

**BANGKO SENTRAL NG PILIPINAS**  
Monetary and Economics Sector  
Department of Economic Statistics



# **PHILIPPINE BALANCE SHEET APPROACH**

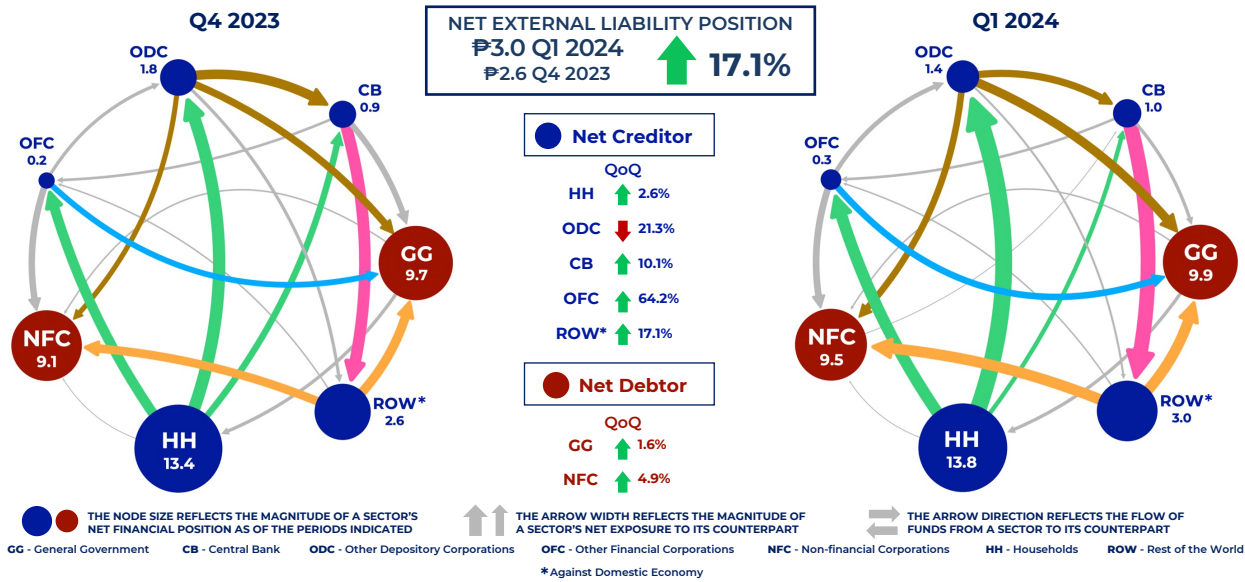
**1<sup>st</sup> Quarter 2024**



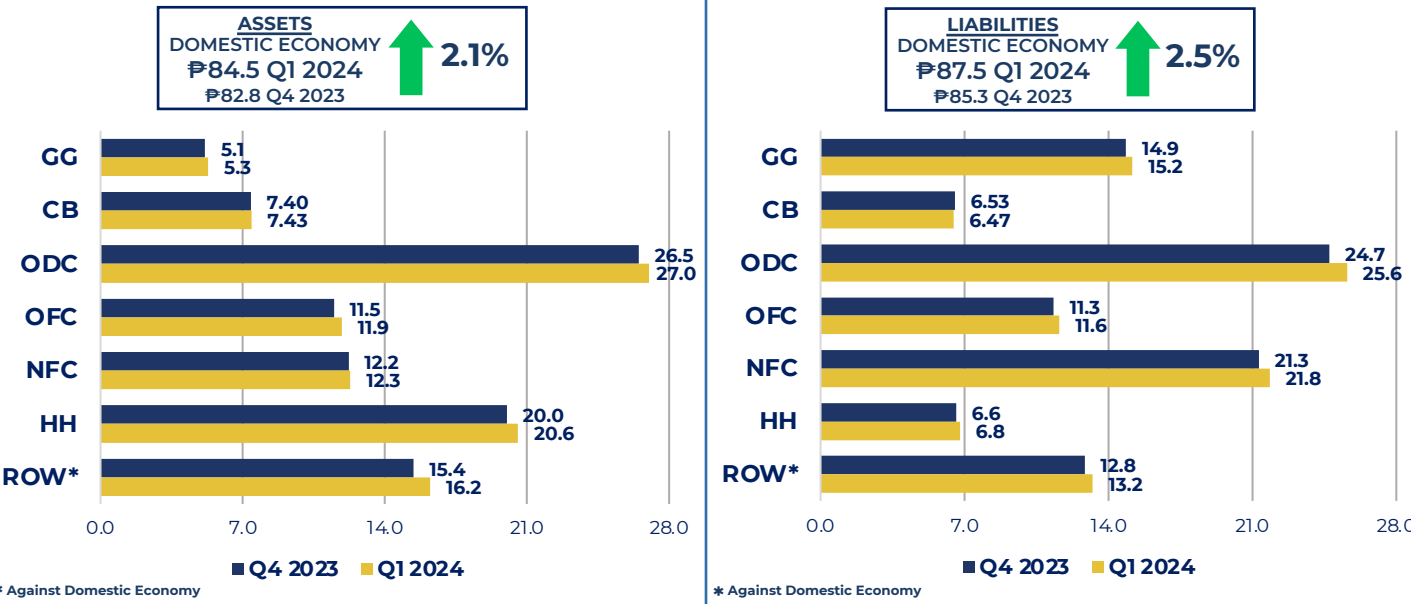
# Q1 2024 (QoQ) PHILIPPINE BALANCE SHEET APPROACH

A PRESENTATION OF THE COUNTRY'S FINANCIAL BALANCE SHEETS ON A FROM WHOM-TO-WHOM (WTW) BASIS USING THE AGGREGATE BALANCE SHEET DATA OF EACH SECTOR OF THE ECONOMY

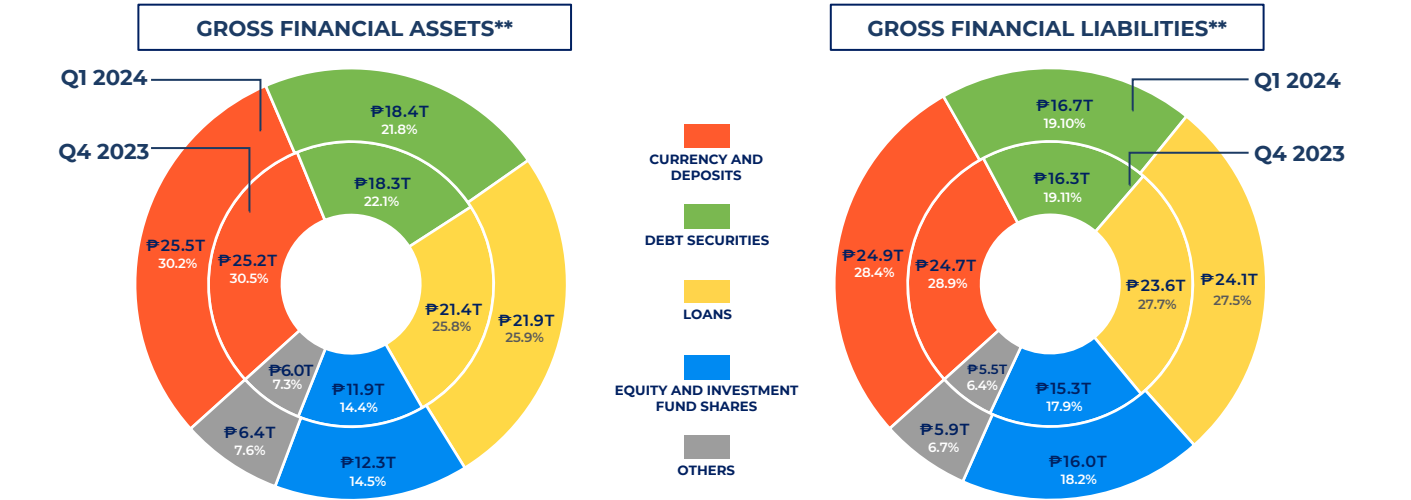
NET FINANCIAL POSITION (IN TRILLION PESOS)



GROSS FINANCIAL ASSETS AND LIABILITIES BY SECTOR (IN TRILLION PESOS)



GROSS FINANCIAL ASSETS AND LIABILITIES BY INSTRUMENT\*

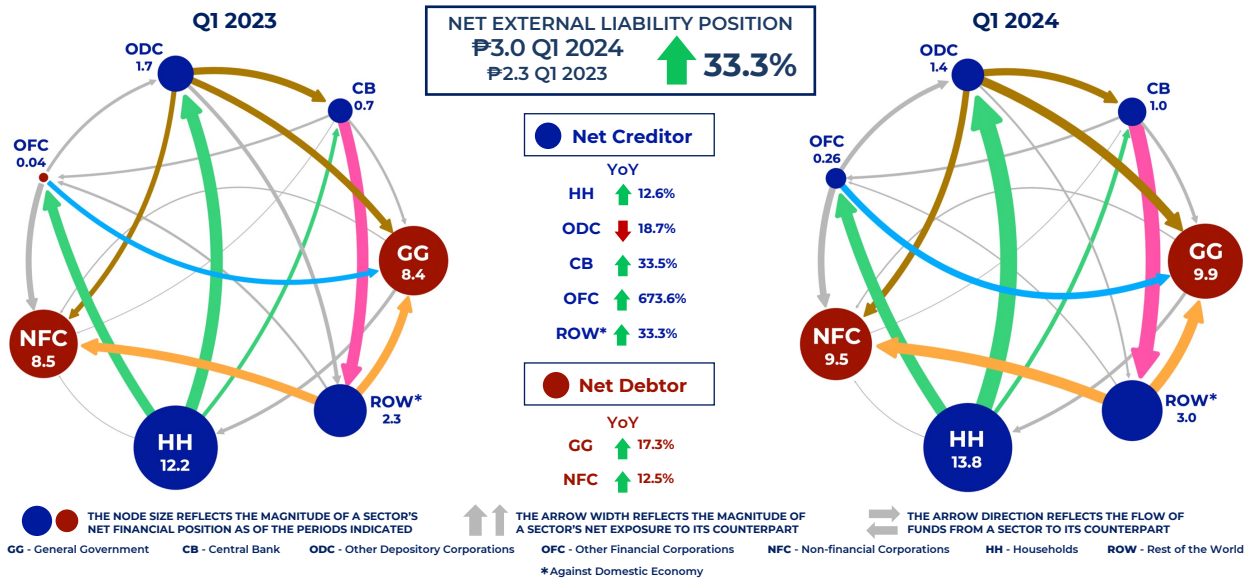




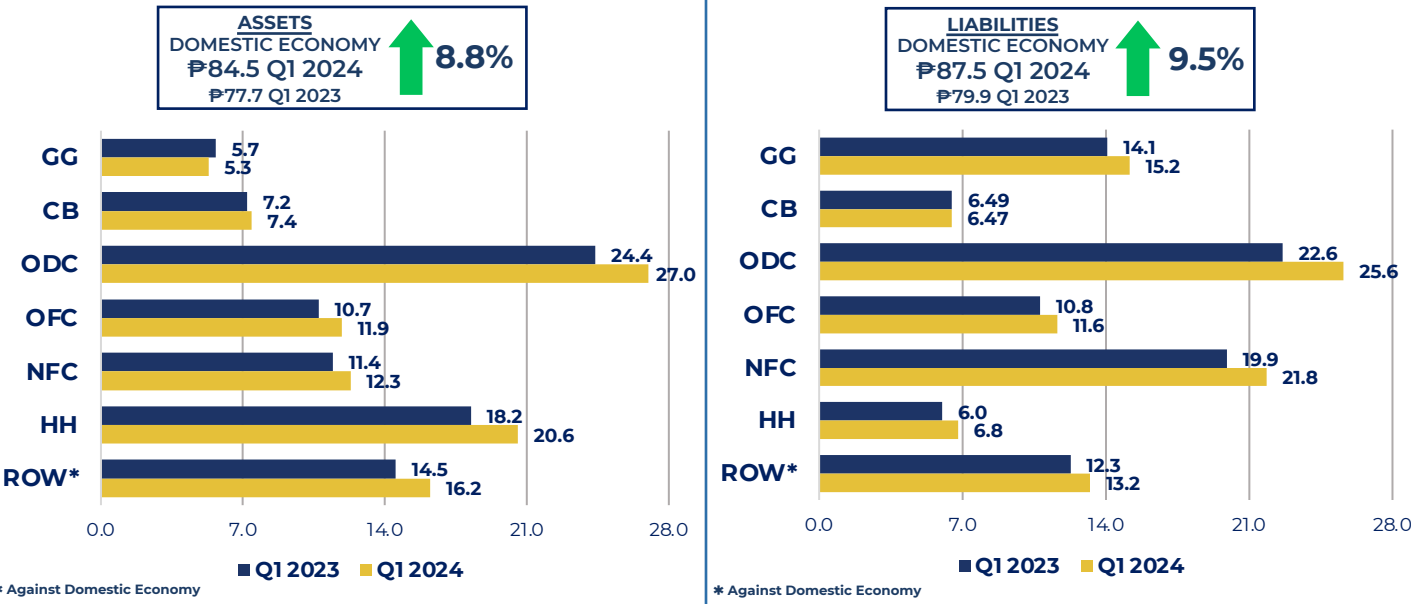
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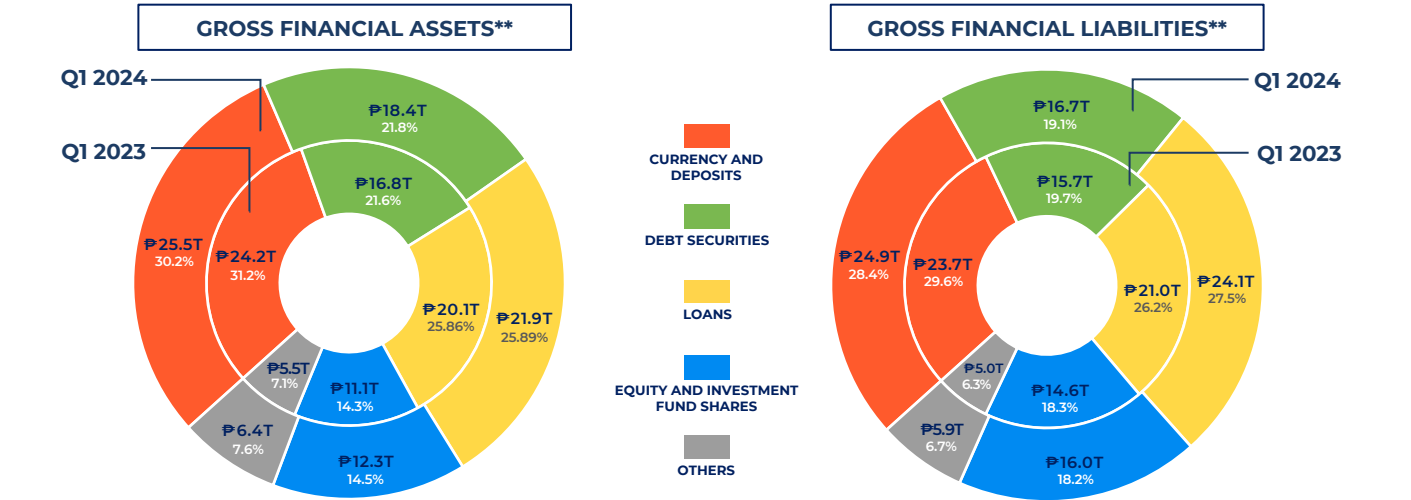
## NET FINANCIAL POSITION (IN TRILLION PESOS)



