

DEPARTMENT OF ECONOMIC STATISTICS
Monetary and Economics Sector
Bangko Sentral ng Pilipinas



PHILIPPINE BALANCE SHEET APPROACH

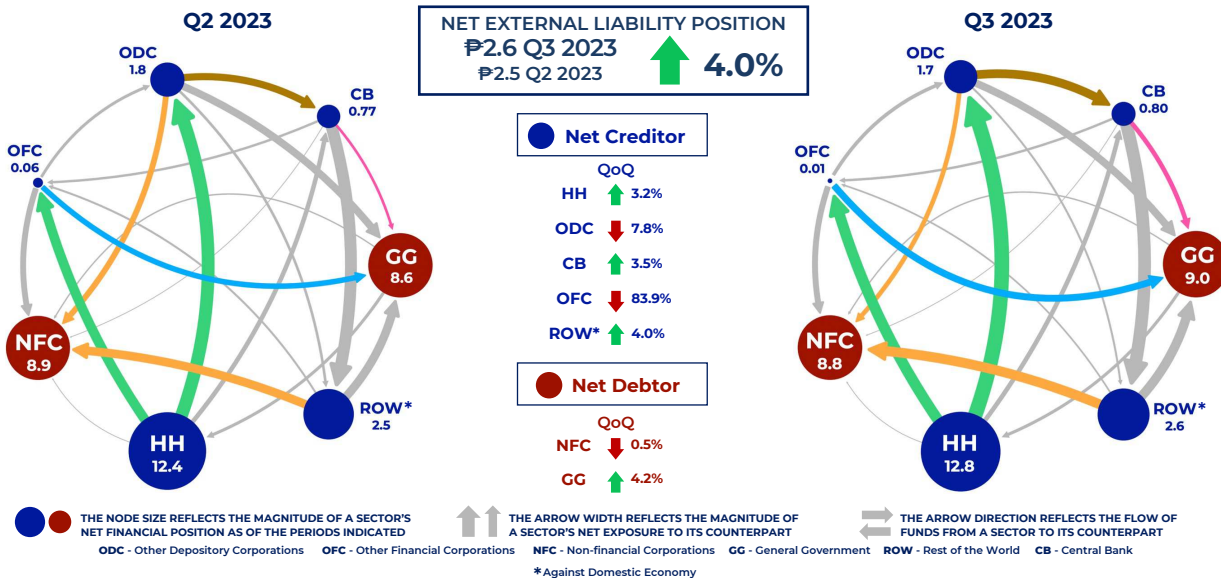
3rd Quarter 2023



Q3 2023 (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)

ASSETS DOMESTIC ECONOMY

₱80.0 Q3 2023

₱78.3 Q2 2023

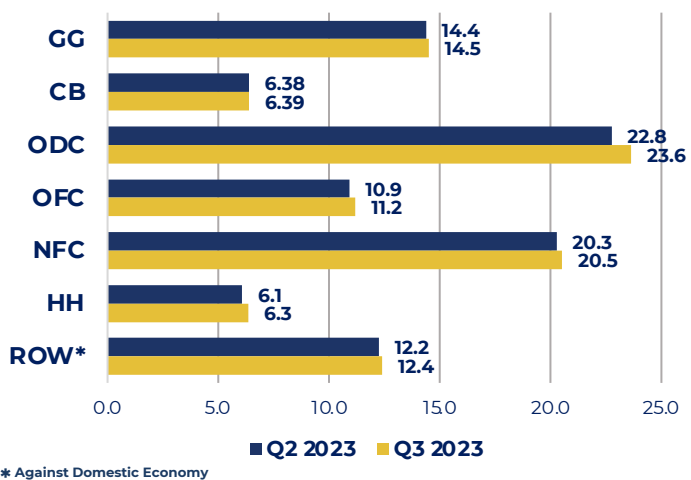
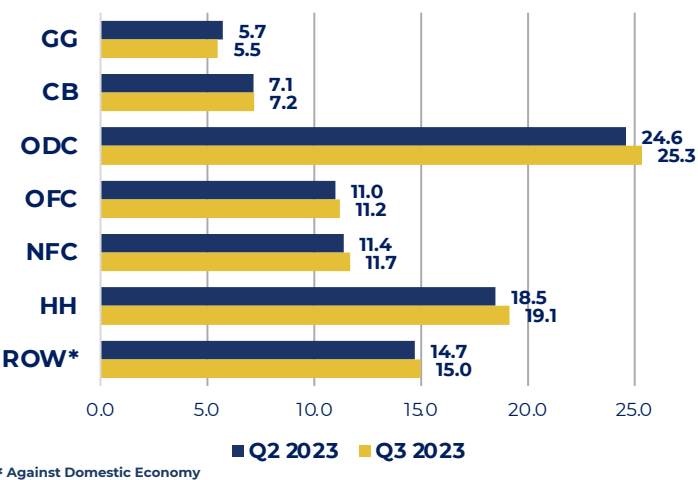
↑ 2.2%

LIABILITIES DOMESTIC ECONOMY

₱82.6 Q3 2023

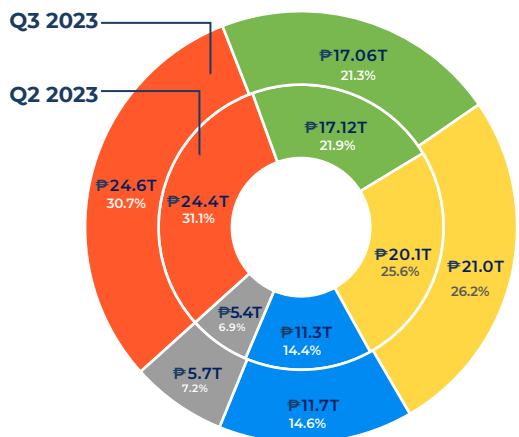
₱80.8 Q2 2023

↑ 2.2%

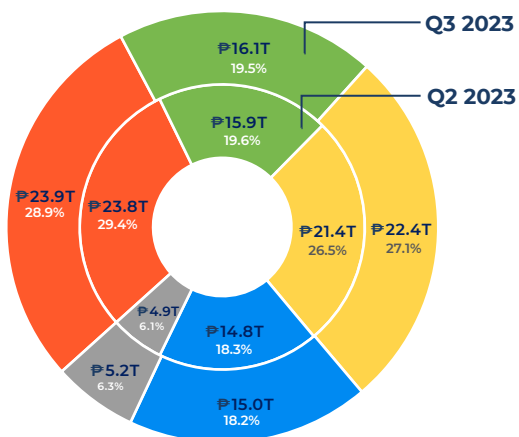


GROSS FINANCIAL ASSETS AND LIABILITIES BY INSTRUMENTS*

GROSS FINANCIAL ASSETS**



GROSS FINANCIAL LIABILITIES**



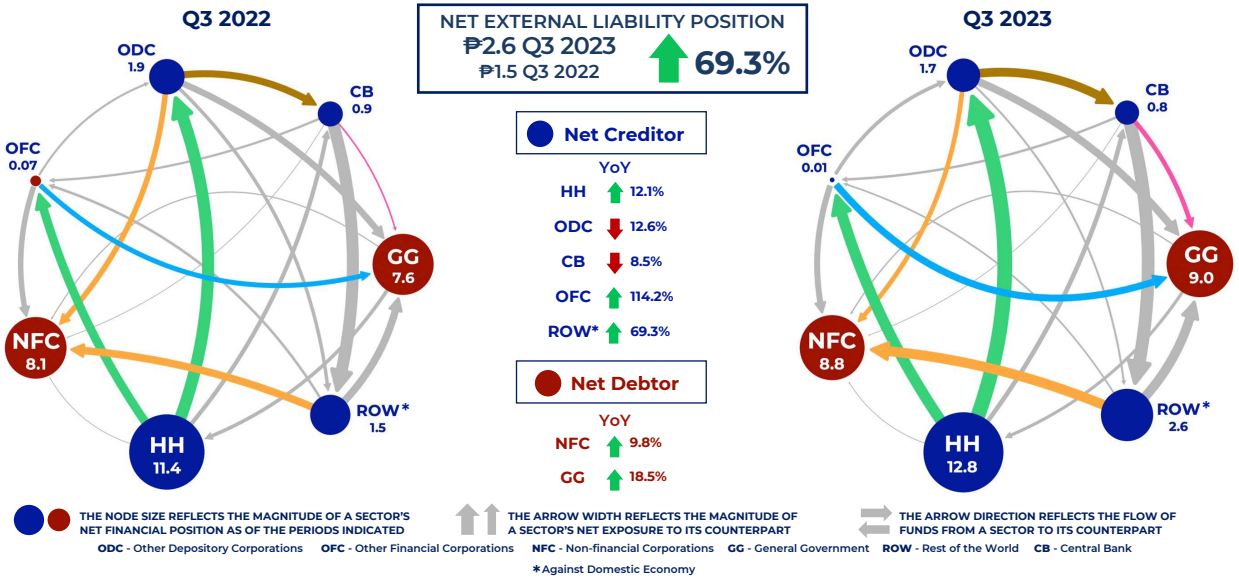
* Total Domestic Economy, levels in trillion pesos, share to total in percent
 ** Details may not add up to 100 percent due to rounding



