Labor conditions weaken in Q3 2025

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The total labor force declined by 1.4 million to 48.6 million in Q3 2025, bringing the labor force participation rate (LFPR) down to 60.7 percent from 63.5 percent in Q3 2024 (*Table 2*). Meanwhile, those not in the labor force increased, with typhoon disturbances, schooling, and household duties as the top cited reasons for non-participation.

Employment also fell by 1.6 million to 46.0 million in Q3 2025, reducing the

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content/uploads/DBCC/2025/NG-Disbursements\_September%202025\_for-posting.pdf

<sup>8</sup> The government growth target is 5.5-6.5 percent in 2025, based on the 191st DBCC Meeting on 23 June 2025.

<sup>9</sup> Q3 refers to the July round of the LFS as advised by the Philippine Statistics Authority (PSA). Released on 10 September 2025.

<sup>10</sup> Based on the July 2025 LFS Press Conference of the PSA.

employment rate to 94.7 percent from 95.3 percent in Q3 2024.

Agriculture recorded a significant drop in employment (-1.5 million), followed by services (-116,000). Even with employment losses, the services sector continued to account for the largest share of total employment at 62.8 percent. Meanwhile, due to the substantial reduction in agricultural employment, the share of industry (18.7 percent) in total employment slightly exceeded that of agriculture (18.5 percent).

Across subsectors, agriculture and forestry (-1.4 million) posted significant employment losses, particularly in paddy rice, corn farming, and hog production, due to adverse weather conditions.

Meanwhile, wholesale and retail trade registered the largest contraction (-897,000) among services subsectors, most notably in non-specialized stores and informal retail such as mobile carts, which were hampered by typhoons. In contrast, administrative and support service activities (+296,000); transportation and storage (+208,000); human health and social work activities (+169,000); education (+96,000); and professional, scientific, and technical activities (+73,000) recorded employment gains.

In the industry sector, modest gains in manufacturing (+109,000) and mining and quarrying (+60,000) were partly offset by employment losses in construction (-147,000).

In terms of quality of employment, vulnerable employment (-3.0 million) mainly drove the decline in overall employment.<sup>11</sup> Meanwhile, the number of wage and salary workers (+1.2 million) and employers in own family-operated farms or businesses (+94,000) increased. Further, wage and salary workers comprised 68.7 percent of total employment, followed by the self-employed (24.7 percent), unpaid family workers (3.9 percent), and employers in own family-operated farm or business (2.6 percent).<sup>12</sup>

By occupation, employment losses were most pronounced among skilled agricultural, forestry, and fishery workers (-974,000); service and sales workers (-744,000); and elementary occupations (-614,000). These were partially offset by employment gains among managers (+241,000), plant and machine operators and assemblers (+211,000), technicians and associate professionals (+193,000), and professionals (+153,000).

By hours worked,<sup>13</sup> part-time workers (-2.3 million) accounted for bulk of the employment losses. Meanwhile, full-time employment increased by 586,000, while those who had jobs but were not at work rose by 41,000. Of the total employed, 72.3 percent were full-time, 27.0 percent were part-time, and 0.7 percent had jobs but were not at work.<sup>14</sup>

The unemployment rate rose to 5.3 percent in Q3 2025 from 4.7 percent in Q3 2024. The number of unemployed individuals increased by 218,000 to 2.6 million. The unemployed were predominantly males (57.7 percent), youth

<sup>11</sup> 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).

<sup>12</sup> Major class of workers: (1) wage and salary workers consisting of those who worked for private households, for private establishment, for government or government corporation, and those who worked with pay in own-family operated farm or business; (2) self-employed workers without any paid employee; (3) employers in own family-operated

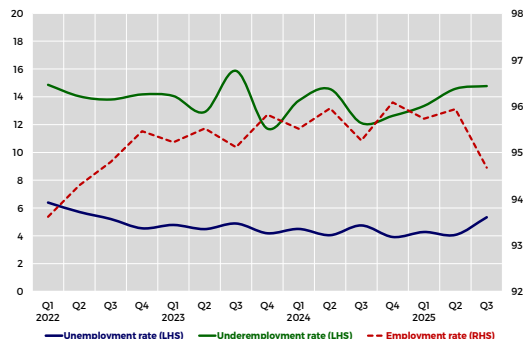
farm or business; and (4) those who work without pay in own family-operated farm or business (unpaid family workers).

<sup>13</sup> Those who worked for 40 hours or more during the reference week are considered full-time workers, while those who worked for less than 40 hours are considered part-time workers. "With a job but not at work" are those who have a job or business but are not at work because of temporary illness/injury, on vacation, or other reasons.

<sup>14</sup> Totals may not add up due to rounding.

aged 15 to 24 years old (41.5 percent), and college graduates (32.8 percent).

**Chart 4**  
**Unemployment, Underemployment and Employment Rates**  
in percent



Source: Philippine Statistics Authority  
LHS - left-hand side  
RHS - right-hand side

Underemployment likewise rose by over 1.0 million y-o-y, pushing the underemployment rate to 14.8 percent, from 12.1 percent in Q3 2024. Services accounted for 52.8 percent of underemployed workers, followed by agriculture (27.7 percent), and industry (19.5 percent).

The increase in invisibly underemployed (+699,000) was larger than the increase in visibly underemployed workers (+331,000).<sup>15</sup> As a result, the share of invisible underemployment increased to 48.3 percent (from 44.8 percent in Q3 2024), while the share of visible underemployment declined to 50.8 percent (from 53.5 percent).<sup>16</sup>

## Fiscal Spending

The NG recorded a ₱351.8-billion fiscal deficit in Q3 2025, 1.3 percent lower than the ₱356.3-billion deficit in Q3 2024. Correspondingly, the NG deficit-to-GDP ratio eased to 5.4 percent from 5.7 percent in Q3 2024, due to the contraction in NG expenditures driven by delays and stricter

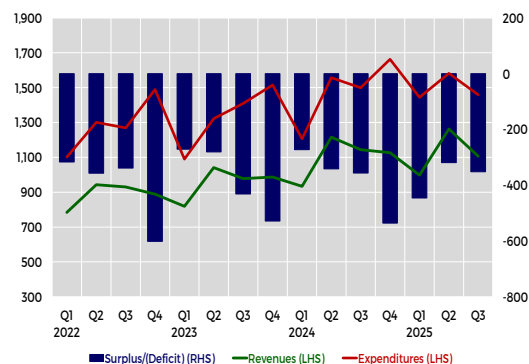
<sup>15</sup> Visible underemployment refers to workers who work less than 40 hours per week and seek additional work, while invisible underemployment refers to those working 40 hours or more per week

validation of infrastructure projects (Table 3).

## NG fiscal deficit narrows in Q3 2025 amid lower spending

Total NG revenues amounted to ₱1,106.5 billion in Q3 2025, 3.2 percent lower than the ₱1,143.4 billion recorded in Q3 2024. Consequently, revenue effort declined to 16.9 percent of GDP from 18.3 percent of GDP in Q3 2024, due to lower non-tax revenues, specifically fees and charges, privatization proceeds, grants, and other non-tax collections. Nonetheless, improved tax collections from the Bureau of Internal Revenue (BIR) and the Bureau of Customs (BOC) offset the decline in non-tax revenues.

**Chart 5**  
**NG Cash Operations**  
in billion pesos



Source: Bureau of the Treasury  
LHS - left-hand side  
RHS - right-hand side

Meanwhile, total NG disbursements reached ₱1,458.3 billion in Q3 2025, 2.8 percent lower than the ₱1,499.7 billion in Q3 2024. Correspondingly, the expenditure-to-GDP ratio fell to 22.2 percent from 24.0 percent in Q3 2024. The contraction in infrastructure and other capital outlays resulting from heightened scrutiny and oversight in the implementation of infrastructure projects

that still seek additional work.

<sup>16</sup> Around 0.9 percent of underemployed workers had a job but did not work in the past week.

mainly drove the decline in NC expenditures. Maintenance and other operating expenditures, subsidies to government agencies, and tax expenditures also decreased.

Excluding interest payments, the primary deficit narrowed to ₱100.7 billion in Q3 2025 from ₱150.3 billion in Q3 2024. As a percent of GDP, the primary deficit eased to 1.5 percent in Q3 2025 from 2.4 percent in Q3 2024.

Government spending is expected to gradually recover beginning Q4 2025. Programmed funds are released to support disaster relief and reconstruction efforts, priority social services, and select high-quality infrastructure projects. Budget reforms will also make spending more targeted, transparent, and efficient. These reforms include strengthening procurement systems under the New Government Procurement Act and enhancing accountability through improved budget execution and monitoring mechanisms.

Over the medium term, the government remains committed to a growth-enhancing fiscal consolidation strategy that upholds institutional integrity while balancing economic growth with fiscal discipline.

## Monetary Sector Prices

### Headline inflation

Headline inflation remained steady at 1.4 percent y-o-y in Q3 2025 relative to the previous quarter (*Table 4*). Meanwhile, for the first three quarters of the year, inflation averaged to 1.7 percent, below

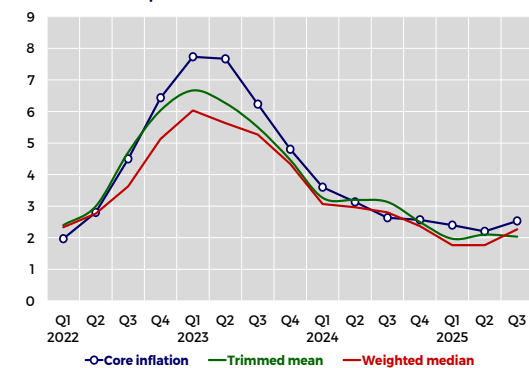
the NC's target range of 3.0 percent  $\pm$  1.0 percentage point (ppt) for the year.

### Headline inflation was steady in Q3 2025

The average official core inflation rose to 2.5 percent in Q3 2025 from 2.2 percent in Q2 2025. The BSP-computed core inflation using the weighted median also increased while the trimmed mean slowed down.

**Chart 6**  
**Core Inflation Measures**

2018 = 100; in percent

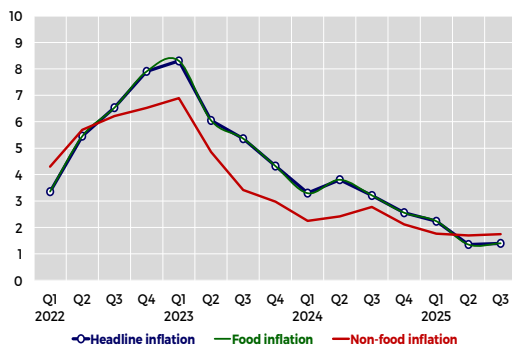


Source: Philippine Statistics Authority and Bangko Sentral ng Pilipinas

Food and non-food inflation were broadly unchanged in Q3 2025 relative to the preceding quarter. Rice prices continued to decline amid the ongoing harvest and implementation of government measures to moderate prices. However, this downtrend was tempered by higher inflation for vegetables along with fish and other seafood owing to weather-related supply disruptions. Meanwhile, non-food inflation remained steady as the easing decline in transportation was offset by the slower inflation in housing, water, electricity, gas and other fuels.

**Chart 7**  
**Food and Non-Food Inflation**

2018 = 100; y-o-y in percent

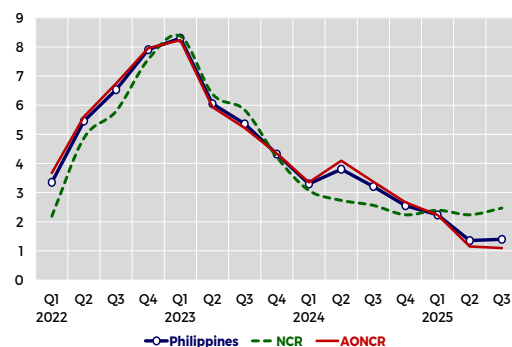


Source: Philippine Statistics Authority

Headline inflation in the National Capital Region (NCR) increased in Q3 2025 compared to the previous quarter (*Table 4a*). The uptrend in NCR inflation can be attributed to higher inflation for food and non-alcoholic beverages. Similarly, non-food inflation went up due to the slower decline in transport.

**Chart 8**  
**Inflation Rate by Region**

2018 = 100; y-o-y in percent



Source: Philippine Statistics Authority

In contrast, headline inflation in areas outside NCR (AONCR) slightly eased in Q3 2025. (*Table 4b*) Food inflation decelerated owing to the decline in rice prices, and slower inflation for meat and fruits and nuts. Meanwhile, non-food inflation slightly increased due to higher inflation for restaurants and accommodation services. Nonetheless, the uptick in non-food inflation was partly

<sup>17</sup> The indicators used for money supply are: M1 (or narrow money), comprised of currency in circulation and demand deposits; M2, composed of M1 plus

offset by slower inflation for housing, water, electricity, gas and other fuels.

## Domestic Liquidity<sup>17</sup>

Money supply, or M3, grew by 7.6 percent (preliminary) y-o-y as of end-September 2025 to about ₱18.9 trillion. This was faster than the 5.9-percent growth (preliminary) as of end-June 2025 (*Table 5*).

### Domestic liquidity increases at a faster pace

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 NG borrowings.

**Table A**  
**Domestic Liquidity (M3)**

PARTICULARS	Levels (in billion pesos)			Growth rates (in percent)		
	Sep 2024	Jun 2025 <sup>p</sup>	Sep 2025 <sup>p</sup>	Sep 2025 vs Jun 2025	Jun 2025 vs Jun 2024	Sep 2025 vs Sep 2024
<b>Domestic liquidity (M3)</b>	<b>17,593</b>	<b>18,543</b>	<b>18,938</b>	<b>2.1</b>	<b>5.9</b>	<b>7.6</b>
<i>of which:</i>						
Net foreign assets	6,953	6,748	7,185	6.5	-1.7	3.3
Domestic claims	19,415	21,155	21,483	1.5	10.8	10.6
<i>of which:</i>						
Net claims on central government	5,164	5,604	5,695	1.6	7.7	10.3
Claims on the private sector	12,494	13,601	13,831	1.7	11.4	10.7

<sup>p</sup> preliminary

Source: Bangko Sentral ng Pilipinas

Net foreign assets (NFA) in peso terms expanded y-o-y in Q3 2025. Specifically, banks' NFA increased on account of larger holdings of foreign currency-denominated debt instruments. By contrast, the BSP's NFA position decreased.

Meanwhile, the broader concept of domestic liquidity, or M4, comprising broad money liabilities and foreign

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

currency deposits (FCDs) of residents, increased by 7.9 percent y-o-y in Q3 2025.

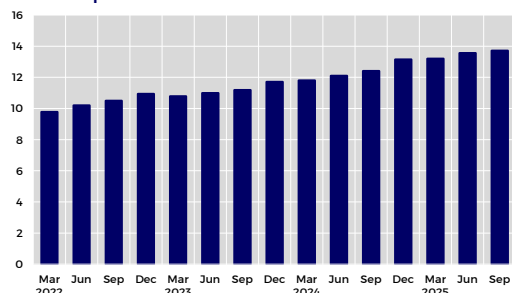
### Bank Lending

Lending by U/KBs continued to increase, providing necessary funding for the country’s expanding economic activity. Outstanding loans of U/KBs, net of RRP placements with the BSP, expanded by 10.5 percent y-o-y as of September 2025.

### Bank lending expands

The increase in outstanding loans was driven mainly by higher lending to residents, which grew by 10.9 percent y-o-y in September. This growth reflected rising loans for both production and consumption activities.

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



Source: Bangko Sentral ng Pilipinas

Outstanding loans for production grew by 9.1 percent, accounting for 84.4 percent of U/KBs’ loan portfolio. Key sectors contributing to this growth included: real estate activities (9.2 percent); electricity, gas, steam, and air-conditioning supply (27.1 percent); wholesale and retail trade, repair of motor vehicles and motorcycles (9.1 percent); financial and insurance

<sup>18</sup> These key sectors together comprised about 61.1 percent of U/KBs’ total loan portfolio (net of RRP) as of end-September 2025.

<sup>19</sup> Formerly “Auto Loans”, renamed effective September 2015.

<sup>20</sup> Sales of automotive vehicles reached 343,410 units as of end September 2025, 0.3 percent lower than the sales recorded in the same period in 2024.

activities (8.8 percent); information and communication (8.6 percent); and transportation and storage (15.4 percent).<sup>18</sup>

Similarly, consumer loans to residents continued to rise, expanding by 23.5 percent y-o-y in September 2025 and accounting for 13.3 percent of U/KB’s total loans. The increase was supported by notable increases in credit card receivables (CCRs) (29.5 percent), motor vehicle loans (MVLs) (18.5 percent),<sup>19,20</sup> and salary-based general purpose consumption loans (SBGPCL) (6.2 percent).<sup>21,22</sup>

Conversely, outstanding loans to non-residents decreased by 2.9 percent y-o-y in September 2025, representing 2.3 percent of U/KB’s total loans during the period. These included loans by U/KBs’ foreign currency deposit units to non-residents.

## Monetary Policy Developments

The BSP decided to cut the key policy interest rate by 25 bps during its monetary policy meeting on 28 August 2025, bringing the Target RRP rate to 5.0 percent. The corresponding interest rates on the overnight deposit and lending facilities were also reduced to 4.5 percent and 5.5 percent, respectively.

Outlook for inflation was broadly unchanged while inflation expectations remained well anchored. Meanwhile, possible electricity rate adjustments and higher rice tariffs could raise inflationary pressures over the policy horizon.

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

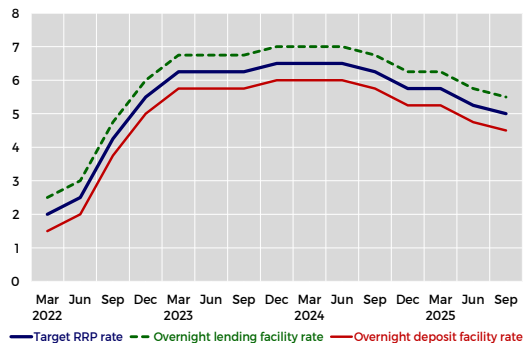
<sup>21</sup> Formerly named as “Salary Loans” (renamed effective June 2014).

<sup>22</sup> Data collection started with June 2014 data.

## BSP cuts monetary policy rate by 25 bps during the quarter

The BSP also observed that domestic demand has held firm. However, the impact of US policies on global trade and investments continue to weigh on global economic activity. This could moderate the outlook for Philippine economy.

**Chart 10**  
**BSP Policy Rates**  
in percent



Source: Bangko Sentral ng Pilipinas

Emerging risks will continue to require close monitoring. The BSP will determine the appropriate monetary policy response based on the evolving outlook for inflation and growth.

Going forward, the BSP highlighted that it will safeguard price stability by ensuring monetary policy settings are conducive to sustainable economic growth and employment.

## Monetary Operations

As of end-Q3 2025, the total outstanding amount absorbed in the BSP liquidity facilities stood at ₱1.7 trillion. The overnight facilities held a total of 57.4 percent of placements, of which 35.9 percent was in the overnight reverse repurchase facility (ON RRP) and 21.5 percent was in the overnight deposit facility (ODF). Meanwhile, the BSP securities facility (BSP-SF) accounted for 34.7 percent of total placements, and the term deposit facility (TDF) accounted for 7.9 percent.

The average weekly total offer volume in the TDF auctions was lower at around ₱112.3 billion in Q3 2025 relative to ₱126.9 billion in Q2 2025. The TDF auctions have generally been fully subscribed, with average weekly bid-to-cover ratios of 1.1x for both the 7-day and 14-day tenors.<sup>23</sup>

Similarly, for the weekly auctions of BSP securities, the average weekly total offer volume in the BSP bill (BSPB) auctions decreased to ₱113.8 billion in Q3 2025 from ₱118.5 billion in the previous quarter.<sup>24</sup> The average weekly bid-to-cover ratios for the 28-day and 56-day BSPBs for the quarter were recorded at 1.0x and 1.1x, respectively.

Meanwhile, the results of the daily RRP auctions indicate that demand for the RRP facility stayed firm in Q3 2025.<sup>25</sup> The average daily bid-to-cover ratio for the RRP during the quarter settled at 1.0x. The average daily total offer volume in the RRP auctions increased to ₱438.8 billion in Q3 2025 from ₱362.5 billion in the previous quarter.

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

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

<sup>25</sup> 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.

The weighted average daily ON RRP rate settled at 5.1377 percent for the review period, lower by 37.98 bps compared to the previous quarter.<sup>26</sup>

## Domestic Interest Rates

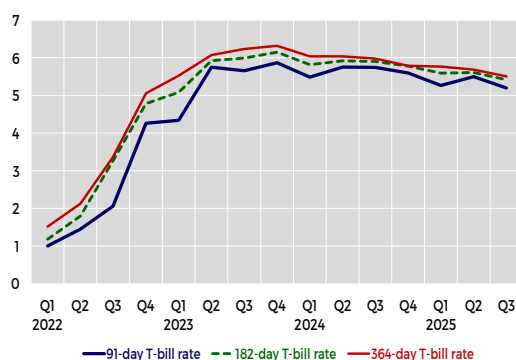
The weighted average interest rates (WAIR) for Treasury bills (T-bill) declined in Q3 2025, reflecting the BSP's continued monetary policy easing and strong demand for government securities. During the quarter, the BSP lowered the Target Reverse Repurchase (RRP) rate by 25 bps.

### Primary market interest rates decline in Q3 2025

At the same time, market expectations pointed to further policy rate reductions as inflation was projected to remain subdued with inflation expectations firmly within-target.

The WAIR for the 91-day, 182-day, and 364-day T-bills fell to 5.1968 percent, 5.4129 percent and 5.5047 percent in Q3 2025, respectively. The said rates declined from 5.4938 percent, 5.6029 percent and 5.6821 percent in the previous quarter.

**Chart 11**  
**Treasury Bill Rates**  
in percent



Source: Bureau of the Treasury

<sup>26</sup> The BSP reduced its target RRP rate on 28 August 2025 to 5.00 percent from 5.25 percent as of end-Q2

### Interbank call loan rate continues to decline

Similarly, the average interbank call loan (IBCL) rate fell by 36 bps to 5.2277 percent in Q3 2025 from 5.5837 percent last quarter (*Table 6*). The decline in IBCL rate is aligned with the Target RRP rate cut in Q3 2025. Banks borrowed from the IBCL market to fund GS purchases, loan drawdowns and deposit withdrawals.

### Yield curve shifts downward

The government securities (GS) rates in the secondary market declined across all tenors as of end-September 2025, shifting the yield curve downward compared to end-June 2025. The reduction in rates ranged from 7 bps (4-year and 5-year GS) to 59 bps (3-month GS), with the decline generally bigger at the short-end of the curve. Similar to the primary market, the movement in secondary market GS rates reflected expectations of further monetary policy easing by the BSP amid benign inflation outlook and well-anchored inflation expectations.

### Interest rates in BSP facilities decrease

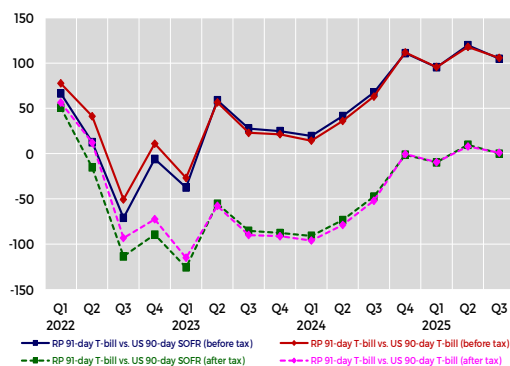
Likewise, the average interest rates for BSP term facilities continued to decline in Q3 2025. The WAIR for the 7-day and 14-day TDF fell by 23 bps and 30 bps to settle at 5.0747 percent and 5.1074 percent, respectively. Similarly, the 28-day and 56-day BSPB rates declined by 12 bps and 19 bps to settle at 5.3555 percent and 5.3114 percent, respectively. The lower BSP term rates reflected the pass-through of policy rate cut in Q3 2025.

2025.

## Interest rate differentials narrow

The interest rate differentials between domestic and US yields, net of tax, narrowed in Q3 2025. This reflected the 20-bp decline in the RP 91-day T-bill compared to the 13-bp decline in the US 90-day T-bill and 10-bp decline in the US 90-day Secured Overnight Financing Rate (SOFR).

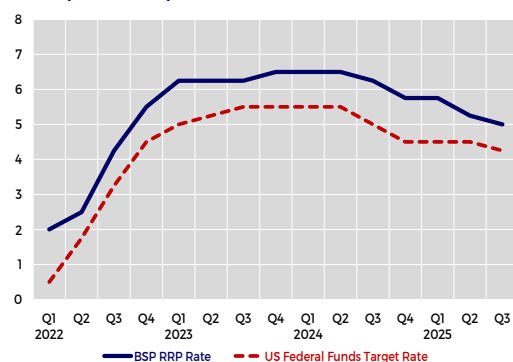
**Chart 12**  
**Interest Rate Differentials**  
quarterly averages; in basis points



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

The differential between the policy rates of the BSP and the US Federal Reserve (US Fed) remained at 75 bps in Q3 2025. The BSP further lowered the Target RRP rate by 25 bps to 5.0 percent, while the US Fed likewise cut the target range for the federal funds rate by 25 bps to 4.00–4.25 percent.

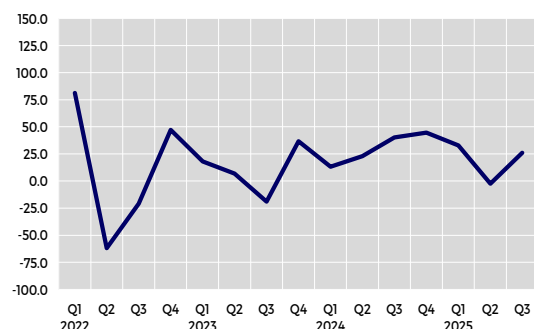
**Chart 13**  
**BSP RRP Rate and US Federal Funds Target Rate**  
end of period; in percent



Source: US Federal Reserve and Bangko Sentral ng Pilipinas

The risk-adjusted differential returned to positive territory in end-September 2025. This reflected the lower risk premium (measured as a difference between the 10-year ROP and the 10-year US note) compared to the end-June 2025 level.

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



Source: Bloomberg and Bangko Sentral ng Pilipinas

# Financial Sector

## Banking System

The Philippine banking system continued to strengthen, particularly in terms of resources and asset quality, alongside the sustained GDP expansion in Q3 2025.

### Banking system assets and deposits expand

As of end-September 2025, total banking system's assets and deposits expanded, with asset quality remaining manageable. Capital adequacy ratios stayed well above local and international regulatory standards. The bulk of the banking sector's assets (93.3 percent) were held by U/KBs. TBs accounted for 4.7 percent, while RCBs and DBs comprised 1.4 percent and 0.5 percent, respectively.