## GROSS FINANCIAL ASSETS AND LIABILITIES BY SECTOR (IN TRILLION PESOS)



## GROSS FINANCIAL ASSETS AND LIABILITIES BY INSTRUMENT\*



# PHILIPPINE BALANCE SHEET APPROACH <sup>1</sup>

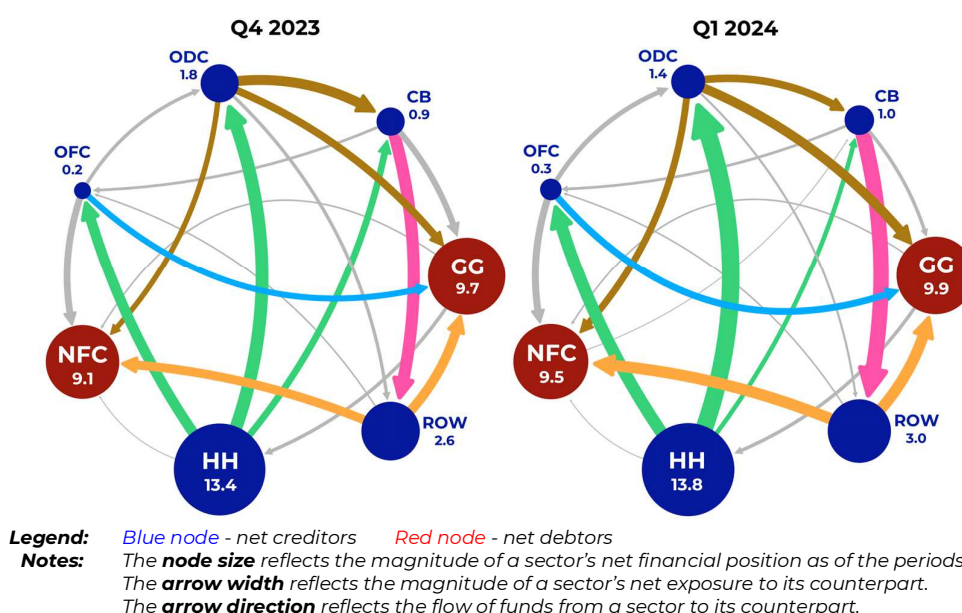
## Q1 2024 Highlights <sup>2</sup>

Preliminary results of the Q1 2024 Balance Sheet Approach (BSA) indicated that the country's net external liability position widened by 17.1 percent quarter-on-quarter (QoQ) (to ₱3 trillion in Q1 2024 from ₱2.6 trillion in Q4 2023) (Annex C – Table 1.1). This was driven mainly by the higher net external liability positions of the non-financial corporations (NFCs) and the general government (GG).<sup>3</sup>

The GG and the NFCs continued to be net debtors of the domestic economy (DE). Meanwhile, the households (HHs), the other depository corporations (ODCs), the Central Bank (CB), and the other financial corporations (OFCs) remained net creditors.<sup>4</sup>

A comparative illustration of the financial interconnectedness and cross-sectoral dependencies in Q4 2023 and Q1 2024 is presented as network maps in Figure 1.

**Figure 1: Network of Balance Sheet Exposures of the Philippine Economy**  
as of periods indicated, in trillion pesos



<sup>1</sup> A presentation of the country's financial balance sheets, as of the periods indicated and on a from whom-to-whom (WTW) basis, using the aggregate balance sheet data of each sector of the economy. It is a financial stability surveillance tool developed by the International Monetary Fund (IMF), which is used to better monitor the potential vulnerabilities of economic sectors and their interactions with one another. The BSA is also useful in identifying the possible emergence of a financial crisis, specifically those arising from asset-liability mismatches and increasing balance sheet interlinkages.

<sup>2</sup> The sectoral statistics provided in Annex C are: Table 1: comparative QoQ and YoY statistics, Table 2: comparative QoQ and YoY statistics on the sectoral financial instruments of the domestic economy, Table 3: historical series for the net financial positions, gross financial assets, and gross financial liabilities, and Table 4: comparative QoQ and YoY WTW matrices of deposits and loans.

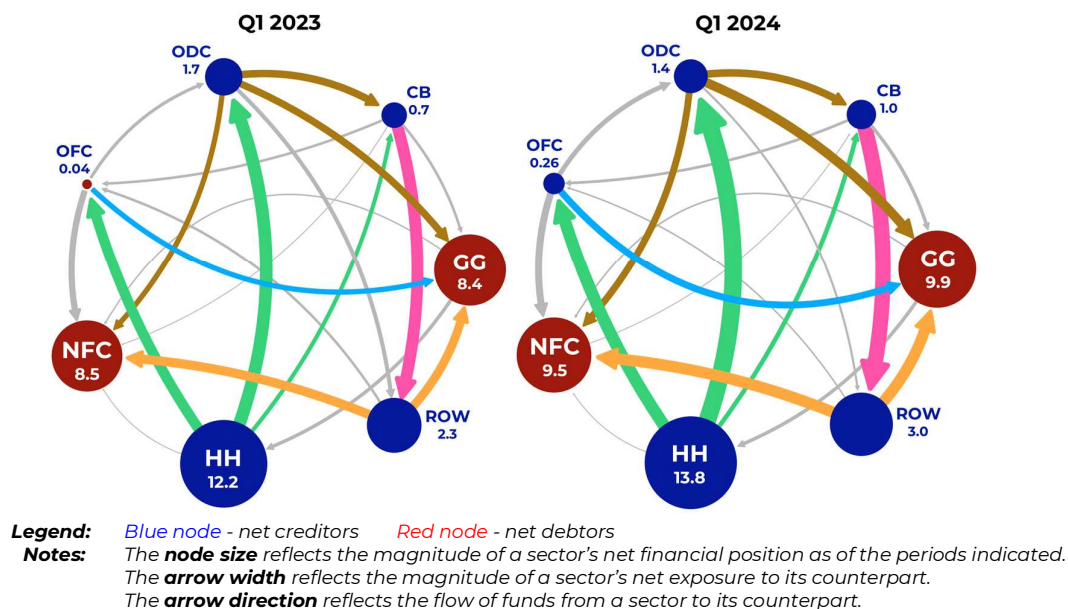
<sup>3</sup> The NFCs, both private and public, are institutional units that are principally engaged in the production of market goods and non-financial services. Meanwhile, the GG covers the Central Government (i.e., the National Government [NG] and extrabudgetary units), Local Government Units (LGUs), and social security funds (SSFs). The NG includes all budgetary units, while the extrabudgetary units are composed of the Philippine National Railways (PNR) and the National Irrigation Administration (NIA).

<sup>4</sup> The ODCs are composed of universal and commercial banks (U/KBs), thrift banks (TBs), rural and cooperative banks (RCBs), digital banks, non-banks with quasi-banking functions (NBQBs), non-stock savings and loan associations (NSSLAs), money market funds (MMFs), and offshore banking units (OBUs). Further, the OFCs include the following: 1) trust entities, 2) private and public insurance companies, 3) pre-need companies, 4) holding companies, 5) government financial institutions (specifically government corporations engaged in financial intermediation), 6) non-money market funds covering unit investment trust funds and investment companies, and 7) other financial intermediaries and auxiliaries (consisting of non-banks without quasi-banking functions).



On a year-on-year (YoY) basis, the net liability position of the DE in relation to the rest of the world (ROW) grew by 33.3 percent (to ₱3 trillion from ₱2.3 trillion) due to the expansion of the net external liabilities of the NFCs and the GG, along with the lower net external assets of the ODCs (Figure 2). However, these were partly offset by the higher net external assets of the CB and the lower net external liabilities of the OFCs.

**Figure 2: Network of Balance Sheet Exposures of the Philippine Economy**  
as of periods indicated, in trillion pesos



As of Q1 2024, the DE's total financial claims on the ROW were predominantly loans (37.5 percent), debt securities (33 percent), and equity and investment fund shares (14.8 percent) (Annex C - Table 2.1).<sup>5</sup> Meanwhile, the DE's financial obligations to the ROW were mostly loans (44 percent), equity and investment fund shares (33.9 percent), and debt securities (17.2 percent).

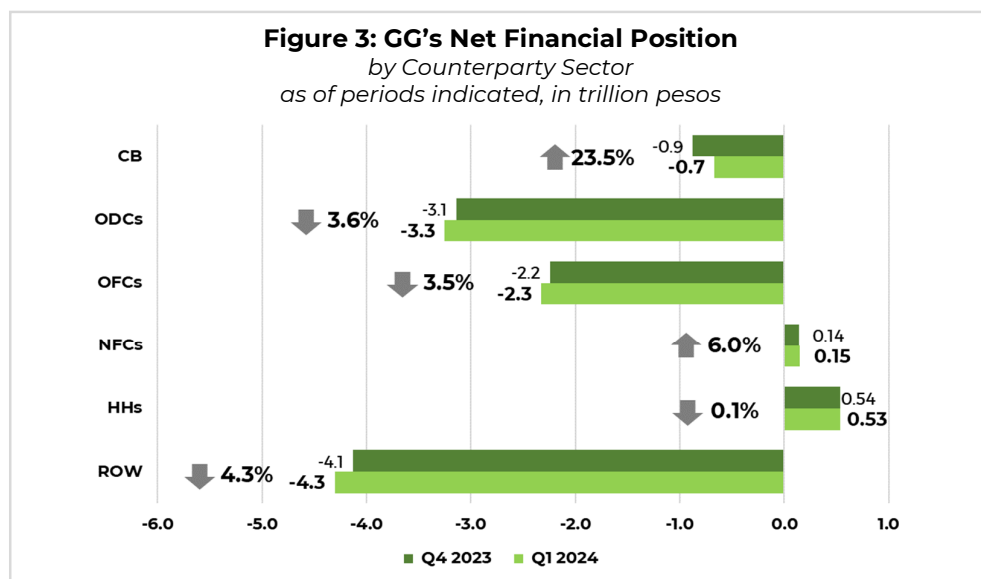
The key developments and cross-sectoral exposures of the net debtors and net creditors are as follows:

*The GG's financing needs continue to rise.*

**The GG's net financial liability position grew by 1.6 percent QoQ (to ₱9.9 trillion from ₱9.7 trillion) (Figure 1: larger red node for GG in Q1 2024; see also Table 3.1). This resulted primarily from the increase in the sector's net obligations to the ROW, the ODCs, and the OFCs (Figure 1: thicker orange arrow from ROW→GG, thicker brown arrow from ODC→GG, and thicker blue arrow from OFC→GG). Nonetheless, these developments were mitigated partially by the improvement in the sector's net financial liability position with the CB.**

<sup>5</sup> Investment fund shares are units issued by all kinds of investment funds, including MMF and non-MMF investment funds, that represent a claim on part of the value of an established investment fund. MMFs are invested primarily in short-term money market instruments such as treasury bills, certificates of deposit, and commercial papers. Meanwhile, non-MMFs are invested predominantly in long-term financial assets, such as equity shares, bonds, and mortgage loans, and non-financial assets, such as real estate (Source: Monetary and Financial Statistics Manual and Compilation Guide, International Monetary Fund).





The GG's net obligations to the ROW widened by 4.3 percent in Q1 2024 (to ₱4.3 trillion from ₱4.1 trillion) (Figure 3). This ensued as the ROW provided additional financing to the GG in the form of loans and debt securities. In particular, the GG's loans payable to the ROW increased by 5.1 percent (to ₱2.2 trillion from ₱2.1 trillion), while government securities (GS) held by the ROW increased by 3.3 percent (to ₱2.12 trillion from ₱2.05 trillion). On another note, more than 90 percent of the GG's loans outstanding were owed to the ROW (Annex C – Table 4.2.2).