Q3 2023 (YoY) PHILIPPINE BALANCE SHEET APPROACH

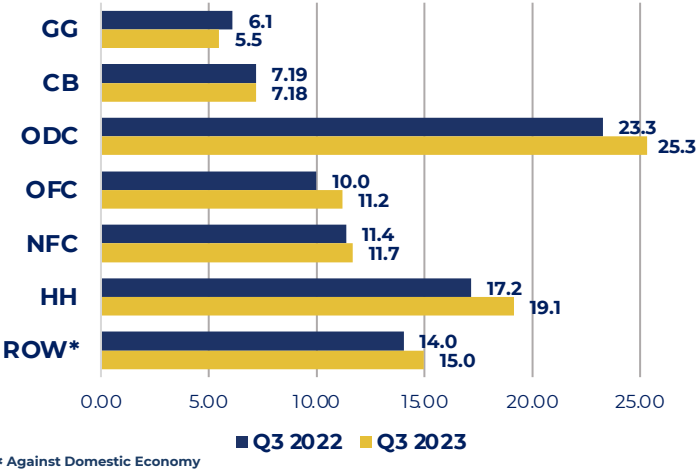
A PRESENTATION OF THE COUNTRY'S FINANCIAL BALANCE SHEETS ON A FROM WHOM-TO-WHOM (WTW) BASIS USING THE AGGREGATE BALANCE SHEET DATA OF EACH SECTOR OF THE ECONOMY

NET FINANCIAL POSITION (IN TRILLION PESOS)

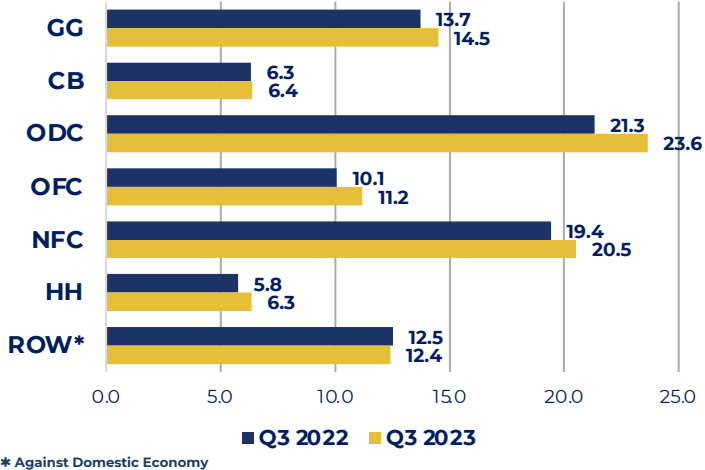


GROSS FINANCIAL ASSETS AND LIABILITIES BY SECTOR (IN TRILLION PESOS)

ASSETS DOMESTIC ECONOMY
₱80.0 Q3 2023 ↑ **6.6%**
₱75.1 Q3 2022

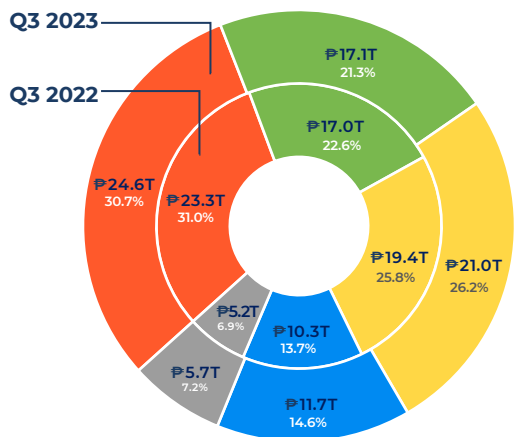


LIABILITIES DOMESTIC ECONOMY
₱82.6 Q3 2023 ↑ **7.8%**
₱76.6 Q3 2022

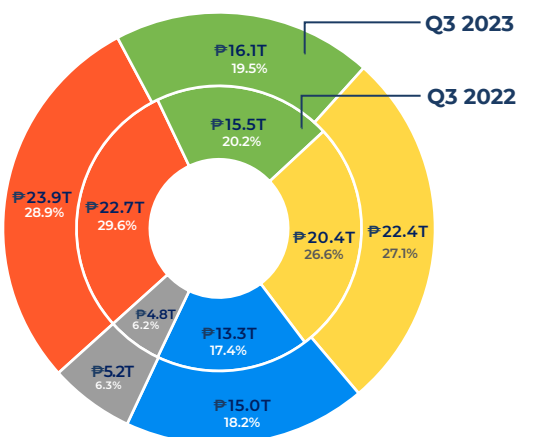


GROSS FINANCIAL ASSETS AND LIABILITIES BY INSTRUMENTS*

GROSS FINANCIAL ASSETS**



GROSS FINANCIAL LIABILITIES**



* Total Domestic Economy, levels in trillion pesos, share to total in percent
** Details may not add up to 100 percent due to rounding

PHILIPPINE BALANCE SHEET APPROACH ¹

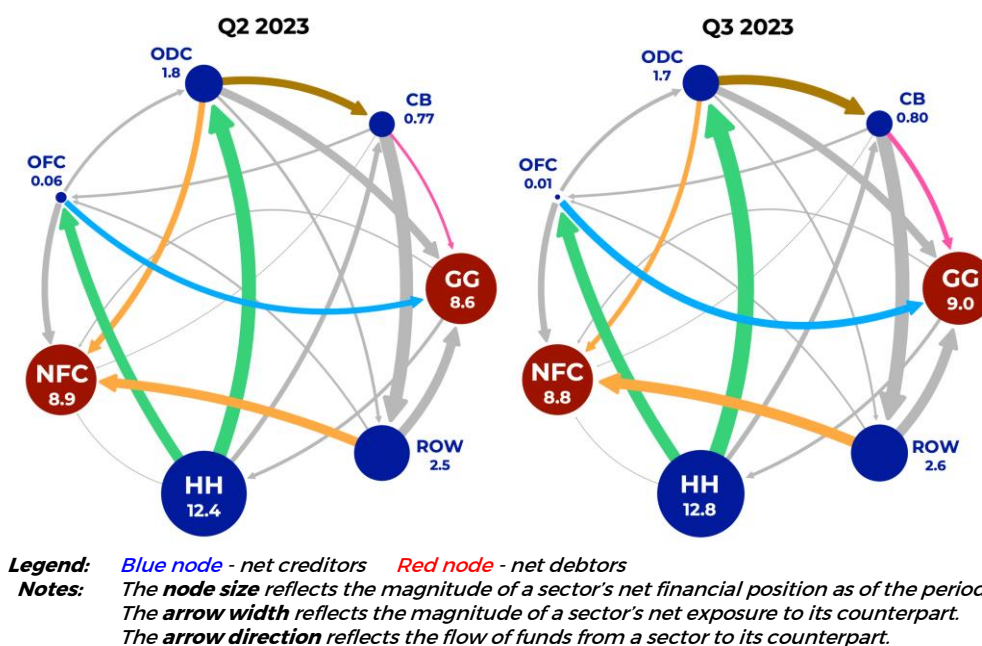
Q3 2023 Highlights ²

Preliminary results of the Q3 2023 Balance Sheet Approach (BSA) indicated that the country's net external liability position widened by 4 percent quarter-on-quarter (QoQ) (to ₱2.6 trillion in Q3 2023 from ₱2.5 trillion in Q2 2023) (Annex C – Table 1.1). This was driven mainly by the higher net external liability position of the non-financial corporations (NFCs).³

The general government (GG) and the NFCs continued to be net debtors of the economy. Meanwhile, the households (HHs), the other depository corporations (ODCs), the Central Bank (CB), and the other financial corporations (OFCs) remained net creditors.⁴

A comparative illustration of the financial interconnectedness and cross-sectoral dependencies in Q2 2023 and Q3 2023 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



¹ 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.

² 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: QoQ and YoY comparative WTW matrices of deposits and loans.

³ The NFCs, both private and public, are institutional units that are principally engaged in the production of market goods and non-financial services.

⁴ The GG covers the Central Government (i.e., the National Government [NG] and the extrabudgetary units, which are composed of the Philippine National Railways [PNR] and the National Irrigation Administration [NIA]), Local Government Units (LGUs), and social security funds (SSFs). Further, the ODCs are composed of universal and commercial banks (U/KBs), thrift banks (TBs), rural and cooperative banks (RCBs), non-banks with quasi-banking functions (NBQBs), non-stock savings and loan associations (NSSLAs), money market funds (MMFs), and offshore banking units (OBUs). Meanwhile, 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).