## Performance of the Banking System

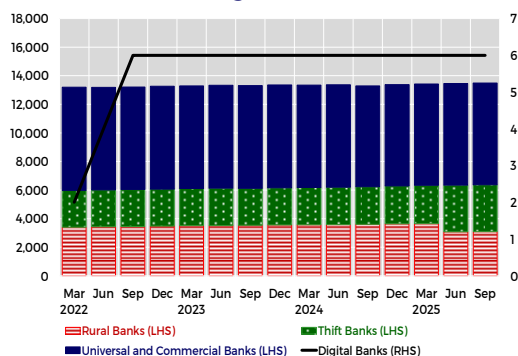
### Market Size

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 slightly to 466 offices in September 2025 from 467 offices in the previous quarter (*Table 7*). The head offices of banks consisted of 44 U/KBs, 42 TBs, 374 RCBs, and 6 DBs.

**Chart 15**  
Number of Banking Institutions



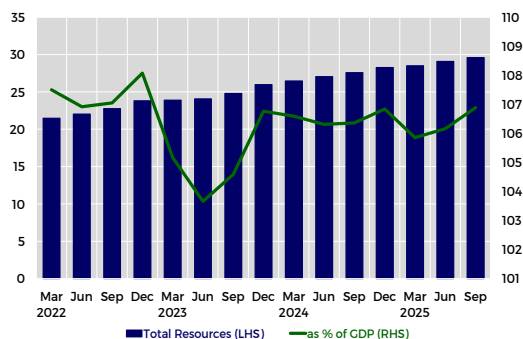
Source: Bangko Sentral ng Pilipinas  
LHS - left-hand side  
RHS - right-hand side

Despite the decline in the number of head offices, the overall operating network, consisting of both head offices and branches/agencies, increased to 13,491 offices from 13,460 offices in the previous quarter. The recent expansion in banking network was particularly driven by the approval of several new bank branches, for U/KBs, TBs and RBs.

<sup>27</sup> Based on annualized GDP as of end-September 2025 (at current prices).

As of end-September 2025, the banking system's total resources reached ₱29.6 trillion, increasing by 7.3 percent y-o-y and by 1.8 percent q-o-q (*Table 8*). Total resources stood at 106.9 percent of GDP.<sup>27</sup>

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



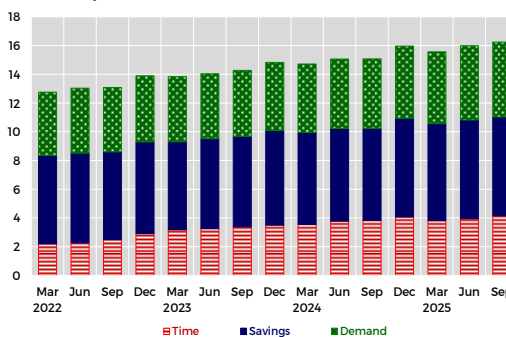
Source: Bangko Sentral ng Pilipinas  
LHS - left-hand side  
RHS - right-hand side

### Savings Mobilization

The growth in the banking system's total resources was financed mainly by peso-denominated deposits, which increased by 7.8 percent y-o-y and 1.7 percent q-o-q to ₱16.2 trillion.

### Bank deposits sustain y-o-y growth

**Chart 17**  
Deposit Liabilities of Banks  
in trillion pesos



Source: Bangko Sentral ng Pilipinas

The expansion in total peso deposits partly reflected the growing penetration of DBs in the retail banking sector, driven by innovative services and better deposit returns.<sup>28</sup>

Meanwhile, FCDs owned by residents increased by 9.3 percent y-o-y, and 3.4 percent q-o-q to reach ₱3.4 trillion.<sup>29</sup>

### Loan Portfolio

The share of production activities to total loans<sup>30</sup> of the banking system slightly declined to 74.5 percent in September 2025 from 74.6 percent a year ago. About half of the total banking system's loan portfolio comprised loans for production activities to the following sectors: real estate activities (18.0 percent); wholesale and retail trade, and repair of motor vehicles and motorcycles (10.4 percent); electricity, gas, steam, and air-conditioning supply (10.4 percent); and manufacturing (7.3 percent).

Meanwhile, the share of loans for household consumption increased to 15.2 percent in September 2025 from 13.5 percent in the same period last year. This increase can be attributed to the strong growth in credit card loans (30.0 percent), motor vehicle loans (17.3 percent), and salary-based general-purpose consumption loans (15.2 percent).

### Asset Quality and Capital Adequacy

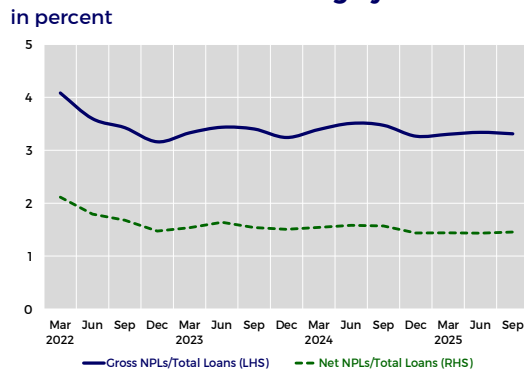
The Philippine banking system's gross non-performing loans (GNPL) ratio remained steady at 3.3 percent as of

end-September 2025 relative to the previous quarter (*Table 9a*).

### NPL ratio remains steady

Meanwhile, the net non-performing loans (NNPL) ratio increased slightly to 1.5 percent from 1.4 percent in the previous quarter (*Table 9*).<sup>31</sup>

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



Source: Bangko Sentral ng Pilipinas

The ratio of non-performing consumer loans to total consumer loans increased slightly to 5.4 percent as of end-September 2025 from 5.3 percent in the previous quarter. In particular, the non-performing CCRs to total CCRs rose to 4.8 percent as of end-September 2025 from 4.5 percent in the previous quarter.

On the other hand, the ratio of non-performing MVLS to total MVLS declined to 4.9 percent as of end-September 2025, from 5.0 percent as of end-June 2025. Meanwhile, the ratios of non-performing residential real estate loans (RRELs) and

Banking System - Loans Outstanding for Production and Household Consumption, updated as of end-November 2025)

<sup>31</sup> In computing for the NNPLs, specific allowance for credit losses on NPLs are deducted from the GNPLs. These allowances reached ₱302.3 billion as of end-September 2025. 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.

<sup>28</sup> As of end-September 2025, peso deposit liabilities of DBs grew y-o-y by 36.8 percent to reach ₱119.2 billion. Similarly, peso deposit liabilities of U/KBs and TBs, grew during the same period by 6.1 percent and 25.2 percent, respectively. Meanwhile, peso deposit liabilities of RCBs declined y-o-y by 11.7 percent as of September 2025.

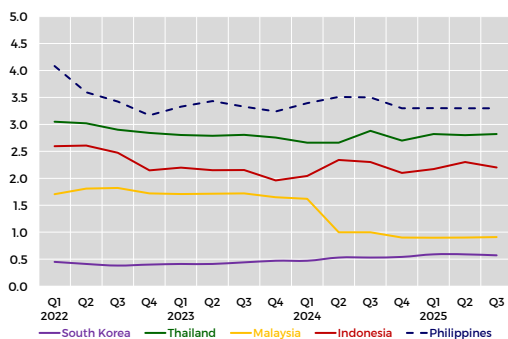
<sup>29</sup> FCDs owned by residents, combined with M3, form part of a money supply measure called M4. M3 consists of savings deposits, time deposits, demand deposits, currency in circulation, and deposit substitutes.

<sup>30</sup> Total Loans as specified in BSP Table 5 (Philippine

SBGPCs remained unchanged at 6.4 percent and 4.6 percent as of end-September 2025, respectively, relative to their levels in 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).<sup>32</sup>

**Chart 19**  
**Ratios of NPLs to Total Loans**  
in percent



Sources: Websites of Bangko Sentral ng Pilipinas, Bank Indonesia, Bank of Thailand, Bank Negara Malaysia and Financial Supervisory Services, Korea

Nonetheless, loan exposures of banks remained adequately covered as the banking system's NPL coverage ratio reached 93.8 percent as of end-September 2025, lower than the 95.4 percent level posted in the previous quarter.

Banks also remained well capitalized, as reflected in the U/KBs' CARs, which stood at 15.9 percent and 16.4 percent on solo and consolidated bases, respectively, as of September 2025, slightly higher than those posted in the previous quarter.<sup>33</sup>

<sup>32</sup> Sources: Thailand (Total Commercial Banks' Gross NPL ratio, June 2025); Indonesia (Commercial Banks' Nonperforming Loans to Gross Loans Ratio, June 2025); Malaysia (Banking System's Ratio of net impaired loans to net total loans, September 2025), and South Korea (Domestic Banks' Substandard or Below Loans [SBL] Ratio, September 2025).

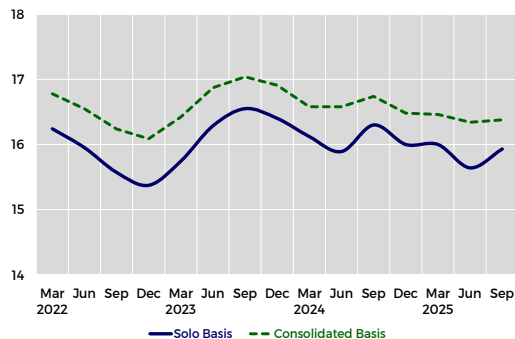
<sup>33</sup> Liquidity Coverage Ratio (LCR) of U/KBs on solo and consolidated bases stood at 180.2 percent and 180.0

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

These figures continued to be well above the BSP's regulatory threshold of 10.0 percent and international standard of 8.0 percent.

Relative to neighboring economies, the CAR of Philippine U/KBs, on a consolidated basis, was higher than South Korea's 15.9 percent but lower than Indonesia's 25.9 percent, Thailand's 21.4 percent, and Malaysia's 17.9 percent.<sup>34</sup>

**Chart 20**  
**Capital Adequacy Ratio of UKBs**  
in percent



Source: Bangko Sentral ng Pilipinas

## Banking Policies

Banking policies implemented during the review quarter were designed to strengthen the regulatory environment and enhance the operational resilience of the financial sector. This was achieved through amendments on director and officer disqualification rules, adoption of GMRA-based repo and reverse repo agreements, and the issuance of

percent, respectively, in June 2025, both significantly higher than the 100 percent minimum threshold.

<sup>34</sup> Sources: South Korea (Domestic Banks' Total Capital Ratio, September 2025); Indonesia (Commercial Banks' Regulatory Capital to Risk-Weighted Assets Ratio, June 2025); Thailand (Commercial Banks' Capital Funds Percentage of Risk Assets, September 2025); and Malaysia (Banking System's Total Capital Ratio, September 2025).

regulations on large-value cash transactions (*Annex A*).

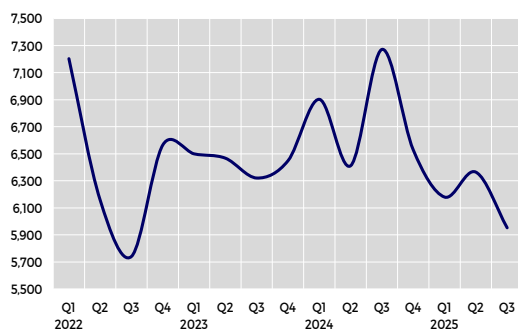
## Capital Market Developments

In the third quarter of 2025, the Philippine government implemented several key reforms focused on simplifying registration processes and incentivizing market participation as well as providing credit information infrastructure (*Annex B*).

## Stock Market

The Philippine Stock Exchange index (PSEi) declined in Q3 2025, closing at 5,953.5 index points (*Table 10*). This index was lower by 6.5 percent from the 6,364.9 index points recorded in end-June 2025. The overall decline was driven by concerns over domestic governance issues and heightened global trade uncertainty, which weighed on investor confidence.

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



Source: Philippine Stock Exchange and Bangko Sentral ng Pilipinas

Throughout the quarter, the PSEi trended downward.

<sup>35</sup> The initially proposed reciprocal tariff of 20.0 percent was lowered to 19.0 percent for the Philippines.

<sup>36</sup> The 2026 Budget of Expenditures and Sources of Financing showed that the National Government's outstanding debt is expected to increase by 9.8 percent, reaching a record ₱19.06 trillion by end-2026 from the revised ₱17.36 trillion estimate for end-2025.

In July, the index fell by 1.8 percent to 6,252.7 index points, due to downgrades in the Philippines' growth outlook for 2025 and 2026. Investor sentiment also weakened amid rising US inflation and the announcement of a 20-percent reciprocal US tariff, which brought renewed uncertainty over US tariff policies. Nonetheless, the successful negotiation of a marginally lower reciprocal US import tariff rate for the Philippines,<sup>35</sup> and the low inflation outturn in June partly tempered the losses.

In August, the PSEi further declined by 1.6 percent to 6,155.6 index points, due to the weaker-than-expected Q2 2025 GDP growth figure and fiscal concerns.<sup>36</sup> New tariff threats from the US also continued to increase global trade uncertainty and dampen market sentiment.<sup>37</sup> Nevertheless, the slower July inflation outturn, bargain hunting, and expectations of policy rate cuts by both the BSP and the US Fed offset the decrease in the PSEi.

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### The PSEi weakens amid investor concerns over domestic governance issues

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The PSEi continued to decrease by 3.3 percent in September, closing at 5,953.5 index points. The index fell below the 6,000 level as sentiment weakened due to the peso's depreciation against the US dollar and the ongoing domestic governance issues in relation to public infrastructure spending. Weak domestic manufacturing data and rising unemployment based on July 2025 data, and the absence of fresh market drivers further drove the downtrend in the PSEi.

(dbm.gov.ph)

<sup>37</sup> US President Trump threatened to impose a 200 percent tariff on China if the country does not export rare-earth magnets to the US. In the same way, Trump also warned other countries with digital taxes that an additional tariff will be imposed if these measures are not removed. (reuters.com)

As of end-September 2025, the market's price-to-earnings (P/E) ratio stood at 10.1 times, lower than the 11.1 times recorded in end-Q2 2025 and the 11.4 times observed at the end of December 2024. Compared to regional peers, the country's end-of-period P/E ratio remained relatively low, with Singapore at 13.4 times, Thailand at 14.2 times, Malaysia at 15.3 times, and Indonesia at 20.0 times.

Market capitalization also decreased during the quarter, reaching ₱19.1 trillion, down from the ₱19.5 trillion recorded in end-Q2 2025.

Across the ASEAN region, stock market performance improved on a q-o-q basis. Thailand's Stock Exchange Index (SET) rose by 16.9 percent, while Indonesia's Jakarta Composite Index (JCI) grew by 16.4 percent. Singapore's Straits Times Index (STI) also increased by 8.5 percent, while Malaysia's FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBM KLCI) rose by 5.1 percent. These gains were supported by stable domestic economic conditions.

## Bond Market<sup>38</sup>

### Local Currency Bond Market

#### Primary Market

During the third quarter of 2025, both government and corporate issuances of local currency (LCY) bonds increased, supported by a relatively lower interest rate environment. LCY bonds issued by both the public<sup>39</sup> and private sectors amounted to ₱1.5 trillion in Q3 2025, higher by 28.1 percent q-o-q, and 51.9 percent y-o-y.

<sup>38</sup> 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.

<sup>39</sup> Public sector issuances consist of issuances by the

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## LCY bond issuances increase in Q3 2025 amid lower interest rates

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GS issuances totaled ₱1.3 trillion in Q3 2025, increasing by 16.1 percent from the previous quarter and 56.6 percent higher from Q3 2024. The increase in government debt issuances was driven by the NG's need to refinance maturing obligations in 2025 and fund the ongoing budget deficit.

Meanwhile, private sector issuances of LCY bonds amounted to ₱213.3 billion in Q3 2025, up by 232.0 percent q-o-q, and 29.0 percent y-o-y. Higher private sector issuances were driven by strong funding demand amid a higher volume of maturing corporate debt.<sup>40</sup>

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## Private sector bond issuances increase amid favorable borrowing conditions

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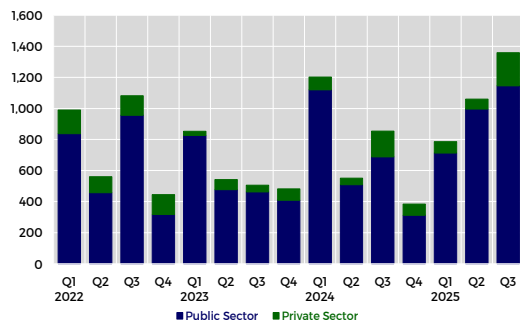
Proceeds from corporate bond issuances were primarily used to raise capital for general corporate purposes, refinance debt, fund asset growth and key projects, enhance liquidity, manage capital structures, and diversify funding sources.<sup>41</sup>

National Government and government-owned and controlled corporations (GOCCs).

<sup>40</sup> Based on available data, about ₱116.1 billion in corporate debt matured in Q3 2025. Source: BSP DES

<sup>41</sup> Source: Bond prospectus of issuers.

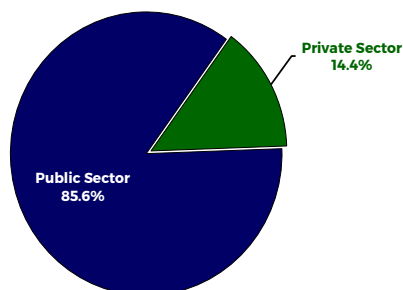
**Chart 22**  
**LCY Bond Issuances**  
in billion pesos



Source: Bureau of the Treasury, Bloomberg and BSP staff calculation

In Q3 2025, the public sector accounted for 85.6 percent of total LCY debt security issuances, while the private sector contributed the remaining 14.4 percent. Public sector issuances were from the Bureau of Treasury (BTr) and the Land Bank of the Philippines (LBP). Meanwhile, banks and nonfinancial corporations were the primary issuers from the private sector.

**Chart 23**  
**LCY Bond Issuances**  
as percent of market share; Q3 2025



Source: Bureau of the Treasury, Bloomberg and BSP staff calculation

The BTr conducted auctions for both short-term T-bills and long-term Treasury Bonds (T-Bonds). Offerings for both T-bills and T-bonds totaled to ₱714.0 billion. These auctions were oversubscribed by 3.3 times, indicating strong market demand. T-bills attracted more interest, with a bid-

<sup>42</sup> The 91-day, 182-day and 364-day tenors made up 30 percent, 37 percent and 33 percent, respectively of total T-bill issuances.

<sup>43</sup> T-bond issuances for the quarter included bonds

to-cover ratio of 4.2 times compared to 2.4 times for T-bonds.

## NG fully awards auction offerings for T-bills and T-bonds

The BTr fully awarded the auctioned amounts as resulting yields were in line with prevailing market rates. During the third quarter, ₱339.0 billion in T-bills, and ₱375.0 billion in T-bonds were offered and accepted.

In terms of tenor, T-bill issuances were evenly distributed across maturities,<sup>42</sup> while T-bond issuances were concentrated in the 5-year tenor<sup>43</sup> due to a large Retail Treasury Bond (RTB) issuance in August. These reflect the BTr's ongoing efforts to consolidate the GS yield curve.

## Secondary Market

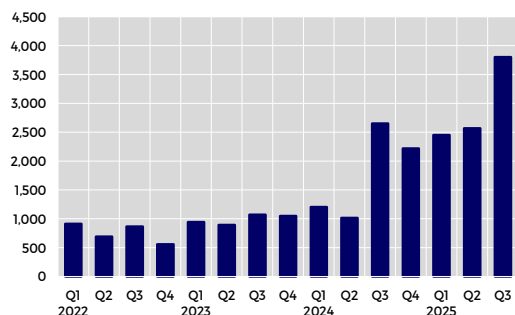
Overall activity in the secondary market increased, supported by higher bond supply and lower interest rates. Trading of public and private debt securities at the Philippine Dealing and Exchange Corporation (PDEX) reached ₱3.8 trillion, higher by 48 percent q-o-q and 43.5 percent y-o-y.

## Trading increases in the secondary market

GS dominated the secondary market, accounting for 99.7 percent of total transactions. Specifically, T-bonds made up 50.7 percent of total transactions, while RTBs and T-bills comprised 30.8 percent and 18.2 percent, respectively. Meanwhile, corporate bonds represented a minimal share of 0.3 percent.

with tenors of 3 years (9 percent), 5 years (64 percent), 7 years (13 percent), and 10 years (13 percent).

**Chart 24**  
**Secondary Market Volume**  
 in billion pesos



Source: Philippine Dealing and Exchange Corporation and BSP staff calculation

### Foreign Currency Bond Market

In Q3 2025, the NG did not issue new foreign currency (FCY)-denominated bonds, having nearly completed its commercial borrowing program for 2025 with the US\$3.29 billion issued (from its target of US\$3.5 billion) in the first quarter of the year.

### The NG did not tap the offshore bond market in Q3 2025

Meanwhile, the private sector issued US\$990 million worth of offshore bonds.<sup>44</sup> The proceeds of the issuances were intended to refinance debt, enhance liquidity, and manage capital structure.<sup>45</sup>

### Holders of Government Securities

As of end-September 2025, foreign holdings of onshore peso GS rose to 5.9 percent from 5.1 percent in end-Q2 2025.

<sup>44</sup> Issued by a domestic bank

<sup>45</sup> Source: Bond prospectus

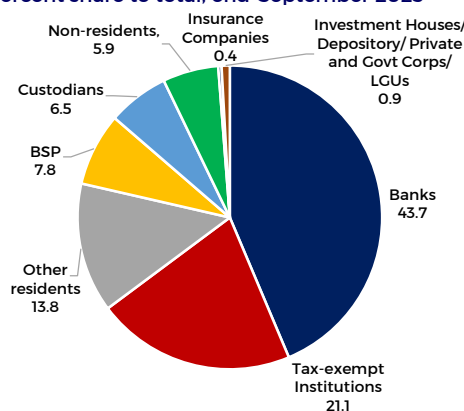
<sup>46</sup> This includes Social Security System (SSS), Government Service Insurance System (GSIS), Home Development Mutual Fund (HDMF), and Philippine Deposit Insurance Corporation (PDIC).

<sup>47</sup> 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,

### Resident investors continue to hold majority of onshore GS

Meanwhile, resident investors held the remaining 94.1 percent of onshore GS, with banks holding the largest share at 43.7 percent, followed by tax-exempt institutions<sup>46</sup>(21.1 percent), other residents (13.8 percent), and the BSP (7.8 percent). Meanwhile, custodians<sup>47</sup> and insurance companies accounted for 6.5 percent and 0.4 percent, respectively. The residual share of 0.9 percent was held by investment houses, depository,<sup>48</sup> private and government corporations, and LGUs.

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



Source: Bangko Sentral ng Pilipinas

For FCY-denominated GS, non-residents held 63.6 percent as of end-August 2025, marginally lower than the 63.9 percent recorded in Q2 2025.

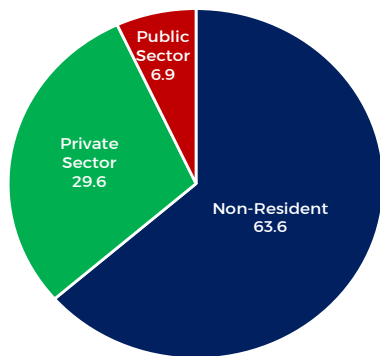
### Foreign investors' holdings of offshore GS decline marginally

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.

<sup>48</sup> This refers to the depository account of the Philippine Depository and Trust Corporation (PDTCC) starting February 2013.

Resident holders, on the other hand, accounted for 36.4 percent of FCY-denominated GS, with the public and private sector shares at 6.9 percent, and 29.6 percent, respectively. Among private sector holders, banks held the largest share at 25.8 percent, followed by banks' trust departments (2.4 percent) and non-bank financial institutions (NBFIs) (1.4 percent). In the public sector, government financial institutions (GFIs), the BSP, and the NG held 4.2 percent, 2.3 percent, and 0.4 percent, correspondingly.

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



Source: Bangko Sentral ng Pilipinas

Foreign investors' holdings of Philippine GS increased by ₱122.9 billion in August 2025, from the ₱6.7 billion recorded in Q2 2025. The rise in nonresident holdings likely stemmed from relatively more attractive bond yields and the potential inclusion of the Philippines in a global bond index, which enhanced the appeal of Philippine GS to foreign investors during the review period.

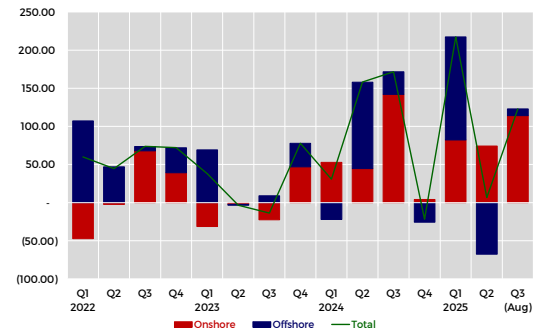
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### Non-residents' GS holdings increase

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**Chart 27**  
**Net Changes in Non-Resident GS Holdings**

in billion pesos; end-August 2025



Source: Bangko Sentral ng Pilipinas

## Credit Rating Assessment

During the third quarter of 2025, the Philippines maintained its investment-grade sovereign credit rating, reflecting continued investor confidence in the country's sound macroeconomic fundamentals and policy direction.

On 20 August 2025, Japan's Rating and Investment Information, Inc. (R&I) affirmed the Philippines' "A-" rating with a stable outlook. The agency cited the country's low inflation, strong external position and stable banking sector as key factors supporting the rating.

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### PH retains its investment-grade sovereign credit rating

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On 30 August 2025, the BSP welcomed Moody's favorable assessment of the country's external financing capacity. Moody's highlighted the country's strong access to both domestic and international funding markets and ample foreign-currency reserves, which are expected to aid the economy withstand global capital flow volatility. This followed Moody's earlier affirmation of the country's Baa2 rating with a stable outlook in August 2024.

On 18 September 2025, the BSP also welcomed the Japan Credit Rating Agency’s (JCR) report reaffirming the country’s “A-” rating with a stable outlook. The agency cited the banking system’s strength, characterized by solid loan growth, lower non-performing loans and CARs well above local and international standards. It also noted easing inflation, robust GIR and a healthy foreign-currency liquidity position, which together make the economy remarkably resilient to external shocks.

These consistent positive assessments from major international rating agencies reinforce the Philippines’ credibility in global financial markets and its capacity to manage external risks while maintaining sound economic fundamentals.