Additionally, the net obligations of the GG increased as the ODCs and the OFCs expanded their holdings of GS by 3.1 percent (to ₱5.3 trillion from ₱5.2 trillion) and 3.3 percent (to ₱2.4 trillion from ₱2.3 trillion), respectively.<sup>6</sup> By contrast, the GG's net indebtedness to the CB decreased due to the rise in the GG's deposits with the CB (Annex C – Table 4.1.1).

The GG remained partly insulated from exchange rate fluctuations as 67.8 percent of its gross financial liabilities were denominated in domestic currency.<sup>7</sup> By instrument, the sector's debt was comprised mostly of GS and loans (Annex C – Table 2.3).

In Q1 2024, the GG's level of borrowings and the gross domestic product (GDP) grew at about the same pace. Consequently, the sector's liabilities-to-GDP ratio remained stable at 61.1 percent (Figure 4).<sup>8, 9, 10</sup>

<sup>6</sup> Sectoral GS issuances are based on preliminary data and may be subject to revision. Figures are based on the conceptual framework of the BSA, which may deviate from similar statistics released in analytical reports and official statistics within the BSP or other government agencies.

<sup>7</sup> By sector, 28.6 percent of the GG's total debt were owed to non-residents. By currency, 32.2 percent of the GG's total debt were denominated in foreign currency.

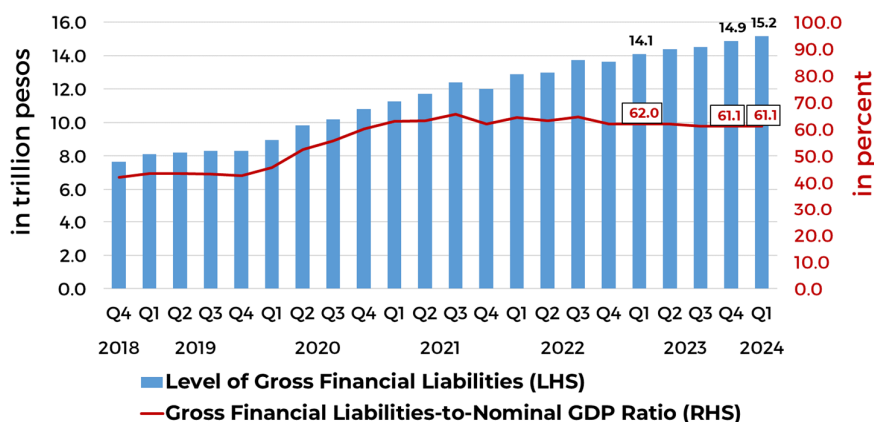
<sup>8</sup> The Liabilities-to-GDP ratio was calculated by dividing the sector's gross financial liabilities by the annualized nominal GDP (i.e., the sum of the nominal GDP for the current and immediately preceding three [3] quarters). Nominal GDP was used as the BSA reflects the current values of the assets and liabilities of the institutional sectors as of a given period (Source: National Accounts of the Philippines [NAP] released on 8 August 2024, Philippine Statistics Authority [PSA], and BSP staff estimates).

<sup>9</sup> Given the wider institutional and financial instrument coverage of the BSA, the Q1 2024 GG debt-to-GDP was at 61.1 percent, while the National Government (NG) debt-to-GDP ratio per the DOF was at 60.1 percent in Q1 2024. The one percent difference was mostly due to the loan availments and debt security issuances of local government units (LGUs).

<sup>10</sup> Part of the measurable medium-term macroeconomic and fiscal objectives set forth in the 2022-2028 Medium-Term Fiscal Framework (MTFF) adopted by Congress in Q3 2022 included the target of bringing down the NG debt-to-GDP ratio to less than 60% by 2025 (Source: 2022-2028 MTFF, Senate of the Republic of the Philippines).



**Figure 4: GG's Gross Financial Liabilities-to-Nominal GDP Ratio**  
as of periods indicated

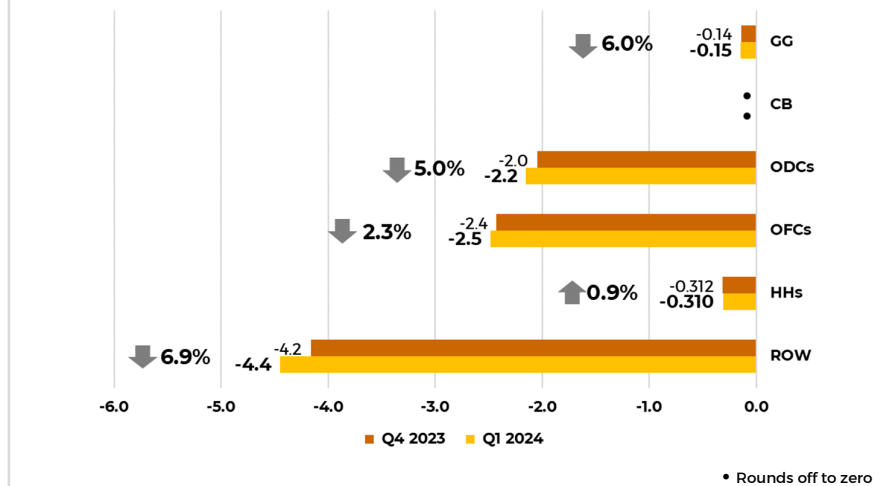


On an annual basis, the GG's net financial liability position rose by 17.3 percent (to ₱9.9 trillion from ₱8.4 trillion) (Figure 2: larger red node for GG in Q1 2024). Consistent with the quarterly developments, this ensued as the GS holdings of the ODCs, the ROW, and the OFCs expanded by 9 percent, 9.1 percent, and 18.4 percent, respectively. Similarly, the sector's loans payable to non-residents grew by 14.1 percent (Annex C – Table 4.2.2).

*The NFCs' net indebtedness expands.*

**The NFCs' net financial liability position widened by 4.9 percent QoQ** (to ₱9.5 trillion from ₱9.1 trillion) (Figure 1: larger red node for NFC in Q1 2024; see also Table 3.1). This was driven mainly by the sector's higher net obligations to the ROW and the ODCs (Figure 1: thicker brown arrow from ODC→NFC and thicker orange arrow from ROW→NFC).

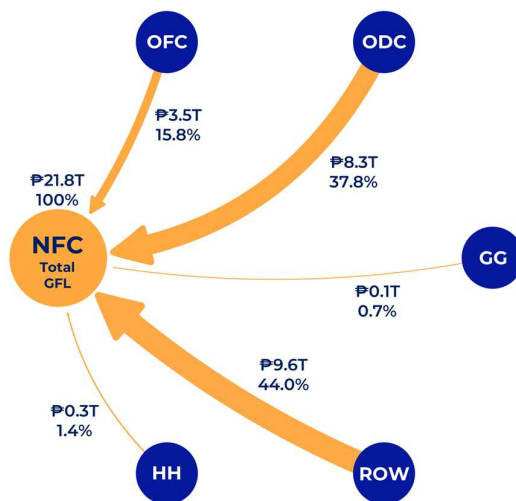
**Figure 5: NFCs' Net Financial Position**  
by Counterparty Sector  
as of periods indicated, in trillion pesos





In particular, the net financial liabilities of the NFCs to the ROW grew by 6.9 percent (Figure 5). This development was driven mainly by the 5.8 percent rise in external financing in the form of equity and investment fund shares, alongside the 4.4 percent increase in loans payable to non-residents.<sup>11</sup> In view of the foregoing, the NFCs remained largely reliant on cross-border funds as almost half (44 percent) of the sector's obligations were owed to non-residents. Meanwhile, the net financial obligations of the NFCs to the ODCs increased by 5 percent. This ensued as the NFCs' bank deposits declined by 1.3 percent.

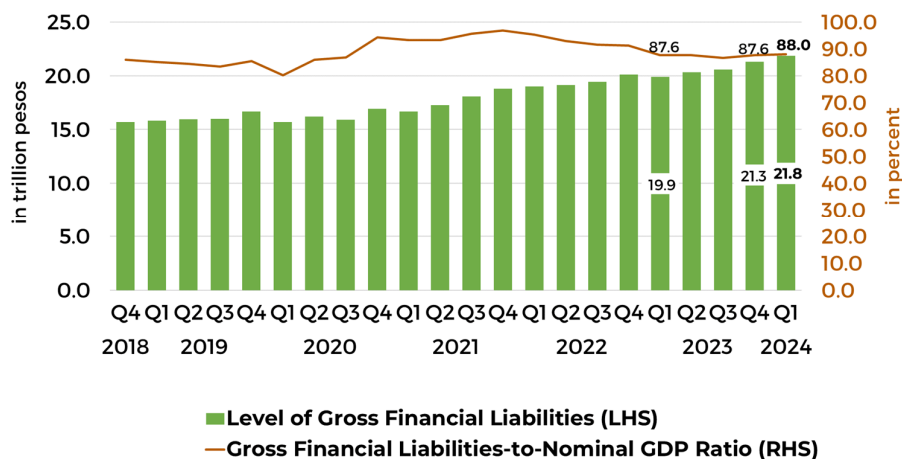
**Figure 6: NFCs' Gross Financial Liabilities**  
by Counterparty Sector, as of Q1 2024



The ROW, the ODCs, and the OFCs, with a combined share of 97.7 percent of the NFCs' total liabilities, remained the sector's major sources of funds (Figure 6). By instrument, the external indebtedness of the NFCs was comprised predominantly of loans (47.1 percent) and equity and investment fund shares (45.8 percent).

In Q1 2024, the growth in the NFCs' gross financial liabilities outpaced the growth in nominal GDP. As a result, the sector's liabilities-to-GDP ratio increased to 88 percent in Q1 2024 from 87.6 percent in Q4 2023 (Figure 7).

**Figure 7: NFCs' Gross Financial Liabilities-to-Nominal GDP Ratio**  
as of periods indicated



<sup>11</sup> WTW equity and investment fund share assets and liabilities are based on preliminary data and may be subject to revision. Figures are based on the conceptual framework of the BSA, which may deviate from similar statistics released in analytical reports and official statistics within the BSP or other government agencies.



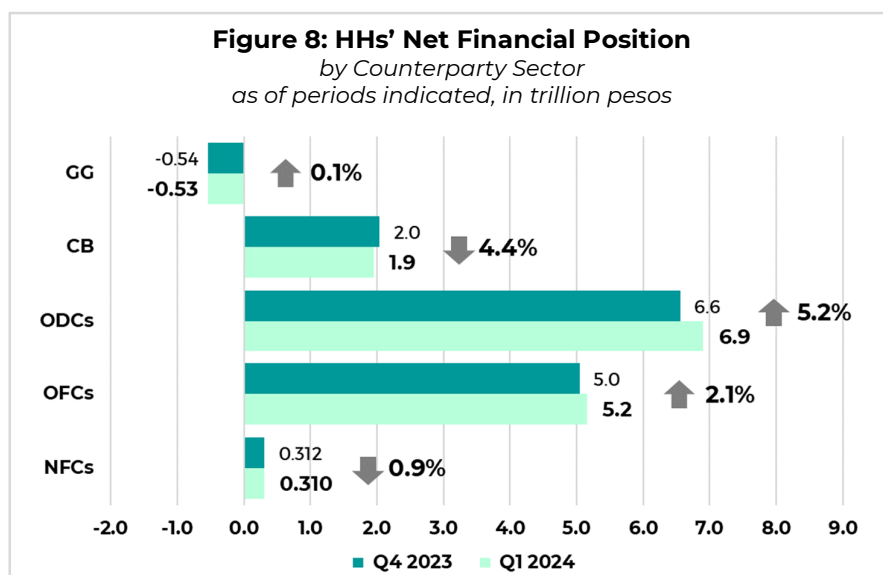


On a YoY basis, the NFCs' net financial liabilities expanded by 12.5 percent (to ₱9.5 trillion from ₱8.5 trillion) (Figure 2: larger red node for NFC in Q1 2024). This YoY growth reflected the quarterly developments in the ROW and ODCs. In particular, the NFCs' loans payable and equity and investment fund shares issued to non-residents increased by 19.8 percent and 6.7 percent, respectively. Likewise, the NFCs' loans payable to the ODCs grew by 9.2 percent. Additionally, the NFC-issued equity and investment fund share holdings of the OFCs expanded by 12.6 percent. These developments were partly tempered by the 8.9 percent increase in the sector's bank deposits.

*The HHs steadily increase their financial assets.*

**The HHs' net financial asset position rose** by 2.6 percent QoQ (to ₱13.8 trillion from ₱13.4 trillion) (Figure 1: larger blue node for HH in Q1 2024; see also Table 3.1). This resulted mainly from the sector's higher net claims on the ODCs and the OFCs (Figure 1: thicker green arrows from HH→ODC and HH→OFC).

The HHs' net claims on the ODCs rose by 5.2 percent driven by the 1.9 percent increase in the sector's bank deposits (Figure 8). Similarly, the HHs' net claims on the OFCs increased by 2.1 percent. This ensued on account of the HHs' increased holdings of equity and investment fund shares, as well as insurance, pension and standardized guarantee schemes issued by the OFCs.<sup>12</sup>



On an annual basis, the HHs' net financial asset position increased by 12.6 percent (to ₱13.8 trillion from ₱12.2 trillion) (Figure 2: larger blue node for HH in Q1 2024). Similar with the quarterly developments, this stemmed from the sector's higher bank deposits and increased investments in equity and investment fund shares and insurance, pension and standardized guarantee schemes issued by the OFCs.

The sector continued to be highly solvent amid the steady increase in its gross financial assets. Notably, the HHs' stock of financial assets remained three times more than the amount of its financial obligations in Q1 2024.