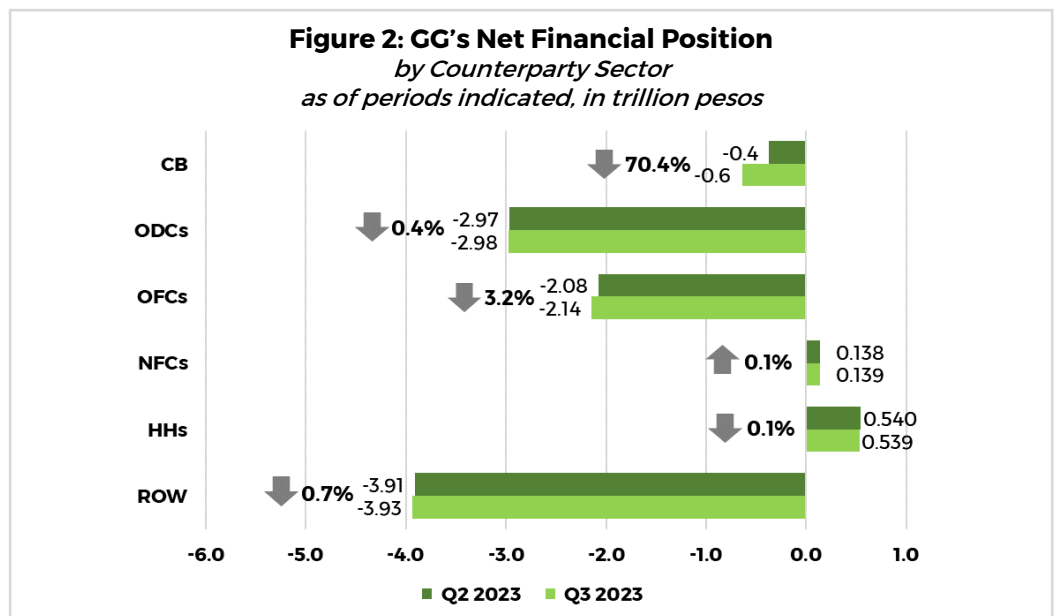
On a year-on-year (YoY) basis, the domestic economy's (DE) net liability position to the rest of the world (ROW) grew by 69.3 percent (to ₱2.6 trillion from ₱1.5 trillion) due to the rise in the net external liabilities of the NFCs and the GG along with the lower net external assets of the ODCs.

As of Q3 2023, the DE's total financial claims on the ROW were predominantly loans (41.6 percent), debt securities (27.5 percent), and equity and investment fund shares (14.6 percent).⁵ Meanwhile, bulk of the DE's financial obligations to the ROW were mostly loans (44 percent), equity and investment fund shares (33.8 percent), and debt securities (16.6 percent).

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

The GG becomes top net debtor.

The GG's net financial liability position expanded by 4.2 percent QoQ (to ₱9 trillion from ₱8.6 trillion) (Figure 1: larger red node for GG in Q3 2023). This was driven mainly by the increase in the sector's net obligations to the CB (Figure 1: thicker pink arrow from CB→GG).



In particular, the GG's net liability position to the CB increased by 70.4 percent in Q3 2023 (to ₱638.5 billion from ₱374.6 billion) (Figure 2). This resulted from the 32.3 percent decline in the National Government's (NG) deposits with the CB (Annex C - Table 4.1.1), which the NG partly used for the repayment of its domestic and external obligations.⁶

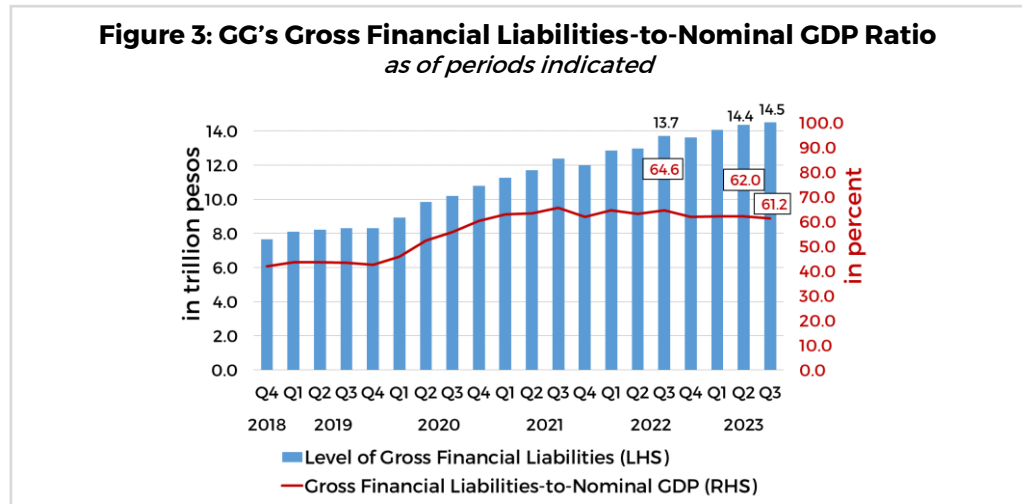
⁵ Investment fund shares are units issued by all kinds of investment funds, including MMF and non-MMF investment funds, that represent a claim on part of the value of an established investment fund. MMFs are invested primarily in short-term money market instruments such as treasury bills, certificates 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).

⁶ Source: National Government Outstanding Debt, Bureau of the Treasury



The GG remained partly insulated from exchange rate fluctuations as 68.3 percent of its gross financial liabilities were denominated in domestic currency.⁷ By instrument, the sector's debt was comprised mostly of government securities (GS) and loans (Annex C – Table 2.3).⁸

Amid the GG's rising gross debt levels, the sector's liabilities, as a percent of Gross Domestic Product (GDP), declined in Q3 2023. This ensued as the growth in the sector's level of borrowings was outpaced by the growth in the annualized GDP. Consequently, the GG's liabilities-to-GDP ratio declined to 61.2 percent in Q3 2023 from 62 percent in Q2 2023 (Figure 3).^{9, 10, 11}



On an annual basis, the GG's net financial liability position increased by 18.5 percent (to ₱9 trillion from ₱7.6 trillion) on the back of lower financial assets and higher debt. In line with the quarterly development, this resulted mainly from the 50.3 percent decline in the sector's deposits in the CB (Annex C – Table 4.1.1). In addition, the GS holdings of the ROW, the OFCs, and the ODCs increased by 17.3 percent, 15.3 percent, and 7.2 percent, respectively. Likewise, the GC's external loans grew by 9.3 percent (Annex C – Table 4.2.2).

The NFCs' net debtor position eases.

The NFCs' net financial liability position slightly declined by 0.5 percent QoQ (to ₱8.8 trillion from ₱8.9 trillion) (Figure 1: slightly smaller red node for NFC in Q3 2023; see also Table 3.1). This was driven by the contraction in the sector's net obligations to the ODCs (Figure 1: thinner orange arrow from ODC→NFC). However, this was partly offset by the increase in the NFCs' net liabilities to the ROW (Figure 1: thicker orange arrow from ROW→NFC).

⁷ By sector, 27.4 percent of the GG's total debt was owed to non-residents. By currency, 31.7 percent of the GG's total debt was denominated in foreign currency.

⁸ The GG's obligations with the BSP were comprised mainly of GS issuances.