## Bond spreads

Sovereign debt spreads across most ASEAN economies narrowed in Q3 2025 reflecting a stronger outlook for regional assets as global trade frictions and geopolitical risks moderated.

### Sovereign debt spreads narrow as global trade tensions and geopolitical risks ease

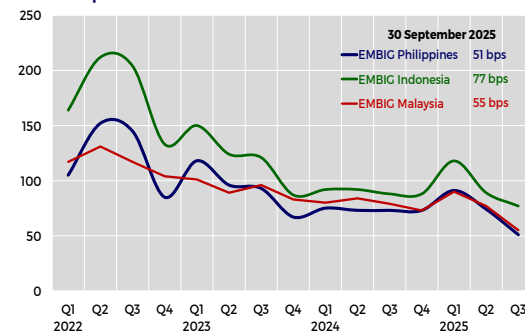
This positive market sentiment combined with accommodative monetary policies implemented by regional central banks,<sup>49</sup> contributed to a more attractive environment across the region and further boosting market confidence. Indonesia was an exception, with spreads widening due to ongoing domestic political uncertainties that continued to weigh on investor perceptions.

<sup>49</sup> ASEAN central banks maintained mostly accommodative monetary policies in Q3 2025. The BSP implemented a 25-bps policy rate cut in August. Bank Indonesia (BI) also lowered its policy rate from 5.0 to 4.65 percent on 17 September. The Bank of

As of 30 September 2025, the Emerging Market Bond Index Global (EMBIG) Philippines spread—which measures the extra yield investors demand to hold Philippine sovereign debt over US Treasuries—declined to 51 bps. This was lower than the 74-bps recorded in end-June 2025, indicating reduced perceived risk and stronger investor appetite for Philippine debt instruments.

### Chart 28 EMBIG Spreads of Selected ASEAN Countries

in basis points



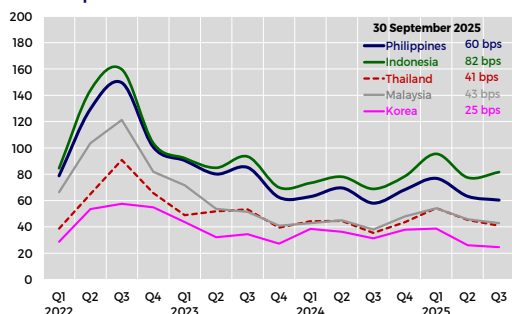
Source: Bloomberg

Similarly, the country’s five-year sovereign credit default swap (CDS) spread narrowed to 60 bps by the end of September 2025, from 63 bps in the previous quarter. The decline suggests lower cost of insuring Philippine sovereign debt against default, further underscoring the positive shift in market sentiment.

When compared with regional peers, the Philippines’ CDS spread was narrower than Indonesia’s 82 bps, but wider than those of Malaysia (43 bps), Thailand (41 bps) and Korea (25 bps).

Thailand (BOT) kept rates at 1.5 percent to aid weak growth, while Bank Negara Malaysia (BNM) and Bank of Korea (BOK) held its key rate, signaling readiness to ease further if needed.

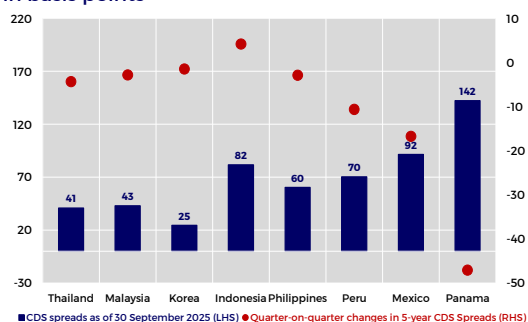
**Chart 29**  
**Five-Year CDS Spreads Selected ASEAN Countries**  
in basis points



Source: Bloomberg

While the Philippines was positioned at the higher end of the pack among similarly rated economies in Asia,<sup>50</sup> its CDS spread was relatively low compared to Latin American countries such as Peru, Mexico, and Panama, which also hold investment-grade ratings of at least BBB- or Baa3.<sup>51</sup>

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



Source: Bloomberg  
LHS – left-hand side  
RHS – right-hand side

<sup>50</sup> As of 30 September 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.

<sup>51</sup> As of 30 September 2025, the CDS spreads of Peru, Mexico, and Panama stood at 70 bps, 92 bps, and 142 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.

<sup>52</sup> PhilPaSS<sup>plus</sup> is the BSP's Peso Real-Time Gross Settlement (RTGS) system that enables instant, secure settlement of large value, financial market and retail transactions. Launched in 2021, it uses ISO 20022 messaging standards to facilitate domestic

These developments reflect the Philippine's continued efforts to maintain macroeconomic stability and fiscal discipline, which have helped sustain investor confidence in its sovereign debt market despite global uncertainties.

## Payments and Settlements System

In Q3 2025, the volume of transactions processed through the *PhilPaSS<sup>plus</sup>* rose by 9.0 percent to 459,818, from 421,680 transactions recorded in Q3 2024 and 10.6 percent from 415,850 transactions in the previous quarter.

Growth was driven by higher volumes of both large-value and retail payment transactions. Large-value transactions rose by 15.1 percent, supported by strong growth in intra-account transfers<sup>53</sup> (28.2 percent), foreign exchange settlements (26.6 percent),<sup>54</sup> and securities settlements<sup>55</sup> (13.9 percent). Transactions between the BSP and *PhilPaSS<sup>plus</sup>* also expanded 12.8 percent, further contributing to the rise in large-value payments.<sup>56, 57</sup>

Retail payments grew by 2.9 percent, buoyed by higher check transactions (9.0 percent), automated teller machine (ATM) (4.5 percent) transactions, customer payments<sup>58</sup> (2.8 percent), and automated

and international interoperability.

<sup>53</sup> Intra-account transfer reflects own account transfers of participants and top-ups and defunding of PESONet and InstaPay.

<sup>54</sup> Foreign exchange settlement refers to Payment vs. Payment (PvP) transactions.

<sup>55</sup> Securities settlement refers to Delivery vs. Payment/National Registry of Scrippless Securities (DvP/NROSS), and eDelivery vs. Payment (eDvP) transactions.

<sup>56</sup> Transactions related to the BSP's monetary operations made up 51.0 percent of the total volume of transactions of banks with BSP units.

<sup>57</sup> General FI-to-FI transactions also contributed to the y-o-y growth of large-value payments in Q3 2025, which increased by 4.2 percent.

<sup>58</sup> Customer payment refers to transactions of customers with individuals, corporates, and government.

clearing house (ACH) transactions<sup>59</sup> (2.4 percent).<sup>60</sup> In Q3 2025, Intraday Settlement Facility (ISF) transactions were reported as separate line item in the *PhilPaSS<sup>plus</sup>*, having previously been included under intra-account transfers.<sup>61</sup> There were 758 transactions under ISF during the quarter.

The overall increase in transaction volume processed through the *PhilPaSS<sup>plus</sup>* was supported by the BSP's digitalization initiatives, including the Paleng-QR Ph program<sup>62</sup> and ongoing financial literacy initiatives.<sup>63</sup>

## Volume and value of *PhilPaSS<sup>plus</sup>* transactions increase

The total value of *PhilPaSS<sup>plus</sup>* transactions reached ₱151.3 trillion in Q3 2025, higher by 21.0 percent y-o-y and 14.9 percent q-o-q (Table B).

**Table B**  
***PhilPaSS<sup>plus</sup>* Transactions**

	2024		2025		Growth Rates year-on-year in percent	
	Q2	Q3	Q2	Q3	2025	
					Q2	Q3
Volume	381,452	421,680	415,850	459,818	9.0	9.0
Value (in trillion pesos)	125.6	125.1	131.7	151.3	4.9	21.0

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

The increase in the value of transactions was mainly due to the 19.3 percent increase in value of large payments, specifically intra-account transfers. The

<sup>59</sup> Refers to transactions of Automated Clearing Houses (ACHs) (i.e., PESONet and InstaPay).

<sup>60</sup> Government collections and payments also contributed to the y-o-y growth of large-value payments in Q3 2025, which increased by 0.5 percent.

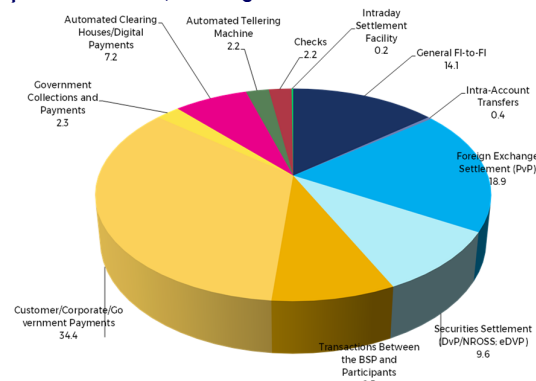
<sup>61</sup> ISF transactions has been separated as another line item due to i) automatic crediting of the ISF proceeds to bank's settlement account and ii) usage of correct code to differentiate ISF availments from other intra-account transfers.

<sup>62</sup> As of 31 October 2025, there are 757 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/Pale>

value of retail payment transactions also increased by 12.0 percent, with transactions in ACHs recording the fastest growth at 29.7 percent.

During the quarter, large-value transactions comprised 51.5 percent of total transactions, while retail transactions accounted for 48.4 percent. Customer payments (34.4 percent), foreign exchange settlements (18.9 percent), and transfers between financial institutions (FI) (14.1 percent) accounted for the largest shares by volume.

**Chart 31**  
**Volume of *PhilPaSS<sup>plus</sup>* Transactions percent share; as of Q3 2025**



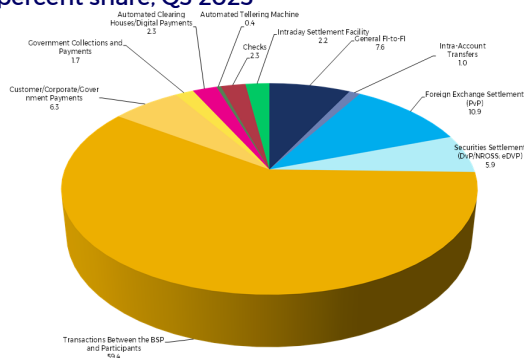
Source: Payments and Settlements Department (PSD), Bangko Sentral ng Pilipinas

In terms of value, large-value transactions accounted for 84.8 percent of the total *PhilPaSS<sup>plus</sup>* transactions. Transactions between participants and the BSP had the highest share at 59.4 percent, followed by foreign exchange settlements at 10.9 percent. Retail payments made up 13.0 percent of the total value, with customer payments representing the highest share at 6.3 percent.

<ngQR/PalengQRProgram.aspx>

<sup>63</sup> On 14 August 2025, the Youth Financial Inclusion (YFI) Initiative was launched. More than 500 college students opened their first bank accounts. Meanwhile, on 23-24 July 2025, a two-day economic, financial, and digital knowledge session for micro, small, and medium enterprises (MSMEs) owners and workers was conducted by the BSP, which was attended by 1,874 participants. Sources: <https://www.bsp.gov.ph/SitePages/MediaAndResearch/MediaDisp.aspx?ItemId=7665&MType=MediaReleases>; <https://www.bsp.gov.ph/SitePages/MediaAndResearch/MediaDisp.aspx?ItemId=7600&MType=MediaReleases>

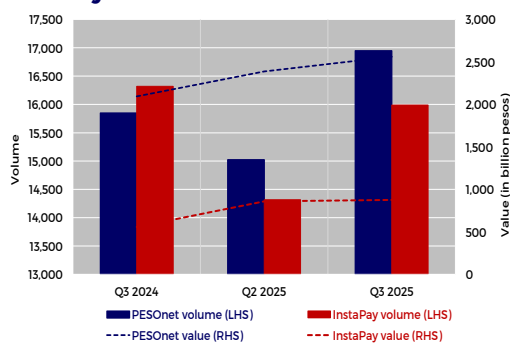
**Chart 32**  
Value of *PhilPaSS<sup>plus</sup>* Transactions  
percent share; Q3 2025



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

In Q3 2025, the volume of PESONet transactions increased by 6.9 percent y-o-y, while the volume of InstaPay transactions decreased by 2.0 percent. However, the value of PESONet and InstaPay transactions increased by 22.4 percent and 57.4 percent, respectively, from a year earlier. Quarter-on-quarter, both the value and volume of PESONet and InstaPay transactions increased.

**Chart 33**  
Volume and Value of PESONet and InstaPay Transactions



Source: Payments and Settlements Department (PSD), Bangko Sentral ng Pilipinas  
LHS - left-hand side  
RHS - right-hand side

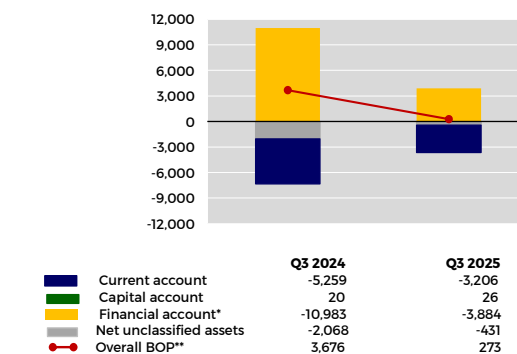
## External Sector

### Balance of Payments

The country's balance of payments (BOP) position registered a US\$273 million surplus (0.2 percent of GDP) in Q3 2025 lower than the US\$3.7 billion surplus (3.4 percent of GDP) in Q3 2024. The lower surplus mainly reflected the substantial decline in net inflows in the financial account, which more than offset the narrower current account deficit.

### Q3 2025 BOP position records a surplus

**Chart 34**  
Balance of Payments  
in million US dollars; Q3 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.  
Source: Bangko Sentral ng Pilipinas

### Current Account

The current account deficit narrowed by 39.0 percent to US\$3.2 billion (2.8 percent of GDP) in Q3 2025 from US\$5.3 billion (4.8 percent of GDP) in Q3 2024. This improvement was driven by the slight decline in the trade-in-goods deficit, higher net receipts from trade-in-services, and gains recorded in both the primary and secondary income accounts.

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## Current account deficit narrows

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### Trade-in-Goods

The trade-in-goods deficit contracted by 5.4 percent to US\$17.5 billion in Q3 2025 from US\$18.5 billion a year ago, as exports grew faster than imports.

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### Trade-in-goods post lower deficit

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### Exports of Goods

Exports of goods rose by 14.5 percent to US\$15.9 billion in Q3 2025, driven by higher shipments of electronics, minerals, gold, machinery and transport equipment, and coconut oil.

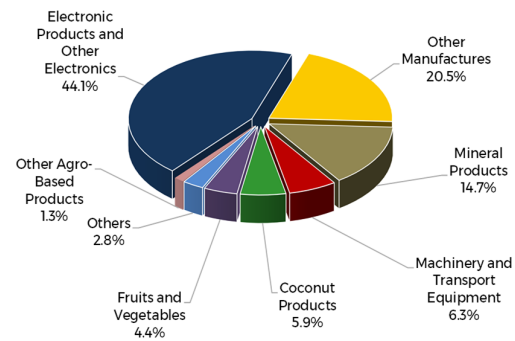
Electronics exports expanded amid strong global demand for semiconductors and integrated circuits. Gold exports also surged due to record-high global prices, increased domestic production, and strong safe-haven demand. Coconut oil shipments likewise grew amid tight supply in major producing countries, rising prices of other vegetable oils, exemption from the 19-percent US reciprocal tariff, and firm demand from Europe. The uptrend in goods exports was buoyed by robust demand from Hong Kong, Taiwan, and Singapore.

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### Exports of goods increase

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**Chart 35**  
**Exports by Major Commodity Group**  
percent share; Q3 2025



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

### Imports of Goods

Imports of goods grew by 3.1 percent to US\$33.4 billion in Q3 2025 from US\$32.4 billion in Q3 2024. Higher purchases of telecommunication equipment, electronic machinery, and power-generating and specialized machines drove the increase in goods imports amid ongoing digitalization and construction activities.

Imports of animal and vegetable oils and fats also increased due to stronger demand from households, manufacturers, and food services sector. The expansion of imports of goods was supported by increased sourcing from China, South Korea, and Vietnam.

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### Imports of goods expand

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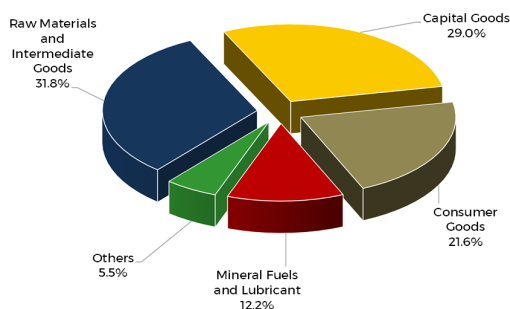
### Trade-in-Services

Net receipts in trade-in-services rose by 18.9 percent to US\$4.4 billion in Q3 2025 from US\$3.7 billion a year earlier. Higher net receipts in services trade were driven by the increase in export earnings from technical, trade-related, and other business services, and computer services, both of which include the substantial earnings from BPO activities, and sustained inflows from travel receipts. Meanwhile, service imports declined as

transport payments fell. Nonetheless, the decrease was partly offset by higher outbound travel spending.

## Net receipts in trade-in-services rise

**Chart 36**  
**Imports by Major Commodity Group**  
percent share; Q3 2025



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

## Primary and Secondary Income

Net receipts in the primary income account rose by 5.7 percent to US\$1.33 billion in Q3 2025 from US\$1.26 billion in Q3 2024. The increase stemmed mainly from lower interest outflows on foreign direct investments (FDI) and other investments. Meanwhile, total income receipts benefited from higher compensation inflows from short-term resident overseas Filipino (OF) workers, most of which are sea-based, and higher interest earnings on reserve assets.

Net receipts in the secondary income account also grew by 3.3 percent, at US\$8.5 billion in Q3 2025 from US\$8.2 billion, driven by robust remittance inflows. Remittances from nonresident OF workers increased by 3.3 percent to US\$8.0 billion, due to seasonal factors tied to school-related and holiday expenditures, consistent with historical trends. These inflows continued to support household consumption and bolster the country's external receipts.

## Primary and secondary incomes record higher net receipts

### Capital Account

Net receipts in the capital account expanded by 34.6 percent at US\$26 million in Q3 2025 from US\$20 million a year ago. The increase was due mainly to higher net receipts from disposals of non-produced nonfinancial assets, particularly the sale of intellectual property rights, such as patents, trademarks, and copyrights.

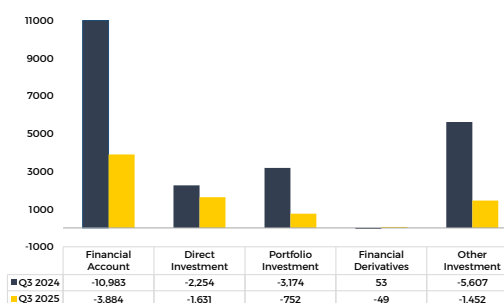
## Net receipts in the capital account increase

### Financial Account

The financial account recorded a net inflow of US\$3.9 billion in Q3 2025, down by 64.6 percent from the US\$11.0 billion net inflow in Q3 2024. Specifically, direct, portfolio, and other investments registered lower net inflows during the quarter.

## Financial account registers lower net inflows

**Chart 37**  
**Financial Account**  
in million US\$, Q3 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.

Source: Bangko Sentral ng Pilipinas

## Direct Investments

Direct investments posted a lower net inflow of US\$1.6 billion in Q3 2025 from US\$2.3 billion in Q3 2024, amid tighter global financial conditions, trade policy uncertainty, and geopolitical risks.

Nonresidents' placements in debt instruments fell by 47.7 percent. By contrast, equity capital surged by 301.3 percent, mainly from Japan, the US, and Singapore. FDI inflows were also primarily concentrated in wholesale and retail trade, manufacturing, and real estate sectors. The weaker FDI performance was partially offset by a 25.8 percent increase in residents' net investments in foreign financial assets, led by higher placements in debt instruments.

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## Direct investments post lower net inflows

### Portfolio Investments

Net inflows in portfolio investments fell by 76.3 percent to US\$752 million in Q3 2025 from US\$3.2 billion in Q3 2024, due to reduced foreign portfolio investments (FPI) and higher residents' net placements in foreign portfolio assets.

FPI inflows weakened in the absence of NG bond issuances and nonresidents' withdrawals from equity markets, while residents increased holdings of foreign debt securities.

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## Net inflows from portfolio investments decrease

### Other Investments

Net inflows in the other investment account dropped by 74.1 percent to US\$1.5 billion in Q3 2025 from US\$5.6 billion in Q3 2024, due mainly to net foreign loan repayments by local

banks and lower NG net foreign loan availments. The decline was partly offset by residents' net withdrawals of currency and deposits abroad, and nonresidents' loan repayments to local banks.

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## Other investments record lower net inflows

### Financial Derivatives

Trading in financial derivatives resulted in net gains amounting to US\$49 million in Q3 2025, a reversal from the US\$53 million net loss in Q3 2024.

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## Trading in financial derivatives yields net gains

## International Reserves

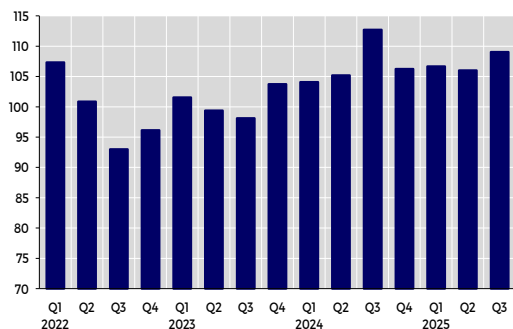
The country's GIR stood at US\$109.1 billion as of end-September 2025, higher than the US\$106.0 billion recorded as of end-June 2025. At this level, the GIR is sufficient to cover 7.3 months' worth of imports of goods and payments for services and primary income. It is also equivalent to about 4.0 times the country's short-term external debt based on residual maturity (*Table 12*).

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## International reserves increase

The increase in reserves was mainly due to the higher value of BSP's gold holdings, income from BSP's foreign investments abroad, and a marginal rise in the Reserve Position in the Fund. These were partly offset by lower foreign exchange (FX) holdings and a slight decline in the IMF Special Drawing Rights (SDRs) position.

**Chart 38**  
**Gross International Reserves**  
 in billion US dollars; Q3 2025



Source: Bangko Sentral ng Pilipinas

As of end-September 2025, the bulk of the country's total reserves, or 80.2 percent, was held in foreign investments. Meanwhile, gold holdings account for 15.0 percent, while holdings of SDRs, the BSP's Reserve Position in the IMF, and FX comprise the remaining 4.8 percent.<sup>64</sup>

Net international reserves (NIR), which represent the difference between the BSP's GIR and total short-term liabilities, stood at US\$109.0 billion as of end-September 2025, marking an increase of US\$3.1 billion from US\$106.0 billion as of end-June 2025.

## Exchange Rates

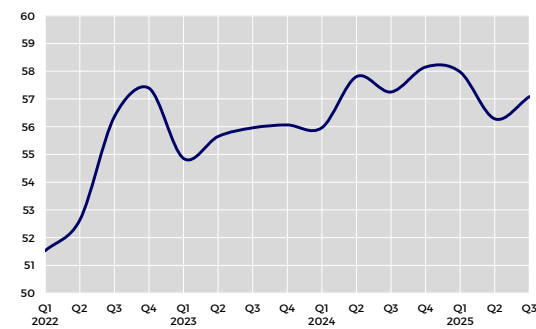
The peso depreciated in Q3 2025, due to lingering trade policy uncertainty and subdued economic growth outlook. Domestic political concerns related to the infrastructure spending controversy also weighed down market sentiment and contributed to the weakening of the peso.

### Peso depreciates q-o-q amid global policy uncertainty and domestic political concerns

<sup>64</sup> Percent shares may not add up to total due to rounding.

<sup>65</sup> Dollar rates (per peso) or the reciprocal of the peso-dollar rates were used to compute the percentage change.

**Chart 39**  
**Quarterly Peso-Dollar Rate**  
 ₱/US\$; Q3 2025



Source: Bangko Sentral ng Pilipinas

The peso averaged ₱57.08/US\$1 in Q3 2025, depreciating by 1.41 percent against the US dollar on a q-o-q basis (*Tables 13 and 13a*).<sup>65</sup> On a y-o-y basis, the peso appreciated by 0.29 percent from the Q3 2024 average of ₱57.25/US\$1. By end-September 2025, the peso closed at ₱58.20/US\$1, marking a 0.60-percent year-to-date (y-t-d) depreciation from its end-December 2024 level of ₱57.85/US\$1.<sup>66</sup> The peso depreciated against a more stable, but weak US dollar in July, due to tariff policy uncertainty and stronger-than-expected US economic and labor data. On the domestic front, a wider budget deficit and downgraded growth forecasts contributed to weaker peso. Nonetheless, improved market sentiment toward the end of July after the Philippines secured a slightly lower reciprocal tariff rate from the US limited the peso depreciation. Further, reports of higher FX inflows due to a narrower trade deficit, stronger remittances, higher FDIs and GIR, and a BOP surplus tempered the weakening of the peso. The peso averaged ₱56.75/US\$1 in July, 0.69 percent weaker than the June average of ₱56.36/US\$1.

In August, the peso continued to depreciate against a stronger US dollar. The US dollar strengthened from a higher-than-expected Q2 2025 US GDP growth

<sup>66</sup>Based on the last done deal transaction in the afternoon.

and CPI inflation and sustained economic and labor market activity in the US. The US Fed's restrictive policy stance during its July meeting also contributed to the US dollar's strength. Meanwhile, expectations of further easing from the BSP, a BOP deficit outturn in July, and concerns over the government's infrastructure spending controversy weighed down the peso. Nonetheless, concerns over the US Fed's independence and R&I's affirmation of the Philippines' A- credit rating tempered the weakening of the peso. The peso averaged ₱57.25/US\$1 in August, depreciating by 0.87 percent from the previous month.

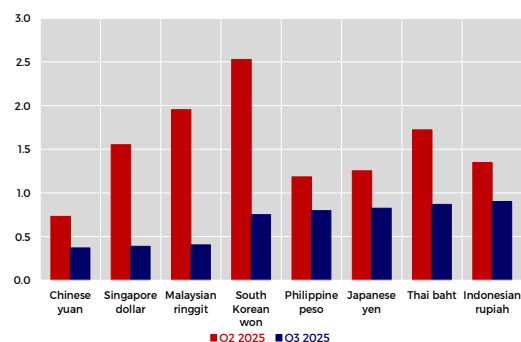
In September, the peso was steady against the US dollar. The US Fed's 25-bp policy rate cut due to rising risks in the US labor market placed appreciation pressures on the peso. Further, positive domestic developments such as higher BOP surplus and increased GIR in August; stronger remittances in July; the possible inclusion of peso-denominated government bonds in JP Morgan's Government Bond Index for Emerging Markets (GBI-EM) series; and JCRA's affirmation of the country's 'A-' credit rating posed upward pressures on the peso. Nonetheless, concerns over public infrastructure spending and lower FDI inflows in June offset the upward pressures on the peso. The peso averaged ₱57.25/US\$1 in September, unchanged from the previous month.