<sup>12</sup> Sectoral currency holdings and WTW insurance, pension, and standardized guarantee scheme assets and liabilities are based on preliminary data and may be subject to revision. Figures are based on the conceptual framework of the BSA, which may deviate from similar statistics released in analytical reports and official statistics within the BSP or other government agencies.



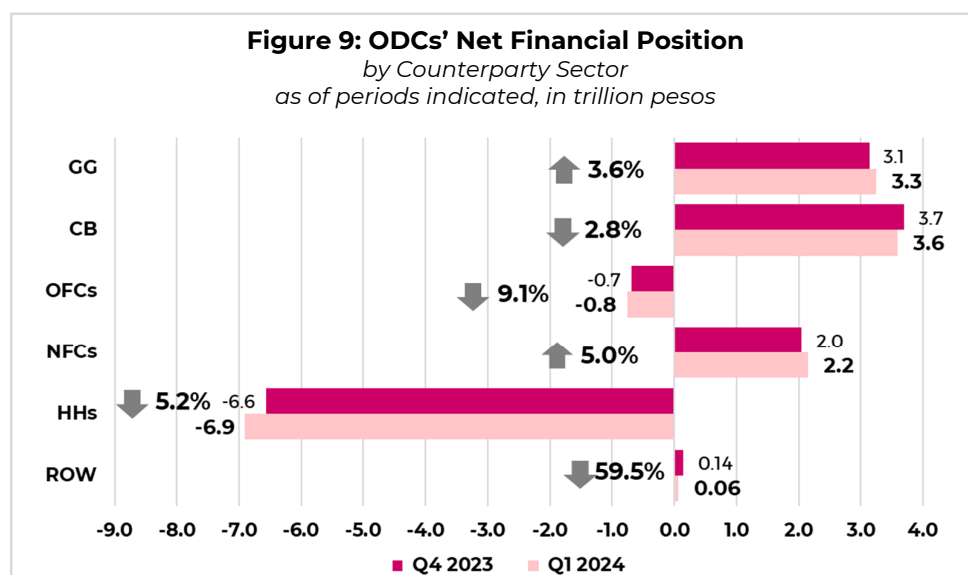
*The ODCs register a lower net financial asset position.*

**The ODC's net financial asset position decreased** by 21.3 percent QoQ (to ₱1.4 trillion from ₱1.8 trillion) (Figure 1: smaller blue node for ODC in Q1 2024; see also Table 3.1). This decline was driven mainly by the increase in the sector's net indebtedness to the HHs, along with the decrease in its net claims on the CB. (Figure 1: thicker green arrow from HH→ODC and narrower brown arrow from ODC→CB). However, this development was mitigated partially by the rise in the sector's net claims on the GG and the NFCs.

The increase in the ODCs' net obligations to the HHs was due to the higher savings and time deposit placements by the HHs in the banking system (Annex C – Table 4.1.2) (Figure 9). In addition, the ODCs' net claims on the CB declined on account of the sector's lower placements in reverse repurchase agreements (RRPs) with the BSP.

The ODCs recorded higher net claims on the GG and the NFCs on the back of the sector's increased investments in government-issued debt securities and lower deposit liabilities to the NFCs, respectively.

Meanwhile, bank lending activities remained relatively stable, recording a marginal increase of 0.6 percent (Annex C – Table 4.2.1). By counterparty sector, the NFCs (52.1 percent) and HHs (25.4 percent) held the largest share of the sector's loans receivable.<sup>13</sup>



On a YoY perspective, the ODCs' net financial asset position declined by 18.7 percent (to ₱1.4 trillion from ₱1.7 trillion) (Figure 2: smaller blue node for ODC in Q1 2024). This ensued as the sector incurred more financial obligations to the HHs. In particular, the ODCs posted an 11.9 percent growth in deposits from the HHs.

Meanwhile, these developments were partly offset by the ODCs' higher holdings of government- and CB-issued debt securities and the sector's increased loans receivable from the NFCs.

<sup>13</sup> The Philippine Banking System (PBS) loans outstanding to residents for production (excluding Financial and Insurance Activities and Public Administration and Defense; Compulsory Social Security) remained generally stable at ₱9.4 trillion in Q4 2023 and Q1 2024 (Source: PBS Loans Outstanding for Production and Consumption, BSP).

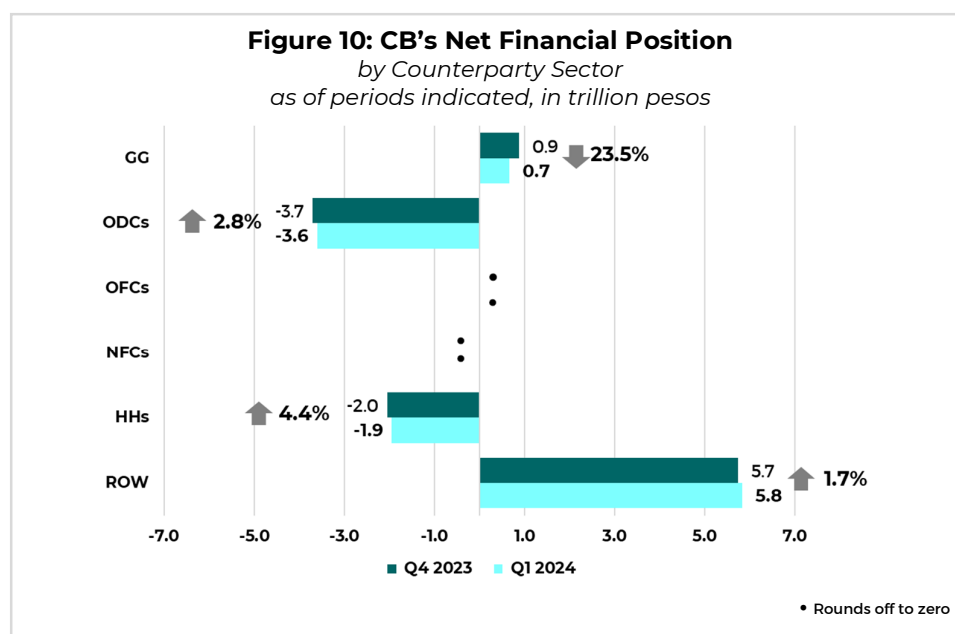


*The CB's net financial asset position continues to improve.*

**The CB's net financial asset position expanded by 10.1 percent QoQ (to ₱962.6 billion from ₱874.1 billion) (Figure 1: larger blue node for CB in Q1 2024; see also Table 3.1).** This growth was driven mainly by the sector's reduced net financial obligations to the ODCs and HHs, along with the sector's higher net claims on the ROW (Figure 1: narrower brown arrow from ODC→CB, narrower green arrow from HH→CB, and thicker pink arrow from CB→ROW). Nonetheless, these developments were tempered by the decline in the CB's net claims on the GG.

In Q1 2024, the CB's net debtor position improved due mainly to the decline in RRP's owed to the ODCs (Figure 10). Likewise, the CB's net indebtedness to the HHs eased resulting from the decline in the HHs' currency holdings. Additionally, the CB's net external assets rose by 1.7 percent driven by the expansion in the country's gross international reserves (GIR).<sup>14</sup>

These developments were moderated by the 25.7 percent (to ₱477.3 billion from ₱379.8 billion) increase in the CB's deposit liabilities to the GG and the 7.3 percent (to ₱1.2 trillion from ₱1.3 trillion) decline in the CB's holdings of GS.



On a YoY basis, the CB's net financial asset position widened by 33.5 percent (to ₱962.6 billion from ₱721.3 billion) as the country's GIR increased (Figure 2: larger blue node for CB in Q1 2024). However, this was tempered by the ODCs' higher investments in CB-issued debt securities and the increase in the HHs' currency holdings.

<sup>14</sup> The GIR rose to \$104.1 billion in Q1 2024 from \$103.8 billion and \$101.5 billion in Q4 2023 and Q1 2023, respectively (Source: BSP).

TABLE 1: BALANCE SHEET APPROACH MATRIX: FROM WHOM-TO-WHOM <sup>P.1</sup>  
as of periods indicated

1.1 NET FINANCIAL POSITION

LEVELS (in billion Philippine pesos)

Counterparty Sector (To)	ECONOMIC SECTORS																							
	GG			CB			ODCs			OFCs			NFCs			HHs			DE			ROW		
	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024
GG	0	0	0	585.8	874.9	669.0	2,688.9	3,137.3	3,250.9	1,957.6	2,245.2	2,324.6	-127.7	-140.6	-149.0	-545.1	-535.3	-535.0	4,559.6	5,581.5	5,560.4	3,850.3	4,126.4	4,303.8
CB	-585.8	-874.9	-669.0				3,496.9	3,701.0	3,596.3	-2.2	-1.3	-6.9	-1.4	0.7	2.2	1,862.1	2,039.0	1,949.1	4,769.6	4,864.6	4,871.6	-5,490.9	-5,738.7	-5,834.3
ODCs	-2,688.9	-3,137.3	-3,250.9	-3,496.9	-3,701.0	-3,596.3	0	0	0	608.5	691.7	754.7	-1,987.1	-2,047.4	-2,150.3	6,022.9	6,564.6	6,904.8	-1,541.4	-1,629.4	-1,337.9	-176.1	-143.4	-58.0
OFCs	-1,957.6	-2,245.2	-2,324.6	2.2	1.3	6.9	-608.5	-691.7	-754.7	0	0	0	-2,246.1	-2,429.3	-2,485.4	4,596.0	5,045.4	5,152.1	-214.0	-319.5	-405.7	258.6	163.9	150.2
NFCs	127.7	140.6	149.0	1.4	-0.7	-2.2	1,987.1	2,047.4	2,150.3	2,246.1	2,429.3	2,485.4	0	0	0	303.5	312.2	309.5	4,665.8	4,928.9	5,092.1	3,816.0	4,162.2	4,448.8
HHs	545.1	535.3	535.0	-1,862.1	-2,039.0	-1,949.1	-6,022.9	-6,564.6	-6,904.8	-4,596.0	-5,045.4	-5,152.1	-303.5	-312.2	-309.5	-	-	-	-12,239.5	-13,426.0	-13,780.6	-	-	-
ROW	-3,850.3	-4,126.4	-4,303.8	5,490.9	5,738.7	5,834.3	176.1	143.4	58.0	-258.6	-163.9	-150.2	-3,816.0	-4,162.2	-4,448.8	-	-	-	-2,257.9	-2,570.5	-3,010.5			
TOTAL	-8,409.9	-9,707.9	-9,864.2	721.3	874.1	962.6	1,717.5	1,772.8	1,395.9	-44.5	155.6	255.5	-8,481.7	-9,091.1	-9,540.9	12,239.5	13,426.0	13,780.6	-2,257.9	-2,570.5	-3,010.5	2,257.9	2,570.5	3,010.5

Counterparty Sector (To)	Y-o-Y Changes (in percent)								Q-o-Q Changes (in percent)							
	ECONOMIC SECTORS								ECONOMIC SECTORS							
	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	--	14.2	20.9	18.7	-16.7	1.8	22.0	11.8	--	-23.5	3.6	3.5	-6.0	0.1	-0.4	4.3
CB	-14.2		2.8	-222.3	255.5	4.7	2.1	-6.3	23.5		-2.8	-450.1	209.0	-4.4	0.1	-1.7
ODCs	-20.9	-2.8	--	24.0	-8.2	14.6	13.2	67.1	-3.6	2.8	--	9.1	-5.0	5.2	17.9	59.5
OFCs	-18.7	222.3	-24.0	--	-10.7	12.1	-89.5	-41.9	-3.5	450.1	-9.1	--	-2.3	2.1	-27.0	-8.4
NFCs	16.7	-255.5	8.2	10.7	--	2.0	9.1	16.6	6.0	-209.0	5.0	2.3	--	-0.9	3.3	6.9
HHs	-1.8	-4.7	-14.6	-12.1	-2.0	-	-12.6	-	-0.1	4.4	-5.2	-2.1	0.9	-	-2.6	-
ROW	-11.8	6.3	-67.1	41.9	-16.6	-	-33.3		-4.3	1.7	-59.5	8.4	-6.9	-	-17.1	
TOTAL	-17.3	33.5	-18.7	673.6	-12.5	12.6	-33.3	33.3	-1.6	10.1	-21.3	64.2	-4.9	2.6	-17.1	17.1

## 1.2 GROSS FINANCIAL ASSETS

LEVELS (in billion Philippine pesos)

