

Financial Inclusion in the Philippines

Dashboard | As of Third Quarter 2023

Access

Banks and Electronic Money Issuers (EMIs)

	2022 Q3	2023 Q3	Growth
Universal & Commercial Banks	45	45	0.0%
Thrift Banks	43	43	0.0%
Rural & Cooperative Banks	404	391	● -3.2%
Digital Banks	6	6	0.0%
EMIs	72	73	● 1.4%

Electronic Banking

	2022 Q3	2023 Q3	Growth
Number of banks with e-banking ^[1]	83 ^{r/}	83	0.0%

Service Points of Banks and EMIs

	2022 Q3	2023 Q3	Growth
Banking offices (head office, branches, and other offices) ^[2]	13,165	13,259	● 0.7%
ATMs ^[2]	23,074	23,354	● 1.2%
On-site ATMs	12,633	12,795	● 1.3%
Off-site ATMs	10,441	10,559	● 1.1%
	2019	2020	Growth
Cash agents ^[3]	17,057	58,417	● 242.5%
E-money agents ^[4]	35,959	84,299	● 134.4%

Insurance Providers^[5]

	2022	
	Insurers	Microinsurance Providers
Mutual Benefit Associations	40	23
Life Insurance Companies	34	12
Non-Life Insurance Companies	60	15
Total	134	50

Other Financial Service Providers (FSPs) (head office and branches)

	2022 Q3	2023 Q3	Growth
NSSLAs	200	193	● -3.5%
Pawnshops	16,013	16,109	● 0.6%
Money Service Businesses (MSBs)	7,628	7,764	● 1.8%
Other NBFIs ^[6]	218	207	● -5.0%
	2021	2022	Growth
Credit Cooperatives ^[7]	2,843	2,783	● -2.1%
Financing and Lending Companies ^[8]	4,260	4,115	● -3.4%
Microfinance NGOs ^[9]	4,162	4,263	● 2.4%

Total Financial Service Access Points^[10]

	2022 Q3	2023 Q3	Growth
Total number of access points	223,175 ^{r/}	222,952	● -0.1%
Number of access points per 10,000 adults	28.44 ^{r/}	27.96	● -1.7%

Overall Access Situation

	2022 Q3		2023 Q3	
	Number of cities and municipalities	% to Total	Number of cities and municipalities	% to Total
1. With banking presence ^{[11] [12]}	1,381	84.5%	1,378	84.3%
2. Without banking presence	253	15.5%	256	15.7%
2.1 Without banking presence but with other access points	186 ^{r/}	11.4% ^{r/}	192	11.8%
2.2 Without any access point	67 ^{r/}	4.1% ^{r/}	64	3.9%
With at least one access point (1 + 2.1) ^[13]	1,567 ^{r/}	95.9% ^{r/}	1,570	96.1%

Usage

Deposits and Loans in the Banking System

	2022 Q3	2023 Q3	Growth
Number of deposit accounts (in millions)	93.2	117.8	● 26.3%
Number of depositors (in millions)	87.8	108.3	● 23.4%
Amount of deposits (in trillion pesos)	16.7	18.3	● 9.4%
Amount of loans (in trillion pesos)	11.0	11.8	● 7.0%

Microfinance in the Banking System

		2022 Q3	2023 Q3	Growth
Microfinance	Banks	141	138	● -2.1%
	Borrowers	1,927,767	1,945,297	● 0.9%
	Amount (in million pesos)	26,200.1	28,690.3	● 9.5%
Microenterprise Loans	Banks	128	123	● -3.9%
	Borrowers	1,681,721	1,684,716	● 0.2%
	Amount (in million pesos)	22,578.9	24,707.1	● 9.4%
Microfinance Plus	Banks	36	36	● 0.0%
	Borrowers	10,555	12,920	● 22.4%
	Amount (in million pesos)	768.9	846.9	● 10.1%
Micro-Agri Loans	Banks	18	17	● -5.6%
	Borrowers	72,694	77,090	● 6.0%
	Amount (in million pesos)	1,142.6	1,270.3	● 11.2%
Micro-Housing Loans	Banks	12	11	● -8.3%
	Borrowers	89,440	92,065	● 2.9%
	Amount (in million pesos)	1,383.6	1,467.5	● 6.1%