Diminishing trade policy uncertainty lowered the volatility in selected Asian currencies. The peso's coefficient of variation<sup>67</sup> stood at 0.80 percent for the

quarter, placing it in the middle of the range of currencies in the region.

#### Chart 40 Coefficient of Variation of Selected Asian Currencies

in percent; Q3 2025



Source: Bloomberg and Bangko Sentral ng Pilipinas

On a real trade-weighted basis, the peso gained external price competitiveness q-o-q against all trading partners (TPI), trading partners in advanced (TPI-A), and developing (TPI-D) countries. Specifically, the peso's real effective exchange rate (REER) index relative to TPI, TPI-A, and TPI-D countries declined by 4.18 percent, 3.76 percent, and 4.39 percent, respectively.<sup>68</sup> This q-o-q real depreciation was due mainly to the nominal depreciation of the peso with respect to trading partners.<sup>69</sup>

On a y-o-y basis, the peso likewise gained external price competitiveness against the TPI, TPI-A, and TPI-D countries relative to Q3 2024, as indicated by the decline in the REER index of the peso by 1.09 percent, 2.84 percent, and 0.18 percent, respectively (*Table 13b*).

<sup>67</sup> 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.

<sup>68</sup> 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.

<sup>69</sup> The TPI measures the nominal and real effective

exchange rates of the peso across currencies of 14 major trading partners (MTPs) of the Philippines, which include the US, the euro area, Japan, Australia, China, Singapore, South Korea, Hong Kong, Malaysia, Taiwan, Indonesia, Saudi Arabia, the United Arab Emirates, and Thailand. The TPI-A measures the effective exchange rates of the peso across currencies of trading partners in advanced countries consisting of the US, Japan, the euro area and Australia. The TPI-D measures the effective exchange rates of the peso across 10 currencies of partner developing countries, which include China, Singapore, South Korea, Hong Kong, Malaysia, Taiwan, Indonesia, Saudi Arabia, the United Arab Emirates and Thailand.

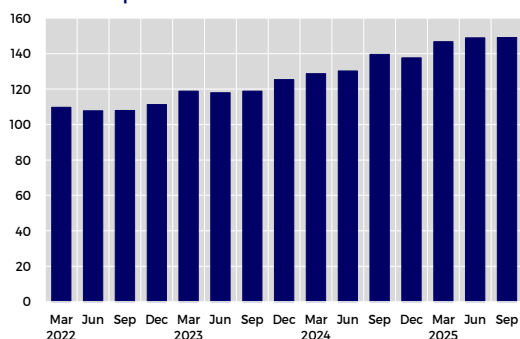
## External Debt

The Philippines' outstanding external debt stood at US\$149.1 billion as of end-September 2025, up by US\$0.2 billion (or 0.1 percent) from the US\$148.9 billion level as of end-June 2025 (*Table 14*).

### External debt increases

The rise in the external debt was mainly due to the increase in non-resident holdings of debt securities issued onshore by the NG, which rose by US\$1.7 billion due to the sustained demand for emerging market instruments.<sup>70</sup> Nonetheless, the increase in external debt was tempered by net repayments of US\$764.6 million and downward foreign exchange (FX) valuation adjustments of US\$442.5 million amid the country's weaker-than-expected economic performance and stronger US growth expectations in the third quarter.

**Chart 41**  
**Philippine External Debt**  
in billion US dollars  
as of end of periods indicated



Source: International Operations Department - Bangko Sentral ng Pilipinas

On a year-on-year basis, the country's external debt stock grew by US\$9.5 billion (or 6.8 percent) from the end-September 2024 level of US\$139.6 billion. The increase was primarily driven by net availments amounting to US\$5.8 billion. Notable

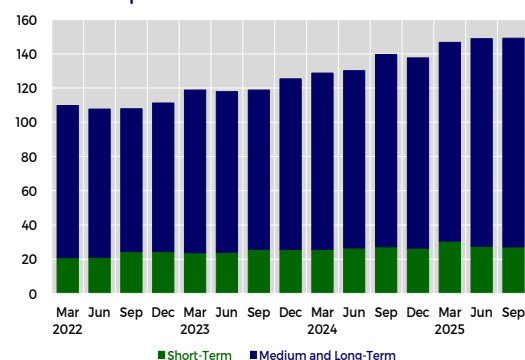
<sup>70</sup> Outstanding non-resident holdings of onshore debt securities have been growing at an average quarterly pace of US\$1.6 billion since end-December 2024. The increase could be attributed to NG's

borrowings during the 12-month period include bond issuances by the NG (US\$3.3 billion) and borrowings by private local banks (US\$1.6 billion) for their respective liquidity requirements. In addition, the net acquisition of Philippine debt securities by non-residents of US\$2.7 billion resulting from continued investor preference towards emerging market debt securities, and the upward FX revaluation of US\$713.9 million further contributed to the increase in debt stock.

### By Maturity

As of end-September 2025, the country's external debt was largely composed of medium-and long-term (MLT) maturities. In particular, MLT debt accounted for 81.8 percent (or US\$121.9 billion) of total external debt. Meanwhile, short-term debt based on remaining maturity concept (STRM) stood at US\$27.2 billion (18.2 percent of total debt). This consists of outstanding short-term debt with original maturities of up to one (1) year (US\$20.9 billion) and amortization payments under MLT loans based on origination which are due within the next 12 months (US\$6.3 billion).

**Chart 42**  
**Philippine External Debt by Maturity**  
based on Remaining Maturity Concept  
levels in billion US dollars  
as of end of periods indicated



Source: International Operations Department - Bangko Sentral ng Pilipinas

initiatives aimed towards the inclusion of the Philippines in JPMorgan Chase & Co's local currency emerging market debt index.

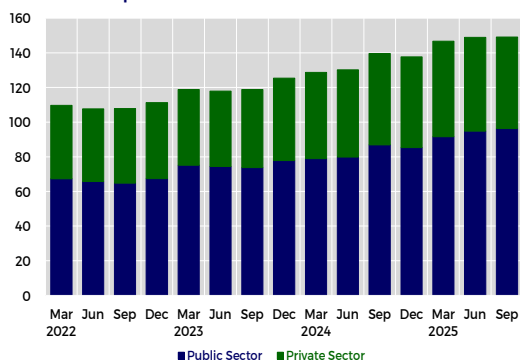
## By Borrower

Public sector external debt grew by US\$1.5 billion (or 1.6 percent) to US\$96.3 billion as of end-September 2025 from US\$94.8 billion as of end-June 2025. The increase was driven by the net acquisition by non-residents of Philippine debt securities amounting to US\$1.6 billion, most of which were treasury bonds. In addition, public sector net availments recorded at US\$268.2 million during the quarter, as the NG secured loans from official creditors to supplement infrastructure and education programs. Meanwhile, the downward FX revaluation adjustment of US\$358.5 million tempered the rise in public sector external debt.

About US\$89.9 billion (or 93.4 percent) of public sector obligations are attributed to the NG, while the remaining US\$6.4 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

levels in billion US dollars  
as of end of periods indicated



Source: International Operations Department - Bangko Sentral ng Pilipinas

Private sector external debt declined by US\$1.3 billion (or 2.4 percent) to US\$52.8 billion, from the end-June 2025 level of US\$54.1 billion. The decrease was due mainly to net repayments from private sector institutions equivalent to US\$1.0

billion. Other notable transactions include the US\$1.4 billion redemption of perpetual securities and US\$974.6 million MLT loan repayments by banks.<sup>71</sup> The net disposition of corporate debt securities by non-residents amounting to US\$115.9 million and the downward FX revaluation adjustment of borrowings denominated in other currencies amounting to US\$84.0 million also contributed to the contraction in private sector external debt.

## By Creditor

Loans from official sources (multilateral and bilateral creditors) accounted for the largest share (US\$58.2 billion or 39.0 percent) of the total outstanding external debt, followed by borrowings in the form of bonds/notes (US\$51.2 billion or 34.3 percent) and obligations to foreign banks and other financial institutions (US\$32.2 billion or 21.6 percent). The remaining external debt (US\$7.5 billion or 5.0 percent) were owed to other creditors (mainly suppliers/exporters). Major creditor countries were Japan (US\$16.1 billion), China (US\$4.4 billion), and the United States (US\$3.4 billion).<sup>72</sup>

## 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 GIR, reached US\$109.1 billion as of end-September 2025, providing 4.0 times cover for the STRM debt. This is slightly lower than the 4.2 times cover as of end-September 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

<sup>71</sup> Inclusive of prepayments of MLT borrowings amounting to US\$584.0 million.

<sup>72</sup> The classification by creditor country is based on

the location of the creditor' head office. This consists of bilateral creditors, banks and other financial institutions, as well as suppliers and other creditors.

earnings to meet maturing obligations. For the period January to September 2025, the DSR was recorded at 8.5 percent, lower than the 11.5 percent DSR in January-September 2024. The debt service payments in Q3 2025 were lower relative to Q3 2024 levels, while XGSI increased.

The external debt ratio, or total external debt as a percentage of annual aggregate output (e.g., GDP), declined to 30.9 percent from 31.2 percent in end-June 2025 (*Table 15*). The slower quarter-on-quarter growth of nominal external debt levels countered the weaker-than-expected economic growth in Q3 2025, resulting in lower external debt ratio. Meanwhile, public sector external debt-to-GDP ratio stood at 20.0 percent, marginally higher than the 19.9 percent in the previous quarter.

## Foreign Interest Rates

In Q3 2025, the US Fed and Bank of England (BoE) eased their monetary policy settings amid signs of slowing economic activity and labor market softening, while the Bank of Japan (BOJ) maintained its monetary policy rate to support its inflation objective.

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### US Fed and BoE ease monetary policy settings amid weaker economic and labor conditions, while BOJ maintains its stance to support its price stability target

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The US Fed maintained the target range for the federal funds rate at 4.25–4.50 percent during its July 2025 policy meeting, citing moderation in domestic

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<sup>73</sup> Press Release, “Federal Reserve issues Federal Open Market Committee (FOMC) statement”, 30 July 2025 and 17 September 2025. Sources: <https://www.federalreserve.gov/newsevents/pressreleases/monetary20250730a.htm> <https://www.federalreserve.gov/newsevents/pressreleases/monetary20250917a.htm>

<sup>74</sup> Press Release, “Monetary Policy Summary”, 7 August 2025 and 18 September 2025. Sources:

economic activity, low unemployment, and strong labor market in the first half of the year. However, during its September 2025 meeting, the US Fed reduced the federal funds rate target range by 25 bps to 4.0 – 4.25 percent. This decision was driven by the rise in unemployment, easing job gains, slower economic growth and lower inflation. The US Fed also continued reducing its holdings of Treasury securities, agency debt, and agency mortgage-backed securities, reaffirming its commitment to achieving maximum employment and a two-percent inflation objective. The US Fed continues to closely monitor incoming economic data, evolving outlook, and balance of risks in considering further adjustments to the federal funds rate.<sup>73</sup> The BoE likewise reduced its bank rate by 25 bps to 4.0 percent in August 2025, in view of continued price disinflation, weak economic activity, and the delayed impact of monetary policy adjustments.

Meanwhile, during its September 2025 meeting, the BoE maintained its monetary policy rate. Moreover, the BoE announced that it would lower its stock of UK government bond purchases held for monetary purposes by £70 billion over the next 12 months to manage the size of the BoE’s balance sheet and improve policy flexibility.<sup>74</sup>

The BoJ kept its short-term policy rate unchanged at 0.50 percent in both its July and September 2025 meetings, assessing that economic growth and inflation remained broadly in line with its targets. In September, the BOJ also announced plans to end purchases of exchange-traded funds (ETFs) and Japan real estate investment and trusts (J-REITs), reflecting greater confidence in achieving its price stability target.<sup>75</sup>

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

<sup>75</sup> Press Release “Statement on Monetary Policy” 31 July 2025 and 19 September 2025. Sources: [https://www.boj.or.jp/en/mopo/mpmdeci/mpr\\_2025/](https://www.boj.or.jp/en/mopo/mpmdeci/mpr_2025/)

## Global Economic Developments

Global growth in Q3 2025 remained subdued across advanced economies (AEs) and emerging market and developing economies (EMDEs) (*Table C*), as temporary support from early 2025 waned and economies adjusted to heightened trade tensions and policy shifts. Meanwhile, inflation continued to decline unevenly across regions. Nevertheless, downside risk from uncertainty, protectionism, and financial vulnerabilities remained elevated.

Based on the IMF's October 2025 WEO, global economic activity is projected to grow by 3.2 percent for 2025 and 3.1 percent for 2026, with AEs growing at around 1.5 percent and EMDEs just above 4.0 percent. The outlook for 2025 is a modest upward revision of 0.2 ppt, while the outlook for 2026 is unchanged from the July 2025 WEO.<sup>76</sup>

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

Country Grouping <sup>1</sup>	Q3 2024	Q2 2025	Q3 2025
<b>World<sup>2</sup></b>	3.3	3.2	3.1
<b>Advanced Economies</b>			
US	3.3	3.8	n.a.
Japan	0.8	2.0	0.6
Euro Area	1.0	1.6	1.4
Hong Kong	1.9	3.1	3.8
South Korea	1.4	0.6	1.8
Singapore	5.7	4.7	4.2
<b>Emerging and Developing Asia</b>			
China	4.6	5.2	4.8
India	5.6	7.8	8.2
<b>ASEAN-5</b>			
Indonesia	5.0	5.1	5.0
Malaysia	5.4	4.4	5.2
Philippines	5.2	5.5	4.0
Thailand	3.0	2.8	1.2
Vietnam	6.8	7.5	7.9

<sup>1</sup> Country grouping is based on the IMF World Economic Outlook (WEO) database, October 2025

<sup>2</sup> Projections for 2024, 2025 and 2026  
- not available

Sources: Bloomberg and country websites

In the euro area, growth moderated to 1.4 percent y-o-y from 1.5 percent in Q2 2025, as manufacturing and exports weakened due to trade tensions. Further, economic performance of Germany and Italy remained stagnant.<sup>77</sup>

Japan's GDP growth fell to 0.6 percent y-o-y from 2.0 percent in Q2 2025, weighed by softer export demand following higher US tariffs. A sharp housing investment drop linked to stricter energy-efficiency rules, and weak consumption amid high food costs and sluggish wages also slowed Japan's economic growth.<sup>78,79</sup>

### Growth divergence continues to persist

up by 0.1% in the euro area" 14 November 2025.

<sup>78</sup> Japan Cabinet Office. "Quarterly Estimates of GDP for July-September (The Second Preliminary Estimates)." 8 December 2025.

<sup>79</sup> Nikkie Asia - Japan GDP Contracts in Q3 2025, 17 November 2025

k250731a.pdf

[https://www.boj.or.jp/en/mopo/mpmdeci/mpr\\_2025/k250919a.pdf](https://www.boj.or.jp/en/mopo/mpmdeci/mpr_2025/k250919a.pdf)

<sup>76</sup> International Monetary Fund World Economic Outlook. "Global Economy in Flux, Prospects Remain Dim", 22 October 2025.

<sup>77</sup> Eurostat. "GDP up by 0.2 percent and employment

Singapore's economic growth also moderated to 4.2 percent from 4.7 percent in the preceding quarter, due to flat manufacturing output and slower growth in construction and services sectors.<sup>80</sup>

Meanwhile, South Korea's growth improved to 1.8 percent, driven by robust private consumption supported by government stimulus and a rebound in IT and high-tech investments.<sup>81,82</sup>

Similarly, Hong Kong's GDP expanded by 3.8 percent, faster than the 3.1 percent in the previous quarter. The expansion was driven by a continued surge in exports, sustained expansion in domestic demand, and increased inbound tourism.<sup>83</sup>

Among EMDEs, China's GDP growth moderated to 4.8 percent y-o-y from 5.2 percent in Q2 2025, reflecting weaker external demand and slower electronics shipments.<sup>84,85</sup> Meanwhile, India's economy expanded by 8.2 percent in Q3 2025, higher than the 7.8 percent recorded in the previous quarter. The expansion was driven by strong rural consumption, supported by favorable monsoon that boosted agricultural output.<sup>86</sup>

In the ASEAN-5 region, growth dynamics was mixed. Indonesia grew by 5.0 percent, slightly slower than the 5.1 percent in Q2 2025.<sup>87</sup> The slowdown was due to weaker household consumption and declining exports amid lower global coal demand. Meanwhile, Malaysia's economy expanded by 5.2 percent, up from the 4.4 percent in

the previous quarter, supported by strong domestic demand, robust services and manufacturing, and rebound in mining and construction.<sup>88</sup> Vietnam's economy likewise accelerated to 7.9 percent from 7.5 percent, driven by robust exports and services.<sup>89</sup>

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## Inflation eases in most AEs and EMDEs

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Inflation moderated in most AEs and EMDEs in Q3 2025 (*Table D*).

The lower inflation observed in Q3 2025 for Japan, the Euro Area, Hong Kong, South Korea, and Singapore was mainly due to easing energy and food prices and subdued domestic demand. In contrast, US inflation remained relatively elevated due to persistent higher shelter and services costs, tariff-related goods price pressures, and resilient consumer spending.

In China, inflation turned negative (-0.2 percent) in Q3 2025 amid weak domestic demand, prolonged property downturn, and lower food prices. In India, inflation eased to 1.7 percent, mainly due to sharp decline in food prices.

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<sup>80</sup> Ministry of Trade and Industry Singapore. "Singapore's GDP Grew by 2.9 Percent in Third Quarter of 2025", 14 October 2025.

<sup>81</sup> Bank of Korea Press Release. "Gross National Income: Third Quarter of 2025 (Preliminary)" 3 December 2025

<sup>82</sup> "Economic Bulletin, November 2025". Ministry of Economy and Finance, 1 November 2025

<sup>83</sup> The Government of the Hong Kong Special Administrative Region Press Release. "Advance estimates on Gross Domestic Product for third quarter of 2025 [31 Oct 2025]" 31 October 2025.

<sup>84</sup> National Bureau of Statistics of China. "Preliminary Accounting Results of GDP for the Third Quarter of 2025", 22 October 2025

<sup>85</sup> People's Bank of China. "Quarterly Monetary Policy Report", 28 October 2025.

<sup>86</sup> Government of India, Ministry of Statistics and Program Implementation Press Note on Quarterly Estimates of Gross Domestic Product for the Second Quarter (July-September) of 2025-2026, 28 November 2025

<sup>87</sup> Statistics Indonesia. "Indonesia's Economic Growth in Q3-2025 was 5.04 Percent" 5 November 2025.

<sup>88</sup> Department of Statistics Malaysia (DOSM)- Publication "Gross Domestic Product third quarter 2025" 14 November 2025.

<sup>89</sup> Vietnam General Statistics Office Press Release. "Socio-Economic Situation in the third quarter and the 9 months of 2025." 6 October 2025.

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

Country Grouping <sup>1</sup>	Q3 2024	Q2 2025	Q3 2025
<b>Advanced Economies</b>			
US	2.6	2.5	2.9
Japan	2.8	3.5	2.9
Euro Area	2.2	2.0	2.1
Hong Kong	2.4	1.8	1.1
South Korea	2.1	2.1	2.0
Singapore	2.2	0.8	0.6
<b>Emerging and Developing Asia</b>			
China	0.5	0.0	-0.2
India	4.2	2.7	1.7
<b>ASEAN-5</b>			
Indonesia	2.0	1.8	2.1
Malaysia	1.9	1.2	1.3
Philippines	3.2	1.4	1.4
Thailand	0.6	-0.3	-0.7
Vietnam	3.5	3.3	3.3

<sup>1</sup> Country grouping is based on the IMF World Economic Outlook (WEO) database, October 2025

Sources: Bloomberg and country websites

In the ASEAN-5 region, inflation trends were mixed. Indonesia recorded higher inflation due to food supply constraints and strong domestic demand, while Malaysia's inflation increased due to rising cost in services and robust household spending. In contrast, Thailand recorded a more negative inflation in Q3 2025, while Vietnam's inflation was steady at 3.3 percent.

### Global labor market conditions remain stable

Global labor market conditions remained broadly stable in Q3 2025 (*Table E*). Unemployment rate fell in South Korea, Malaysia, and Thailand, while it remained steady in Japan, Euro Area, Singapore, India, and Vietnam. Meanwhile, increases in unemployment rates were observed in the US, Hong Kong, and China.

**Table E**  
**Unemployment Rates in Selected Economies**  
 in percent

Country Grouping <sup>1</sup>	Q3 2024	Q2 2025	Q3 2025
<b>Advanced Economies</b>			
US	4.0	4.1	4.3
Japan	2.6	2.5	2.5
Euro Area	6.4	6.3	6.4
Hong Kong	3.0	3.2	3.8
South Korea	2.8	2.8	2.5
Singapore	1.9	2.0	2.0
<b>Emerging and Developing Asia</b>			
China	5.2	5.0	5.2
India	7.7	7.7	7.7
<b>ASEAN-5</b>			
Indonesia	n.a.	n.a.	n.a.
Malaysia	3.3	3.1	3.0
Philippines	3.7	4.0	4.3
Thailand	1.0	0.9	0.8
Vietnam	2.2	2.2	2.2

<sup>1</sup> Country grouping is based on the IMF World Economic Outlook (WEO) database, October 2025

- not available

Sources: Bloomberg, CEIC and country websites

## Financial Condition of the BSP

### Balance Sheet

Preliminary data as of end-September 2025 showed that the BSP's total assets increased by 1.5 percent to ₱7,806.5 billion from the previous quarter's level of ₱7,692.2 billion, due mainly to higher international reserves. Compared to the year-ago balance, total assets decreased by 3.4 percent from ₱8,081.6 billion (*Tables F and 16*).

Similarly, the BSP's total liabilities rose by 1.3 percent to ₱7,487.2 billion from ₱7,388.6 billion in the previous quarter. The increase was mainly attributed to higher

reevaluation of foreign currency accounts<sup>90</sup> and reverse repurchase facility account. Meanwhile, on a year-on-year basis, total liabilities fell by 4.2 percent from ₱7,813.9 billion.

## BSP's net worth increases in Q3 2025

Consequently, the BSP's net worth<sup>91</sup> as of end-September 2025 increased by 5.2 percent to ₱319.3 billion from ₱303.6 billion in the previous quarter, traced mainly to the increase in net income from operations. The resulting net worth was also 19.2 percent higher compared to the ₱267.8 billion recorded in the same period last year.

The BSP's financial position remained strong, with international reserves accounting for 80.7 percent of its total assets. As of end-September 2025, international reserves stood at ₱6,298.8 billion, representing a 6.1 percent increase from the previous quarter's level.

Meanwhile, the BSP's liabilities during the review quarter were composed mainly of deposits and currency in circulation. Deposits consisted largely of reserve deposits of other depository corporations (ODCs), BTr deposits, and counterparty placements in the BSP's overnight deposit facility, which accounted for 42.6 percent, 20.3 percent, and 19.4 percent of total deposits, respectively.<sup>92</sup>

<sup>90</sup> Previously named Revaluation of International Reserves

<sup>91</sup> Consist of 1) capital; 2) surplus account, which pertains to the unrestricted retained earnings of the BSP; 3) Capital reserves, which pertains to the funds

**Table F**  
**Balance Sheet of the BSP**  
in billion pesos

	2025 <sup>P</sup>		2024
	Q3	Q2	Q3
<b>Assets</b>	7,806.5	7,692.2	8,081.6
<b>Liabilities</b>	7,487.2	7,388.6	7,813.9
<b>Net Worth</b>	<b>319.3</b>	<b>303.6</b>	<b>267.8</b>

Details may not add up to total due to rounding.

<sup>P</sup> Based on the preliminary and unaudited BSP Financial Statements (FS).

Source: Bangko Sentral ng Pilipinas

## Income Statement

Based on preliminary data, the BSP's total revenues for Q3 2025 amounted to ₱68.1 billion, primarily derived from interest income on international reserves. This represented a 6.8 percent decrease from the level recorded in the preceding quarter. Similarly, total expenses decreased to ₱49.1 billion during the same period, 6.7 percent lower than the ₱52.6 billion posted in previous quarter. Interest expenses accounted for 66.2 percent of the BSP's total expenditures (*Tables G and 17*).

## BSP records lower net income in Q3 2025

With lower revenues, the BSP's net income declined to ₱24.0 billion in Q3 2025, down by 20.3 percent or ₱6.1 billion from the previous quarter. Similarly, net income was 0.8 percent or ₱0.20 billion lower than the ₱24.2 billion recorded in the same period last year.

The decline in net income during the review quarter was primarily due to lower

set aside for various contingencies; 4) Unrealized gains(losses) on investments in government securities, stocks and other securities; and 5) Net income from operation of 2025.

<sup>92</sup> See Table 16 in the Annex.

net foreign exchange gains<sup>93</sup> and low miscellaneous income<sup>94</sup>.

**Table G**  
**Income Position of the BSP**  
in billion pesos

	2025 <sup>P</sup>		2024
	Q3	Q2	Q3
<b>Revenues</b>	68.1	73.1	80.2
<b>Less: Expenses</b>	49.1	52.6	55.7
<b>Net Income/(Loss) Before Gain/(Loss) on Foreign Exchange Rate Fluctuations and Income Tax Expense/(Benefit)</b>	19.0	20.5	24.5
Net Gain/(Loss) on Foreign Exchange Rate Fluctuations	5.0	9.7	-0.4
Income Tax Expense/(Benefit)	.	0.0	.
Capital Reserves	0.0	0.0	0.0
<b>Net Income/(Loss) After Tax and Capital Reserves</b>	<b>24.0</b>	<b>30.1</b>	<b>24.2</b>

Details may not add up to total due to rounding.

<sup>P</sup>Based on the preliminary and unaudited BSP Financial Statements (FS)  
. rounds off to zero

Source: Bangko Sentral ng Pilipinas

<sup>93</sup> Represents realized gains from fluctuations in foreign exchange rates arising from foreign currency-denominated transactions of the BSP.

<sup>94</sup> 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."

# Conclusion, Challenges, and Policy Directions

The Philippine economy moderated in Q3 2025 amid global and domestic headwinds. Growth in industry and services slowed, while agriculture recovered from a contraction last year. On the demand side, investments and household consumption remained subdued. Similarly, labor market conditions weakened, largely due to weather-related disruptions.