Counterparty Sector (To)	ECONOMIC SECTORS																							
	GG			CB			ODCs			OFCs			NFCs			HHs			DE			ROW		
	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024
GG	1,721.1	1,669.0	1,665.9	1,412.7	1,380.6	1,281.8	5,053.5	5,352.5	5,514.5	1,994.6	2,284.8	2,361.9	-	-	-	-	-	-	10,181.8	10,686.9	10,824.2	3,894.0	4,168.5	4,345.5
CB	826.9	505.7	612.8				3,540.9	3,718.4	3,624.2	29.1	26.9	26.6	2.4	3.3	5.0	1,862.3	2,039.3	1,949.3	6,261.6	6,293.6	6,217.9	-319.4	-353.6	-344.8
ODCs	2,364.6	2,215.2	2,263.6	44.1	17.4	27.9	1,313.7	1,773.9	2,007.7	1,835.5	1,896.0	1,960.7	5,650.3	6,204.2	6,110.2	9,800.8	10,894.8	11,326.1	21,009.0	23,001.6	23,696.1	1,640.6	1,728.6	1,905.7
OFCs	37.0	39.6	37.3	31.3	28.2	33.5	1,227.0	1,204.4	1,206.0	1,572.7	1,628.6	1,679.6	936.2	966.5	976.2	6,273.0	6,762.8	6,974.3	10,077.2	10,630.1	10,906.9	716.0	710.1	715.8
NFCs	127.7	140.6	149.0	3.8	2.6	2.8	7,637.4	8,251.6	8,260.4	3,182.3	3,395.8	3,461.6	51.4	48.8	47.1	303.5	312.2	309.5	11,306.1	12,151.7	12,230.6	8,603.6	9,158.3	9,616.2
HHs	545.1	535.3	535.0	0.2	0.2	0.2	3,777.8	4,330.2	4,421.2	1,677.0	1,717.4	1,822.2	-	-	-	-	-	-	6,000.1	6,583.1	6,778.6	-	-	-
ROW	43.7	42.1	41.7	5,718.7	5,970.3	6,082.2	1,816.7	1,872.0	1,963.7	457.5	546.1	565.6	4,787.7	4,996.2	5,167.4	-	-	-	12,824.3	13,426.7	13,820.5			
TOTAL	5,666.0	5,147.5	5,305.4	7,210.8	7,399.3	7,428.4	24,367.1	26,503.0	26,997.7	10,748.7	11,495.8	11,878.2	11,428.0	12,219.0	12,305.9	18,239.6	20,009.2	20,559.2	77,660.2	82,773.8	84,474.8	14,535.0	15,412.0	16,238.4
Share to total DE	7.3	6.2	6.3	9.3	8.9	8.8	31.4	32.0	32.0	13.8	13.9	14.1	14.7	14.8	14.6	23.5	24.2	24.3	100.0	100.0	100.0			

Counterparty Sector (To)	Y-o-Y Changes (in percent)								Q-o-Q Changes (in percent)								Share to Total Financial Assets of the Sector (in percent) Q1 2024							
	ECONOMIC SECTORS								ECONOMIC SECTORS								ECONOMIC SECTORS							
	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW	GG	CB	ODCs	OFCs	NFCs	HHs		
GG	-3.2	-9.3	9.1	18.4	-	-	6.3	11.6	-0.2	-7.2	3.0	3.4	-	-	1.3	4.2	31.4	17.3	20.4	19.9	-	-	-	-
CB	-25.9		2.4	-8.9	108.4	4.7	-0.7	-7.9	21.2		-2.5	-1.4	50.2	-4.4	-1.2	2.5	11.6		13.4	0.2	-	-	9.5	
ODCs	-4.3	-36.7	52.8	6.8	8.1	15.6	12.8	16.2	2.2	60.3	13.2	3.4	-1.5	4.0	3.0	10.2	42.7	0.4	7.4	16.5	49.7	55.1		
OFCs	0.9	7.0	-1.7	6.8	4.3	11.2	8.2	.	-5.7	18.9	0.1	3.1	1.0	3.1	2.6	0.8	0.7	0.5	4.5	14.1	7.9	33.9		
NFCs	16.7	-25.3	8.2	8.8	-8.4	2.0	8.2	11.8	6.0	7.8	0.1	1.9	-3.6	-0.9	0.6	5.0	2.8	.	30.6	29.1	0.4	1.5		
HHs	-1.8	-2.4	17.0	8.7	-	-	13.0	-	-0.1	13.6	2.1	6.1	-	-	3.0	-	10.1	-	16.4	15.3	-	-		
ROW	-4.6	6.4	8.1	23.6	7.9	-	7.8		-1.0	1.9	4.9	3.6	3.4	-	2.9		0.8	81.9	7.3	4.8	42.0	-		
TOTAL	-6.4	3.0	10.8	10.5	7.7	12.7	8.8	11.7	3.1	0.4	1.9	3.3	0.7	2.7	2.1	5.4	100.0	100.0	100.0	100.0	100.0	100.0		



### 1.3 GROSS FINANCIAL LIABILITIES

LEVELS (in billion Philippine pesos)

Counterparty Sector (To)	ECONOMIC SECTORS																							
	GG			CB			ODCs			OFCs			NFCs			HHs			DE			ROW		
	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024
GG	1,721.1	1,669.0	1,665.9	826.9	505.7	612.8	2,364.6	2,215.2	2,263.6	37.0	39.6	37.3	127.7	140.6	149.0	545.1	535.3	535.0	5,622.3	5,105.4	5,263.7	43.7	42.1	41.7
CB	1,412.7	1,380.6	1,281.8				44.1	17.4	27.9	31.3	28.2	33.5	3.8	2.6	2.8	0.2	0.2	0.2	1,492.1	1,429.0	1,346.3	5,171.5	5,385.1	5,489.5
ODCs	5,053.5	5,352.5	5,514.5	3,540.9	3,718.4	3,624.2	1,313.7	1,773.9	2,007.7	1,227.0	1,204.4	1,206.0	7,637.4	8,251.6	8,260.4	3,777.8	4,330.2	4,421.2	22,550.4	24,631.0	25,034.0	1,816.7	1,872.0	1,963.7
OFCs	1,994.6	2,284.8	2,361.9	29.1	26.9	26.6	1,835.5	1,896.0	1,960.7	1,572.7	1,628.6	1,679.6	3,182.3	3,395.8	3,461.6	1,677.0	1,717.4	1,822.2	10,291.2	10,949.6	11,312.6	457.5	546.1	565.6
NFCs	-	-	-	2.4	3.3	5.0	5,650.3	6,204.2	6,110.2	936.2	966.5	976.2	51.4	48.8	47.1	-	-	-	6,640.3	7,222.8	7,138.5	4,787.7	4,996.2	5,167.4
HHs	-	-	-	1,862.3	2,039.3	1,949.3	9,800.8	10,894.8	11,326.1	6,273.0	6,762.8	6,974.3	303.5	312.2	309.5	-	-	-	18,239.6	20,009.2	20,559.2	-	-	-
ROW	3,894.0	4,168.5	4,345.5	227.9	231.6	247.9	1,640.6	1,728.6	1,905.7	716.0	710.1	715.8	8,603.6	9,158.3	9,616.2	-	-	-	15,082.2	15,997.1	16,831.0			
TOTAL	14,075.9	14,855.4	15,169.6	6,489.5	6,525.2	6,465.8	22,649.6	24,730.2	25,601.8	10,793.2	11,340.2	11,622.7	19,909.7	21,310.1	21,846.8	6,000.1	6,583.1	6,778.6	79,918.1	85,344.2	87,485.3	12,277.1	12,841.5	13,227.9
Share to total DE	17.6	17.4	17.3	8.1	7.6	7.4	28.3	29.0	29.3	13.5	13.3	13.3	24.9	25.0	25.0	7.5	7.7	7.7	100.0	100.0	100.0			

Counterparty Sector (To)	Y-o-Y Changes (in percent)									Q-o-Q Changes (in percent)									Share to Total Financial Liabilities of the Sector (in percent) Q1 2024						
	ECONOMIC SECTORS									ECONOMIC SECTORS									ECONOMIC SECTORS						
	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW		GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW		GG	CB	ODCs	OFCs	NFCs	HHs	
GG	-3.2	-25.9	-4.3	0.9	16.7	-1.8	-6.4	-4.6	-0.2	21.2	2.2	-5.7	6.0	-0.1	3.1	-1.0	11.0	9.5	8.8	0.3	0.7	7.9			
CB	-9.3		-36.7	7.0	-25.3	-2.4	-9.8	6.1	-7.2		60.3	18.9	7.8	13.6	-5.8	1.9	8.4		0.1	0.3					
ODCs	9.1	2.4	52.8	-1.7	8.2	17.0	11.0	8.1	3.0	-2.5	13.2	0.1	0.1	2.1	1.6	4.9	36.4	56.1	7.8	10.4	37.8	65.2			
OFCs	18.4	-8.9	6.8	6.8	8.8	8.7	9.9	23.6	3.4	-1.4	3.4	3.1	1.9	6.1	3.3	3.6	15.6	0.4	7.7	14.5	15.8	26.9			
NFCs	-	108.4	8.1	4.3	-8.4	-	7.5	7.9	-	50.2	-1.5	1.0	-3.6	-	-1.2	3.4	-	0.1	23.9	8.4	0.2	-			
HHs	-	4.7	15.6	11.2	2.0	-	12.7	-	-	-4.4	4.0	3.1	-0.9	-	2.7	-	-	30.1	44.2	60.0	1.4	-			
ROW	11.6	8.8	16.2		11.8	-	11.6		4.2	7.0	10.2	0.8	5.0	-	5.2		28.6	3.8	7.4	6.2	44.0	-			
TOTAL	7.8	-0.4	13.0	7.7	9.7	13.0	9.5	7.7	2.1	-0.9	3.5	2.5	2.5	3.0	2.5	3.0	100.0	100.0	100.0	100.0	100.0	100.0			

<sup>P</sup> Preliminary Q1 2024

GG - General Government

OFCs - Other Financial Corporations

ROW - Rest of the World

<sup>1</sup> Revised Q1 2023 and Q4 2023

CB - Central Bank

NFCs - Non-financial Corporations

DE - Domestic Economy

- Not available

ODCs - Other Depository Corporations

HHs - Households

■ Not applicable

- Rounds off to zero

- Undefined/indeterminate

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

Sources: ISR, 2SR, 4SR, International Investment Position (IIP), Outstanding Resident Investment in Philippine Debt Papers Issued Offshore, Commission on Audit (COA) Audited Financial Reports, Philippine Depository and Trust Corporation (PDTC) Holders and issuers of Outstanding Corporate Debt Securities, and individual financial reports

TABLE 2: BALANCE SHEET APPROACH MATRIX: GROSS FINANCIAL ASSETS AND LIABILITIES, BY INSTRUMENT<sup>Pr</sup>  
as of periods indicated

2.1 EXTERNAL FINANCIAL ASSETS AND LIABILITIES OF THE DOMESTIC SECTOR

FINANCIAL INSTRUMENTS	Q1 2023				Q4 2023				Q1 2024				Year-on-Year Changes (in percent)		Quarter-on-Quarter Changes (in percent)	
	Levels (in billion Philippine pesos)		Share to Total (in percent)		Levels (in billion Philippine pesos)		Share to Total (in percent)		Levels (in billion Philippine pesos)		Share to Total (in percent)					
	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L
Monetary gold and Special drawing rights	754.6	205.4	5.9	1.4	797.7	209.3	5.9	1.3	806.0	209.7	5.8	1.2	6.8	2.1	1.0	0.2
Currency and Deposits	909.2	326.8	7.1	2.2	927.8	347.1	6.9	2.2	964.4	327.3	7.0	1.9	6.1	0.1	3.9	-5.7
Debt securities	3,720.3	2,674.0	29.0	17.7	4,673.4	2,722.0	34.8	17.0	4,563.6	2,893.0	33.0	17.2	22.7	8.2	-2.4	6.3
Loans	5,352.8	6,225.0	41.7	41.3	4,798.3	7,063.8	35.7	44.2	5,180.2	7,399.6	37.5	44.0	-3.2	18.9	8.0	4.8
Insurance, pension, and standardized guarantee schemes	64.5	28.5	0.5	0.2	54.8	31.1	0.4	0.2	59.1	28.5	0.4	0.2	-8.4	0.1	7.8	-8.4
Equity and investment fund shares	1,811.1	5,338.5	14.1	35.4	1,956.9	5,373.8	14.6	33.6	2,040.3	5,708.4	14.8	33.9	12.6	6.9	4.3	6.2
Financial derivatives and employee stock options	26.7	17.5	0.2	0.1	42.8	19.0	0.3	0.1	36.7	15.9	0.3	0.1	37.0	-9.0	-14.3	-16.2
Other accounts receivable/payable	185.0	266.7	1.4	1.8	175.0	231.0	1.3	1.4	170.4	248.7	1.2	1.5	-7.9	-6.7	-2.6	7.7
Total	12,824.3	15,082.2	100.0	100.0	13,426.7	15,997.1	100.0	100.0	13,820.5	16,831.0	100.0	100.0	7.8	11.6	2.9	5.2

2.2 SECTORAL FINANCIAL ASSETS

LEVELS (in billion Philippine pesos)

	ECONOMIC SECTORS																							
	GG			CB			ODCs			OFCs			NFCs			HHs			DE			ROW		
FINANCIAL INSTRUMENTS	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024
Monetary gold and Special drawing rights				754.6	797.7	806.0													754.6	797.7	806.0	-341.8	-375.8	-383.0
Currency and Deposits	2,914.6	2,444.5	2,580.4	198.4	125.6	136.9	3,347.9	3,283.0	3,331.8	1,318.8	1,307.5	1,353.3	6,020.9	6,620.4	6,565.5	10,437.4	11,453.4	11,541.7	24,238.0	25,234.4	25,509.6	326.8	347.1	327.3
Debt securities	1,857.8	1,820.0	1,826.7	3,598.2	4,533.8	4,169.6	6,690.2	6,994.1	7,376.8	3,382.9	3,834.6	3,894.2	651.2	527.7	554.2	576.6	550.6	556.3	16,756.9	18,260.9	18,377.8	2,674.0	2,722.0	2,893.0
Loans	567.1	557.3	556.9	2,554.5	1,838.4	2,205.9	13,292.6	15,044.8	15,135.8	1,421.8	1,535.9	1,555.2	2,245.1	2,381.5	2,414.6	0	0	0	20,081.2	21,357.9	21,868.3	6,225.0	7,063.8	7,399.6
Insurance, pension, and standardized guarantee schemes	5.5	9.2	7.0	0	0	0	6.4	5.7	5.3	351.2	355.4	352.8	84.3	84.2	78.6	1,292.8	1,383.9	1,459.7	1,740.2	1,838.4	1,903.3	28.5	31.1	28.5
Equity and investment fund shares	255.8	255.8	255.8	48.7	51.0	50.7	323.9	362.8	363.3	3,580.1	3,813.6	4,018.0	2,308.5	2,483.5	2,566.5	4,553.8	4,922.6	5,036.6	11,070.7	11,889.3	12,290.9	5,338.5	5,373.8	5,708.4
Financial derivatives and employee stock options	0.1	0.1	0.1	0	1.1	1.7	73.1	80.8	73.3	3.3	3.0	2.8	12.4	12.9	16.0	9.1	16.0	11.4	98.0	114.0	105.3	17.5	19.0	15.9
Other accounts receivable/payable	65.0	60.7	78.5	56.4	51.6	57.6	633.0	731.9	711.4	690.6	645.8	701.9	105.5	108.7	110.6	1,369.9	1,682.6	1,953.5	2,920.5	3,281.3	3,613.4	266.7	231.0	248.7
Total	5,666.0	5,147.5	5,305.4	7,210.8	7,399.3	7,428.4	24,367.1	26,503.0	26,997.7	10,748.7	11,495.8	11,878.2	11,428.0	12,219.0	12,305.9	18,239.6	20,009.2	20,559.2	77,660.2	82,773.8	84,474.8	14,535.0	15,412.0	16,238.4