Microfinance Outside the Banking System

	2020	2021	Growth
Cooperatives ^[7]			
Number of member-depositors	9.9	9.7	● -2.0%
Deposit liabilities (in billion pesos)	174.3	173.8	● -0.3%
Outstanding loans (in billion pesos)	327.1	284.4	● -13.1%
	2021	2022	Growth
Microfinance NGOs ^[9]			
Number of clients (in millions)	6.4	6.6	● 4.1%
Outstanding loans (in billion pesos)	52.8	68.3	● 29.3%

Credit Information System

	2021	2022	Growth
Number of submitting entities with actual basic credit data	639	765	● 19.7%
Number of unique individuals with financial credit data [in millions]	30.6	38.9	● 27.2%
Total contracts [in millions]	107.0	132.6	● 23.9%

Insurance/Microinsurance ^[5]

	2022 Q3	2023 Q3	Change
Insurance Penetration (premium volume as a share of GDP)	1.81%	1.68%	● -0.13
2021			
Number of Persons with Coverage (in millions)	Insurers	Microinsurance Providers	% Share of Microinsurance
Mutual Benefit Associations	33.4	31.9	95.6%
Life Insurance Companies	46.1	14.4	31.2%
Non-Life Insurance Companies	25.5	7.4	29.2%
Total	105.0	53.7	51.2%
Amount of Premiums (in million pesos)			
Mutual Benefit Associations	13,235	5,993	45.3%
Life Insurance Companies	310,240	2,925	0.9%
Non-Life Insurance Companies	51,192	1,202	2.3%
Total	374,667	10,120	2.7%

Investment ^[14]

	2022 Q3	2023 Q3	Growth
Number of Personal Equity & Retirement Account (PERA) Administrators	3	3	● 0.0%
Number of BSFIs offering PERA UITFs	6	6	● 0.0%
Number of approved PERA products/UITFs	17	18	● 5.9%
Number of PERA contributors	4,937	5,471	● 10.8%
Total PERA contributions (in million pesos)	292.9	380.8	● 30.0%
Number of Existing Non-PERA UITFs ^[15]	240	243	● 1.3%
Number of UITF participants	2,305,377	2,467,569	● 7.0%

Inclusive Digital Finance

Basic Deposit Accounts

	2022 Q3	2023 Q3	Growth
Number of banks offering BDA ^[16]	152	156	● 2.6%
Number of BDA (in millions)	8.6	23.6	● 175.5%
Amount of deposits (in billion pesos)	4.9	35.6	● 623.8%

Electronic Money Accounts

	2021	2022 Q2	Growth
Number of E-Money Accounts (in millions) ^{[17]p/}			
Registered e-money accounts	173.4	195.7	● 12.9%
Active e-money accounts	52.5	47.6	● -9.3%
	2022 Q3	2023 Q3	Growth
Number of Transactions ^[18] (in millions)			
Inflow	260.4	432.7	● 66.2%
Outflow	763.5	1,088.7	● 42.6%
Amount of Transactions ^[18] (in billion pesos)			
Inflow	662.6	952.5	● 43.7%
Outflow	662.8	942.1	● 42.1%

Digital onboarding (e-KYC)

	2022 Q3	2023 Q3	Growth
Number of BSP-supervised financial institutions (BSFIs) with digital onboarding capability	57	61	● 7.0%

Digital Access ^[19]

	2019	2021	Change
Percentage of mobile phone and internet users who had online financial transaction (base: adults with mobile phone and internet)	11%	60%	● 49.1
Percentage of mobile phone and internet users who are financially included (base: adults with mobile phone and internet)	32%	60%	● 28.5
Unbanked but with mobile phone and internet (base: adults without an account)	47%	68%	● 20.7

Digital Payments

	2022 Q3	2023 Q3	Growth
PESONet ^[20]			
Volume (in millions)	62.6	67.8	● 8.3%
Value (in billion pesos)	4,598.9	5,689.8	● 23.7%
InstaPay ^[20]			
Volume (in millions)	392.3	571.1	● 45.6%
Value (in billion pesos)	2,503.2	3,549.6	● 41.8%
	2021	2022	Change
Share of digital payments to total payment transactions			
Volume	30%	42%	● 11.8
Value	44%	40%	● -4.0

Alternative Finance ^[21]