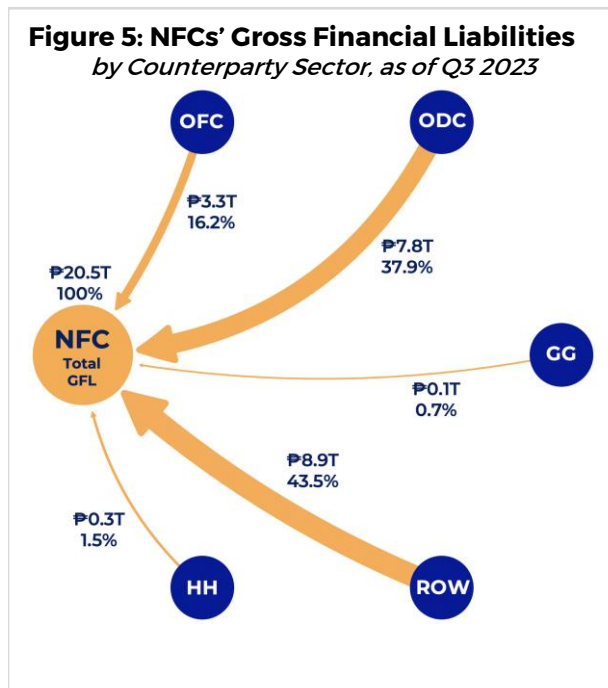
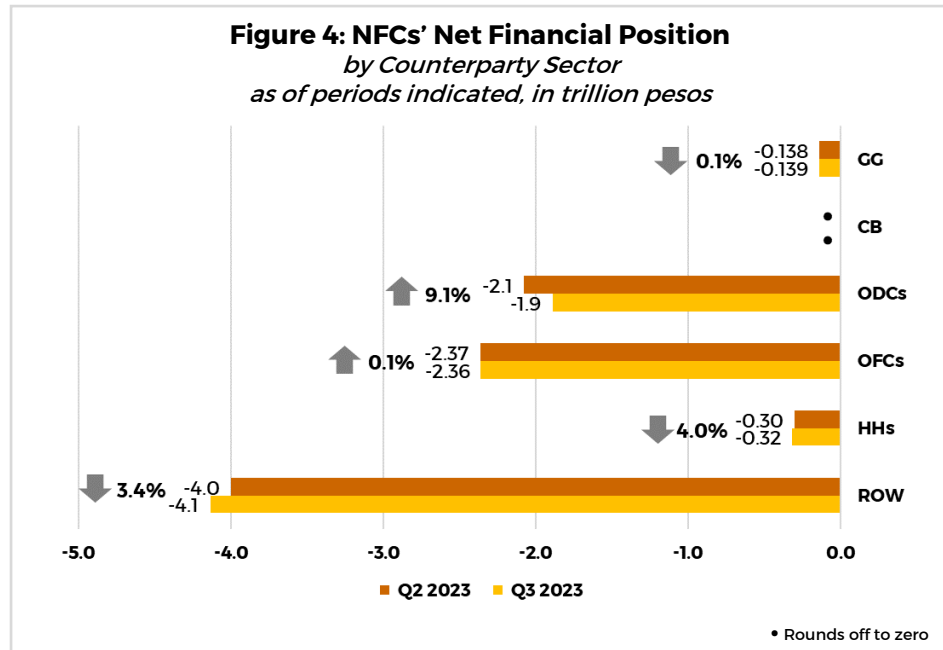
⁹ The Liabilities-to-GDP ratio was calculated by dividing the sector's gross financial liabilities by the annualized nominal GDP (i.e., the sum of the nominal GDP for the current and immediately preceding three (3) quarters). Nominal GDP was used as the BSA reflects the current values of the assets and liabilities of the institutional sectors as of a given period (Source: National Accounts of the Philippines (NAP) released last 31 January 2024, Philippine Statistics Authority (PSA), and BSP staff estimates).

¹⁰ The debt-to-GDP ratio per DOF was at 60.2 percent in Q3 2023. This may differ from the BSA's measure of GG debt since the BSA has a wider coverage, which includes LGUs and extrabudgetary units. Further, the BSA matrix provides a from WTW presentation of the sector's assets and liabilities with its counterparty sectors.

¹¹ 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).



In Q3 2023, the NFCs' net obligations to the ODCs declined by 9.1 percent as its deposits in the ODCs increased by the 3.2 percent (Figure 4). This development was tempered by the 3.4 percent increase in the NFCs' net external liabilities as its loan availments from non-residents grew by 8.1 percent.

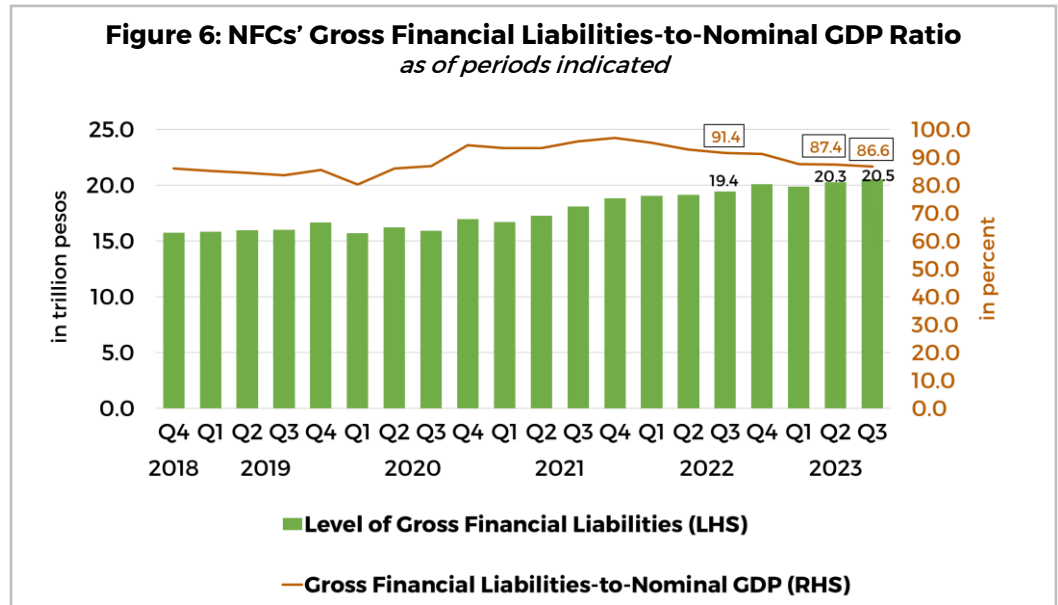


The ROW, the ODCs, and the OFCs, with a combined share of 97.5 percent of the sector's total liabilities, remained as the NFCs' major sources of funds (Figure 5). The NFCs were largely reliant on cross-border funds as almost half (43.5 percent) of the sector's gross financial liabilities were owed to non-residents. By instrument, the external obligations of the NFCs were comprised mostly of loans (47.4 percent) and equity and investment fund shares (44.9 percent).¹²

¹² 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.



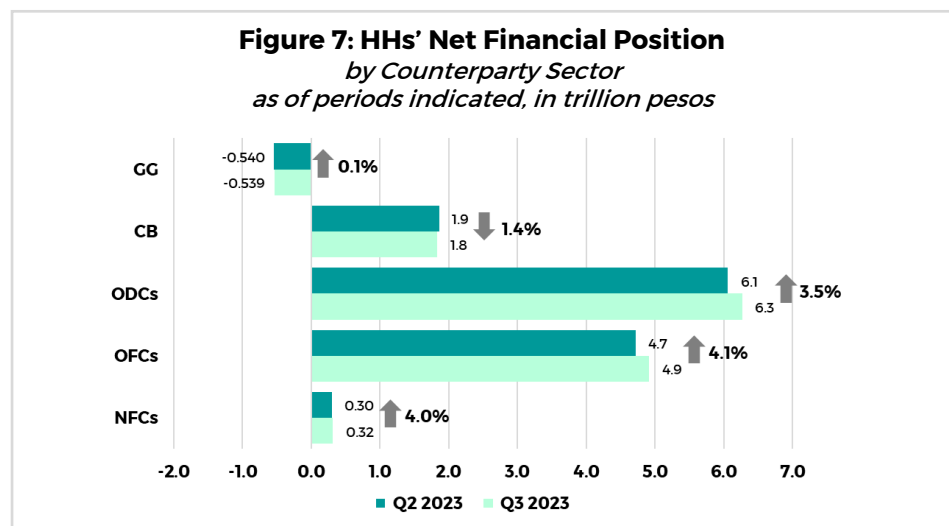
Despite the NFCs' higher debt level in Q3 2023, its growth was outpaced by the growth in nominal GDP. As a result, the sector's liabilities-to-GDP ratio declined to 86.6 percent in Q3 2023 from 87.4 percent in Q2 2023 (Figure 6).



On a YoY basis, the NFCs' net liability position widened by 9.8 percent (to ₱8.8 trillion from ₱8.1 trillion). The NFCs' higher net external liabilities stemmed from the 9.1 percent increase in the sector's loans from the ROW. Further, equity and investment fund shares issued by the NFCs to the ROW and OFCs increased. These developments were partly offset by the 6.4 percent increase in the NFCs' deposits in banks.

The HHs continue to accumulate financial assets.

The HHs' net financial asset position increased by 3.2 percent QoQ (to ₱12.8 trillion from ₱12.4 trillion) (Figure 1: larger blue node for HH in Q3 2023; see also Table 3.1). This emanated from the rise in the sector's net claims on the ODCs and the OFCs (Figure 1: thicker green arrows from HH→ODC and HH→OFC).