FINANCIAL INSTRUMENTS	Y-o-Y Changes (in percent)								Q-o-Q Changes (in percent)								Share to Total Financial Assets of the Sector (in percent)							
	ECONOMIC SECTORS								ECONOMIC SECTORS								ECONOMIC SECTORS							
	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW	GG	CB	ODCs	OFCs	NFCs	HHs	DE	
Monetary gold and Special drawing rights		6.8					6.8	-12.0		1.0					1.0	-1.9		10.9					1.0	
Currency and Deposits	-11.5	-31.0	-0.5	2.6	9.0	10.6	5.2	0.1	5.6	9.1	1.5	3.5	-0.8	0.8	1.1	-5.7	48.6	1.8	12.3	11.4	53.4	56.1	30.2	
Debt securities	-1.7	15.9	10.3	15.1	-14.9	-3.5	9.7	8.2	0.4	-8.0	5.5	1.6	5.0	1.0	0.6	6.3	34.4	56.1	27.3	32.8	4.5	2.7	21.8	
Loans	-1.8	-13.6	13.9	9.4	7.5	--	8.9	18.9	-0.1	20.0	0.6	1.3	1.4	--	2.4	4.8	10.5	29.7	56.1	13.1	19.6	0	25.9	
Insurance, pension, and standardized guarantee schemes	27.1	--	-17.9	0.4	-6.8	12.9	9.4	0.1	-23.4	--	-7.3	-0.7	-6.7	5.5	3.5	-8.4	0.1	0	.	3.0	0.6	7.1	2.3	
Equity and investment fund shares	0	4.2	12.2	12.2	11.2	10.6	11.0	6.9	0	-0.6	0.1	5.4	3.3	2.3	3.4	6.2	4.8	0.7	1.3	33.8	20.9	24.5	14.5	
Financial derivatives and employee stock options	-19.7	-	0.3	-13.0	28.8	24.9	7.4	-9.0	-10.4	52.9	-9.3	-4.2	23.4	-29.1	-7.6	-16.2	.	.	0.3	.	0.1	0.1	0.1	
Other accounts receivable/payable	20.7	2.1	12.4	1.6	4.8	42.6	23.7	-6.7	29.3	11.6	-2.8	8.7	1.7	16.1	10.1	7.7	1.5	0.8	2.6	5.9	0.9	9.5	4.3	
Total	-6.4	3.0	10.8	10.5	7.7	12.7	8.8	11.7	3.1	0.4	1.9	3.3	0.7	2.7	2.1	5.4	100.0	100.0	100.0	100.0	100.0	100.0	100.0	

2.3 SECTORAL FINANCIAL LIABILITIES

FINANCIAL INSTRUMENTS	ECONOMIC SECTORS																							
	GG			CB			ODCs			OFCs			NFCs			HHs			DE			ROW		
	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024
Monetary gold and Special drawing rights				205.4	209.3	209.7													205.4	209.3	209.7	207.4	212.6	213.4
Currency and Deposits				5,319.3	4,935.8	4,999.5	18,336.3	19,717.9	19,873.1										23,655.6	24,653.7	24,872.5	909.2	927.8	964.4
Debt securities	11,910.4	12,502.5	12,705.4	581.9	660.9	790.3	740.5	710.7	750.2	498.0	468.8	488.6	1,979.7	1,966.5	1,972.7	0.1	0.1		15,710.6	16,309.5	16,707.2	3,720.3	4,673.4	4,563.6
Loans	2,121.9	2,310.3	2,421.2	305.0	640.2	379.3	1,098.0	1,533.9	1,834.9	1,230.7	1,208.2	1,199.7	11,327.1	12,564.9	12,742.5	4,870.7	5,365.9	5,510.2	20,953.3	23,623.4	24,087.7	5,352.8	4,798.3	5,180.2
Insurance, pension, and standardized guarantee schemes										1,704.2	1,814.7	1,872.7							1,704.2	1,814.7	1,872.7	64.5	54.8	59.1
Equity and investment fund shares				60.0	60.0	60.0	1,330.3	1,360.4	1,487.4	6,838.5	7,307.9	7,487.5	6,369.2	6,577.9	6,924.2				14,598.0	15,306.2	15,959.0	1,811.1	1,956.9	2,040.3
Financial derivatives and employee stock options	2.7	1.9	1.7	1.5	0.8	1.0	62.4	67.2	62.0	3.6	3.4	3.9	7.0	5.8	3.6	11.5	11.2	12.3	88.7	90.2	84.5	26.7	42.8	36.7
Other accounts receivable/payable	40.9	40.7	41.3	16.3	18.2	25.9	1,082.2	1,340.0	1,594.3	518.2	537.2	570.2	226.7	195.1	203.8	1,117.9	1,206.0	1,256.1	3,002.2	3,337.3	3,691.8	185.0	175.0	170.4
Total	14,075.9	14,855.4	15,169.6	6,489.5	6,525.2	6,465.8	22,649.6	24,730.2	25,601.8	10,793.2	11,340.2	11,622.7	19,909.7	21,310.1	21,846.8	6,000.1	6,583.1	6,778.6	79,918.1	85,344.2	87,485.3	12,277.1	12,841.5	13,227.9

FINANCIAL INSTRUMENTS	Y-o-Y Changes (in percent)									Q-o-Q Changes (in percent)									Share to Total Financial Liabilities of the Sector (in percent)								
	ECONOMIC SECTORS									ECONOMIC SECTORS									Q1 2024								
	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW		GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW		GG	CB	ODCs	OFCs	NFCs	HHs	DE		
Monetary gold and Special drawing rights		2.1					2.1	2.9			0.2					0.2	0.4		3.2							0.2	
Currency and Deposits		-6.0	8.4				5.1	6.1			1.3	0.8				0.9	3.9		77.3	77.6						28.4	
Debt securities	6.7	35.8	1.3	-1.9	-0.4	-38.7	6.3	22.7	1.6	19.6	5.6	4.2	0.3	-17.0	2.4	-2.4	83.8	12.2	2.9	4.2	9.0					19.1	
Loans	14.1	24	67.1	-2.5	12.5	13.1	15.0	-3.2	4.8	-41	19.6	-0.7	1.4	2.7	2.0	8.0	16.0	5.9	7.2	10.3	58.3	81.3				27.5	
Insurance, pension, and standardized guarantee schemes				9.9			9.9	-8.4				3.2				3.2	7.8				16.1					2.1	
Equity and investment fund shares		0	11.8	9.5	8.7		9.3	12.6		0	9.3	2.5	5.3		4.3	4.3		0.9	5.8	64.4	31.7					18.2	
Financial derivatives and employee stock options	-36.2	-31.4	-0.7	8.8	-48.5	7.0	-4.7	37.0	-11.8	36.9	-7.7	15.4	-37.1	9.8	-6.2	-14.3			0.2					0.2		0.1	
Other accounts receivable/payable	1.0	59.1	47.3	10.0	-10.1	12.4	23.0	-7.9	1.5	42.4	19.0	6.2	4.5	4.2	10.6	-2.6	0.3	0.4	6.2	4.9	0.9	18.5				4.2	
Total	7.8	-0.4	13.0	7.7	9.7	13.0	9.5	7.7	2.1	-0.9	3.5	2.5	2.5	3.0	2.5	3.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0			100.0	

\* Preliminary Q1 2024  
 \* Revised Q1 2023 and Q4 2023  
 - Not available  
 Not applicable  
 Rounds off to zero  
 -- Undefined/Indeterminate  
 Note: Details may not add up to total due to rounding.  
 Sources: SSR, 25R, 45R, International Investment Position (IIP), Outstanding Resident Investment in Philippine Debt Papers Issued Offshore, Commission on Audit (COA) Audited Financial Reports, Philippine Depository and Trust Corporation (POTC)  
 Holders and issuers of Outstanding Corporate Debt Securities, and individual financial reports

**TABLE 3: BALANCE SHEET APPROACH MATRIX: FROM WHOM TO WHOM <sup>P, r</sup>**

in billion Philippine pesos  
as of periods indicated

**3.1 NET FINANCIAL POSITION**

Counterparty Sector (To)	Q1 2023							
	ECONOMIC SECTORS							
	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	0	585.8	2,688.9	1,957.6	-127.7	-545.1	4,559.6	3,850.3
CB	-585.8		3,496.9	-2.2	-1.4	1,862.1	4,769.6	-5,490.9
ODCs	-2,688.9	-3,496.9	0	608.5	-1,987.1	6,022.9	-1,541.4	-176.1
OFCs	-1,957.6	2.2	-608.5	0	-2,246.1	4,596.0	-214.0	258.6
NFCs	127.7	1.4	1,987.1	2,246.1	0	303.5	4,665.8	3,816.0
HHs	545.1	-1,862.1	-6,022.9	-4,596.0	-303.5	-	-12,239.5	-
ROW	-3,850.3	5,490.9	176.1	-258.6	-3,816.0	-	-2,257.9	
TOTAL	-8,409.9	721.3	1,717.5	-44.5	-8,481.7	12,239.5	-2,257.9	2,257.9

Counterparty Sector (To)	Q2 2023							
	ECONOMIC SECTORS							
	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	0	373.5	2,961.1	2,079.9	-138.6	-539.6	4,736.2	3,908.2
CB	-373.5		3,229.0	-2.2	-0.7	1,852.1	4,704.6	-5,472.8
ODCs	-2,961.1	-3,229.0	0	565.8	-2,076.2	6,020.8	-1,679.6	-184.9
OFCs	-2,079.9	2.2	-565.8	0	-2,362.6	4,713.2	-292.8	212.7
NFCs	138.6	0.7	2,076.2	2,362.6	0	323.4	4,901.4	3,819.2
HHs	539.6	-1,852.1	-6,020.8	-4,713.2	-323.4	-	-12,369.8	-
ROW	-3,908.2	5,472.8	184.9	-212.7	-3,819.2	-	-2,282.5	
TOTAL	-8,644.5	768.2	1,864.5	80.1	-8,720.6	12,369.8	-2,282.5	2,282.5

Counterparty Sector (To)	Q3 2023							
	ECONOMIC SECTORS							
	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	0	637.4	2,984.6	2,145.0	-138.8	-538.9	5,089.4	3,933.8
CB	-637.4		3,539.2	-2.3	-0.5	1,833.0	4,732.0	-5,527.2
ODCs	-2,984.6	-3,539.2	0	613.9	-1,874.9	6,214.1	-1,570.7	-155.3
OFCs	-2,145.0	2.3	-613.9	0	-2,363.3	4,910.6	-209.3	176.5
NFCs	138.8	0.5	1,874.9	2,363.3	0	315.8	4,693.2	3,994.2
HHs	538.9	-1,833.0	-6,214.1	-4,910.6	-315.8	-	-12,734.7	-
ROW	-3,933.8	5,527.2	155.3	-176.5	-3,994.2	-	-2,421.9	
TOTAL	-9,023.3	795.2	1,726.0	32.8	-8,687.4	12,734.7	-2,421.9	2,421.9

Counterparty Sector (To)	Q4 2023							
	ECONOMIC SECTORS							
	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	0	874.9	3,137.3	2,245.2	-140.6	-535.3	5,581.5	4,126.4
CB	-874.9		3,701.0	-1.3	0.7	2,039.0	4,864.6	-5,738.7
ODCs	-3,137.3	-3,701.0	0	691.7	-2,047.4	6,564.6	-1,629.4	-143.4
OFCs	-2,245.2	1.3	-691.7	0	-2,429.3	5,045.4	-319.5	163.9
NFCs	140.6	-0.7	2,047.4	2,429.3	0	312.2	4,928.9	4,162.2
HHs	535.3	-2,039.0	-6,564.6	-5,045.4	-312.2	-	-13,426.0	-
ROW	-4,126.4	5,738.7	143.4	-163.9	-4,162.2	-	-2,570.5	
TOTAL	-9,707.9	874.1	1,772.8	155.6	-9,091.1	13,426.0	-2,570.5	2,570.5