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## Economic growth moderates in Q3 2025 amid global and domestic headwinds and weak labor market conditions

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Headline and core inflation remained low and stable. The decline in rice prices was offset by higher vegetables and fish inflation. For non-food, the easing decline in transportation was tempered by the slower inflation in housing, water, electricity, gas and other fuels.

The BSP decided to cut its key policy interest rate by 25 bps in August 2025. Inflation outlook was broadly unchanged, while inflation expectations remained well-anchored. Meanwhile, the impact of US policies on global trade and investment could temper the growth outlook. Nevertheless, the BSP will continue to closely monitor emerging risks and will determine the appropriate monetary policy settings based on the evolving outlook for inflation and growth.

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## Benign inflation outlook and subdued domestic demand provide scope to ease monetary policy settings

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The Philippine banking system sustained its resilience, as assets and deposits continued to grow. Asset quality remained steady, while capital buffers continued to be adequate. Lending by U/KBs also increased further, providing necessary funding for the country's expanding economic activity. Moreover, banking policies during the review quarter were implemented to strengthen the regulatory environment and enhance the operational resilience of the financial sector.

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## The banking system remains strong to support economic activity

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The fiscal deficit narrowed y-o-y in Q3 2025, due to the contraction in NG expenditures driven by delays and stricter validation of infrastructure projects. NG revenues also declined due to lower non-tax revenues. Despite the challenges, the government remains committed to a growth-enhancing fiscal consolidation strategy that upholds institutional integrity, while balancing economic growth with fiscal prudence. Budget reforms will also be implemented to make government spending more targeted, transparent, and efficient.

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## Expanding fiscal space and advancing governance reforms are critical to boost economic growth

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The peso depreciated against the US dollar due to lingering trade policy uncertainty and subdued economic growth outlook. Meanwhile, the external

sector remained resilient. The country's balance of payments recorded a surplus in Q3 2025, supported by the narrowing of the current account deficit due to higher goods exports and net receipts in services trade, primary and secondary income. The country's GIR also remain at high levels sufficient to cover imports and short-term external debt.

Additionally, the Philippines maintained its investment-grade sovereign credit rating in Q3 2025. This reflects the continued investor confidence in the country's sound macroeconomic fundamentals and policy direction.

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### Sound macroeconomic fundamentals provide a solid foundation to withstand global and domestic risks

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Despite recent headwinds, macroeconomic fundamentals remain stable, characterized by low inflation, a sound financial system, a manageable external position, and a sustainable fiscal stance, providing a solid foundation for recovery. The government is also prioritizing the timely implementation of key infrastructure and social programs to support growth while upholding fiscal prudence. Restoring investor confidence will require stronger governance and improved project execution to ensure resources are directed toward high-quality, growth-enhancing investments. These efforts will be complemented by measures to strengthen resilience against natural calamities, technological disruptions, and external shocks.

# Annexes

## Annex A. Developments in Banking Sector Regulations

### Amendments to the Regulations on Disqualification of Directors and Officers (BSP Circular No. 1216 dated 16 July 2025<sup>95</sup>)

BSP Circular No. 1216 introduces amendments to the regulations on disqualification of directors and officers. Key changes include:

**Automatic Disqualification.** Individuals who voluntarily submit an irrevocable sworn commitment to permanently inhibit themselves from owning or managing any BSP-supervised financial institution will be automatically classified as permanently disqualified.

**Final Court Convictions.** Individuals convicted with finality for banking violations or crimes involving dishonesty or breach of trust will be recommended for permanent disqualification by the BSP's legal office.

**Watchlist.** The names of individuals who are permanently disqualified will be added to the BSP's Disqualification File "A," which serves as the BSP's internal watchlist of individuals permanently barred from holding officer or director positions in any BSP-supervised financial institution.

These amendments aim to ensure that only individuals of "proven integrity, competence, and sound judgment" serve in leadership positions within the financial system, thereby reinforcing governance and regulatory integrity.

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<sup>95</sup> BSP Website:  
<https://www.bsp.gov.ph/Regulations/Issuances/2025/1216.pdf>

### Amendments to the Manual of Regulations for Banks (MORB) and Manual of Regulations for Non-Bank Financial Institutions (MORNBFI) pertaining to the Adoption of the Global Master Repurchase Agreement-Based Reverse Repurchase and Repurchase Agreements

(BSP Circular No. 1217 dated 22 August 2025<sup>96</sup>)

BSP Circular No. 1217 introduces amendments to the MORB and the MORNBFI to mandate the adoption of the Global Master Repurchase Agreement (GMRA) framework for all reverse repurchase (RRP) and repurchase (repo) transactions with the BSP.

The measure aligns local practices with international standards, enhances legal certainty, and strengthens risk management in monetary operations. Under the revised rules, banks and NBFIs must execute repo and RRP transactions using GMRA-based contracts, ensuring uniformity and transparency.

The amendments also provide for the possible use of US dollar-denominated repo facilities, subject to BSP terms and conditions, with counterparties responsible for applicable taxes and charges.

Overall, the amendments aim to deepen the domestic capital market, improve liquidity management, and reinforce the stability of the Philippine financial system.

<sup>96</sup> BSP Website:  
<https://www.bsp.gov.ph/Regulations/Issuances/2025/1217.pdf>

## Issuance of Regulation on Large Value Cash Transactions

(BSP Circular No. 1218 dated 18 September 2025<sup>97</sup>)

The BSP issued Circular No. 1218, new regulations on large value cash transactions, to reduce money laundering and other risks linked to the use of cash.

Under said Circular, large value transactions above ₱500,000.00 (or its equivalent in foreign currency) must be conducted through traceable channels such as checks, online fund transfers, direct credit to deposit accounts, or digital payments. The same limit applies to cash transactions in equivalent foreign currencies. The limit may be reached in a single transaction or series of transactions within one banking day.

For withdrawals beyond this limit, BSP-Supervised Financial Institutions (BSFIs) must conduct enhanced due diligence (EDD) and, if warranted, file a suspicious transaction report. After completing EDD, BSFIs may still allow the larger payout if the customer provides additional documents or proof of a legitimate business purpose.

The BSP also allows BSFIs to set even lower limits on large value cash transactions, based on their risk assessment and the customer's financial profile.

Through this reform, the BSP aims to strengthen measures against the use of cash for illegal activities, promote trust in the financial system, and ensure that it can respond to new risks.

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<sup>97</sup> BSP Website: <https://www.bsp.gov.ph/Regulations/Issuances/2025/1218.pdf>

<sup>98</sup> Securities and Exchange Commission. (July 24, 2025). SEC boosts capital market with strict timelines, discounts for offerings until yearend. SEC Press Release No. 2025-89.

## Annex B. Capital Market Developments

### SEC Streamlines Application Processing and Incentivizes Participation<sup>98,99</sup>

In July 2025, the Securities and Exchange Commission (SEC) issued Memorandum Circular (MC) No. 9, Series of 2025, implementing strict 45-calendar day timelines for the review and approval of registration statements under the Markets and Securities Regulation Department (MSRD). This regulatory initiative seeks to reduce processing delays and align the Philippines with regional capital market standards.

To incentivize capital market participation, the SEC provided a 30 percent discount on registration fees for all registration statement applications effective until December 31, 2025. These measures apply to initial public offerings, follow-on offerings, and issuances of investment contracts, bonds, debt securities, and other permitted instruments.

In the same month, the SEC issued MC No. 8, Series of 2025, providing significant fee discounts to micro, small, and medium enterprises (MSMEs) seeking to formalize and scale operations. MSMEs registering as corporations receive a 20 percent discount on registration fees through December 31, 2025. Those seeking to increase capital stock through amendments to articles of incorporation receive a 25 percent discount on filing fees during the same period. Most significantly, MSMEs accessing the capital market for securities registration benefit from a 50 percent discount on registration fees, effective until June 30, 2026.

<https://www.sec.gov.ph/media-briefings/press-release/>

<sup>99</sup> Securities and Exchange Commission. (July 17, 2025). SEC gives up to 50% filing fee discounts to MSMEs. SEC Press Release No. 2025-84. <https://www.sec.gov.ph/media-briefings/press-release/>

### **SEC Expedites Company Registration for Foreign Entities<sup>100</sup>**

In September 2025, the SEC expanded eligibility for the One Day Submission and Electronic Registration of Companies (OneSEC) facility to include corporations with foreign equity. As a subsystem of the Electronic Simplified Processing of Application for Registration of Company (eSPARC), this enables company registration in approximately one minute and 14 seconds through pre-filled application forms.

During the first half of 2025, the SEC registered 145 foreign corporations. The expansion is expected to increase this volume significantly. The SEC has also expanded eligible industry classifications from 33 to 81, broadening opportunities for foreign entity participation across diverse sectors.

### **SEC Guidelines on Philippine Green Equity Framework<sup>101</sup>**

In September 2025, the SEC issued MC No. 13, Series of 2025, establishing the Guidelines on Philippine Green Equity—the first standardized green equity framework in Southeast Asia. This initiative advances sustainable finance and positions the Philippines as an emerging destination for environmentally conscious investments.

Companies seeking Philippine Green Equity designation must be listed on the Philippine Stock Exchange (PSE) or in the process of going public. Qualifying companies must derive more than 50 percent of revenues and direct more than 50 percent of investments (capital plus operating expenditures) toward green activities meeting the Philippine

<sup>100</sup> Securities and Exchange Commission. (September 10, 2025). SEC allows one-day registration for foreign companies. SEC Press Release No. 2025-113. <https://www.sec.gov.ph/media-briefings/press-release/>

<sup>101</sup> Securities and Exchange Commission. (September 25, 2025). SEC launches first Green Equity Guidelines

Sustainable Finance Taxonomy Guidelines (SFTG) or ASEAN Taxonomy for Sustainable Finance (ATSF) criteria. Additionally, fossil fuel-derived revenues must not exceed five percent (5%) of total revenues.

This framework complements the existing PHP1.02 trillion sustainable finance fixed-income market, creating comprehensive opportunities for sustainable capital market participation.

### **BSP Enhances SME Access to Credit Risk Data<sup>102</sup>**

In August 2025, the BSP in partnership with the Japan International Cooperation Agency (JICA), launched the Credit Risk Database Philippines Web-based Scoring System (CRDPh System). The online platform, launched on July 29, 2025, addresses market gaps in SME financing by providing financial institutions with tools to assess creditworthiness of small and medium enterprises more efficiently and accurately.

The CRDPh System generates credit scores and default probabilities using anonymized financial and non-financial data aggregated from participating financial institutions. This web-based approach eliminates the need for standalone software installations, enabling faster and more accessible loan assessments. The system directly addresses the "missing middle"—SMEs that are too large for microfinance institutions but too small for traditional commercial banks to serve profitably through conventional underwriting methods.

Beyond enhancing individual credit decisions, the CRDPh System provides

in Southeast Asia. SEC Press Release No. 2025-119. <https://www.sec.gov.ph/media-briefings/press-release/>

<sup>102</sup> Bangko Sentral ng Pilipinas. (August 22, 2025). BSP launches online credit risk database for SMEs. Media and Research Press Release. <https://www.bsp.gov.ph/>

policymakers with benchmark statistics and aggregated data to guide SME financing measures and monetary policy decisions. This technological advancement represents a critical infrastructure component supporting broader capital market development objectives.

### **BSP Implements Large Value Cash Transaction Regulations to Mitigate Financial System Risks<sup>103</sup>**

In September 2025, the BSP issued Circular No. 1218, Series of 2025 which requires large value cash transactions with a threshold of ₱500,000 (or equivalent in foreign currency) above to be conducted through traceable channels including checks, online fund transfers, direct credit to deposit accounts, or digital payment systems.

The threshold may be reached through a single transaction or a series of transactions within a single banking day. For cash withdrawals exceeding this limit, BSFIs must conduct enhanced due diligence (EDD). Following completion of enhanced due diligence procedures, BSFIs may authorize larger cash payouts if customers provide additional documentation or evidence of legitimate business purpose.

This regulatory initiative seeks to strengthen anti-money laundering and counter-terrorism financing measures, promote public trust in the financial system, and enhance regulatory responsiveness to evolving financial risks.

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<sup>103</sup> Bangko Sentral ng Pilipinas. (September 19, 2025). BSP issues regulations on large value cash

transactions. Circular No. 1218, Series of 2025. <https://www.bsp.gov.ph/>

## Acronyms and Abbreviations

<b>ACHs</b>	Automated Clearing Houses	<b>e-DvP</b>	e-Delivery vs Payment
<b>AEs</b>	Advanced Economies	<b>EMBIG</b>	Emerging Market Bond Index Global
<b>AONCR</b>	Areas Outside the National Capital Region	<b>EMDEs</b>	Emerging Market and Developing Economies
<b>ASEAN</b>	Association of Southeast Asian Nations	<b>eSPARC</b>	Electronic Simplified Processing of Application for Registration of Company
<b>ATSF</b>	ASEAN Taxonomy for Sustainable Finance	<b>ETF</b>	Exchange-Traded Fund
<b>ATM</b>	Automated Teller Machine	<b>FCD</b>	Foreign Currency Deposit
<b>BIR</b>	Bureau of Internal Revenue	<b>FCY</b>	Foreign Currency
<b>BOC</b>	Bureau of Customs	<b>FDI</b>	Foreign Direct Investment
<b>BOE</b>	Bank of England	<b>FI</b>	Financial Institution
<b>BOJ</b>	Bank of Japan	<b>FOMC</b>	Federal Open Market Committee
<b>BOP</b>	Balance of Payments	<b>FPI</b>	Foreign Portfolio Investment
<b>BPO</b>	Business Process Outsourcing	<b>FTSE</b>	Financial Times Stock Exchange
<b>bp</b>	basis point	<b>FX</b>	Foreign Exchange
<b>BSFI</b>	BSP Supervised Financial Institution	<b>GDP</b>	Gross Domestic Product
<b>BSP</b>	Bangko Sentral ng Pilipinas	<b>GFI</b>	Government Financial Institution
<b>BSPB</b>	BSP Bill	<b>GIR</b>	Gross International Reserves
<b>BSP-SF</b>	BSP-Securities Facility	<b>GMRA</b>	Global Master Repurchase Agreement
<b>BTr</b>	Bureau of the Treasury	<b>GNI</b>	Gross National Income
<b>CAMPI</b>	Chamber of Automotive Manufacturers of the Philippines, Inc.	<b>GNPL</b>	Gross Non-Performing Loan
<b>CAR</b>	Capital Adequacy Ratio	<b>GS</b>	Government Securities
<b>CCR</b>	Credit Card Receivable	<b>GSIS</b>	Government Service Insurance System
<b>CDS</b>	Credit Default Swap	<b>HDMF</b>	Home Development Mutual Fund
<b>CPI</b>	Consumer Price Index	<b>IBCL</b>	Interbank Call Loan
<b>CRD</b>	Credit Risk Database	<b>IMF</b>	International Monetary Fund
<b>DB</b>	Digital Bank	<b>ISF</b>	Intraday Settlement Facility
<b>DBCC</b>	Development Budget Coordination Committee	<b>JCI</b>	Jakarta Stock Price Index
<b>DBM</b>	Department of Budget and Management	<b>JCR</b>	Japan Credit Rating Agency
<b>DOSM</b>	Department of Statistics Malaysia	<b>JICA</b>	Japan International Cooperation Agency
<b>DSR</b>	Debt Service Ratio	<b>J-REIT</b>	Japanese Real Estate Investment Trust
<b>EDD</b>	Enhanced Due Diligence	<b>LBP</b>	Land Bank of the Philippines
<b>EDT</b>	External Debt Ratio	<b>LCR</b>	Liquidity Coverage Ratio

## Acronyms and Abbreviations

<b>LCY</b>	Local Currency	<b>PDTC</b>	Philippine Depository and Trust Corporation
<b>LEM</b>	Loans Especially Mentioned	<b>P/E</b>	Price-to-Earnings Ratio
<b>LFPR</b>	Labor Force Participation Rate	<b>PhilPass</b>	Philippine Payments and Settlements System
<b>LFS</b>	Labor Force Survey	<b>ppt</b>	percentage point
<b>LGU</b>	Local Government Unit	<b>PSA</b>	Philippine Statistics Authority
<b>MB</b>	Monetary Board	<b>PSEi</b>	Philippine Stock Exchange Index
<b>MC</b>	Memorandum Circular	<b>PvP</b>	payment vs payment
<b>MLT</b>	Medium- to Long-Term	<b>q-o-q</b>	quarter-on-quarter
<b>MORB</b>	Manual of Regulations for Banks	<b>R.A.</b>	Republic Act
<b>MORNBFi</b>	Manual of Regulations for Non-Bank Financial Institutions	<b>RB</b>	Rural Bank
<b>MSMEs</b>	Micro, Small and Medium Enterprises	<b>REER</b>	Real Effective Exchange Rate
<b>MSRD</b>	Markets and Securities Regulation Department	<b>RoP</b>	Republic of the Philippines
<b>MTEFF</b>	Medium-Term Fiscal Framework	<b>RREL</b>	Residential Real Estate Loan
<b>MTP</b>	Major Trading Partner	<b>RRP</b>	Reverse Repurchase
<b>MVL</b>	Motor Vehicle Loan	<b>RRTGS</b>	Real Time Gross Settlement System
<b>NBFI</b>	Non-Bank Financial Institution	<b>RTB</b>	Retail Treasury Bond
<b>NCR</b>	National Capital Region	<b>SBL</b>	Substandard or Below Loan
<b>NEER</b>	Nominal Effective Exchange Rate	<b>SBGPCL</b>	Salary-Based General-Purpose Consumption Loan
<b>NFA</b>	Net Foreign Assets	<b>SDRs</b>	Special Drawing Rights
<b>NG</b>	National Government	<b>SEC</b>	Securities and Exchange Commission
<b>NIR</b>	Net International Reserves	<b>SET</b>	Stock Exchange Index of Thailand
<b>NNPL</b>	Net Non-Performing Loan	<b>SFTG</b>	Sustainable Finance Taxonomy Guideline
<b>NROSS</b>	National Registry of Scripless Securities	<b>SOFR</b>	Secured Overnight Financing Rate
<b>OBU</b>	Offshore Banking Unit	<b>SSS</b>	Social Security System
<b>ODF</b>	Overnight Deposit Facility	<b>ST</b>	Short Term
<b>OLF</b>	Overnight Lending Facility	<b>STI</b>	Singapore's Straits Times Index
<b>OneSEC</b>	One Day Submission and Electronic Registration of Companies	<b>TB</b>	Thrift Bank
<b>ON RRP</b>	Overnight Reverse Repurchase	<b>T-bill</b>	Treasury Bill
<b>PDEX</b>	Philippine Dealing and Exchange Corporation	<b>T-bond</b>	Treasury Bond
<b>PDIC</b>	Philippine Deposit Insurance Corporation	<b>TDF</b>	Term Deposit Facility

## Acronyms and Abbreviations

<b>TLP</b>	Total Loan Portfolio
<b>TMA</b>	Truck Manufacturers Association
<b>TPI</b>	Trading Partners Index
<b>TPI-A</b>	Trading Partners Index - Advanced Countries
<b>TPI-D</b>	Trading Partners Index - Developing Countries
<b>UK</b>	United Kingdom
<b>U/KBs</b>	Universal and Commercial Bank
<b>US Fed</b>	US Federal Reserve
<b>WAIR</b>	Weighted Average Interest Rates
<b>WEO</b>	World Economic Outlook
<b>y-o-y</b>	year-on-year
<b>y-t-d</b>	year-to-date

# Report on Economic and Financial Developments Third Quarter 2025 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 Industrial Origin<sup>1</sup>**  
for periods indicated

	Levels (in billion Philippine pesos; at constant 2018 prices)														
	2022				2023				2024						
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2'	Q3
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	456.9	436.4	410.9
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	1,617.0	1,710.9	1,430.4
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	44.3	33.0
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	1,079.3	973.6	808.7
Electricity, steam, water and waste managemer	145.1	164.4	179.5	158.3	155.1	172.0	190.8	166.9	165.8	188.0	204.4	176.3	170.3	189.4	205.7
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	323.1	503.6	383.0
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	3,401.2	3,695.6	3,687.6
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	906.2	1,007.6	1,176.8
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	225.6	206.8	209.5
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	129.0	101.8	109.6
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	179.7	223.7	161.9
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	639.4	606.3	605.7
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	299.9	317.6	329.9
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	313.9	396.7	400.9
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	331.0	259.7
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	237.9	276.1	214.9
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	120.0	110.8	122.6
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	124.2	117.2	96.1
<b>Gross Domestic Product</b>	<b>4,611.2</b>	<b>4,990.9</b>	<b>4,767.5</b>	<b>5,575.9</b>	<b>4,907.0</b>	<b>5,203.5</b>	<b>5,051.4</b>	<b>5,884.5</b>	<b>5,195.6</b>	<b>5,539.1</b>	<b>5,316.1</b>	<b>6,193.6</b>	<b>5,475.1</b>	<b>5,843.0</b>	<b>5,528.8</b>
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	787.6	805.9	862.3
<b>Gross National Income</b>	<b>4,836.3</b>	<b>5,249.2</b>	<b>5,058.4</b>	<b>5,931.8</b>	<b>5,316.2</b>	<b>5,695.0</b>	<b>5,666.2</b>	<b>6,590.2</b>	<b>5,841.2</b>	<b>6,157.5</b>	<b>6,053.8</b>	<b>7,003.2</b>	<b>6,262.7</b>	<b>6,648.9</b>	<b>6,391.2</b>

	Annual Change (in percent)														
	2022				2023				2024						
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
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	7.0	2.8
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	4.6	2.1	0.7
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	-1.3	4.4
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	4.3	2.5	1.2
Electricity, steam, water and waste managemer	5.6	5.4	4.1	5.6	6.9	4.6	6.3	5.4	6.9	9.3	7.1	5.7	2.7	0.7	0.6
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	7.0	2.1	-0.5
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	6.2	7.0	5.5
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	5.3	5.0
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	9.6	8.8	3.3
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	6.1	6.8	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	4.7	4.3	3.1
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	6.9	5.4	5.5
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	3.7	5.9	4.7
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	5.2	6.0	6.2
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	12.9	6.6
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	6.6	12.0	6.8
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	11.4	10.5	12.2
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	7.2	7.5	5.1
<b>Gross Domestic Product</b>	<b>8.1</b>	<b>7.5</b>	<b>7.7</b>	<b>7.1</b>	<b>6.4</b>	<b>4.3</b>	<b>6.0</b>	<b>5.5</b>	<b>5.9</b>	<b>6.5</b>	<b>5.2</b>	<b>5.3</b>	<b>5.4</b>	<b>5.5</b>	<b>4.0</b>
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	22.0	30.3	16.9
<b>Gross National Income</b>	<b>10.5</b>	<b>9.4</b>	<b>10.5</b>	<b>9.3</b>	<b>9.9</b>	<b>8.5</b>	<b>12.0</b>	<b>11.1</b>	<b>9.9</b>	<b>8.1</b>	<b>6.8</b>	<b>6.3</b>	<b>7.2</b>	<b>8.0</b>	<b>5.6</b>

	Contribution to GDP Growth (in percentage point)														
	2022				2023				2024						
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Agriculture, forestry and fishing	.	.	0.2	.	0.2	.	0.1	0.1	.	-0.2	-0.2	-0.1	0.2	0.5	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	1.4	0.6	0.2
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	0.9	0.4	0.2
Electricity, steam, water and waste managemer	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	0.2	.
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	3.8	4.3	3.6
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	0.9	1.1
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	0.3	0.1
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	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	0.2	0.1
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	0.6	0.6
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	0.3	0.3
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	0.4	0.4
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	0.7	0.3
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	0.5	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	0.2	0.3
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	0.1	0.1
<b>Gross Domestic Product</b>	<b>8.1</b>	<b>7.5</b>	<b>7.7</b>	<b>7.1</b>	<b>6.4</b>	<b>4.3</b>	<b>6.0</b>	<b>5.5</b>	<b>5.9</b>	<b>6.5</b>	<b>5.2</b>	<b>5.3</b>	<b>5.4</b>	<b>5.5</b>	<b>4.0</b>

Details may not add up to totals due to rounding.

<sup>1</sup> 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.

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Source of basic data: Philippine Statistics Authority

Table 1a  
**Gross National Income and Gross Domestic Product by Expenditure Shares**<sup>1</sup>  
for periods indicated

	Levels (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	Q2	Q3
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	4,069.8	3,953.6	4,033.1
Government final consumption expenditure	675.2	905.0	700.1	708.3	715.4	838.6	745.2	699.4	733.8	958.2	782.1	762.6	871.0	1,019.9	827.2
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	1,204.5	1,528.8	1,186.1
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	1,201.7	1,558.5	1,202.8
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	706.5	1,082.8	748.6
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	368.8	348.8	321.3
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	89.2	92.6	86.7
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	37.1	34.4	46.2
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	2.7	-29.9	-16.9
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	0.3	0.2
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	1,590.6	1,548.2	1,664.1
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	2,236.2	2,189.1	2,207.9
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	-24.5	-18.4	26.3
<b>Gross Domestic Product</b>	<b>4,611.2</b>	<b>4,990.9</b>	<b>4,767.5</b>	<b>5,575.9</b>	<b>4,907.0</b>	<b>5,203.5</b>	<b>5,051.4</b>	<b>5,884.5</b>	<b>5,195.6</b>	<b>5,539.1</b>	<b>5,316.1</b>	<b>6,193.6</b>	<b>5,475.1</b>	<b>5,843.0</b>	<b>5,528.8</b>
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	787.6	805.9	862.3
<b>Gross National Income</b>	<b>4,836.3</b>	<b>5,249.2</b>	<b>5,058.4</b>	<b>5,931.8</b>	<b>5,316.2</b>	<b>5,695.0</b>	<b>5,666.2</b>	<b>6,590.2</b>	<b>5,841.2</b>	<b>6,157.5</b>	<b>6,053.8</b>	<b>7,003.2</b>	<b>6,262.7</b>	<b>6,648.9</b>	<b>6,391.2</b>

	Annual Change (in percent)														
	2022				2023				2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
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	5.3	4.1
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	8.7	5.8
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	4.8	1.2	-2.8
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	6.5	3.1	0.1
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	7.0	0.9	-0.5
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	8.3	11.8	0.6
Breeding stocks & orchard development	3.7	-0.7	-2.4	1.3	2.1	0.1	0.7	1.3	0.0	-2.2	-1.0	-3.2	-4.1	-2.0	0.9
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	6.7	5.0	4.3
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	21.8	-14.0	40.4
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	7.1	4.7	7.0
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	10.3	3.5	2.6
<b>Gross Domestic Product</b>	<b>8.1</b>	<b>7.5</b>	<b>7.7</b>	<b>7.1</b>	<b>6.4</b>	<b>4.3</b>	<b>6.0</b>	<b>5.5</b>	<b>5.9</b>	<b>6.5</b>	<b>5.2</b>	<b>5.3</b>	<b>5.4</b>	<b>5.5</b>	<b>4.0</b>
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	22.0	30.3	16.9
<b>Gross National Income</b>	<b>10.5</b>	<b>9.4</b>	<b>10.5</b>	<b>9.3</b>	<b>9.9</b>	<b>8.5</b>	<b>12.0</b>	<b>11.1</b>	<b>9.9</b>	<b>8.1</b>	<b>6.8</b>	<b>6.3</b>	<b>7.2</b>	<b>8.0</b>	<b>5.6</b>

	Contribution to GDP Growth (in percentage point)														
	2022				2023				2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
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	3.6	3.0
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	1.5	0.8
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	1.1	0.3	-0.6
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	1.4	0.8	-
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	0.2	-0.1
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	0.5	0.7	-
Breeding stocks & orchard development	0.1	-	-	-	-	-	-	-	-	-	-	-	-0.1	-	-
Intellectual property products	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	-0.5	-0.7
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	2.0	1.3	2.0
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	4.0	1.3	1.1
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	-0.3	0.2	-0.1
<b>Gross Domestic Product</b>	<b>8.1</b>	<b>7.5</b>	<b>7.7</b>	<b>7.1</b>	<b>6.4</b>	<b>4.3</b>	<b>6.0</b>	<b>5.5</b>	<b>5.9</b>	<b>6.5</b>	<b>5.2</b>	<b>5.3</b>	<b>5.4</b>	<b>5.5</b>	<b>4.0</b>

Details may not add up to totals due to rounding.