	2021	2022	Growth
Crowdfunding (reward-based crowdfunding)			
Number of campaigns (in thousands)	0.67	0.66	● -1.9%
Transaction Value (in million US\$)	0.57	0.61	● 6.9%
Crowdfunding (equity-based crowdfunding)			
Number of campaigns (in thousands)	0.01	0.01	● 14.8%
Transaction Value (in million US\$)	1.51	1.63	● 8.1%
Crowdlending (lending-based crowdfunding)			
Number of loans (in thousands)	0.14	0.15	● 6.1%
Transaction Value (in million US\$)	7.01	7.96	● 13.6%

Other Financial Inclusion Data

Indicators from Demand-side Surveys

FORMAL ACCOUNT

BSP Financial Inclusion Survey (Respondents: Adults - Individuals aged 15+)	2019	2021	Change
Percentage of adults with formal account	29%	56%	● 26.9
<i>By type of account</i>			
Bank account	12%	23%	● 11.2
E-money account	8%	36%	● 27.6
Microfinance institution account	12%	9%	● -3.6
Cooperative account	2%	5%	● 3.5
Non-stock savings and loan association account	0%	0%	● 0.2
<i>By individual characteristics</i>			
Male	24%	54%	● 29.6
Female	34%	57%	● 23.9
Young adults (15-19)	7%	27%	● 20.5
Older adults (>60)	32%	47%	● 15.4
ABC	43%	80%	● 36.9
D	28%	54%	● 26.9
E	27%	44%	● 17.0
Rural	30%	56%	● 26.3
Urban	27%	55%	● 27.8
Working adults	39%	61%	● 21.6
Business owners	43%	65%	● 22.0
Pantawid Familyang Pilipino Program beneficiaries	47%	64%	● 16.2
Percentage of accountholders who use their account for payments	47%	79%	● 32.2

BSP Consumer Finance Survey (Respondents: Households)	2014	2018	Change
Percentage of households with deposit account	14.0%	9.7%	● -4.3

World Bank Findex (Respondents: Adults - Individuals aged 15+)	2017	2021	Change
Formal account	34.5%	51.4%	● 16.9
Financial institution account	31.8%	46.0%	● 14.2
Mobile money account	4.5%	21.7%	● 17.2
Poorest 40%	18.0%	34.0%	● 16.0
Richest 60%	45.4%	62.8%	● 17.4

SAVINGS

BSP Financial Inclusion Survey (Respondents: Adults - Individuals aged 15+)	2019	2021	Change
Percentage of adults with savings	53%	37%	● -15.7
Percentage of adults with savings in a bank (base: adults with savings)	21%	31%	● 10.5
Percentage of adults who keep their savings at home (base: adults with savings)	51%	52%	● 0.4

BSP Consumer Expectations Survey (Respondents: Households)	2022 Q3	2023 Q3	Change
Percentage of households with savings	27.5%	32.8%	● 5.4
Percentage of households with savings in a bank (base: HHs with savings)	85.9%	73.3%	● -12.5
Percentage of OFW households who allot a portion of remittances to savings	33.7%	37.3%	● 3.6

CREDIT

BSP Financial Inclusion Survey (Respondents: Adults - Individuals aged 15+)	2019	2021	Change
Percentage of adults with outstanding loans	33%	45%	● 11.2
Percentage of adults who borrowed from a bank (base: adults with outstanding loans)	3%	4%	● 1.2
Percentage of adults who borrow from informal sources (base: adults with outstanding loans)	55%	57%	● 2.3

World Bank Findex (Respondents: Adults - Individuals aged 15+)	2017	2021	Change
Percentage of adults who borrowed any money	58.6%	57.8%	● -0.9
Percentage of adults who borrowed from a formal financial institutions in the past year	10.7%	17.4%	● 6.7
Percentage of adults who borrowed from family and friends	41.2%	40.8%	● -0.4

Other Financial Inclusion Data

OTHER FINANCIAL SERVICES

World Bank Index (Respondents: Adults - Individuals aged 15+)	2017	2021	Change
Percentage of adults with debit card	21.0%	29.8%	● 8.8
Percentage of adults with credit card	1.9%	8.1%	● 6.1
Percentage of adults who made or received digital payments	25.1%	43.5%	● 18.4