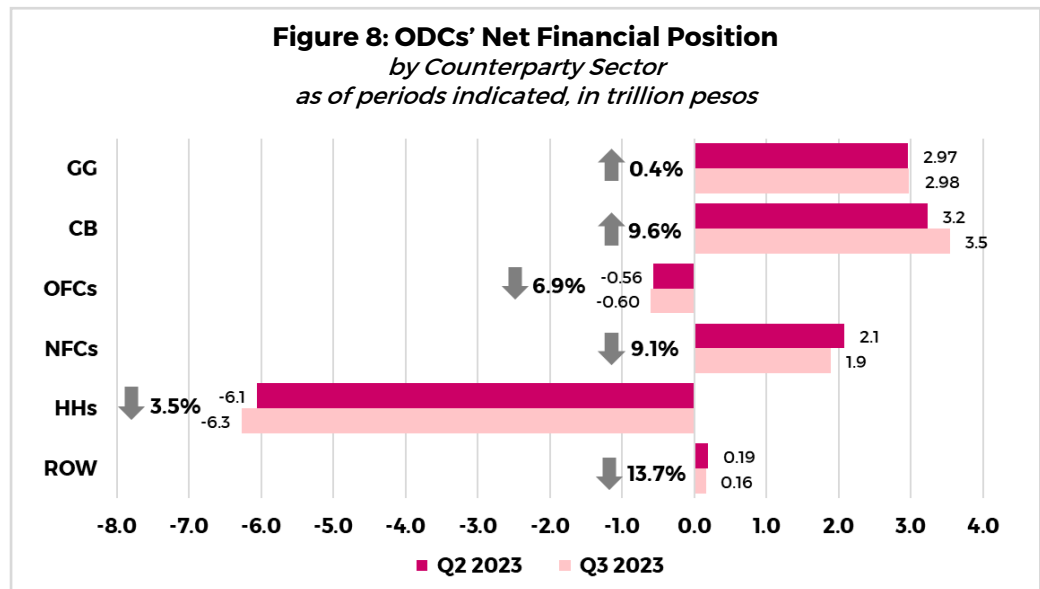
In Q3 2023, the HHs' net claims on the ODCs grew by 3.5 percent driven by the 3 percent increase in the HHs' bank deposits (Figure 7). This development was attributable to the growth in the time deposits of HHs amid the favorable or relatively high deposit rates.¹³ Similarly, the HHs' holdings of OFC-issued equity and investment fund shares rose.

Consistent with the quarterly development, the HHs' net creditor position increased by 12.1 percent YoY (to ₱12.8 trillion from ₱11.4 trillion) due primarily to the increase in the sector's holdings of OFC-issued equity and investment fund shares. Likewise, the sector's net claims on the ODCs grew as the HHs' deposits to the counterparty sector expanded by 6.8 percent.

Amid the steady increase in the HHs' gross financial assets, the sector's gross financial liabilities grew YoY by 10.3 percent. The HHs' stock of financial assets was three times more than the amount of its financial obligations in Q3 2023.

The ODCs' net financial asset position declines.

The ODCs' net financial asset position declined by 7.8 percent QoQ (to ₱1.7 trillion from ₱1.8 trillion) (Figure 1: smaller blue node for ODC in Q3 2023). This was driven by the ODCs' higher net liabilities to the HHs and lower net claims on the NFCs as the HHs and NFCs' deposits with the ODCs increased (Annex C - Table 4.1.2). However, the effect of these developments was tempered by the 9.6 percent increase in the sector's net claims on the CB, which resulted from the ODCs' a) higher holdings of BSP-issued debt securities and b) higher placements in reverse repurchase agreements (RRPs) with the BSP (Figure 1: thicker brown arrow from ODC→CB, Figure 8).



On an annual basis, the ODCs' net financial asset position declined by 12.6 percent (to ₱1.7 trillion from ₱1.9 trillion). This stemmed mainly from the higher deposits from the HHs, the OFCs, and the NFCs. Further, the sector's holdings of debt securities issued by non-residents declined.

¹³ Source: Q3 2023 Report on Economic and Financial Developments, BSP

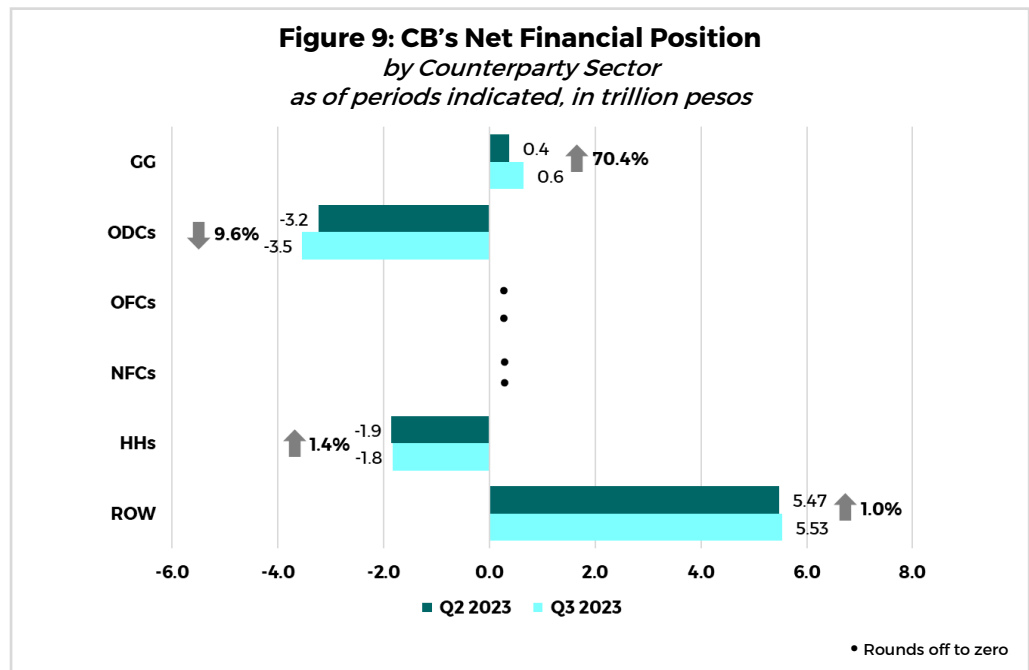


Although, these developments were partly muted by the 20.3 percent growth in the sector's net claims on the CB due primarily to the increase in the ODCs' holdings of BSP-issued debt securities. Further, the ODCs' placements in RRP and deposits with the CB increased by 55.8 percent and 7.3 percent, respectively.¹⁴

The CB's net financial asset position increases on lower GG deposits.

The CB's net financial asset position increased by 3.5 percent QoQ (to ₱795.3 billion from ₱768.2 billion) (Figure 1: larger blue node for CB in Q3 2023). The increase in the sector's net assets resulted mainly from lower deposit liabilities to the GG. Further, the CB's net claims on the ROW grew by 1 percent as the Philippine peso equivalent of the CB's gross international reserves rose by 1 percent to reach ₱5.6 trillion with the depreciation of the Philippine peso against the U.S. dollar (Figure 9).¹⁵ Lastly, the CB's net obligations to the HHs declined by 1.4 percent due to the lower currency holdings of the HH sector.¹⁶

These developments were tempered by the expansion in the sector's net obligations to the ODCs. This ensued as the ODCs' holdings of BSP-issued debt securities and placements in RRP increased.



On a YoY perspective, the CB's net financial asset position declined by 8.5 percent (to ₱795.3 billion from ₱869.6 billion). This was driven largely by the ODCs' higher holdings of BSP-issued debt securities. Similarly, the ODCs' placements in RRP and deposits with the CB increased. However, these were partly offset by the YoY growth in the sector's net claims on the GG, which stemmed from the decline in the GC's deposits.

¹⁴ YoY, the ODCs' placements in BSP Bills and term deposit facilities increased by 65 percent (to ₱675.3 billion from ₱409.3 billion) and 44.1 percent (to ₱470.3 billion from ₱326.3 billion), respectively. Meanwhile the sector's placements in overnight deposit facilities declined by 21 percent YoY (to ₱203.2 billion from ₱257.3 billion) (Source: Central Bank Survey, BSP).

¹⁵ Notwithstanding the 1.3 percent QoQ decline in the dollar value of the GIR as of end-Q3 2023 (to \$98.1 billion as of end-Q3 2023 from \$99.4 billion as of end-Q2 2023), the peso equivalent of the GIR increased mainly due to the 2.3 percent QoQ depreciation of the Philippine peso against the US dollar (to ₱56.660 as of end-Q3 2023 from ₱55.368 as of end-Q2 2023).

¹⁶ Sectoral currency holdings are based on staff estimates.