<sup>1</sup> 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.

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Source of basic data: Philippine Statistics Authority

Table 2  
**Selected Labor, Employment and Wage Indicators**  
end-of-period<sup>1</sup>

	2022				2023				2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Employment status</b>															
Labor force (in thousands)	46,219	48,395	49,992	49,302	49,730	50,314	46,845	49,878	48,060	50,395	50,059	50,123 <sup>P</sup>	50,651 <sup>P</sup>	50,735 <sup>P</sup>	48,640 <sup>P</sup>
Employed	43,266	45,633	47,389	47,063	47,352	48,058	44,556	47,788	45,902	48,354	47,684	48,157 <sup>P</sup>	48,487 <sup>P</sup>	48,672 <sup>P</sup>	46,046 <sup>P</sup>
Employment created	2,019	2,364	5,718	3,241	4,085	2,425	-2,833	726	-1,450	296	3,128	369 <sup>P</sup>	2,584 <sup>P</sup>	317 <sup>P</sup>	-1,637 <sup>P</sup>
Agriculture	-646	202	1,935	-171	1,118	-217	-1,962	-15	-1,147	-747	922	-395 <sup>P</sup>	876 <sup>P</sup>	223 <sup>P</sup>	-1,548 <sup>P</sup>
Industry	769	530	97	829	-303	-241	203	-148	515	662	-17	113 <sup>P</sup>	-223 <sup>P</sup>	-321 <sup>P</sup>	27 <sup>P</sup>
Services	1,896	1,631	3,685	2,583	3,271	2,883	-1,074	888	-817	381	2,222	651 <sup>P</sup>	1,932 <sup>P</sup>	415 <sup>P</sup>	-116 <sup>P</sup>
Underemployed	6,431	6,403	6,542	6,668	6,654	6,204	7,069	5,597	6,297	7,037	5,773	6,083 <sup>P</sup>	6,469 <sup>P</sup>	7,091 <sup>P</sup>	6,803 <sup>P</sup>
Unemployed	2,952	2,762	2,603	2,240	2,378	2,256	2,289	2,089	2,157	2,041	2,375	1,966 <sup>P</sup>	2,165 <sup>P</sup>	2,064 <sup>P</sup>	2,593 <sup>P</sup>
Labor force participation rate (in percent)	60.5	63.4	65.2	64.1	64.5	65.1	60.1	63.9	61.1	64.1	63.5	63.3 <sup>P</sup>	63.9 <sup>P</sup>	63.7 <sup>P</sup>	60.7 <sup>P</sup>
Employment rate (in percent)	93.6	94.3	94.8	95.5	95.2	95.5	95.2	95.8	95.5	96.0	95.3	96.1 <sup>P</sup>	95.7 <sup>P</sup>	95.9 <sup>P</sup>	94.7 <sup>P</sup>
Underemployment rate (in percent)	14.9	14.0	13.8	14.2	14.1	12.9	15.9	11.7	13.7	14.6	12.1	12.6 <sup>P</sup>	13.3 <sup>P</sup>	14.6 <sup>P</sup>	14.8 <sup>P</sup>
Unemployment rate (in percent)	6.4	5.7	5.2	4.5	4.8	4.5	4.9	4.2	4.5	4.0	4.7	3.9 <sup>P</sup>	4.3 <sup>P</sup>	4.1 <sup>P</sup>	5.3 <sup>P</sup>
<b>Overseas employment</b> (Deployed)															
Land-based	102,295 <sup>P</sup>	94,236 <sup>P</sup>	105,133 <sup>P</sup>	123,021 <sup>P</sup>	186,390 <sup>P</sup>	195,840 <sup>P</sup>	187,961 <sup>P</sup>	143,021 <sup>P</sup>	226,381.0 <sup>P</sup>	197,855.0 <sup>P</sup>	241,665.0 <sup>P</sup>	-	-	-	-
Sea-based	55,249 <sup>P</sup>	65,453 <sup>P</sup>	78,401 <sup>P</sup>	86,268 <sup>P</sup>	132,322 <sup>P</sup>	147,213 <sup>P</sup>	140,723 <sup>P</sup>	103,175 <sup>P</sup>	171,055.0 <sup>P</sup>	156,358.0 <sup>P</sup>	186,992.0 <sup>P</sup>	-	-	-	-
	47,046 <sup>P</sup>	28,783 <sup>P</sup>	26,732 <sup>P</sup>	36,753 <sup>P</sup>	54,068 <sup>P</sup>	48,627 <sup>P</sup>	47,238 <sup>P</sup>	39,846 <sup>P</sup>	55,326.0 <sup>P</sup>	41,497.0 <sup>P</sup>	54,673.0 <sup>P</sup>	-	-	-	-
<b>Strikes</b>															
Number of new strikes	2	2	0	0	0	0	0	0	1	0	0	0	2	0	0
Number of workers involved	38	59	0	0	0	0	0	0	100	0	0	0	1,374	0	0
<b>Nominal daily wage rates</b> <sup>2</sup> (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	645.0	695.0
Regions outside NCR	420.0	450.0	450.0	470.0	470.0	470.0	520.0	520.0	520.0	520.0	560.0	560.0	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	608.0	658.0
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	608.0	658.0
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	520.0	520.0
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	520.0	520.0
<b>Real daily wage rates</b> <sup>3</sup> (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	519.1	550.8
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	437.8	433.4
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	489.3	521.5
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	489.3	521.5
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	395.7	392.7
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	395.7	392.7

<sup>1</sup> Figures refer to the end-of-quarter estimates i.e., March, June, September, and December, except for the quarterly estimates on employment status, which reflect the January, April, July and October Labor Force survey results.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>P</sup> preliminary

- not available

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

Table 3  
**Cash Operations of the National Government**  
for periods indicated; in billion pesos

	2022				2023				2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 <sup>P</sup>	Q2 <sup>P</sup>	Q3 <sup>P</sup>
<b>Revenues</b>	<b>784.4</b>	<b>943.1</b>	<b>929.9</b>	<b>888.1</b>	<b>818.7</b>	<b>1,041.4</b>	<b>977.7</b>	<b>986.3</b>	<b>933.7</b>	<b>1,215.8</b>	<b>1,143.4</b>	<b>1,126.1</b>	<b>998.2</b>	<b>1,262.1</b>	<b>1,106.5</b>
<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>	<i>18.1</i>	<i>16.9</i>
Tax	696.6	843.0	848.2	832.0	727.1	940.6	874.1	887.4	820.4	1,015.0	976.5	988.8	931.5	1,101.0	1,020.1
Non-tax including grants	87.7 <sup>r</sup>	100.1 <sup>r</sup>	81.7 <sup>r</sup>	56.2 <sup>r</sup>	91.6	100.8 <sup>r</sup>	103.6 <sup>r</sup>	98.8 <sup>r</sup>	113.4	200.8	166.9	137.3	66.7	161.1 <sup>r</sup>	86.4
<b>Expenditures</b>	<b>1,101.2</b>	<b>1,300.5</b>	<b>1,268.4</b>	<b>1,489.5</b>	<b>1,089.6</b>	<b>1,322.3</b>	<b>1,409.4</b>	<b>1,514.9</b>	<b>1,206.4</b>	<b>1,557.1</b>	<b>1,499.7</b>	<b>1,662.2</b>	<b>1,444.2</b>	<b>1,581.5</b>	<b>1,458.3</b>
<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>21.9</i>	<i>22.7</i>	<i>22.2</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	173.8	251.0
Equity	0.5	0.2	0.2	10.2	0.1	0.1	0.1	0.2	0.2	0.0	0.5	0.3	0.9	0.2	0.2
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	1.7	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	29.9	27.0
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	282.0	296.9
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	14.8	10.9
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	878.7	1,079.1	871.7
<b>Surplus (+)/Deficit (-)</b>	<b>-316.8</b>	<b>-357.4</b>	<b>-338.6</b>	<b>-601.4</b>	<b>-270.9</b>	<b>-280.8</b>	<b>-431.8</b>	<b>-528.6</b>	<b>-272.6</b>	<b>-341.3</b>	<b>-356.3</b>	<b>-536.1</b>	<b>-446.0</b>	<b>-319.5</b>	<b>-351.8</b>
<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>-6.8</i>	<i>-4.6</i>	<i>-5.4</i>
<b>Primary balance<sup>1</sup></b>	<b>-167.5</b>	<b>-249.5</b>	<b>-195.8</b>	<b>-498.5</b>	<b>-128.9</b>	<b>-140.4</b>	<b>-254.1</b>	<b>-360.4</b>	<b>-79.7</b>	<b>-157.0</b>	<b>-150.3</b>	<b>-356.1</b>	<b>-205.0</b>	<b>-145.6</b>	<b>-100.7</b>
<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>-3.1</i>	<i>-2.1</i>	<i>-1.5</i>
<b>Financing<sup>2</sup></b>	<b>917.8</b>	<b>-48.4</b>	<b>508.2</b>	<b>39.3</b>	<b>556.0</b>	<b>241.4</b>	<b>44.5</b>	<b>407.7</b>	<b>280.8</b>	<b>384.2</b>	<b>574.9</b>	<b>67.3</b>	<b>644.1</b>	<b>594.1</b>	<b>35.5</b>
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	25.6	18.6
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	568.5	16.9
<b>Total change in cash: deposit (+)/withdrawal (-)</b>	<b>601.0</b>	<b>-405.7</b>	<b>169.6</b>	<b>-562.1</b>	<b>285.1</b>	<b>-39.4</b>	<b>-387.2</b>	<b>-120.9</b>	<b>8.2</b>	<b>42.9</b>	<b>218.6</b>	<b>-468.9</b>	<b>198.1</b>	<b>274.6</b>	<b>-316.3</b>

Details may not add up to total due to rounding.

<sup>1</sup> Primary balance is the government fiscal balance excluding interest payments.

<sup>2</sup> Based on the data posted by the Bureau of the Treasury on 23 October 2025 (4:00 pm)

<sup>P</sup> preliminary

<sup>r</sup> revised

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

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

	2022				2023				2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>All items</b>	<b>112.0</b>	<b>114.1</b>	<b>116.3</b>	<b>118.8</b>	<b>121.3</b>	<b>121.0</b>	<b>122.5</b>	<b>123.9</b>	<b>125.3</b>	<b>125.6</b>	<b>126.5</b>	<b>127.1</b>	<b>128.1</b>	<b>127.3</b>	<b>128.2</b>
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	129.9	130.9
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	130.4	131.4
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	183.5	184.6
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	123.7	124.5
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	120.3	121.0
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	122.5	123.3
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	125.2	125.3
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	116.1	117.1
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	146.7	142.2
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	145.5	149.6
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	140.3	142.1
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	124.0	124.7
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	125.7	126.7
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	128.5	129.1
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	116.7	119.4
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	116.8	119.7
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	128.3	134.0
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	112.9	114.9
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	135.4	131.4
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	103.6	103.8
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	118.0	118.8
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	120.7	123.5
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	130.9	131.7
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	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	122.8	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	Q2	Q3
<b>All items</b>	<b>1.8</b>	<b>1.8</b>	<b>2.0</b>	<b>2.1</b>	<b>2.1</b>	<b>-0.3</b>	<b>1.3</b>	<b>1.1</b>	<b>1.1</b>	<b>0.2</b>	<b>0.7</b>	<b>0.5</b>	<b>0.8</b>	<b>-0.7</b>	<b>0.8</b>
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	-2.1	0.8
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	-2.5	0.8
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	0.9	0.6
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	0.4	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	0.4	0.6
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	0.7	0.7
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	1.3	0.1
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	2.5	0.9
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	-1.5	-3.0
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	-3.3	2.8
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	0.9	1.2
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	0.4	0.6
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	0.7	0.8
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	-1.2	0.5
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	-5.2	2.3
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	-6.3	2.5
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	-6.3	4.5
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	-6.3	1.8
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	-1.8	-3.0
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	0.2	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	0.4	0.7
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	0.3	2.3
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	0.6	0.6
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	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	0.6	0.5

	Year-on-year change (in percent)														
	2022				2023				2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>All items</b>	<b>3.4</b>	<b>5.5</b>	<b>6.5</b>	<b>7.9</b>	<b>8.3</b>	<b>6.0</b>	<b>5.4</b>	<b>4.3</b>	<b>3.3</b>	<b>3.8</b>	<b>3.2</b>	<b>2.6</b>	<b>2.2</b>	<b>1.4</b>	<b>1.4</b>
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	0.7	0.6
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	0.5	0.3
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	3.8	4.2
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	1.7	1.7
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	1.6	1.7
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	2.8	2.1
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	4.3	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	5.2	1.1
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	2.6	-0.8
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	-4.6	-0.2
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	3.5	4.1
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	2.1	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	2.4	2.8
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	-2.1	-0.4
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	-6.6	-6.9	-3.1	-8.8	-3.4
Fuels and lubricants	36.0	57.1	45.0	20.8	4.2	-20.5</									

Table 4a  
**Consumer Price Index in the National Capital Region (2018=100)**  
for periods indicated; quarterly averages

	2022				2023				2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>All items</b>	<b>109.0</b>	<b>111.1</b>	<b>113.2</b>	<b>116.0</b>	<b>118.1</b>	<b>118.2</b>	<b>119.8</b>	<b>120.9</b>	<b>121.7</b>	<b>121.5</b>	<b>122.8</b>	<b>123.6</b>	<b>124.7</b>	<b>124.2</b>	<b>125.9</b>
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	129.9	132.9
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	131.1	134.3
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	150.3	150.9
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	121.0	122.2
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	111.2	112.1
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	121.5	123.6
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	129.3	132.4
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	124.0	129.1
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	150.5	145.8
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	140.8	147.6
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	116.7	120.7
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	119.0	120.1
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	114.6	115.9
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	125.2	125.6
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	117.2	118.3
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	118.5	119.6
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	131.1	134.7
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	110.4	110.1
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	135.4	131.4
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	101.7	101.8
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	108.8	109.9
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	122.7	124.3
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	129.4	129.6
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	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	117.2	117.7

	Quarter-on-quarter change (in percent)														
	2022				2023				2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>All items</b>	<b>1.1</b>	<b>2.0</b>	<b>1.8</b>	<b>2.5</b>	<b>1.8</b>	<b>0.1</b>	<b>1.3</b>	<b>0.9</b>	<b>0.7</b>	<b>-0.2</b>	<b>1.1</b>	<b>0.6</b>	<b>0.9</b>	<b>-0.4</b>	<b>1.4</b>
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	-1.9	2.3
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	-2.1	2.4
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	0.3	0.4
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	0.3	1.0
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	0.2	0.8
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	0.7	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	2.4	2.4
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	3.7	4.1
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	-1.3	-3.1
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	-4.0	4.9
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	0.8	3.4
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	0.1	1.0
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	0.5	1.2
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	-1.2	0.3
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	-5.2	0.9
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	-6.3	1.0
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	-6.5	2.8
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	-6.3	-0.3
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	-1.8	-3.0
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	0.0	0.1
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	0.3	1.0
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	0.1	1.3
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	0.5	0.2
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	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	0.5	0.5

	Year-on-year change (in percent)														
	2022				2023				2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>All items</b>	<b>2.2</b>	<b>4.9</b>	<b>5.8</b>	<b>7.6</b>	<b>8.4</b>	<b>6.4</b>	<b>5.8</b>	<b>4.2</b>	<b>3.1</b>	<b>2.7</b>	<b>2.6</b>	<b>2.2</b>	<b>2.4</b>	<b>2.2</b>	<b>2.5</b>
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	2.3	2.8
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	2.3	2.7
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	2.4	2.6
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	2.2	2.3
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	0.8	1.4
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	4.7	4.5
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	13.1	8.1
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	17.0	11.0
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	2.5	-0.9
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	-5.4	1.9
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	2.0	4.6
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	0.4	1.3
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	1.6	2.4
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	-2.2	-0.9
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	-7.9	-3.7
Fuels and lubricants	40.0	62.9	48.0	25.0	3.8	-22.4									

Table 4b  
**Consumer Price Index in Areas Outside the National Capital Region (2018=100)**  
for periods indicated; quarterly averages

	2022				2023				2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>All items</b>	<b>112.8</b>	<b>114.8</b>	<b>117.1</b>	<b>119.4</b>	<b>122.1</b>	<b>121.6</b>	<b>123.2</b>	<b>124.6</b>	<b>126.2</b>	<b>126.6</b>	<b>127.4</b>	<b>127.9</b>	<b>129.0</b>	<b>128.1</b>	<b>128.8</b>
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	129.9	130.6
Food	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	130.2	130.9
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	190.5	191.7
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	124.4	125.1
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	122.2	122.8
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	122.8	123.2
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	124.1	123.4
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	113.5	113.2
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	145.6	141.2
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	146.4	149.9
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	140.6	142.3
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	125.3	125.9
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	127.8	128.8
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	129.2	129.9
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	122.0	116.6	119.6
Fuels and lubricants	128.4	156.9	155.1	140.3	133.9	125.3	132.4	131.4	129.4	130.5	125.1	120.6	124.2	116.5	119.8
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	127.4	133.8
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	113.2	115.6
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	104.3	104.5
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	120.1	120.8
Education services	107.6	107.6	108.7	109.7	109.9	109.9	111.9	113.8	114.0	114.0	118.7	119.5	119.5	120.0	123.2
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	131.4	132.4
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	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	124.1	124.8

	Quarter-on-quarter change (in percent)														
	2022				2023				2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>All items</b>	<b>2.0</b>	<b>1.8</b>	<b>2.0</b>	<b>2.0</b>	<b>2.2</b>	<b>-0.4</b>	<b>1.3</b>	<b>1.1</b>	<b>1.3</b>	<b>0.4</b>	<b>0.6</b>	<b>0.4</b>	<b>0.8</b>	<b>-0.7</b>	<b>0.6</b>
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	-2.2	0.5
Food	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	-2.5	0.5
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	1.0	0.6
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	0.3	0.6
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	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	0.7	0.3
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	1.1	-0.6
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	2.1	-0.3
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	-1.5	-3.0
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	-3.2	2.4
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	0.9	1.2
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	0.5	0.5
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	0.7	0.8
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	-1.2	0.5
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	-5.3	2.5
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	-6.3	2.8
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	-6.3	5.0
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	-6.3	2.1
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	0.2	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	0.4	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	0.4	2.7
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	0.7	0.8
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	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	0.6	0.6

	Year-on-year Change (in percent)														
	2022				2023				2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>All items</b>	<b>3.7</b>	<b>5.6</b>	<b>6.7</b>	<b>8.0</b>	<b>8.2</b>	<b>5.9</b>	<b>5.2</b>	<b>4.3</b>	<b>3.4</b>	<b>4.1</b>	<b>3.4</b>	<b>2.7</b>	<b>2.2</b>	<b>1.2</b>	<b>1.1</b>
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	0.4	0.1
Food	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	0.2	-0.1
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	4.0	4.4
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	1.5	1.6
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	1.8	1.8
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	2.1	1.3
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	2.1	-0.8
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	1.5	-2.2
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	2.6	-0.8
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	-4.5	-0.6
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	3.5	4.1
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	2.5	2.5
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	2.5	2.8
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	-2.0	-0.3
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	-9.0	-3.4
Fuels and lubricants	35.3	56.0	44.5	20.0	4.3	-20.1	-14.6	-6.4	-3.4	4.1	-5.5	-8.2	-4.0	-10.7	-4.3
Diesel	47.5	86.9</													

Table 5  
**Monetary Indicators**<sup>1</sup>  
as of end-period indicated; in billion pesos

	2022				2023				2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 <sup>P</sup>	Q2 <sup>P</sup>	Q3 <sup>P</sup>
<b>A. Liquidity</b>															
1. M4 (2 + 7)	17,520	17,835	17,946	18,937	18,765	18,995	19,460	20,340	20,392	20,644	20,733	21,897	21,432	21,861	22,372
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	17,593	18,790	18,181	18,543	18,958
3. M2 (4 + 5)	14,622	14,885	14,905	15,918	15,773	15,967	16,185	16,949	16,752	17,125	17,135	18,334	17,858	18,222	18,568
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	7,292	7,403	7,476
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	2,295	2,239	2,255
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	4,997	5,163	5,221
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	10,236	10,940	10,566	10,819	11,092
a. Savings deposits	6,158	6,245	6,119	6,383	6,129	6,253	6,313	6,584	6,397	6,449	6,409	6,875	6,754	6,872	6,937
b. Time deposits	2,194	2,261	2,483	2,911	3,177	3,255	3,373	3,499	3,545	3,772	3,826	4,065	3,812	3,947	4,155
6. Securities other than shares included in broad money	646	552	493	488	486	451	490	492	448	392	458	456	323	321	370
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	3,252	3,318	3,434
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	5,635	5,576	6,060	6,042	6,296
<b>B. Domestic claims</b>	14,979	15,612	16,090	17,002	16,874	17,248	17,693	18,591	18,702	19,094	19,415	20,252	20,685	21,155	21,483
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	5,164	5,538	5,581	5,604	5,695
Claims on central government	5,893	5,757	6,043	5,956	6,245	6,342	6,285	6,476	6,522	6,675	6,797	6,708	6,997	7,295	7,132
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	1,416	1,691	1,437
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	14,251	14,986	15,104	15,551	15,788
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	1,370	1,446	1,446
Claims on state and local government	139	149	157	166	171	176	181	193	198	205	212	224	234	241	244
Claims on public nonfinancial corporations	260	267	257	274	268	261	254	241	239	240	271	266	259	264	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	12,494	13,184	13,240	13,601	13,631
<b>C. Net foreign assets</b>	6,580	6,523	6,342	6,265	6,321	6,339	6,403	6,556	6,637	6,863	6,953	6,948	6,808	6,748	7,185
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	6,143	6,029	6,356
Claims on non-residents	5,809	5,775	5,684	5,616	5,762	5,747	5,804	6,012	6,124	6,434	6,598	6,412	6,381	6,270	6,604
Less: Liabilities to non-residents	226	227	235	232	228	230	233	232	248	241	237	236	237	241	249
2. Other depository corporations	997	975	894	881	786	822	831	775	761	670	592	772	665	719	829
Claims on non-residents	1,895	1,895	2,018	1,980	1,797	1,841	1,829	1,850	1,945	1,973	1,977	2,195	2,307	2,243	2,371
Less: Liabilities to non-residents	898	920	1,124	1,098	1,011	1,019	997	1,075	1,183	1,303	1,385	1,423	1,643	1,524	1,542

	Year-on-year change (in percent)														
	2022				2023				2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 <sup>P</sup>	Q2 <sup>P</sup>	Q3 <sup>P</sup>
<b>A. Liquidity</b>															
1. M4	8.3	8.3	6.8	8.0	7.1	6.5	8.4	7.4	8.7	8.7	6.5	7.7	5.1	5.9	7.9
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	5.7	5.9	7.6
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	6.4	8.4
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	7.2	8.4
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	8.7	9.4
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	6.6	7.9
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	6.3	5.9	8.4
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	5.6	6.6	8.2
b. Time deposits	0.4	4.3	14.1	25.6	44.8	43.9	35.8	20.2	11.6	15.9	13.4	16.2	7.5	4.6	8.6
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	-6.5	-7.4	-27.9	-18.0	-19.1
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	6.1	9.3
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	16.0	22.5	13.7	11.7
<b>B. Domestic claims</b>	8.1	9.7	11.3	12.7	12.6	10.5	10.0	9.3	10.8	10.7	9.7	10.4	10.6	10.8	10.6
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	6.6	7.1	8.1	7.7	10.3
Claims on central government	12.9	6.0	5.9	11.8	6.0	10.2	4.0	8.7	4.4	5.3	8.1	3.6	7.3	9.3	4.9
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	14.8	-12.0
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	10.9	11.7	11.6	11.9	10.8
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	17.0	13.5
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	17.5	15.3
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	10.1	-1.9
Claims on private sector	5.6	8.7	10.5	11.1	10.0	8.3	6.8	9.1	11.1	11.8	12.6	12.2	11.7	11.4	10.7
<b>C. Net foreign assets</b>	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	-1.7	3.3
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	-2.6	-0.1
Claims on non-residents	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	-2.6	0.1
Less: Liabilities to non-residents	192.3	194.2	6.5	5.6	1.0	1.4	-0.8	-	8.8	4.7	1.6	1.7	-4.2	-0.1	5.0
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	7.4	40.1
Claims on non-residents	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	13.7	19.9
Less: Liabilities to non-residents	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	17.0	11.3