BSP Consumer Expectations Survey (Respondents: Households)	2022 Q3	2023 Q3	Change
Percentage of OFW households who allot a portion of remittances to debt payments	18.0%	18.5%	● 0.6
Percentage of OFW households who allot a portion of remittances to investment	5.8%	9.3%	● 3.5

FINANCIAL RESILIENCE

World Bank Index (Respondents: Adults - Individuals aged 15+) ^[22]	2021
Most worrying financial issue	
Paying for medical costs in case of a serious illness or accident	42%
Money to pay for monthly expenses or bills	24%
Money for old age	17%
Paying school or education fees	13%
Main source of emergency funds in 7 days and 30 days	
Family or Friends	41%
Work	21%
Savings	19%
Loan from a bank employer or private lender	9%
Sale of Assets	2%

BSP Financial Inclusion Survey (Respondents: Adults - Individuals aged 15+)

Top sources of funds for financial needs (base: adults who experienced the financial need)	
<i>Meeting goals</i>	
Purchase of expensive items	
Used own savings	28%
Borrowed	27%
Used regular income	22%
Put up or expand business	
Borrowed	41%
Used regular income	29%
Used own savings	28%
<i>Resiliency</i>	
Experienced sickness, death or loss of job in the family	
Borrowed	45%
Used own savings	28%
Used regular income	28%
Affected by natural calamities	
Borrowed	43%
Used regular income	28%
Used own savings	26%
<i>Liquidity</i>	
Pay for regular spending needs	
Borrowed	41%
Used regular income	28%
Used own savings	24%

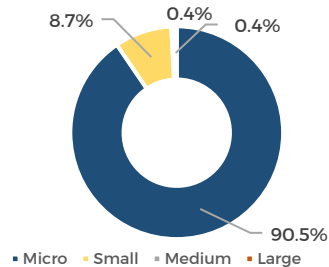
FINANCIAL LITERACY

BSP Financial Inclusion Survey (Respondents: Adults - Individuals aged 15+)	2019	2021	Change
Percentage of adults who correctly answered all 6 financial literacy questions ^[23]	---	2%	---
Percentage of adults who correctly answered inflation and interest rate questions	8%	4%	● -3.6
Percentage of adults who correctly answered questions on:			
Inflation	55%	42%	● -12.1
Simple interest	32%	32%	● -0.2
Compound interest	33%	30%	● -2.9
Division ^[23]	---	91%	---
Diversification of Portfolio ^[23]	---	61%	---
Investment Risk ^[23]	---	58%	---
Attendance to Financial Literacy Session ^[23]	---	7%	---

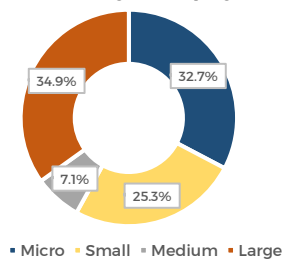
Priority Sectors

Micro, Small and Medium Enterprises (MSMEs)

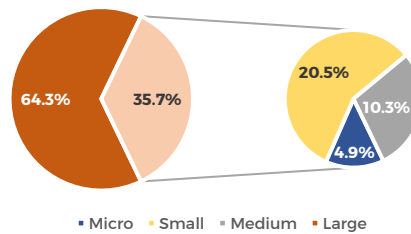
Number of business establishments



Number of jobs employed



Contribution to gross value added



Source: Philippine Statistics Authority (PSA) and Department of Trade and Industry (DTI), 2022

Source: PSA, 2021

Men vs women-owned/led MSMEs

	2021
Percentage of MSMEs who use merchant and business accounts	
Men	39%
Women	17%
Percentage of MSMEs who applied for a business loan	
Men	20%
Women	28%
Percentage of MSMEs who use digital financial services	
Men	44%
Women	28%