TABLE 1: BALANCE SHEET APPROACH MATRIX: FROM WHOM-TO-WHOM ^{P,F}
as of periods indicated

1.1 NET FINANCIAL POSITION

LEVELS (in billion pesos)

Counterparty Sector (To)	ECONOMIC SECTORS																							
	GG			CB			ODCs			OFCs			NFCs			HHs			DE			ROW		
	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023
GG	0	0	0	160.6	374.6	638.5	2,788.7	2,965.1	2,976.3	1,859.1	2,078.8	2,144.8	-107.7	-138.5	-138.6	-570.4	-539.6	-538.9	4,130.3	4,740.5	5,082.0	3,478.6	3,908.2	3,933.8
CB	-160.6	-374.6	-638.5				2,942.7	3,228.7	3,539.4	-3.4	-8.5	-2.4	-2.4	-0.7	-0.5	1,759.8	1,859.7	1,834.0	4,536.0	4,704.6	4,732.0	-5,405.6	-5,472.8	-5,527.2
ODCs	-2,788.7	-2,965.1	-2,976.3	-2,942.7	-3,228.7	-3,539.4	0	0	0	260.2	562.4	601.3	-2,001.1	-2,081.0	-1,891.2	5,921.3	6,059.8	6,271.3	-1,551.0	-1,652.6	-1,534.4	-387.6	-185.3	-159.9
OFCs	-1,859.1	-2,078.8	-2,144.8	3.4	8.5	2.4	-260.2	-562.4	-601.3	0	0	0	-2,114.4	-2,366.0	-2,362.6	4,017.6	4,723.0	4,917.7	-212.7	-275.7	-188.6	285.3	211.6	178.2
NFCs	107.7	138.5	138.6	2.4	0.7	0.5	2,001.1	2,081.0	1,891.2	2,114.4	2,366.0	2,362.6	0	0	0	285.7	303.5	315.8	4,511.3	4,889.7	4,708.8	3,543.2	4,002.0	4,138.2
HHs	570.4	539.6	538.9	-1,759.8	-1,859.7	-1,834.0	-5,921.3	-6,059.8	-6,271.3	-4,017.6	-4,723.0	-4,917.7	-285.7	-303.5	-315.8	-	-	-	-11,413.9	-12,406.4	-12,799.9	-	-	-
ROW	-3,478.6	-3,908.2	-3,933.8	5,405.6	5,472.8	5,527.2	387.6	185.3	159.9	-285.3	-211.6	-178.2	-3,543.2	-4,002.0	-4,138.2	-	-	-	-1,513.9	-2,463.8	-2,563.1	-	-	-
TOTAL	-7,608.9	-8,648.7	-9,015.9	869.6	768.2	795.3	1,938.5	1,838.0	1,694.3	-72.6	64.1	10.3	-8,054.4	-8,891.7	-8,847.0	11,413.9	12,406.4	12,799.9	-1,513.9	-2,463.8	-2,563.1	1,513.9	2,463.8	2,563.1

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	--	297.5	6.7	15.4	-28.7	5.5	23.0	13.1	--	70.4	0.4	3.2	-0.1	0.1	7.2	0.7		
CB	-297.5	--	20.3	27.6	79.2	4.2	4.3	-2.3	-70.4	--	9.6	71.3	30.6	-1.4	0.6	-1.0		
ODCs	-6.7	-20.3	--	131.1	5.5	5.9	1.1	58.7	-0.4	-9.6	--	6.9	9.1	3.5	7.2	13.7		
OFCs	-15.4	-27.6	-131.1	--	-11.7	22.4	11.3	-37.5	-3.2	-71.3	-6.9	--	0.1	4.1	31.6	-15.8		
NFCs	28.7	-79.2	-5.5	11.7	--	10.5	4.4	16.8	0.1	-30.6	-9.1	-0.1	--	4.0	-3.7	3.4		
HHs	-5.5	-4.2	-5.9	-22.4	-10.5	--	-12.1	--	-0.1	1.4	-3.5	-4.1	-4.0	--	-3.2	--		
ROW	-13.1	2.3	-58.7	37.5	-16.8	--	-69.3	--	-0.7	1.0	-13.7	15.8	-3.4	--	-4.0	--		
TOTAL	-18.5	-8.5	-12.6	114.2	-9.8	12.1	-69.3	69.3	-4.2	3.5	-7.8	-83.9	0.5	3.2	-4.0	4.0		

1.2 GROSS FINANCIAL ASSETS

LEVELS (in billion pesos)

Counterparty Sector (To)	ECONOMIC SECTORS																							
	GG			CB			ODCs			OFCs			NFCs			HHs			DE			ROW		
	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023
GG	2,027.3	1,738.4	1,823.8	1,486.2	1,394.2	1,368.9	4,792.5	5,172.9	5,148.5	1,889.5	2,114.9	2,180.9	-	-	-	-	-	-	10,195.5	10,420.4	10,522.2	3,520.2	3,952.1	3,977.8
CB	1,325.6	1,019.6	730.4	-	-	-	2,971.7	3,246.4	3,558.8	24.6	21.8	26.9	1.8	2.9	2.9	1,759.9	1,860.0	1,834.3	6,083.6	6,150.7	6,153.3	-253.7	-324.3	-321.6
ODCs	2,003.8	2,207.8	2,172.3	29.0	17.7	19.4	1,131.3	1,428.4	1,596.5	1,466.6	1,787.8	1,883.6	5,541.1	5,687.2	5,883.7	9,501.6	9,947.5	10,393.6	19,673.4	21,076.4	21,949.1	1,651.8	1,675.5	1,689.5
OFCs	30.4	36.1	36.2	28.0	30.3	29.3	1,206.4	1,225.4	1,282.3	1,545.3	1,598.4	1,579.8	914.5	945.7	956.6	5,623.1	6,369.6	6,602.9	9,347.7	10,205.4	10,487.0	718.5	711.5	702.9
NFCs	107.7	138.5	138.6	4.2	3.6	3.4	7,542.1	7,768.2	7,774.9	3,028.9	3,311.7	3,319.3	55.2	51.4	50.6	285.7	303.5	315.8	11,023.8	11,576.9	11,602.5	8,396.3	8,693.7	8,915.6
HHs	570.4	539.6	538.9	0.2	0.3	0.3	3,580.3	3,887.7	4,122.3	1,605.5	1,646.6	1,685.2	-	-	-	-	-	-	5,756.5	6,074.3	6,346.7	-	-	-
ROW	41.6	43.8	43.9	5,640.7	5,702.8	5,760.4	2,039.3	1,860.8	1,849.4	433.2	499.9	524.7	4,853.2	4,691.7	4,777.4	-	-	-	13,008.0	12,799.0	12,955.8	-	-	-
TOTAL	6,106.9	5,723.8	5,484.1	7,188.3	7,148.9	7,181.7	23,263.7	24,589.9	25,332.9	9,993.6	10,981.1	11,200.2	11,365.7	11,378.9	11,671.1	17,170.4	18,480.7	19,146.6	75,088.5	78,303.2	80,016.5	14,033.1	14,708.5	14,964.2
Share to total DE	8.1	7.3	6.9	9.6	9.1	9.0	31.0	31.4	31.7	13.3	14.0	14.0	15.1	14.5	14.6	22.9	23.6	23.9	100.0	100.0	100.0	-	-	-

Counterparty Sector (To)	Y-o-Y Changes (in percent)									Q-o-Q Changes (in percent)									Share to Total Financial Assets of the Sector (in percent) Q3 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	-10.0	-7.9	7.4	15.4	-	-	3.2	13.0	4.9	-1.8	-0.5	3.1	-	-	1.0	0.7	33.3	19.1	20.3	19.5	-	-		
CB	-44.9	-	19.8	9.1	60.2	4.2	1.1	-26.8	-28.4	-	9.6	23.3	-0.2	-1.4	-	0.8	13.3	-	14.0	0.2	-	9.6		
ODCs	8.4	-33.1	41.1	28.4	6.2	9.4	11.6	2.3	-1.6	9.5	11.8	5.4	3.5	4.5	4.1	0.8	39.6	0.3	6.3	16.8	50.4	54.3		
OFCs	18.8	4.7	6.3	2.2	4.6	17.4	12.2	-2.2	0.2	-3.3	4.6	-1.2	1.2	3.7	2.8	-1.2	0.7	0.4	5.1	14.1	8.2	34.5		
NFCs	28.7	-19.6	3.1	9.6	-8.4	10.5	5.2	6.2	0.1	-6.3	0.1	0.2	-1.7	4.0	0.2	2.6	2.5	-	30.7	29.6	0.4	1.6		
HHs	-5.5	50.0	15.1	5.0	-	-	10.3	-	-0.1	-2.4	6.0	2.3	-	-	4.5	-	9.8	-	16.3	15.0	-	-		
ROW	5.5	2.1	-9.3	21.1	-1.6	-	-0.4	-	0.2	1.0	-0.6	4.9	1.8	-	1.2	-	0.8	80.2	7.3	4.7	40.9	-		
TOTAL	-10.2	-0.1	8.9	12.1	2.7	11.5	6.6	6.6	-4.2	0.5	3.0	2.0	2.6	3.6	2.2	1.7	100.0	100.0	100.0	100.0	100.0	100.0		

1.3 GROSS FINANCIAL LIABILITIES

LEVELS (in billion pesos)