	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	Q4	Q1 <sup>P</sup>	Q2 <sup>P</sup>	Q3 <sup>P</sup>
<b>A. M3: Broad money liabilities (B+C+D+E)</b>	7.7	7.2	5.3	6.9	6.5	6.4	8.3	6.3	5.8	6.7	5.5	7.7	5.7	5.9	7.6
<b>B. Domestic claims</b>	7.9	9.6	11.2	12.5	12.4	10.6	10.4	9.7	11.2	11.2	10.3	11.1	11.5	11.8	11.8
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	2.3	3.0
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	9.0	9.1	9.5	8.7
<b>C. Net foreign assets</b>	3.5	2.4	-0.9	-1.5	-1.7	-1.2	0.4	1.8	1.9	3.2	3.3	2.2	1.0	-0.7	1.3
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	-0.9	-
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	0.3	1.3
<b>D. Transferable and other deposits in foreign currency - residents</b>	-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	-1.1	-1.7
<b>E. Liabilities excluded from broad money</b>	-2.0	-2.5	-2.4	-1.9	-2.6	-1.9	-1.0	-2.9	-3.2	-4.4	-6.0	-4.4	-6.5	-4.2	-3.8

	Ratio to Gross Domestic Product (in percent)													
	2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3			

**Table 6**  
**Selected Domestic Interest Rates**  
for periods indicated, in percent per annum

	Nominal interest rates											
	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>Bank interest rates</b>												
Interbank call loans	6.0856	6.3565	6.3097	6.3788	6.4963	6.5199	6.4422	6.1907	5.8824	5.5837	5.2277	
Savings deposits <sup>1,2</sup>	1.2902 <sup>P</sup>	1.5474 <sup>P</sup>	1.7441 <sup>P</sup>	1.7461 <sup>P</sup>	1.6842 <sup>P</sup>	1.8009 <sup>P</sup>	1.9646 <sup>P</sup>	1.8791 <sup>P</sup>	1.8400 <sup>P</sup>	1.7514 <sup>P</sup>	1.8045 <sup>P</sup>	
Time deposits (all maturities) <sup>1</sup>	3.8669 <sup>P</sup>	4.2471 <sup>P</sup>	4.3156 <sup>P</sup>	4.3449 <sup>P</sup>	4.3492 <sup>P</sup>	4.5009 <sup>P</sup>	4.5463 <sup>P</sup>	4.5689 <sup>P</sup>	4.2696 <sup>P</sup>	4.1683 <sup>P</sup>	4.1312 <sup>P</sup>	
Lending rates <sup>1</sup>												
High	11.8980 <sup>P</sup>	11.9906 <sup>P</sup>	12.0503 <sup>P</sup>	12.8660 <sup>P</sup>	13.8341 <sup>P</sup>	13.6668 <sup>P</sup>	12.4665 <sup>P</sup>	12.4204 <sup>P</sup>	13.1010 <sup>P</sup>	12.2613 <sup>P</sup>	11.9635 <sup>P</sup>	
Low	7.5901 <sup>P</sup>	7.4910 <sup>P</sup>	7.4169 <sup>P</sup>	7.3518 <sup>P</sup>	8.2367 <sup>P</sup>	8.0110 <sup>P</sup>	7.6267 <sup>P</sup>	7.4560 <sup>P</sup>	7.7542 <sup>P</sup>	7.3286 <sup>P</sup>	7.1257 <sup>P</sup>	
All maturities <sup>3</sup>	6.9853 <sup>P</sup>	7.5032 <sup>P</sup>	7.8399 <sup>P</sup>	7.8492 <sup>P</sup>	7.7635 <sup>P</sup>	7.9583 <sup>P</sup>	8.1295 <sup>P</sup>	7.7351 <sup>P</sup>	7.9143 <sup>P</sup>	7.5002 <sup>P</sup>	8.0370 <sup>P</sup>	
<b>Bangko Sentral rates<sup>4</sup></b>												
Overnight lending facility (OLF)	6.7500	6.7500	6.7500	7.0000	7.0000	7.0000	6.7500	6.2500	6.2500	5.7500	5.5000	
Target reverse repurchase (RRP) facility <sup>5</sup>	6.2500	6.2500	6.2500	6.5000	6.5000	6.5000	6.2500	5.7500	5.7500	5.2500	5.0000	
Overnight deposit facility (ODF)	5.7500	5.7500	5.7500	6.0000	6.0000	6.0000	5.7500	5.2500	5.2500	4.7500	4.5000	
Term deposit facility (TDF)	6.6568	6.5896	6.4535	6.6264	6.5625	6.5420	6.3255	5.8999	5.7634	5.3545	5.0929	
7-day	6.6563	6.5847	6.4449	6.6147	6.5422	6.5145	6.2872	5.8845	5.7614	5.3013	5.0747	
14-day	6.6574	6.5961	6.4649	6.6402	6.5903	6.5709	6.3737	5.9229	5.7646	5.4117	5.1074	
BSP securities <sup>6</sup>	...	6.7643	6.7370	6.7557	6.7118	6.6683	6.4902	5.9661	5.8168	5.4880	5.3293	
28-day	6.8199	6.6562	6.7290	6.7655	6.7129	6.6751	6.4695	5.8707	5.8222	5.4745	5.3555	
56-day	...	6.6442	6.7643	6.7366	6.7083	6.6597	6.5006	6.0614	5.8134	5.5012	5.3114	
	Real interest rates <sup>7</sup>											
	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>Bank interest rates</b>												
Interbank call loans	-2.2144	0.3565	0.9097	2.0788	3.1963	2.7199	3.2422	3.5907	3.6824	4.1837	3.8277	
Savings deposits <sup>1,2</sup>	-7.0098 <sup>P</sup>	-4.4526 <sup>P</sup>	-3.6559 <sup>P</sup>	-2.5539 <sup>P</sup>	-1.6158 <sup>P</sup>	-1.9991 <sup>P</sup>	-1.2354 <sup>P</sup>	-0.7209 <sup>P</sup>	-0.3600 <sup>P</sup>	0.3514 <sup>P</sup>	0.4045 <sup>P</sup>	
Time deposits (all maturities) <sup>1</sup>	-4.4331 <sup>P</sup>	-1.7529 <sup>P</sup>	-1.0844 <sup>P</sup>	0.0449 <sup>P</sup>	1.0492 <sup>P</sup>	0.7009 <sup>P</sup>	1.3463 <sup>P</sup>	1.9689 <sup>P</sup>	2.0696 <sup>P</sup>	2.7683 <sup>P</sup>	2.7312 <sup>P</sup>	
Lending rates <sup>1</sup>												
High	3.5980 <sup>P</sup>	5.9906 <sup>P</sup>	6.6503 <sup>P</sup>	8.5660 <sup>P</sup>	10.5341 <sup>P</sup>	9.8668 <sup>P</sup>	9.2665 <sup>P</sup>	9.8204 <sup>P</sup>	10.9010 <sup>P</sup>	10.8613 <sup>P</sup>	10.5635 <sup>P</sup>	
Low	-0.7099 <sup>P</sup>	1.4910 <sup>P</sup>	2.0169 <sup>P</sup>	3.0518 <sup>P</sup>	4.9367 <sup>P</sup>	4.2110 <sup>P</sup>	4.4267 <sup>P</sup>	4.8560 <sup>P</sup>	5.5542 <sup>P</sup>	5.9286 <sup>P</sup>	5.7257 <sup>P</sup>	
All maturities <sup>3</sup>	-1.3147 <sup>P</sup>	1.5032 <sup>P</sup>	2.4399 <sup>P</sup>	3.5492 <sup>P</sup>	4.4635 <sup>P</sup>	4.1583 <sup>P</sup>	4.9295 <sup>P</sup>	5.1351 <sup>P</sup>	5.7143 <sup>P</sup>	6.1002 <sup>P</sup>	6.6370 <sup>P</sup>	
<b>Bangko Sentral rates<sup>4</sup></b>												
Overnight lending facility (OLF)	-0.8500	1.3500	0.6500	3.1000	3.3000	3.3000	4.8500	3.3500	4.4500	4.3500	3.8000	
Target reverse repurchase (RRP) facility <sup>5</sup>	-1.3500	0.8500	0.1500	2.6000	2.8000	2.8000	4.3500	2.8500	3.9500	3.8500	3.3000	
Overnight deposit facility (ODF)	-1.8500	0.3500	-0.3500	2.1000	2.3000	2.3000	3.8500	2.3500	3.4500	3.3500	2.8000	
Term deposit facility (TDF)	-0.9432	1.1896	0.3535	2.7264	2.8625	2.8420	4.4255	2.9999	3.9634	3.9545	3.3929	
7-day	-0.9437	1.1847	0.3449	2.7147	2.8422	2.8145	4.3872	2.9845	3.9614	3.9013	3.3747	
14-day	-0.9426	1.1961	0.3649	2.7402	2.8903	2.8709	4.4737	3.0229	3.9646	4.0117	3.4074	
BSP securities <sup>6</sup>	...	1.3643	0.6370	2.8557	3.0118	2.9683	4.5902	3.0661	4.0168	4.0880	3.6293	
28-day	-0.7801	1.2562	0.6290	2.8655	3.0129	2.9751	4.5695	2.9707	4.0222	4.0745	3.6555	
56-day	...	1.2442	0.6643	2.8366	3.0083	2.9597	4.6006	3.1614	4.0134	4.1012	3.6114	

<sup>1</sup> Starting 1 January 2020, universal and commercial banks (U/KBs) are required to submit the amended reporting templates on banks' lending and deposit rates or Interest Rates on Loans and Deposits (IRLD) in accordance with Circular Nos. 1029 and 1037, series of 2019. Data are preliminary estimates as of 19 November 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.

<sup>2</sup> Refers to the interest rate based on reporting U/KBs' interest expense and outstanding peso-denominated deposits.

<sup>3</sup> Refers to the interest rate based on reporting U/KBs' interest income and outstanding peso-denominated loans.

<sup>4</sup> 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.

<sup>5</sup> end-of-period: 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.

<sup>6</sup> 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.

<sup>7</sup> Nominal interest rate less inflation rate with base year 2018.

... no Transaction/No Quotation/No Issue

... not computed

<sup>P</sup> preliminary

<sup>R</sup> revised

Sources: Bangko Sentral ng Pilipinas



Table 8  
**Total Resources of the Financial System <sup>1</sup>**  
as of periods indicated; in billion pesos

Institutions	2022				2023				2024 <sup>P</sup>				2025 <sup>P</sup>		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 <sup>P</sup>	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Total</b>	<b>26,551.0</b>	<b>27,077.8</b>	<b>27,815.6</b>	<b>29,043.0</b>	<b>29,216.8</b>	<b>29,429.1</b>	<b>30,229.1</b>	<b>31,517.9</b>	<b>32,109.3</b>	<b>32,733.8</b>	<b>33,396.3</b>	<b>34,167.2</b>	<b>34,475.7</b>	<b>35,057.5<sup>P</sup></b>	<b>35,581.8<sup>P</sup></b>
<b>Banks</b>	<b>21,463.1</b>	<b>22,020.4</b>	<b>22,738.2</b>	<b>23,806.7</b>	<b>23,886.9</b>	<b>24,052.9</b>	<b>24,802.2</b>	<b>25,957.3</b>	<b>26,453.3</b>	<b>27,029.6</b>	<b>27,567.7</b>	<b>28,256.0</b>	<b>28,485.2</b>	<b>29,067.0</b>	<b>29,591.3<sup>P</sup></b>
Universal and commercial banks <sup>2</sup>	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	27,131.5	27,612.4
Thrift banks <sup>2</sup>	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	1,368.5	1,404.4
Digital banks <sup>2,3</sup>	...	...	...	...	61.5	79.1	84.8	91.2	101.4	110.6	111.8	121.5	130.3	142.1	149.7
Rural and cooperative banks <sup>2</sup>	358.7	375.2	389.7	402.7	403.9	415.5	425.8	446.5	457.9	478.9	498.3	527.1	543.2	424.9	424.9 <sup>a</sup>
<b>Non-bank financial institutions <sup>4</sup></b>	<b>5,087.9</b>	<b>5,057.3</b>	<b>5,077.4</b>	<b>5,236.3</b>	<b>5,329.9</b>	<b>5,376.2</b>	<b>5,426.9</b>	<b>5,560.6</b>	<b>5,656.0</b>	<b>5,704.2</b>	<b>5,828.6</b>	<b>5,911.2</b>	<b>5,990.5</b>	<b>5,990.5<sup>b</sup></b>	<b>5,990.5<sup>b</sup></b>

Details may not add up to total due to rounding.

<sup>1</sup> Exclude resources from the Bangko Sentral ng Pilipinas

<sup>2</sup> Data on universal and commercial banks, thrift banks, digital banks and rural and cooperative banks are based on the financial reporting package (FRP); assets are reported gross of allowance for probable losses and depreciation.

<sup>3</sup> Cover consolidated data starting March 2023 onwards

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

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<sup>P</sup> preliminary

<sup>a</sup> As of end-June 2025

<sup>b</sup> As of end-March 2025

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

Table 9

**Ratios of Non-Performing Loans and Loan Loss Provisions to Total Loans of the Banking System<sup>1</sup>**

as of periods indicated; in percent

	Gross Non-Performing Loans/Total Loans <sup>2</sup>					Net Non-Performing Loans/Total Loans <sup>2</sup>					Loan Loss Provisions/Total Loans				
	Total	Universal Banks and Commercial Banks	Thrift Banks	Rural and Cooperative Banks	Digital Banks <sup>3</sup>	Total	Universal Banks and Commercial Banks	Thrift Banks	Rural and Cooperative Banks	Digital Banks <sup>3</sup>	Total	Universal Banks and Commercial Banks	Thrift Banks	Rural and Cooperative Banks	Digital Banks <sup>3</sup>
<b>2022</b>															
Mar	4.08	3.73	8.12	12.64	...	2.11	1.93	4.42	5.86	...	3.61	3.44	5.21	8.61	...
Jun	3.60	3.25	7.78	10.87	...	1.79	1.62	4.25	4.77	...	3.49	3.34	4.92	7.84	...
Sep	3.42	3.10	7.54	9.73	...	1.68	1.51	4.13	3.96	...	3.51	3.37	4.81	7.47	...
Dec	3.16	2.85	7.11	8.87	...	1.47	1.31	3.91	3.69	...	3.38	3.24	4.72	7.00	...
<b>2023</b>															
Mar	3.33	3.03	6.83	8.36	7.21	1.54	1.37	3.81	3.54	1.10	3.50	3.38	4.50	6.57	8.16
Jun	3.43	3.13	7.16	8.27	6.10	1.64	1.47	3.97	3.54	3.24	3.49	3.37	4.54	6.47	5.68
Sep	3.40	3.09	7.14	7.90	8.46	1.54	1.35	3.99	3.33	5.57	3.53	3.41	4.51	6.31	5.34
Dec	3.24	2.96	6.46	7.29	14.49	1.51	1.35	3.53	2.96	10.16	3.30	3.18	4.33	5.95	7.31
<b>2024</b>															
Mar	3.39	3.07	7.13	7.49	25.33	1.54	1.36	3.96	3.14	11.79	3.42	3.28	4.55	5.92	16.43
Jun	3.51	3.21	6.73	7.53	18.19	1.58	1.41	3.75	3.22	6.03	3.35	3.22	4.24	5.91	14.53
Sep	3.47	3.18	6.94	7.54	11.16	1.57	1.39	3.99	3.32	4.04	3.24	3.12	4.09	5.79	10.08
Dec	3.27	2.99	6.65	6.97	7.33	1.44	1.27	3.77	2.93	2.90	3.14	3.03	3.96	5.67	7.51
<b>2025</b>															
Mar	3.30	3.02	6.62	7.18	8.03	1.44	1.28	3.61	3.14	1.52	3.14	3.01	4.03	5.73	10.00
Jun	3.34	3.05	6.27	9.35	10.99	1.43	1.28	3.23	4.15	0.88	3.18	3.04	3.94	7.81	14.63
Sep <sup>P</sup>	3.31	3.02	6.42	8.89	7.32	1.45	1.30	3.31	3.74	0.77	3.11	2.96	4.00	7.72	10.29

Details may not add up to total due to rounding.

<sup>1</sup> Includes transactions of local banks' foreign offices but excludes banks under liquidation.<sup>2</sup> Gross non-performing loan represents the actual level of non-performing loan without any adjustment for loans treated as "loss" and fully provisioned. As a complementary measure to computing gross non-performing loans, banks are required to compute their net non-performing loans, which shall refer to gross non-performing loans less specific allowance for credit losses on the total loan portfolio, provided that such specific allowance for credit losses on the total portfolio shall not be deducted from the total loan portfolio.<sup>3</sup> Starting March 2023, digital banks are included in the computation of the Philippine banking system.

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<sup>P</sup> preliminary

Source: Bangko Sentral ng Pilipinas

Table 9a  
**Total Loans, Non-Performing Loans and Loan Loss Provisions of the Banking System<sup>1</sup>**  
as of periods indicated; in billion pesos

	Total Loans					Gross Non-Performing Loans <sup>2</sup>					Net Non-Performing Loans <sup>2</sup>					Loan Loss Provisions				
	Total	Universal Banks and Commercial Banks	Thrift Banks	Rural and Cooperative Banks	Digital Banks <sup>3</sup>	Total	Universal Banks and Commercial Banks	Thrift Banks	Rural and Cooperative Banks	Digital Banks <sup>3</sup>	Total	Universal Banks and Commercial Banks	Thrift Banks	Rural and Cooperative Banks	Digital Banks <sup>3</sup>	Total	Universal Banks and Commercial Banks	Thrift Banks	Rural and Cooperative Banks	Digital Banks <sup>3</sup>
<b>2022</b>																				
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	...
<b>2023</b>																				
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
<b>2024</b>																				
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
<b>2025</b>																				
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
Jun	15,884.153	14,702.581	945.392	194.873	41.307	530.292	448.233	59.306	18.213	4.540	227.772	188.828	30.498	8.084	0.362	505.907	447.365	37.281	15.216	6.045
Sep <sup>P</sup>	16,275.528	15,030.827	984.873	207.540	52.288	538.924	453.394	63.255	18.448	3.827	236.575	195.759	32.641	7.770	0.404	505.768	444.969	39.387	16.032	5.380

Details may not add up to total due to rounding.

<sup>1</sup>Includes transactions of local banks' foreign offices but excludes banks under liquidation.

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

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

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<sup>P</sup> preliminary

Source: Bangko Sentral ng Pilipinas

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

	2022				2023				2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Volume</b>	<b>131,151.82</b>	<b>98,882.93</b>	<b>52,525.36</b>	<b>51,641.49</b>	<b>80,211.28</b>	<b>101,666.84</b>	<b>51,238.98</b>	<b>37,450.07</b>	<b>42,534.03</b>	<b>67,636.50</b>	<b>44,658.38</b>	<b>52,290.05</b>	<b>66,198.64</b>	<b>58,404.85</b>	<b>119,157.14</b>
Financials	888.50	656.61	645.44	660.74	1,030.97	1,322.41	961.56	623.36	913.05	807.87	948.11	1,631.71	1,293.89	1,114.43	1,092.77
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	6,448.77	7,936.22
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	2,056.77	2,342.05
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	7,486.85	11,357.87
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	23,404.02	65,255.62
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	17,606.51	30,794.12
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	286,607.23	377,827.33
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	895.16	660.61
<b>Value</b>	<b>495,937.53</b>	<b>421,415.84</b>	<b>414,134.75</b>	<b>457,206.49</b>	<b>483,976.31</b>	<b>360,797.41</b>	<b>369,442.47</b>	<b>260,571.57</b>	<b>367,715.17</b>	<b>386,353.06</b>	<b>392,080.32</b>	<b>348,756.43</b>	<b>386,401.08</b>	<b>422,866.98</b>	<b>493,733.31</b>
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	93,932.20	98,184.15
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	66,475.02	73,082.16
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	60,695.71	81,316.68
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	60,454.41	79,908.87
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	132,999.74	151,250.48
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	8,055.13	9,703.95
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	162,097.29	218,548.65
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	92,671.75	68,470.84
<b>Composite Index</b> (end of period)	<b>7,203.47</b>	<b>6,155.43</b>	<b>5,741.07</b>	<b>6,566.39</b>	<b>6,499.68</b>	<b>6,468.07</b>	<b>6,321.24</b>	<b>6,450.04</b>	<b>6,903.53</b>	<b>6,411.91</b>	<b>7,272.65</b>	<b>6,528.79</b>	<b>6,180.72</b>	<b>6,364.94</b>	<b>5,953.46</b>

Details may not add up due to rounding.

Source: Philippine Stock Exchange

Table 11  
**Philippines: Balance of Payments**  
in million US dollars

	2022				2023				2024 <sup>P</sup>				2025 <sup>P</sup>			Y-o-Y percent change <sup>P</sup>
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Current account	-4,093	-7,861	-6,257	-50	-4,503	-4,551	-2,292	-1,041	-2,186	-5,892	-5,259	-4,926	-4,238	-5,063	-3,206	39.0
<i>(Totals as percent of GNI)</i>	-4.1	-7.3	-6.3	.	-4.1	-3.9	-2.0	-0.7	-1.8	-4.7	-4.2	-3.3	-3.3	-3.6	-2.4	
<i>(Totals as percent of GDP)</i>	-4.3	-7.7	-6.7	.	-4.4	-4.3	-2.2	-0.8	-2.0	-5.2	-4.8	-3.8	-3.7	-4.1	-2.8	
Export	33,390	33,497	36,958	39,390	35,573	36,580	39,634	40,385	38,964	38,185	39,832	40,270	40,445	40,616	42,764	7.4
Import	37,483	41,357	43,215	39,440	40,076	41,131	41,926	41,426	41,150	44,077	45,090	45,196	44,683	45,678	45,970	2.0
Goods, services, and primary income	-11,401	-15,051	-14,187	-8,219	-11,910	-11,864	-10,417	-9,320	-9,791	-13,317	-13,507	-13,334	-11,987	-12,746	-11,729	13.2
Export	25,851	26,130	28,832	31,044	27,889	29,019	31,245	31,802	31,120	30,408	31,339	31,508	32,448	32,677	33,926	8.3
Import	37,252	41,180	43,019	39,262	39,800	40,883	41,662	41,122	40,911	43,725	44,846	44,842	44,434	45,423	45,655	1.8
Goods and services	-12,460	-16,246	-15,355	-9,745	-12,599	-12,696	-11,692	-10,866	-11,117	-14,220	-14,765	-14,793	-13,446	-13,747	-13,058	11.6
<i>(Totals as percent of GNI)</i>	-12.4	-15.0	-15.5	-8.1	-11.4	-10.9	-10.0	-7.7	-9.0	-11.3	-11.8	-10.0	-10.4	-9.7	-9.7	
<i>(Totals as percent of GDP)</i>	-13.0	-15.8	-16.5	-8.7	-12.3	-12.0	-11.4	-8.6	-10.2	-12.7	-13.5	-11.4	-11.8	-11.1	-11.4	
Export	22,983	23,171	25,327	27,351	24,048	25,058	27,090	27,392	26,893	26,132	26,848	26,776	27,830	28,459	29,426	9.6
Import	35,443	39,417	40,682	37,097	36,647	37,754	38,782	38,258	38,010	40,352	41,613	41,569	41,275	42,206	42,484	2.1
Goods	-15,694	-19,207	-19,710	-15,091	-17,116	-16,171	-16,892	-15,856	-14,684	-16,966	-18,477	-18,736	-16,498	-16,046	-17,474	5.4
<i>(Totals as percent of GNI)</i>	-15.6	-17.8	-19.9	-12.6	-15.4	-13.9	-14.5	-11.2	-11.9	-13.5	-14.7	-12.7	-12.7	-11.3	-13.0	
<i>(Totals as percent of GDP)</i>	-16.4	-18.7	-21.2	-13.4	-16.7	-15.3	-16.4	-12.6	-13.4	-15.1	-16.9	-14.4	-14.5	-13.0	-15.2	
Credit: Exports	14,271	13,985	14,438	15,016	12,808	13,931	14,287	14,231	14,501	13,875	13,901	12,780	15,570	16,299	15,921	14.5
Debit: Imports	29,965	33,193	34,147	30,107	29,924	30,102	31,179	30,087	29,185	30,841	32,378	31,516	32,068	32,344	33,395	3.1
Services	3,234	2,962	4,355	5,345	4,517	3,475	5,201	4,990	3,567	2,746	3,713	3,943	3,052	2,299	4,416	18.9
Credit: Exports	8,712	9,185	10,889	12,335	11,240	11,127	12,803	13,161	12,391	12,257	12,947	13,996	12,260	12,160	13,505	4.3
Debit: Imports	5,478	6,224	6,535	6,990	6,723	7,652	7,603	8,172	8,824	9,511	9,235	10,054	9,207	9,861	9,089	-1.6
Primary income	1,059	1,195	1,168	1,527	689	832	1,274	1,546	1,326	904	1,257	1,459	1,459	1,001	1,329	5.7
Credit: Receipts	2,868	2,959	3,505	3,693	3,841	3,961	4,155	4,410	4,227	4,276	4,490	4,732	4,618	4,218	4,500	0.2
Debit: Payments	1,809	1,764	2,337	2,166	3,153	3,129	2,880	2,864	2,901	3,373	3,233	3,273	3,159	3,217	3,171	-1.9
Secondary income	7,308	7,190	7,930	8,169	7,407	7,313	8,126	8,279	7,606	7,425	8,248	8,408	7,749	7,683	8,523	3.3
Credit: Receipts	7,539	7,367	8,126	8,346	7,684	7,560	8,390	8,583	7,845	7,777	8,493	8,762	7,997	7,939	8,838	4.1
Debit: Payments	231	177	196	177	276	248	264	304	239	352	244	354	249	256	315	28.8
Capital account	-23	17	13	16	17	18	18	22	17	18	20	19	23	28	26	34.6
Credit: Receipts	23	22	21	20	21	21	21	25	20	21	21	20	25	30	29	35.1
Debit: Payments	46	4	8	4	4	4	3	3	3	3	2	2	2	2	2	41.4
Financial account	-4,765	-3,194	-3,858	-2,068	-5,101	-253	-2,087	-6,165	-4,666	-5,981	-10,983	1,426	-6,856	-1,460	-3,884	64.6
Net acquisition of financial assets	85	-1,632	692	3,388	-434	2,285	-118	2,414	2,579	-2,598	1,628	3,081	4,059	717	620	-61.9
Net incurrence of liabilities	4,850	1,562	4,551	5,456	4,667	2,538	1,970	8,579	7,244	3,383	12,611	1,655	10,915	2,177	4,504	-64.3
Direct investment	-1,605	-1,355	-1,154	-1,517	-804	-1,507	-1,515	-1,575	-657	-1,410	-2,254	-2,247	-1,942	-1,062	-1,631	27.7
Net acquisition of financial assets	1,008	835	998	1,021	1,108	531	941	946	2,329	90	378	75	-88	515	475	25.8
Net incurrence of liabilities	2,613	2,190	2,152	2,537	1,911	2,037	2,456	2,521	2,986	1,500	2,632	2,322	1,854	1,577	2,105	-20.0
Portfolio investment	-95	-305	1,259	-2,543	1,252	2,454	1,639	-1,802	-974	-3,112	-3,174	2,517	1,392	-1,942	-752	76.3
Net acquisition of financial assets	907	-1,231	701	-658	1,459	1,728	115	160	981	-1,908	1,171	717	4,963	-295	1,999	70.8
Net incurrence of liabilities	1,001	-926	-558	1,885	207	-726	-1,524	1,962	1,955	1,204	4,345	-1,799	3,571	1,647	2,751	-36.7
Financial derivatives	1	-25	-55	31	20	-72	-50	-13	-61	-99	53	-163	42	35	-49	-193.8
Net acquisition of financial assets	-106	-156	-206	-164	-195	-231	-216	-138	-187	-224	-237	-376	-172	-278	-289	-22.1
Net incurrence of liabilities	-106	-132	-151	-195	-215	-159	-166	-124	-126	-125	-290	-212	-213	-313	-240	17.1
Other investment	-3,066	-1,509	-3,909	1,961	-5,570	-1,129	-2,162	-2,775	-2,974	-1,359	-5,607	1,319	-6,348	1,510	-1,452	74.1
Net acquisition of financial assets	-1,723	-1,080	-801	3,189	-2,806	256	-958	1,446	-544	-556	317	2,664	-645	776	-1,564	-593.1
Net incurrence of liabilities	1,342	430	3,108	1,228	2,763	1,385	1,204	4,221	2,429	804	5,925	1,344	5,703	-734	-112	-101.9
Net unclassified items	-153	1,054	-2,344	-1,467	2,837	3,088	-337	-3,210	-2,259	1,097	-2,068	1,825	-5,599	944	-431	79.2
Overall BOP position	495	-3,596	-4,730	568	3,453	-1,193	-524	1,936	238	1,204	3,676	-4,509	-2,958	-2,630	273	-92.6
<i>(Totals as percent of GNI)</i>	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	-1.9	0.2	
<i>(Totals as percent of GDP)</i>	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	-2.1	0.2	
Debit: Change in reserve assets	506	-3,603	-4,713	564	3,467	-1,201	-512	1,927	247	1,193	3,686	-4,523	-2,949	-2,641	283	-92.3
Credit: Change in reserve liabilities	11	-7	17	-4	14	-8	12	-10	10	-11	10	-14	9	-10	10	3.3

Details may not add up to total due to rounding

Technical Notes:

1. Balance of Payments statistics from 2005 onwards are based on the International Monetary Fund's Balance of Payments and International Investment Position Manual, 6<sup>th</sup> 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) indicates higher net financial inflows or lower net outflows during the period relative to the year-ago level.