Source: ADB MSME Finance Survey

MSME Loans

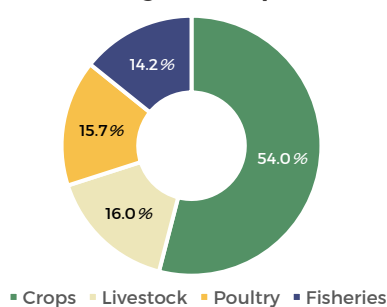
	2022 Q3	2023 Q3	Growth/Change
Total MSME loans (in billion pesos)	454.3	471.0	3.7%
% share of MSME loans to total business loans	6.2%	6.1%	-0.1
% share of MSME loans to total banking system loans	4.1%	4.0%	-0.1
% share of MSME loans to GDP	2.9%	2.7%	-0.2
Y-o-Y growth in loans to MSMEs	1.0%	3.7%	2.6
Y-o-Y growth in loans to microenterprises	1.4%	7.0%	5.7
Y-o-Y growth in loans to small enterprises	0.1%	7.3%	7.1
Y-o-Y growth in loans to medium enterprises	1.3%	1.4%	0.1
Y-o-Y growth in loans to private corporations	10.5%	6.1%	-4.4

MSME Loans based on RA 6977, as amended^[24]

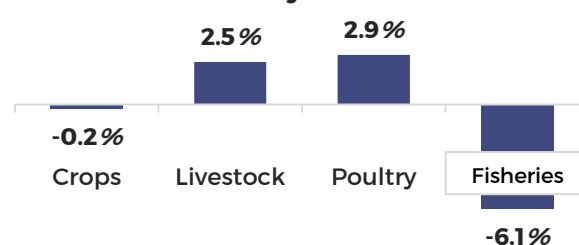
	2022 Q3	2023 Q3	Growth/Change
Total compliance for MSEs (in billion pesos)	180.6	214.7	18.9%
Total compliance for MEs (in billion pesos)	273.7	337.7	23.4%
Percentage of compliance for MSEs (required: 8%)	2%	2%	0.00
Percentage of compliance for MEs (required: 2%)	3%	3%	0.00
Number of MSME Borrowers	1,474,356	1,557,721	5.7%
Number of Barangay Microbusiness Enterprises (BMBE) Borrowers	3,609	3,166	-12.3%

Agricultural Sector

Share to total agricultural production



Growth by subsector



Source: Philippine Statistics Authority (Third Quarter 2023)

Agriculture, Forestry and Fishing (AFF) Loans

	2022 Q3	2023 Q3	Growth/Change
Total AFF Loans (in billion pesos)	250.1	277.2	10.8%
% share of AFF loans to total loans outstanding	2.16%	2.21%	0.04

Agri-agra compliance^[25]

	2021 Q2	2022 Q2	Growth/Change
Total compliance for AGRA (in billion pesos)	71.6	64.2	-10.3%
Total compliance for AGRI (in billion pesos)	718.1	783.8	9.1%
Percentage of compliance for AGRA (required: 10%)	1.0%	0.8%	-0.2
Percentage of compliance for AGRI (required: 15%)	9.7%	9.5%	-0.1

Other Relevant Data

Geography^[26]

Land area (in km ²)	300,000
Regions	17
Provinces	81
Cities	146
Municipalities	1,488

Population^[27]

	2015	2020	2022	2023
Population, in millions ^[28]	101.0	109.0	110.5	110.7
Adult population (aged 15 +), in millions	69.3	75.8	78.5	79.7
Number of households, in millions	23.0	26.4	---	---

Economy^[26]

GDP Y-o-Y growth (Third Quarter 2022 vs. Third Quarter 2023)	6.0%
GDP full year growth (2023)	5.5%
Inflation rate (April 2024)	3.8%
Unemployment rate (March 2024)	3.9%

Income and Poverty^[26]

Average annual family income, in PhP (2021)	307,190
Minimum wage in NCR for non-agriculture, in PhP (Effective: July 2023)	610.00
Poverty incidence among population (1st sem, 2023)	22.4% ^P
Poverty threshold, average monthly estimate (family of five), in PhP (2023)	13,797 ^P

Overseas Filipinos

	2021	2022
Amount of cash remittances, in billion USD	31.4	32.5 ^{P/}
Number of Overseas Filipinos, in millions ^[29] (2013)	10.2	
	2020	2021
Number of Overseas Filipino Workers (OFWs), in millions ^[26]	1.8	1.8

Mobile Market

	2021
Percentage of adults with mobile phone ^[19]	92%
Percentage of adults with smart phone ^[19]	81%
	2019
Mobile connections ^[30]	155%
Mobile broadband connections ^[30]	134%
Mobile broadband penetration ^[30]	86%

Mobile connections - number of SIM cards (as percentage of total population)