Counterparty Sector (To)	Q1 2024							
	ECONOMIC SECTORS							
	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	0	669.0	3,250.9	2,324.6	-149.0	-535.0	5,560.4	4,303.8
CB	-669.0		3,596.3	-6.9	2.2	1,949.1	4,871.6	-5,834.3
ODCs	-3,250.9	-3,596.3	0	754.7	-2,150.3	6,904.8	-1,337.9	-58.0
OFCs	-2,324.6	6.9	-754.7	0	-2,485.4	5,152.1	-405.7	150.2
NFCs	149.0	-2.2	2,150.3	2,485.4	0	309.5	5,092.1	4,448.8
HHs	535.0	-1,949.1	-6,904.8	-5,152.1	-309.5	-	-13,780.6	-
ROW	-4,303.8	5,834.3	58.0	-150.2	-4,448.8	-	-3,010.5	
TOTAL	-9,864.2	962.6	1,395.9	255.5	-9,540.9	13,780.6	-3,010.5	3,010.5



### 3.2 GROSS FINANCIAL ASSETS

Q1 2023								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	1,721.1	1,412.7	5,053.5	1,994.6	-	-	10,181.8	3,894.0
CB	826.9		3,540.9	29.1	2.4	1,862.3	6,261.6	-319.4
ODCs	2,364.6	44.1	1,313.7	1,835.5	5,650.3	9,800.8	21,009.0	1,640.6
OFCs	37.0	31.3	1,227.0	1,572.7	936.2	6,273.0	10,077.2	716.0
NFCs	127.7	3.8	7,637.4	3,182.3	51.4	303.5	11,306.1	8,603.6
HHs	545.1	0.2	3,777.8	1,677.0	-	-	6,000.1	-
ROW	43.7	5,718.7	1,816.7	457.5	4,787.7	-	12,824.3	
<b>TOTAL</b>	<b>5,666.0</b>	<b>7,210.8</b>	<b>24,367.1</b>	<b>10,748.7</b>	<b>11,428.0</b>	<b>18,239.6</b>	<b>77,660.2</b>	<b>14,535.0</b>

Q2 2023								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	1,741.8	1,394.2	5,168.5	2,115.9	-	-	10,420.4	3,952.1
CB	1,020.7		3,246.7	28.0	2.9	1,852.4	6,150.7	-324.3
ODCs	2,207.4	17.7	1,434.4	1,791.6	5,689.4	9,914.2	21,054.8	1,675.5
OFCs	36.1	30.3	1,225.7	1,599.5	946.7	6,366.3	10,204.6	712.6
NFCs	138.6	3.6	7,765.6	3,309.3	55.1	323.4	11,595.6	8,736.9
HHs	539.6	0.3	3,893.5	1,653.1	-	-	6,086.5	-
ROW	43.8	5,702.8	1,860.4	499.9	4,917.7	-	13,024.6	
<b>TOTAL</b>	<b>5,728.1</b>	<b>7,148.9</b>	<b>24,594.9</b>	<b>10,997.3</b>	<b>11,611.8</b>	<b>18,456.3</b>	<b>78,537.2</b>	<b>14,752.8</b>

Q3 2023								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	1,816.5	1,368.9	5,156.8	2,181.2	-	-	10,523.4	3,977.8
CB	731.5		3,558.6	27.0	2.9	1,833.3	6,153.3	-321.6
ODCs	2,172.2	19.4	1,608.6	1,893.9	5,889.3	10,368.9	21,952.3	1,693.8
OFCs	36.2	29.3	1,280.0	1,577.9	954.8	6,600.1	10,478.3	701.4
NFCs	138.8	3.4	7,764.2	3,318.1	50.6	315.8	11,590.7	8,974.5
HHs	538.9	0.3	4,154.8	1,689.5	-	-	6,383.4	-
ROW	43.9	5,760.4	1,849.1	525.0	4,980.3	-	13,158.7	
<b>TOTAL</b>	<b>5,477.9</b>	<b>7,181.6</b>	<b>25,372.1</b>	<b>11,212.6</b>	<b>11,877.8</b>	<b>19,118.1</b>	<b>80,240.2</b>	<b>15,025.9</b>

Q4 2023								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	1,669.0	1,380.6	5,352.5	2,284.8	-	-	10,686.9	4,168.5
CB	505.7		3,718.4	26.9	3.3	2,039.3	6,293.6	-353.6
ODCs	2,215.2	17.4	1,773.9	1,896.0	6,204.2	10,894.8	23,001.6	1,728.6
OFCs	39.6	28.2	1,204.4	1,628.6	966.5	6,762.8	10,630.1	710.1
NFCs	140.6	2.6	8,251.6	3,395.8	48.8	312.2	12,151.7	9,158.3
HHs	535.3	0.2	4,330.2	1,717.4	-	-	6,583.1	-
ROW	42.1	5,970.3	1,872.0	546.1	4,996.2	-	13,426.7	
<b>TOTAL</b>	<b>5,147.5</b>	<b>7,399.3</b>	<b>26,503.0</b>	<b>11,495.8</b>	<b>12,219.0</b>	<b>20,009.2</b>	<b>82,773.8</b>	<b>15,412.0</b>

Q1 2024								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	1,665.9	1,281.8	5,514.5	2,361.9	-	-	10,824.2	4,345.5
CB	612.8		3,624.2	26.6	5.0	1,949.3	6,217.9	-344.8
ODCs	2,263.6	27.9	2,007.7	1,960.7	6,110.2	11,326.1	23,696.1	1,905.7
OFCs	37.3	33.5	1,206.0	1,679.6	976.2	6,974.3	10,906.9	715.8
NFCs	149.0	2.8	8,260.4	3,461.6	47.1	309.5	12,230.6	9,616.2
HHs	535.0	0.2	4,421.2	1,822.2	-	-	6,778.6	-
ROW	41.7	6,082.2	1,963.7	565.6	5,167.4	-	13,820.5	
<b>TOTAL</b>	<b>5,305.4</b>	<b>7,428.4</b>	<b>26,997.7</b>	<b>11,878.2</b>	<b>12,305.9</b>	<b>20,559.2</b>	<b>84,474.8</b>	<b>16,238.4</b>

### 3.3 GROSS FINANCIAL LIABILITIES

Q1 2023								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	1,721.1	826.9	2,364.6	37.0	127.7	545.1	5,622.3	43.7
CB	1,412.7		44.1	31.3	3.8	0.2	1,492.1	5,171.5
ODCs	5,053.5	3,540.9	1,313.7	1,227.0	7,637.4	3,777.8	22,550.4	1,816.7
OFCs	1,994.6	29.1	1,835.5	1,572.7	3,182.3	1,677.0	10,291.2	457.5
NFCs	-	2.4	5,650.3	936.2	51.4	-	6,640.3	4,787.7
HHs	-	1,862.3	9,800.8	6,273.0	303.5	-	18,239.6	-
ROW	3,894.0	227.9	1,640.6	716.0	8,603.6	-	15,082.2	
<b>TOTAL</b>	<b>14,075.9</b>	<b>6,489.5</b>	<b>22,649.6</b>	<b>10,793.2</b>	<b>19,909.7</b>	<b>6,000.1</b>	<b>79,918.1</b>	<b>12,277.1</b>

Q2 2023								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	1,741.8	1,020.7	2,207.4	36.1	138.6	539.6	5,684.2	43.8
CB	1,394.2		17.7	30.3	3.6	0.3	1,446.1	5,148.4
ODCs	5,168.5	3,246.7	1,434.4	1,225.7	7,765.6	3,893.5	22,734.5	1,860.4
OFCs	2,115.9	28.0	1,791.6	1,599.5	3,309.3	1,653.1	10,497.4	499.9
NFCs	-	2.9	5,689.4	946.7	55.1	-	6,694.1	4,917.7
HHs	-	1,852.4	9,914.2	6,366.3	323.4	-	18,456.3	-
ROW	3,952.1	230.0	1,675.5	712.6	8,736.9	-	15,307.1	
<b>TOTAL</b>	<b>14,372.5</b>	<b>6,380.7</b>	<b>22,730.4</b>	<b>10,917.2</b>	<b>20,332.4</b>	<b>6,086.5</b>	<b>80,819.7</b>	<b>12,470.3</b>

Q3 2023								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	1,816.5	731.5	2,172.2	36.2	138.8	538.9	5,434.0	43.9
CB	1,368.9		19.4	29.3	3.4	0.3	1,421.3	5,205.6
ODCs	5,156.8	3,558.6	1,608.6	1,280.0	7,764.2	4,154.8	23,523.1	1,849.1
OFCs	2,181.2	27.0	1,893.9	1,577.9	3,318.1	1,689.5	10,687.6	525.0
NFCs	-	2.9	5,889.3	954.8	50.6	-	6,897.5	4,980.3
HHs	-	1,833.3	10,368.9	6,600.1	315.8	-	19,118.1	-
ROW	3,977.8	233.1	1,693.8	701.4	8,974.5	-	15,580.6	
<b>TOTAL</b>	<b>14,501.2</b>	<b>6,386.4</b>	<b>23,646.1</b>	<b>11,179.8</b>	<b>20,565.2</b>	<b>6,383.4</b>	<b>82,662.2</b>	<b>12,604.0</b>

Q4 2023								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	1,669.0	505.7	2,215.2	39.6	140.6	535.3	5,105.4	42.1
CB	1,380.6		17.4	28.2	2.6	0.2	1,429.0	5,385.1
ODCs	5,352.5	3,718.4	1,773.9	1,204.4	8,251.6	4,330.2	24,631.0	1,872.0
OFCs	2,284.8	26.9	1,896.0	1,628.6	3,395.8	1,717.4	10,949.6	546.1
NFCs	-	3.3	6,204.2	966.5	48.8	-	7,222.8	4,996.2
HHs	-	2,039.3	10,894.8	6,762.8	312.2	-	20,009.2	-
ROW	4,168.5	231.6	1,728.6	710.1	9,158.3	-	15,997.1	
<b>TOTAL</b>	<b>14,855.4</b>	<b>6,525.2</b>	<b>24,730.2</b>	<b>11,340.2</b>	<b>21,310.1</b>	<b>6,583.1</b>	<b>85,344.2</b>	<b>12,841.5</b>

Q1 2024								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	1,665.9	612.8	2,263.6	37.3	149.0	535.0	5,263.7	41.7
CB	1,281.8		27.9	33.5	2.8	0.2	1,346.3	5,489.5
ODCs	5,514.5	3,624.2	2,007.7	1,206.0	8,260.4	4,421.2	25,034.0	1,963.7
OFCs	2,361.9	26.6	1,960.7	1,679.6	3,461.6	1,822.2	11,312.6	565.6
NFCs	-	5.0	6,110.2	976.2	47.1	-	7,138.5	5,167.4
HHs	-	1,949.3	11,326.1	6,974.3	309.5	-	20,559.2	-
ROW	4,345.5	247.9	1,905.7	715.8	9,616.2	-	16,831.0	
<b>TOTAL</b>	<b>15,169.6</b>	<b>6,465.8</b>	<b>25,601.8</b>	<b>11,622.7</b>	<b>21,846.8</b>	<b>6,778.6</b>	<b>87,485.3</b>	<b>13,227.9</b>

<sup>P</sup> Preliminary Q1 2024

<sup>r</sup> Revised Q1 2023 - Q4 2023

- Not available

■ Not applicable

. Rounds off to zero

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

Sources: 1SR, 2SR, 4SR, International Investment Position (IIP), Outstanding Resident Investment in Philippine Debt Papers Issued Offshore, Commission on Audit (COA) Audited Financial Reports, Philippine Depository and Trust Corporation (PDTCT) Holders and Issuers of Outstanding Corporate Debt Securities, and individual financial reports

GG - General Government

CB - Central Bank

ODCs - Other Depository Corporations

OFCs - Other Financial Corporations

NFCs - Non-financial Corporations

HHs - Households

ROW - Rest of the World

DE - Domestic Economy

**TABLE 4.1: BALANCE SHEET APPROACH MATRIX: FROM WHOM-TO-WHOM <sup>P, F</sup>**  
**DEPOSITS**  
as of periods indicated

#### 4.1.1 ASSETS

LEVELS (in billion Philippine pesos)

Counterparty Sector (To)	ECONOMIC SECTORS																							
	GG			CB			ODCs			OFCs			NFCs			HHs			DE			ROW		
	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024
GG																								
CB	608.2	379.8	477.3				2,166.7	2,106.9	2,220.5	0.5	0.4	0.4	1.4	1.4	3.0	0.1	0.1	0.1	2,776.9	2,488.6	2,701.3	0.1	0.1	0.1
ODCs	1,925.2	1,967.2	2,004.3	0.5	1.1	0.6	548.0	566.7	562.4	1,284.0	1,276.4	1,322.1	5,831.2	6,140.3	6,059.0	9,015.2	9,419.3	9,597.4	18,604.1	19,370.9	19,545.9	326.7	347.0	327.2
OFCs																								
NFCs																								
HHs																								
ROW	43.9	42.1	41.7	302.4	124.5	136.2	206.2	249.3	252.6	4.1	4.1	4.5	463.4	478.7	503.5	-	-	-	1,020.0	898.7	938.6			
<b>TOTAL</b>	<b>2,577.3</b>	<b>2,389.1</b>	<b>2,523.3</b>	<b>302.8</b>	<b>125.5</b>	<b>136.9</b>	<b>2,920.9</b>	<b>2,922.9</b>	<b>3,035.6</b>	<b>1,288.6</b>	<b>1,280.9</b>	<b>1,327.1</b>	<b>6,296.1</b>	<b>6,620.4</b>	<b>6,565.5</b>	<b>9,015.2</b>	<b>9,419.4</b>	<b>9,597.5</b>	<b>22,401.0</b>	<b>22,758.2</b>	<b>23,185.9</b>	<b>326.8</b>	<b>347.1</b>	<b>327.3</b>
Share to total DE	11.5	10.5	10.9	1.4	0.6	0.6	13.0	12.8	13.1	5.8	5.6	5.7	28.1	29.1	28.3	40.2	41.4	41.4	100.0	100.0	100.0			