Counterparty Sector (To)	ECONOMIC SECTORS																							
	GG			CB			ODCs			OFCs			NFCs			HHs			DE			ROW		
	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023
GG	2,027.3	1,738.4	1,823.8	1,325.6	1,019.6	730.4	2,003.8	2,207.8	2,172.3	30.4	36.1	36.2	107.7	138.5	138.6	570.4	539.6	538.9	6,065.2	5,679.9	5,440.2	41.6	43.8	43.9
CB	1,486.2	1,394.2	1,368.9				29.0	17.7	19.4	28.0	30.3	29.3	4.2	3.6	3.4	0.2	0.3	0.3	1,547.6	1,446.1	1,421.3	5,151.9	5,148.4	5,205.6
ODCs	4,792.5	5,172.9	5,148.5	2,971.7	3,246.4	3,558.8	1,131.3	1,428.4	1,596.5	1,206.4	1,225.4	1,282.3	7,542.1	7,768.2	7,774.9	3,580.3	3,887.7	4,122.3	21,224.4	22,729.1	23,483.4	2,039.3	1,860.8	1,849.4
OFCs	1,889.5	2,114.9	2,180.9	24.6	21.8	26.9	1,466.6	1,787.8	1,883.6	1,545.3	1,598.4	1,579.8	3,028.9	3,311.7	3,319.3	1,605.5	1,646.6	1,685.2	9,560.4	10,481.1	10,675.6	433.2	499.9	524.7
NFCs	-	-	-	1.8	2.9	2.9	5,541.1	5,687.2	5,883.7	914.5	945.7	956.6	55.2	51.4	50.6	-	-	-	6,512.6	6,687.2	6,893.7	4,853.2	4,691.7	4,777.4
HHs	-	-	-	1,759.9	1,860.0	1,834.3	9,501.6	9,947.5	10,393.6	5,623.1	6,369.6	6,602.9	285.7	303.5	315.8	-	-	-	17,170.4	18,480.7	19,146.6	-	-	-
ROW	3,520.2	3,952.1	3,977.8	235.1	230.0	233.1	1,651.8	1,675.5	1,689.5	718.5	711.5	702.9	8,396.3	8,693.7	8,915.6	-	-	-	14,521.9	15,262.8	15,518.9			
TOTAL	13,715.7	14,372.5	14,500.0	6,318.7	6,380.7	6,386.4	21,325.2	22,751.9	23,638.6	10,066.2	10,917.0	11,189.9	19,420.2	20,270.6	20,518.1	5,756.5	6,074.3	6,346.7	76,602.4	80,767.0	82,579.6	12,519.2	12,244.7	12,401.1
Share to total DE	17.9	17.8	17.6	8.2	7.9	7.7	27.8	28.2	28.6	13.7	13.5	13.6	25.4	25.7	24.8	7.5	7.5	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)					
	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	-10.0	-44.9	8.4	18.8	28.7	-5.5	-10.3	5.5	4.9	-28.4	-1.6	0.2	0.1	-0.1	-4.2	0.2	12.6	11.4	9.2	0.3	0.7	8.5
CB	-7.9		-33.1	4.7	-19.6	50.0	-8.2	1.0	-1.8		9.5	-3.3	-6.3	-2.4	-1.7	1.1	9.4		0.1	0.3		
ODCs	7.4	19.8	41.1	6.3	3.1	15.1	10.6	-9.3	-0.5	9.6	11.8	4.6	0.1	6.0	3.3	-0.6	35.5	55.7	6.8	11.5	37.9	65.0
OFCs	15.4	9.1	28.4	2.2	9.6	5.0	11.7	21.1	3.1	23.3	5.4	-1.2	0.2	2.3	1.9	4.9	15.0	0.4	8.0	14.1	16.2	26.6
NFCs	-	60.2	6.2	4.6	-8.4	-	5.9	-1.6	-	-0.2	3.5	1.2	-1.7	-	3.1	1.8	-	-	24.9	8.5	0.2	-
HHs	-	4.2	9.4	17.4	10.5	-	11.5	-	-	-1.4	4.5	3.7	4.0	-	3.6	-	-	28.7	44.0	59.0	1.5	-
ROW	13.0	-0.8	2.3	-2.2	6.2	-	6.9		0.7	1.4	0.8	-1.2	2.6	-	1.7		27.4	3.7	7.1	6.3	43.5	-
TOTAL	5.7	1.1	10.8	11.2	5.7	10.3	7.8	-0.9	0.9	0.1	3.9	2.5	1.2	4.5	2.2	1.3	100.0	100.0	100.0	100.0	100.0	100.0

[†] Preliminary Q3 2023
[‡] Revised Q3 2022 and Q2 2023
 - Not available
 - Not applicable
 - Rounds off to zero
 - Undefined/Indeterminate

GG - General Government OFCs - Other Financial Corporations ROW - Rest of the World
 CB - Central Bank NFCs - Non-financial Corporations DE - Domestic Economy
 ODCs - Other Depository Corporations HHs - Households

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 (POTC) 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 ^{P,F}
as of periods indicated

2.1 EXTERNAL FINANCIAL ASSETS AND LIABILITIES OF THE DOMESTIC SECTOR

FINANCIAL INSTRUMENTS	Q3 2022				Q2 2023				Q3 2023				Year-on-Year Changes (in percent)		Quarter-on-Quarter Changes (in percent)	
	Levels (in billion pesos)		Share to Total (in percent)		Levels (in billion pesos)		Share to Total (in percent)		Levels (in billion 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	700.7	210.4	5.4	1.4	763.9	207.2	6.0	1.4	767.3	209.7	5.9	1.4	9.5	-0.3	0.4	1.2
Currency and Deposits	950.6	335.3	7.3	2.3	936.6	324.2	7.3	2.1	1,070.9	326.7	8.3	2.1	12.7	-2.6	14.3	0.8
Debt securities	3,992.9	2,459.8	30.7	16.9	3,896.6	2,641.4	30.4	17.3	3,569.2	2,582.6	27.5	16.6	-10.6	5.0	-8.4	-2.2
Loans	5,220.3	6,255.8	40.1	43.1	5,089.0	6,442.5	39.8	42.2	5,389.2	6,822.5	41.6	44.0	3.2	9.1	5.9	5.9
Insurance, pension, and standardized guarantee schemes	63.1	24.3	0.5	0.2	55.6	27.6	0.4	0.2	53.1	28.0	0.4	0.2	-15.8	15.4	-4.5	1.6
Equity and investment fund shares	1,828.5	4,861.2	14.1	33.5	1,852.9	5,331.2	14.5	34.9	1,890.3	5,246.8	14.6	33.8	3.4	7.9	2.0	-1.6
Financial derivatives and employee stock options	48.9	28.3	0.4	0.2	35.9	21.0	0.3	0.1	49.3	20.5	0.4	0.1	0.9	-27.7	37.4	-2.3
Other accounts receivable/payable	203.1	346.7	1.6	2.4	168.6	267.6	1.3	1.8	166.5	282.0	1.3	1.8	-18.0	-18.7	-1.3	5.4
Total	13,008.0	14,521.9	100.0	100.0	12,799.0	15,262.8	100.0	100.0	12,955.8	15,518.9	100.0	100.0	-0.4	6.9	1.2	1.7

2.2. **SECTORAL FINANCIAL ASSETS**

LEVELS (in billion pesos)