Mobile broadband connections - number of sim cards that are 3G and above (as percentage of total population)

Mobile broadband penetration - mobile broadband connections ÷ mobile connections

Other Relevant Data

Internet and Social Media

	2021
Percentage of adults with internet ^[19]	77%
Percentage of adults with mobile phone and internet ^[19]	76%
	January 2023
Average time spent on the internet per day ^[31]	9 hours, 14 mins
Social media penetration ^[31]	73%
Average time spent on social media per day ^[31]	3 hours, 43 mins

E-Commerce

	January 2023
Percentage of internet users who purchased a product or service online ^[31]	61%

Compiled by:



BANGKO SENTRAL NG PILIPINAS

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FOOTNOTES:

- p/ preliminary
r/ revised
- [1] Includes banks with internet and mobile banking for retail and corporate/merchants
- [2] Nationwide count only (i.e., excludes offices/ATMs of Philippine banks abroad)
- [3] Total number of active cash agents. Preliminary data based on banks implementing/piloting the cash agent model (BSP Circular No. 940).
- [4] Total number of active e-money agents. In 2020, 89% of the total 94,293 registered e-money agents are active.
- [5] Source: Insurance Commission (IC)
- [6] Other NBFIs include lending investors and financing companies (that are affiliated with BSP-supervised banks), credit card companies, investment companies, securities dealers/brokers, government NBFIs and credit granting entities (excluding MF NGOs) which are supervised by the BSP.
- [7] Source: Cooperative Development Authority (CDA).
There are 20,105 operating cooperatives (head offices) as of December 2022, of which approximately 9,018 cooperatives are offering financial services.
- [8] Source: Securities and Exchange Commission (SEC)
- [9] Based only from a sample of microfinance NGOs that responded to the BSP data request. As of 27 October 2022, there are 27 accredited microfinance NGOs based on Microfinance NGO Regulatory Council (MNRC) data.
- [10] Includes banking offices, e-money & cash agents, NSSLAs, Pawnshops, MSBs, other NBFIs, microfinance NGOs, and cooperatives with credit operations
- [11] Indicator includes cash agents. Based on traditional metrics (no. of banking offices only), Q3 2022 - 1,147 (70.2%) and Q3 2023 - 1,159 (70.9%).
- [12] In estimating the overall access situation, latest available location data were used, i.e., for e-money and cash agents-as of 2019; insurance companies-as of 2020; and lending and financing companies-as of 2020.
- [13] In the Core Set of Financial Inclusion Indicators developed by the Alliance for Financial Inclusion (AFI), access points are defined as regulated entities where both cash-in and cash-out transactions can be performed. Following this definition, "other access points" include NSSLAs, cooperatives offering financial services, microfinance NGOs, pawnshops, MSBs, lending companies, other NBFIs, e-money agents and cash agents; and exclude ATMs (no data on the number of ATMs that can perform both cash-in and cash-out) and insurance providers (no data on location).
- [14] Source: BSP PERA Technical Working Group; Capital Markets and Trust Supervision Department (CMTSD)
- [15] Existing means available in the market.
- [16] Number of banks offering BDA based on submitted reports
- [17] Number of accounts registered/subscribed to mobile delivery channel
- [18] Based only from BSFIs that submitted the report before the locking period.
- [19] BSP Financial Inclusion Survey
- [20] Covers transactions from January to June 2023
- [21] Source: Statista - Digital Market Outlook
- [22] The Financial Resilience data are new indicators introduced in the 2021 Worldbank Findex.
- [23] Indicator was introduced in the 2021 FIS.
- [24] Magna Carta for Micro, Small and Medium Enterprises (MSMEs). The mandatory allocation of credit resources to MSMEs lapsed in June 2018 but is being reported for monitoring purposes.
- [25] The Report on Compliance with the Mandatory Agri-Agra Credit (Agri-Agra) will no longer be submitted starting with the reporting period ending 30 September 2022. (Circular No. 1159 Series of 2022)
- [26] Philippine Statistics Authority (PSA)
- [27] Source: Philippine Statistics Authority Census of Population and Housing
- [28] Year-end population estimation of Commission on Population Development (POPCOM)
- [29] Source: Commission on Filipino Overseas (CFO)
- [30] Groupe Speciale Mobile (GSM) Association/ GSMA
- [31] We Are Social