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

7. Overall BOP position is calculated as the change in the country's net international reserves (NIR), less non-economic transactions (revaluation and gold monetization/demonetization).

Alternatively, it can be derived by adding the current and capital account balances less financial account plus net unclassified items.

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

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

<sup>P</sup> preliminary

. rounds off to zero

Source: Bangko Sentral ng Pilipinas

Table 12  
**International Reserves of the Bangko Sentral ng Pilipinas**  
as of periods indicated; in million US dollars

	2022				2023				2024				2025		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
<b>Gross international reserves</b>	<b>107,309</b>	<b>100,854</b>	<b>93,000</b>	<b>96,149</b>	<b>101,548</b>	<b>99,387</b>	<b>98,116</b>	<b>103,753</b>	<b>104,068</b>	<b>105,189</b>	<b>112,707</b>	<b>106,256</b>	<b>106,670</b>	<b>105,998</b>	<b>109,059</b>
Gold	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	13,802	16,385
SDRs	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	3,945	3,942
Foreign investments	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	86,262	87,480
Foreign exchange	1,768	2,721	1,637	943	1,469	1,160	834	771	1,083	802	2,041	1,367	525	1,257	515
Reserve position in the fund	790	756	716	790	808	795	778	761	741	740	731	676	653	732	738
<b>Net international reserves<sup>1</sup></b>	<b>107,296</b>	<b>100,848</b>	<b>92,977</b>	<b>96,130</b>	<b>101,515</b>	<b>99,361</b>	<b>98,078</b>	<b>103,725</b>	<b>104,030</b>	<b>105,162</b>	<b>112,670</b>	<b>106,234</b>	<b>106,638</b>	<b>105,977</b>	<b>109,028</b>
<b>Reserve adequacy measures (in percent)</b>															
Import cover <sup>2</sup>	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	7.1	7.3
Short-term external debt cover															
Residual maturity <sup>3</sup>	515.1	476.9	381.4	394.4	426.4	413.6	380.0	401.5	405.9	396.4	414.5	400.8	349.0	385.0	401.5

Details may not add up to total due to rounding

<sup>1</sup> 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.

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

<sup>3</sup> 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 30 September 2025.

Source: Bangko Sentral ng Pilipinas

**Table 13**  
**Exchange Rates of the Peso**

period averages; pesos per unit of foreign currency

Period	US dollar	Japanese yen	euro	Pound sterling	Australian dollar	Singapore dollar	Hongkong dollar	Malaysian ringgit	Thailand baht	Indonesian rupiah	New Taiwan dollar	South Korean won	Chinese yuan	Saudi rial	Emirati dirham
<b>2022 Ave</b>	<b>54.4778</b>	<b>0.4160</b>	<b>57.3345</b>	<b>67.2851</b>	<b>37.7740</b>	<b>39.5102</b>	<b>6.9572</b>	<b>12.3874</b>	<b>1.5555</b>	<b>0.0037</b>	<b>1.8313</b>	<b>0.0422</b>	<b>8.0977</b>	<b>14.5096</b>	<b>14.8334</b>
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
<b>2023 Ave</b>	<b>55.6304</b>	<b>0.3968</b>	<b>60.1835</b>	<b>69.2059</b>	<b>36.9623</b>	<b>41.4401</b>	<b>7.1064</b>	<b>12.2195</b>	<b>1.6008</b>	<b>0.0037</b>	<b>1.7875</b>	<b>0.0427</b>	<b>7.8610</b>	<b>14.8297</b>	<b>15.1483</b>
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
<b>2024 Ave</b>	<b>57.2907</b>	<b>0.3787</b>	<b>61.9899</b>	<b>73.2354</b>	<b>37.8000</b>	<b>42.8866</b>	<b>7.3424</b>	<b>12.5465</b>	<b>1.6265</b>	<b>0.0036</b>	<b>1.7856</b>	<b>0.0421</b>	<b>7.9615</b>	<b>15.2690</b>	<b>15.5995</b>
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
<b>2025 Ave</b>	<b>57.1112</b>	<b>0.3857</b>	<b>63.8259</b>	<b>75.0605</b>	<b>36.5872</b>	<b>43.5897</b>	<b>7.3204</b>	<b>13.2113</b>	<b>1.7262</b>	<b>0.0035</b>	<b>1.8337</b>	<b>0.0405</b>	<b>7.9098</b>	<b>15.2247</b>	<b>15.5501</b>
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
Q2	56.2787	0.3894	63.7885	75.1511	36.0575	43.2758	7.2115	13.0754	1.7004	0.0034	1.8284	0.0403	7.7834	15.0031	15.3235
Q3	57.0850	0.3872	66.7077	77.0019	37.3292	44.4799	7.2984	13.5204	1.7697	0.0035	1.9083	0.0412	7.9751	15.2173	15.5428

Source: Bangko Sentral ng Pilipinas

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

Period	US dollar	Japanese yen	euro	Pound sterling	Australian dollar	Singapore dollar	Hongkong dollar	Malaysian ringgit	Thailand baht	Indonesian rupiah	New Taiwan dollar	South Korean won	Chinese yuan	Saudi rial	Emirati dirham	
<b>2022</b>	<b>Ave</b>	<b>0.0184</b>	<b>2.4075</b>	<b>0.0174</b>	<b>0.0149</b>	<b>0.0265</b>	<b>0.0253</b>	<b>0.1440</b>	<b>0.0807</b>	<b>0.6429</b>	<b>271.9286</b>	<b>0.5462</b>	<b>23.6719</b>	<b>0.1235</b>	<b>0.0691</b>	<b>0.0676</b>
	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
<b>2023</b>	<b>Ave</b>	<b>0.0180</b>	<b>2.5235</b>	<b>0.0166</b>	<b>0.0145</b>	<b>0.0271</b>	<b>0.0241</b>	<b>0.1407</b>	<b>0.0819</b>	<b>0.6248</b>	<b>273.4503</b>	<b>0.5595</b>	<b>23.4414</b>	<b>0.1272</b>	<b>0.0674</b>	<b>0.0660</b>
	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
<b>2024</b>	<b>Ave</b>	<b>0.0175</b>	<b>2.6408</b>	<b>0.0161</b>	<b>0.0137</b>	<b>0.0265</b>	<b>0.0233</b>	<b>0.1362</b>	<b>0.0798</b>	<b>0.6156</b>	<b>275.9055</b>	<b>0.5600</b>	<b>23.7634</b>	<b>0.1256</b>	<b>0.0655</b>	<b>0.0641</b>
	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
<b>2025</b>	<b>Ave</b>	<b>0.0175</b>	<b>2.5933</b>	<b>0.0157</b>	<b>0.0133</b>	<b>0.0273</b>	<b>0.0229</b>	<b>0.1366</b>	<b>0.0757</b>	<b>0.5795</b>	<b>287.3575</b>	<b>0.5459</b>	<b>24.7134</b>	<b>0.1264</b>	<b>0.0657</b>	<b>0.0643</b>
	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
	Q2	0.0178	2.5682	0.0157	0.0133	0.0277	0.0231	0.1387	0.0765	0.5881	293.5471	0.5469	24.8369	0.1285	0.0667	0.0653
	Q3	0.0175	2.5823	0.0150	0.0130	0.0268	0.0225	0.1370	0.0740	0.5651	286.0662	0.5240	24.2804	0.1254	0.0657	0.0643

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

Source: Bangko Sentral ng Pilipinas

Table 13b  
**Effective Exchange Rate Indices of the Peso**

1980=100; period averages

	NOMINAL			REAL <sup>r</sup>		
	Overall Trading Partners <sup>1</sup>	Advanced Trading Partners <sup>2</sup>	Developing Trading Partners <sup>3</sup>	Overall Trading Partners <sup>1</sup>	Advanced Trading Partners <sup>2</sup>	Developing Trading Partners <sup>3</sup>
<b>2022</b>	<b>13.63</b>	<b>11.51</b>	<b>21.36</b>	<b>92.84</b>	<b>90.53</b>	<b>119.26</b>
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
<b>2023</b>	<b>13.64</b>	<b>11.48</b>	<b>21.41</b>	<b>95.87</b>	<b>91.86</b>	<b>124.30</b>
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
<b>2024<sup>r</sup></b>	<b>13.52</b>	<b>11.45</b>	<b>21.16</b>	<b>96.37</b>	<b>92.04</b>	<b>125.14</b>
Q1	13.78	11.63	21.61	100.14	96.86	129.20
Q2	13.56	11.48	21.23	97.29	92.67	126.52
Q3	13.43	11.35	21.05	94.43	89.67	122.98
Q4	13.31	11.35	20.76	93.77	89.06	122.12
<b>2025</b>	<b>13.47</b>	<b>11.33</b>	<b>21.15</b>	<b>96.58</b>	<b>90.83</b>	<b>126.42</b>
Q1 <sup>r</sup>	13.51	11.46	21.14	98.85	94.82	128.09
Q2 <sup>r</sup>	13.60	11.36	21.43	97.48	90.53	128.40
Q3	13.29	11.17	20.88	93.40	87.13	122.76

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

<sup>2</sup> US, Japan, Euro Area and Australia

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

<sup>r</sup> revised to reflect updated trade weights derived from the latest International Merchandise Trade Statistics (IMTS) of the Philippine Statistics Authority

Source: Bangko Sentral ng Pilipinas

**Table 14**  
**Total External Debt<sup>1</sup>**

as of period indicated; in million US dollars

	<b>30 September 2025</b>			
	<b>Short-term</b>		<b>Medium &amp; Long-Term</b>	<b>Total</b>
	<b>Trade</b>	<b>Non-Trade</b>		
<b>Grand total</b>	<b>2,464</b>	<b>24,701</b>	<b>121,928</b>	<b>149,093</b> <sup>a,b</sup>
Public sector		2,718	93,579	96,298
Banks		652	5,044	5,696
Bangko Sentral ng Pilipinas			3,910	3,910
Others		652	1,134	1,786
Non-banks		2,067	88,535	90,602
NG and others		2,067	88,535	90,602
Private sector	<b>2,464</b>	<b>21,983</b>	<b>28,349</b>	<b>52,796</b>
Banks		17,679	5,592	23,271
Foreign bank branches		4,607	495	5,102
Domestic banks		13,072	5,097	18,168
Non-banks	2,464	4,304	22,757	29,525

<sup>1</sup> Based on residual maturity; covers debt owed to non-residents, with classification by borrower based on primary obligor per covering loan/rescheduling agreement/document.

**30 September 2025**

*Exclusions:*

<sup>a</sup> Residents' holdings of Philippine debt securities issued offshore; 24,069

*Inclusions:*

<sup>b</sup> Non-resident holdings of Philippine debt securities issued onshore 13,108

<sup>c</sup> Accumulated Special Drawing Rights (SDR) allocations from the IMF SDR Department 3,833

<sup>d</sup> "Due to head office/branches abroad" (DTHOBA) accounts of branches and offshore banking units of foreign banks operating in the Philippines 2,758

<sup>e</sup> Borrowings without BSP approval/registration and Obligations under capital lease agreements 11,741  
429

Source: Bangko Sentral ng Pilipinas

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

	2022				2023				2024				2025 <sup>P</sup>		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Debt service burden (DSB) <sup>1</sup>	1,267	1,731	2,123	3,362	4,377	3,228	3,421	3,826	3,350	3,815	5,620	4,195	3,254	3,792	3,033
Principal	559	1,045	939	2,070	2,783	1,450	1,702	1,823	1,490	1,699	3,649	1,907	1,287	1,795	1,085
Interest	708	685	1,185	1,292	1,594	1,778	1,719	2,004	1,860	2,116	1,971	2,288	1,967	1,997	1,948
Export shipments (XS) <sup>2</sup>	14,271	13,985	14,438	15,016	12,808	13,931	14,287	14,231	14,501	13,875	13,901	12,780	15,570	16,299	15,921
Exports of goods and receipts from services and income (XGSI) <sup>2,3</sup>	31,413	31,624	34,961	37,331	33,634	34,671	37,556	38,297	37,044	36,227	37,885	38,237	38,556	38,695	40,677
Current account receipts (CAR) <sup>2</sup>	33,390	33,497	36,958	39,390	35,573	36,580	39,634	40,385	38,964	38,185	39,832	40,270	40,445	40,616	42,764
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	148,873	149,093
Gross domestic product (GDP)	95,649	102,556	93,152	112,420	102,357	105,795	102,958	125,759	109,344	112,361	109,252	130,320	113,543	123,763	114,881
Gross national income (GNI)	100,312	108,184	99,211	119,677	110,864	116,453	116,380	140,989	122,939	125,585	125,283	147,570	129,910	141,660	134,069
<b>Ratios (in percent):</b>															
DSB to XS	8.88	12.38	14.71	22.39	34.17	23.17	23.95	26.89	23.10	27.49	40.43	32.83	20.90	23.27	19.05
DSB to XGSI	4.03	5.47	6.07	9.01	13.01	9.31	9.11	9.99	9.04	10.53	14.84	10.97	8.44	9.80	7.46
DSB to CAR	3.80	5.17	5.74	8.53	12.30	8.83	8.63	9.47	8.60	9.99	14.11	10.42	8.05	9.34	7.09
DSB to GNI	1.26	1.60	2.14	2.81	3.95	2.77	2.94	2.71	2.72	3.04	4.49	2.84	2.50	2.68	2.26
External debt to GDP <sup>4</sup>	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	31.22	30.90
External debt to GNI <sup>4</sup>	26.44	25.59	25.45	25.99	27.12	26.42	25.63	25.86	25.90	25.73	27.13	26.38	27.76	27.34	26.95

<sup>1</sup> Debt service burden represents principal and interest payments. In accordance with the internationally-accepted concept, debt service burden consists of: (a) principal and interest payments on fixed MLT credits including IMF credits and new money facilities, and (b) interest payments on fixed and revolving short-term liabilities of banks and non-banks but excludes:

(i) prepayments on future years' maturities of foreign loans and (ii) principal payments on fixed and revolving ST liabilities of banks and non-banks.

<sup>2</sup> Based on the accounting principle under the Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6)

<sup>3</sup> 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.

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

<sup>P</sup> preliminary

Source: Bangko Sentral ng Pilipinas

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

	2022				2023				2024				2025 <sup>P</sup>		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
<b>Assets</b>	<b>7,837.0</b>	<b>7,449.4</b>	<b>7,338.3</b>	<b>7,227.9</b>	<b>7,360.2</b>	<b>7,294.1</b>	<b>7,330.8</b>	<b>7,546.4</b>	<b>7,574.7</b>	<b>7,874.5</b>	<b>8,081.6</b>	<b>7,810.2</b>	<b>7,789.1</b>	<b>7,692.2</b>	<b>7,806.5</b>
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	6,072.6	5,934.6	6,298.8
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	1,124.5	1,104.8	922.4
Loans and advances <sup>1</sup>	422.0	94.5	94.4	83.2	98.2	83.2	83.3	83.3	90.9	90.6	113.5	83.5	83.5	123.5	94.1
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	20.8	20.5	20.3	20.1
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	0.0	0.2	0.0
Other assets	442.0	439.4	436.8	470.0	471.1	456.2	456.6	473.0	478.2	476.8	497.0	474.1	487.9	508.7	471.1
<b>Liabilities</b>	<b>7,738.5</b>	<b>7,373.0</b>	<b>7,228.7</b>	<b>7,118.1</b>	<b>7,216.5</b>	<b>7,126.7</b>	<b>7,193.8</b>	<b>7,404.8</b>	<b>7,417.3</b>	<b>7,666.7</b>	<b>7,813.9</b>	<b>7,587.2</b>	<b>7,517.6</b>	<b>7,388.6</b>	<b>7,487.2</b>
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	2,573.0	2,523.7	2,527.5
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	2,320.4	1,960.2	2,254.2	1,923.6
Reserve deposits of other depository corporations (ODCs) <sup>2</sup>	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	684.0	796.0	819.5
Reserve deposits of other financial corporations (OFCs) <sup>3</sup>	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.6	0.7	0.7
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	57.3	49.3	56.6
Overnight deposit facility <sup>4</sup>	598.0	454.9	257.3	574.9	589.8	468.9	203.2	229.2	324.2	218.6	192.6	419.0	422.8	462.1	373.8
Term deposit facility <sup>4</sup>	610.1	430.1	326.3	466.1	340.2	318.6	470.3	332.5	348.5	265.6	232.1	144.5	170.3	145.8	137.0
Bureau of the Treasury <sup>5</sup>	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	475.1	653.9	391.3
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	110.6	112.6	108.6	108.3
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	3.6	3.2	2.5
Other deposits <sup>6</sup>	33.0	32.8	30.6	30.6	28.7	28.7	33.9	33.9	33.9	33.9	36.3	33.9	33.9	34.5	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	29.3	28.2	29.7
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	.	0.0	0.3
Derivatives liability	.	.	0.0	0.0	.	.	.	.	0.3	0.0	0.0	0.0	0.0	0.0	0.0
Allocation of Special Drawing Rights	200.7	204.3	210.4	209.4	205.4	207.2	209.7	209.3	209.7	217.2	213.8	212.1	213.6	217.7	224.0
Revaluation of foreign currency accounts <sup>7</sup>	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	1,196.1	1,205.1	1,530.4
Reverse repurchase facility <sup>4</sup>	305.0	305.0	305.0	305.1	305.0	305.0	475.1	640.2	365.2	566.4	773.1	400.2	620.0	405.0	625.0
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	898.8	728.7	601.5
Other liabilities <sup>8</sup>	42.3	38.1	39.6	20.6	36.9	37.6	35.4	20.0	42.4	30.9	24.7	27.6	26.5	26.1	25.2
<b>Net worth</b>	<b>98.5</b>	<b>76.4</b>	<b>109.6</b>	<b>109.8</b>	<b>143.7</b>	<b>167.3</b>	<b>137.0</b>	<b>141.6</b>	<b>157.4</b>	<b>207.7</b>	<b>267.8</b>	<b>223.0</b>	<b>271.5</b>	<b>303.6</b>	<b>319.3</b>
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	60.0	60.0	60.0
Surplus/Reserves <sup>9</sup>	48.5	26.4	59.6	49.8	83.7	107.3	77.0	81.6	97.4	147.7	207.8	163.0	211.5	243.6	259.3

Details may not add up to total due to rounding

<sup>1</sup> Include loans borrowed from overnight lending facility, if there is any.

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

<sup>3</sup> OFCs include trust units of banks only.

<sup>4</sup> 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.

<sup>5</sup> Previously named Treasurer of the Philippines. Includes foreign currency deposits

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

<sup>7</sup> Previously named revaluation of international reserves

<sup>8</sup> Include due to broker and repurchase agreement accounts, if there is any.

<sup>9</sup> 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.

<sup>P</sup> Based on the preliminary and unaudited BSP financial statements (FS)

. rounds off to zero

Source: Bangko Sentral ng Pilipinas

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

	2022					2023					2024					2025 <sup>P</sup>				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	January - September	Q4	Full Year	Q1	Q2	Q3	January - September
<b>Revenues</b>	<b>41.6</b>	<b>43.3</b>	<b>36.3</b>	<b>47.0</b>	<b>168.2</b>	<b>43.3</b>	<b>61.3</b>	<b>52.4</b>	<b>55.8</b>	<b>212.7</b>	<b>67.1</b>	<b>97.0</b>	<b>80.2</b>	<b>244.3</b>	<b>56.1</b>	<b>300.4</b>	<b>67.0</b>	<b>73.1</b>	<b>68.1</b>	<b>208.1</b>
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	179.1	61.7	240.8	60.4	60.5	61.9	182.8
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	132.9	46.7	179.6	44.6	45.7	47.9	138.2
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	36.1	11.6	47.7	11.4	11.2	10.5	33.1
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	0.4	0.2	0.6	1.1	0.3	0.2	1.6
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	9.7	3.2	12.9	3.3	3.3	3.3	9.9
Miscellaneous income <sup>1</sup>	10.4	3.6	-7.3	8.2	14.8	1.5	9.7	1.6	2.1	14.8	13.4	30.6	20.8	64.9	-5.7	59.1	6.5	12.5	6.2	25.2
Net income from branches	.	0.1	.	.	0.1	.	.	.	.	.	0.1	0.2	0.1	0.3	0.1	0.4	.	.	.	0.1
<b>Expenses</b>	<b>24.2</b>	<b>33.4</b>	<b>34.7</b>	<b>81.1</b>	<b>173.3</b>	<b>54.4</b>	<b>62.2</b>	<b>65.9</b>	<b>61.5</b>	<b>243.9</b>	<b>52.5</b>	<b>53.6</b>	<b>55.7</b>	<b>161.8</b>	<b>64.8</b>	<b>226.6</b>	<b>50.8</b>	<b>52.6</b>	<b>49.1</b>	<b>152.5</b>
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	125.6	41.6	167.2	35.4	34.6	32.5	102.4
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	31.9	8.6	40.4	8.5	10.4	10.7	29.5
Reverse repurchase facility <sup>2</sup>	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	18.3	6.6	24.9	5.6	4.6	5.1	15.2
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	40.7	15.5	56.1	12.0	11.6	9.4	33.0
Overnight deposit facility <sup>2</sup>	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	8.5	3.1	11.6	2.8	3.2	2.9	8.9
Term deposit facility <sup>2</sup>	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	17.0	4.8	21.8	4.1	2.5	2.0	8.6
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	9.3	3.1	12.3	2.4	2.3	2.4	7.2
Other liabilities	.	.	.	.	.	0.0	.	.	0.1	0.1	.	.	.	.	.	0.1	0.0	0.0	0.0	0.0
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	9.5	6.4	16.0	3.5	3.7	4.4	11.6
Taxes and licenses	.	.	1.0	0.1	1.1	.	0.1	.	.	0.1	.	.	.	.	.	.	.	.	.	.
Other expenses <sup>3</sup>	7.2	14.4	7.9	45.1	74.4	11.9	18.0	19.5	12.9	62.2	7.3	8.7	10.6	26.6	16.7	43.4	11.9	14.3	12.2	38.4
<b>Net income/(loss) before net gain/(loss) on foreign exchange rate fluctuations and income tax expense/(benefit)</b>	<b>17.5</b>	<b>10.0</b>	<b>1.5</b>	<b>-34.1</b>	<b>-5.2</b>	<b>-11.1</b>	<b>-0.9</b>	<b>-13.5</b>	<b>-5.7</b>	<b>-31.2</b>	<b>14.6</b>	<b>43.4</b>	<b>24.5</b>	<b>82.5</b>	<b>-8.7</b>	<b>73.8</b>	<b>16.2</b>	<b>20.5</b>	<b>19.0</b>	<b>55.6</b>
Net gain/(loss) on foreign exchange rate fluctuations <sup>4</sup>	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	27.2	16.9	44.1	24.0	9.7	5.0	38.7
Income tax expense/(benefit)	0.0	.	.	-0.2	-0.1	0.0	.	.	0.2	0.2	0.0	.	.	.	-0.2	-0.1	0.0	.	.	.
Capital reserves	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	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income/(loss) after tax and capital reserves</b>	<b>23.6</b>	<b>31.1</b>	<b>40.0</b>	<b>-32.0</b>	<b>62.6</b>	<b>-1.4</b>	<b>21.3</b>	<b>2.5</b>	<b>3.3</b>	<b>25.7</b>	<b>18.1</b>	<b>67.4</b>	<b>24.2</b>	<b>109.7</b>	<b>8.3</b>	<b>118.0</b>	<b>40.2</b>	<b>30.1</b>	<b>24.0</b>	<b>94.3</b>

Details may not add up to total due to rounding

<sup>1</sup> 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".

<sup>2</sup> Starting 3 June 2016, the reverse repurchase agreement and special deposit account have been replaced by the reverse repurchase facility and overnight deposit facility, respectively, and a term deposit facility was introduced in line with the implementation of the interest rate corridor (IRC) system.

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

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

<sup>P</sup> Based on the preliminary and unaudited Bangko Sentral ng Pilipinas financial statements

. rounds off to zero

Source: Bangko Sentral ng Pilipinas