Counterparty Sector (To)	Y-o-Y Changes (in percent)								Q-o-Q Changes (in percent)								Share to Total (in percent) Q1 2024					
	ECONOMIC SECTORS								ECONOMIC SECTORS								ECONOMIC SECTORS					
	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW	GG	CB	ODCs	OFCs	NFCs	HHs
GG																						
CB	-21.5		2.5	-13.6	112.0	-7.7	-2.7	-0.9	25.7		5.4	-3.1	114.3	1.0	8.5	-13.5	18.9		73.2			
ODCs	4.1	31.4	2.6	3.0	3.9	6.5	5.1	0.2	1.9	-39.0	-0.8	3.6	-1.3	1.9	0.9	-5.7	79.4	0.5	18.5	99.6	92.3	100.0
OFCs																						
NFCs																						
HHs																						
ROW	-5.1	-54.9	22.5	11.3	8.6	-	-8.0		-1.0	9.5	1.3	10.9	5.2	-	4.4		1.7	99.5	8.3	0.3	7.7	-
<b>TOTAL</b>	<b>-2.1</b>	<b>-54.8</b>	<b>3.9</b>	<b>3.0</b>	<b>4.3</b>	<b>6.5</b>	<b>3.5</b>	<b>0.2</b>	<b>5.6</b>	<b>9.1</b>	<b>3.9</b>	<b>3.6</b>	<b>-0.8</b>	<b>1.9</b>	<b>1.9</b>	<b>-5.7</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

4.1.2 LIABILITIES

LEVELS (in billion Philippine pesos)

Counterparty Sector (To)	ECONOMIC SECTORS																							
	GG			CB			ODCs			OFCs			NFCs			HHs			DE			ROW		
	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024
GG				708.7	379.8	477.3	2,112.5	1,967.2	2,004.3										2,821.2	2,347.0	2,481.6	43.7	42.1	41.7
CB							10.7	1.1	0.6										10.7	1.1	0.6	187.7	124.5	136.2
ODCs				2,429.0	2,106.9	2,220.5	455.5	566.7	562.4										2,884.5	2,673.6	2,783.0	195.5	249.3	252.6
OFCs				0.5	0.4	0.4	1,284.9	1,276.4	1,322.1										1,285.4	1,276.8	1,322.5	4.6	4.1	4.5
NFCs				0.8	1.4	3.0	5,565.5	6,140.3	6,059.0										5,566.3	6,141.7	6,062.0	454.6	478.7	503.5
HHs				0.1	0.1	0.1	8,580.6	9,419.3	9,597.4										8,580.6	9,419.4	9,597.5	-	-	-
ROW				0.2	0.1	0.1	326.6	347.0	327.2										326.8	347.1	327.3			
TOTAL				3,139.2	2,488.8	2,701.4	18,336.3	19,717.9	19,873.1										21,475.5	22,206.7	22,574.5	886.1	898.7	938.6
Share to total DE				14.6	11.2	12.0	85.4	88.8	88.0										100.0	100.0	100.0			

	Y-o-Y Changes (in percent)								Q-o-Q Changes (in percent)								Share to Total (in percent) Q1 2024					
Counterparty Sector (To)	ECONOMIC SECTORS								ECONOMIC SECTORS								ECONOMIC SECTORS					
	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW	GG	CB	ODCs	OFCs	NFCs	HHs
GG		-32.7	-5.1				-12.0	-4.6		25.7	1.9				5.7	-1.0		17.7	10.1			
CB			-93.9				-93.9	-27.4			-39.0				-39.0	9.5			.			
ODCs		-8.6	23.5				-3.5	29.2		5.4	-0.8				4.1	1.3		82.2	2.8			
OFCs		-11.6	2.9				2.9	-2.0		-3.1	3.6				3.6	10.9		.	6.7			
NFCs			273.2	8.9			8.9	10.8		114.3	-1.3				-1.3	5.2		0.1	30.5			
HHs			2.2	11.9			11.9	-		1.0	1.9				1.9	-		.	48.3			
ROW		-22.4	0.2				0.1			-13.5	-5.7				-5.7			.	1.6			
TOTAL		-13.9	8.4				5.1	5.9		8.5	0.8				1.7	4.4		100.0	100.0			

<sup>p</sup> Preliminary Q1 2024

<sup>r</sup> Revised Q4 2023 and Q1 2023

- Not available

Not applicable

- Rounds off to zero

-- Undefined/Indeterminate

GG - General Government

CB - Central Bank

ODCs - Other Depository Corporations

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HHs - Households

ROW - Rest of the World

DE - Domestic Economy

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

Sources: ISR, 2SR, 4SR, International Investment Position (IIP), Outstanding Resident Investment in Philippine Debt Papers Issued Offshore, Commission on Audit (COA) Audited Financial Reports, Philippine Depository and Trust Corporation (PDTTC) Holders and Issuers of Outstanding Corporate Debt Securities, and individual financial reports

**TABLE 4.2: BALANCE SHEET APPROACH MATRIX: FROM WHOM-TO-WHOM <sup>P, F</sup>**  
**LOANS**  
as of periods indicated

#### 4.2.1 ASSETS

LEVELS (in billion Philippine pesos)

Counterparty Sector (To)	ECONOMIC SECTORS																							
	GG			CB			ODCs			OFCs			NFCs			HHs			DE			ROW		
	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024
GG	0.2	0.2	0.2	0	0	0	174.3	196.3	198.6	0	0	0							174.4	196.5	198.8	1,947.5	2,113.8	2,222.4
CB							305.0	640.2	365.2										305.0	640.2	365.2	-	-	14.1
ODCs				31.4	16.0	23.6	609.3	951.2	1,222.7	53.2	53.8	53.9							693.9	1,021.1	1,300.1	404.1	512.8	534.7
OFCs	22.0	21.9	21.8	18.6	18.7	18.7	1,045.2	1,019.9	1,009.7	31.3	31.3	31.5	23.3	21.6	22.2				1,140.5	1,113.4	1,104.0	90.2	94.8	95.7
NFCs	-	-	-				7,217.3	7,866.9	7,882.2	326.5	355.7	327.7	-	-	-				7,543.9	8,222.5	8,209.9	3,783.2	4,342.3	4,532.6
HHs	545.0	535.2	534.9				3,319.8	3,741.1	3,838.0	1,005.9	1,089.7	1,137.2				-	-	-	4,870.7	5,365.9	5,510.2			
ROW	-	-	-	2,504.5	1,803.6	2,163.5	621.7	629.3	619.4	4.8	5.5	4.9	2,221.8	2,359.9	2,392.4				5,352.8	4,798.3	5,180.2			
<b>TOTAL</b>	<b>567.1</b>	<b>557.3</b>	<b>556.9</b>	<b>2,554.5</b>	<b>1,838.4</b>	<b>2,205.9</b>	<b>13,292.6</b>	<b>15,044.8</b>	<b>15,135.8</b>	<b>1,421.8</b>	<b>1,535.9</b>	<b>1,555.2</b>	<b>2,245.1</b>	<b>2,381.5</b>	<b>2,414.6</b>	-	-	-	<b>20,081.2</b>	<b>21,357.9</b>	<b>21,868.3</b>	<b>6,225.0</b>	<b>7,063.8</b>	<b>7,399.6</b>
Share to total DE	2.8	2.6	2.5	12.7	8.6	10.1	66.2	70.4	69.2	7.1	7.2	7.1	11.2	11.2	11.0	-	-	-	100.0	100.0	100.0			

Counterparty Sector (To)	Y-o-Y Changes (in percent)								Q-o-Q Changes (in percent)								Share to Total (in percent) Q4 2023					
	ECONOMIC SECTORS								ECONOMIC SECTORS								ECONOMIC SECTORS					
	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW	GG	CB	ODCs	OFCs	NFCs	HHs
GG	-	--	14.0	--			14.0	14.1	-	--	1.2	--			1.2	5.1	-	-	1.3	-		
CB	--		19.7				19.7	--	--		-43.0				-43.0	--	0		2.4			
ODCs	--	-24.9	100.7	1.2			87.4	32.3	--	47.1	28.5	0.1			27.3	4.3	0	1.1	8.1	3.5		
OFCs	-0.6	0.9	-3.4	0.5	-4.8		-3.2	6.1	-0.2	0.2	-1.0	0.6	2.8		-0.8	1.0	3.9	0.8	6.7	2.0	0.9	
NFCs	-		9.2	0.4	-		8.8	19.8	-		0.2	-7.9	-		-0.2	4.4	-		52.1	21.1	-	
HHs	-1.8		15.6	13.1		-	13.1		-0.1		2.6	4.4		-	2.7	-	96.1		25.4	73.1		-
ROW	-	-13.6	-0.4	0.1	7.7		-3.2		-	20.0	-1.6	-11.4	1.4		8.0		-	98.1	4.1	0.3	99.1	
<b>TOTAL</b>	<b>-1.8</b>	<b>-13.6</b>	<b>13.9</b>	<b>9.4</b>	<b>7.5</b>	<b>--</b>	<b>8.9</b>	<b>18.9</b>	<b>-0.1</b>	<b>20.0</b>	<b>0.6</b>	<b>1.3</b>	<b>1.4</b>	<b>--</b>	<b>2.4</b>	<b>4.8</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>



4.2.2 LIABILITIES

LEVELS (in billion Philippine pesos)

Counterparty Sector (To)	ECONOMIC SECTORS																							
	GG			CB			ODCs			OFCs			NFCs			HHs			DE			ROW		
	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024	Q1 2023	Q4 2023	Q1 2024
GG	0.2	0.2	0.2							22.0	21.9	21.8	-	-	-	545.0	535.2	534.9	567.1	557.3	556.9	-	-	-
CB	0	0	0				31.4	16.0	23.6	18.6	18.7	18.7							50.0	34.8	42.3	2,504.5	1,803.6	2,163.5
ODCs	174.3	196.3	198.6	305.0	640.2	365.2	609.3	951.2	1,222.7	1,045.2	1,019.9	1,009.7	7,217.3	7,866.9	7,882.2	3,319.8	3,741.1	3,838.0	12,670.9	14,415.5	14,516.4	621.7	629.3	619.4
OFCs	0	0	0				53.2	53.8	53.9	31.3	31.3	31.5	326.5	355.7	327.7	1,005.9	1,089.7	1,137.2	1,417.0	1,530.5	1,550.3	4.8	5.5	4.9
NFCs										23.3	21.6	22.2	-	-	-				23.3	21.6	22.2	2,221.8	2,359.9	2,392.4
HHs																-	-	-	-	-	-			
ROW	1,947.5	2,113.8	2,222.4	-	-	14.1	404.1	512.8	534.7	90.2	94.8	95.7	3,783.2	4,342.3	4,532.6				6,225.0	7,063.8	7,399.6			
TOTAL	2,121.9	2,310.3	2,421.2	305.0	640.2	379.3	1,098.0	1,533.9	1,834.9	1,230.7	1,208.2	1,199.7	11,327.1	12,564.9	12,742.5	4,870.7	5,365.9	5,510.2	20,953.3	23,623.4	24,087.7	5,352.8	4,798.3	5,180.2
Share to total DE	10.1	9.8	10.1	1.5	2.7	1.6	5.2	6.5	7.6	5.9	5.1	5.0	54.1	53.2	52.9	23.2	22.7	22.9	100.0	100.0	100.0			

Counterparty Sector (To)	Y-o-Y Changes (in percent)								Q-o-Q Changes (in percent)								Share to Total (in percent) Q1 2024					
	ECONOMIC SECTORS								ECONOMIC SECTORS								ECONOMIC SECTORS					
	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW	GG	CB	ODCs	OFCs	NFCs	HHs
GG	-			-0.6	-	-1.8	-1.8	-	-			-0.2	-	-0.1	-0.1	-	-			1.8	-	9.7
CB	--		-24.9	0.9			-15.3	-13.6	--		47.1	0.2			21.8	20.0	-		1.3	1.6		
ODCs	14.0	19.7	100.7	-3.4	9.2	15.6	14.6	-0.4	1.2	-43.0	28.5	-1.0	0.2	2.6	0.7	-1.6	8.2	96.3	66.6	84.2	61.9	69.7
OFCs	--		1.2	0.5	0.4	13.1	9.4	0.1	--		0.1	0.6	-7.9	4.4	1.3	-11.4	-		2.9	2.6	2.6	20.6
NFCs				-4.8	-		-4.8	7.7				2.8	-		2.8	1.4				1.9	-	
HHs						-	-	-						-	-							-
ROW	14.1	-	32.3	6.1	19.8		18.9		5.1	-	4.3	1.0	4.4		4.8		91.8	3.7	29.1	8.0	35.6	
TOTAL	14.1	24.4	67.1	-2.5	12.5	13.1	15.0	-3.2	4.8	-40.7	19.6	-0.7	1.4	2.7	2.0	8.0	100.0	100.0	100.0	100.0	100.0	100.0

P Preliminary Q1 2024

† Revised Q4 2023 and Q1 2023

- Not available

Not applicable

- Rounds off to zero

-- Undefined/Indeterminate

GG - General Government

CB - Central Bank

ODCs - Other Depository Corporations

OFCs - Other Financial Corporations

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HHs - Households

ROW - Rest of the World

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Sources: 1SR, 2SR, 4SR, International Investment Position (IIP), Outstanding Resident Investment in Philippine Debt Papers Issued Offshore, Commission on Audit (COA) Audited Financial Reports, Philippine Depository and Trust Corporation (POTC) Holders and Issuers of Outstanding Corporate Debt Securities, and individual financial reports