FINANCIAL INSTRUMENTS	ECONOMIC SECTORS																									
	GG			CB			ODCs			OFCs			NFCs			HHs			DE			ROW				
	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023		
Monetary gold and Special drawing rights				700.7	763.9	767.3															700.7	763.9	767.3	-278.4	-347.1	-345.0
Currency and Deposits	3,078.1	2,959.2	2,630.4	175.5	202.7	302.9	2,886.8	3,239.2	3,180.3	974.5	1,237.8	1,311.1	5,941.2	6,110.7	6,310.9	10,209.5	10,624.7	10,858.8	23,265.5	24,374.1	24,594.5	335.3	324.2	326.7		
Debt securities	2,141.4	1,884.7	1,972.9	3,834.1	3,865.8	3,532.7	6,496.9	6,737.9	6,896.6	3,304.6	3,630.1	3,698.8	643.4	441.4	384.7	571.8	560.4	570.2	16,992.1	17,120.3	17,055.8	2,459.8	2,641.4	2,582.6		
Loans	592.5	561.7	560.9	2,381.7	2,211.2	2,472.6	12,754.1	13,576.8	14,112.8	1,377.0	1,441.2	1,485.5	2,265.2	2,269.9	2,348.7	0	0	0	19,370.6	20,060.8	20,980.5	6,255.8	6,442.5	6,822.5		
Insurance, pension, and standardized guarantee schemes	4.6	5.3	5.5	0	0	0	8.6	5.9	5.9	342.4	345.1	345.1	86.9	76.7	77.7	1,201.4	1,323.1	1,321.1	1,644.0	1,756.1	1,755.4	24.3	27.6	28.0		
Equity and investment fund shares	245.8	255.8	255.8	47.7	48.7	48.9	313.7	336.5	344.0	3,312.4	3,657.9	3,707.2	2,297.0	2,356.9	2,421.2	4,051.8	4,655.4	4,876.0	10,268.4	11,311.2	11,653.0	4,861.2	5,331.2	5,246.8		
Financial derivatives and employee stock options	0.1	0.1	0.1	1.2	0.8	2.7	156.3	78.0	92.6	7.1	3.4	2.9	28.4	14.9	16.6	3.1	13.4	9.0	196.3	110.5	123.9	28.3	21.0	20.5		
Other accounts receivable/payable	44.4	57.0	58.6	47.4	55.8	54.6	647.3	615.7	700.5	675.6	665.8	649.6	103.6	108.3	111.3	1,132.7	1,303.7	1,511.5	2,650.9	2,806.3	3,086.1	346.7	267.6	282.0		
Total	6,106.9	5,723.8	5,484.1	7,188.3	7,148.9	7,181.7	23,263.7	24,589.9	25,332.9	9,993.6	10,981.1	11,200.2	11,365.7	11,378.9	11,671.1	17,170.4	18,480.7	19,146.6	75,088.5	78,303.2	80,016.5	14,033.1	14,708.5	14,964.2		

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		9.5					9.5	-23.9		0.4					0.4	0.6		10.7						1.0
Currency and Deposits	-14.5	72.6	10.2	34.5	6.2	6.4	5.7	-2.6	-11.1	49.5	-1.8	5.9	3.3	2.2	0.9	0.8	48.0	4.2	12.6	11.7	54.1	56.7	30.7	
Debt securities	-7.9	-7.9	6.2	11.9	-40.2	-0.3	0.4	5.0	4.7	-8.6	2.4	1.9	-12.9	1.7	-0.4	-2.2	36.0	49.2	27.2	33.0	3.3	3.0	21.3	
Loans	-5.3	3.8	10.7	7.9	3.7	--	8.3	9.1	-0.1	11.8	3.9	3.1	3.5	--	4.6	5.9	10.2	34.4	55.7	13.3	20.1	0	26.2	
Insurance, pension, and standardized guarantee schemes	19.0	--	-30.8	0.8	-10.6	10.0	6.8	15.4	3.3	--	1.1		1.2	-0.1		1.6	0.1	0		3.1	0.7	6.9	2.2	
Equity and investment fund shares	4.1	2.5	9.6	11.9	5.4	20.3	13.5	7.9	0	0.5	2.2	1.3	2.7	4.7	3.0	-1.6	4.7	0.7	1.4	33.1	20.7	25.5	14.6	
Financial derivatives and employee stock options	-6.0	129.8	-40.7	-59.5	-41.6	187.3	-36.9	-27.7	-7.9	235.5	18.8	-13.8	11.4	-32.9	12.1	-2.3			0.4		0.1		0.2	
Other accounts receivable/payable	32.0	15.3	8.2	-3.8	7.5	33.4	16.4	-18.7	2.7	-2.1	13.8	-2.4	2.8	15.9	10.0	5.4	1.1	0.8	2.8	5.8	1.0	7.9	3.9	
Total	-10.2	-0.1	8.9	12.1	2.7	11.5	6.6	6.6	-4.2	0.5	3.0	2.0	2.6	3.6	2.2	1.7	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		
	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023
Monetary gold and Special drawing rights				210.4	207.2	209.7													210.4	207.2	209.7	211.9	209.6	212.5
Currency and Deposits				5,298.9	5,296.0	4,921.1	17,351.4	18,465.8	18,929.2										22,650.3	23,761.8	23,850.3	950.6	936.6	1,070.9
Debt securities	11,626.8	12,139.1	12,203.1	438.9	494.4	704.0	833.7	699.3	685.5	566.6	515.7	472.3	1,992.9	2,016.7	2,004.3	0.1	0.1	0.1	15,459.0	15,865.2	16,069.2	3,992.9	3,896.6	3,569.2
Loans	2,051.2	2,190.1	2,251.6	305.0	305.0	475.1	888.6	1,116.6	1,314.1	1,234.9	1,221.1	1,272.0	11,295.6	11,606.8	11,942.4	4,630.8	4,974.8	5,158.6	20,406.1	21,414.3	22,413.8	5,220.3	5,089.0	5,389.2
Insurance, pension, and standardized guarantee schemes										1,605.2	1,728.1	1,730.3							1,605.2	1,728.1	1,730.3	63.1	55.6	53.1
Equity and investment fund shares				50.0	60.0	60.0	1,196.1	1,359.5	1,404.6	6,206.1	6,970.1	7,215.6	5,849.0	6,399.8	6,329.3				13,301.1	14,789.5	15,009.6	1,828.5	1,852.9	1,890.3
Financial derivatives and employee stock options	3.3	2.1	1.8	0	1.4	.	117.8	71.2	68.8	7.8	3.8	4.0	20.1	5.7	5.7	26.8	11.4	14.7	175.7	95.6	95.1	48.9	35.9	49.3
Other accounts receivable/payable	34.5	41.3	43.4	15.5	16.8	16.6	937.6	1,039.5	1,236.3	445.6	478.1	495.7	262.6	241.6	236.3	1,098.7	1,088.0	1,175.3	2,794.5	2,905.3	3,201.6	203.1	168.6	166.5
Total	13,715.7	14,372.5	14,500.0	6,318.7	6,380.7	6,386.4	21,325.2	22,751.9	23,638.6	10,066.2	10,917.0	11,189.9	19,420.2	20,270.6	20,518.1	5,756.5	6,074.3	6,346.7	76,602.4	80,767.0	82,579.6	12,519.2	12,244.7	12,401.1

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									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		-0.3					-0.3	0.3			1.2					1.2	1.4			3.3				0.3
Currency and Deposits		-7.1	9.1				5.3	12.7			-7.1	2.5				0.4	14.3			77.1	80.1			28.9
Debt securities	5.0	60.4	-17.8	-16.6	0.6	-33.4	3.9	-10.6	0.5	42.4	-2.0	-8.4	-0.6	5.2	1.3	-8.4	84.2	11.0	2.9	4.2	9.8	.	19.5	
Loans	9.8	56	47.9	3.0	5.7	11.4	9.8	3.2	2.8	56	17.7	4.2	2.9	3.7	4.7	5.9	15.5	7.4	5.6	11.4	58.2	81.3	27.1	
Insurance, pension, and standardized guarantee schemes				7.8			7.8	-15.8				0.1			0.1	-4.5				15.5			2.1	
Equity and investment fund shares		20.0	17.4	16.3	8.2		12.8	3.4		0	3.3	3.5	-1.1		1.5	2.0		0.9	5.9	64.5	30.8		18.2	
Financial derivatives and employee stock options	-43.6	--	-41.6	-48.7	-71.6	-45.0	-45.9	0.9	-9.8	-100.0	-3.4	3.9	-0.8	29.3	-0.6	37.4			0.3				0.2	
Other accounts receivable/payable	25.9	6.8	31.9	11.3	-10.0	6.8	14.6	-18.0	5.2	-1.1	18.9	3.7	-2.2	7.8	10.2	-1.3	0.3	0.3	5.2	4.4	1.2	18.5	3.9	
Total	5.7	1.1	10.8	11.2	5.7	10.3	7.8	-0.9	0.9	0.1	3.9	2.5	1.2	4.5	2.2	1.3	100.0	100.0	100.0	100.0	100.0	100.0	100.0	

* Preliminary Q3 2023
 † Revised Q3 2022 and Q2 2023
 ■ Not applicable
 - Rounds off to zero
 -- Undefined/Indeterminate
 Note: Details may not add up to total due to rounding.
 Sources: ISR, ZSR, IQR, 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

TABLE 3: BALANCE SHEET APPROACH MATRIX: FROM WHOM TO WHOM P.1

in billion pesos
as of periods indicated

3.1 NET FINANCIAL POSITION

Q1 2022								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	0	204.1	2,513.6	1,633.0	-114.4	-599.2	3,637.0	3,158.1
CB	-204.1		3,349.6	-46.8	-2.5	1,809.6	4,905.9	-5,542.5
ODCs	-2,513.6	-3,349.6	0	294.6	-1,571.0	5,563.3	-1,576.3	-383.9
OFCs	-1,633.0	46.8	-294.6	0	-2,399.1	3,621.6	-658.4	339.1
NFCs	114.4	2.5	1,571.0	2,399.1	0	231.0	4,318.0	4,009.4
HHs	599.2	-1,809.6	-5,563.3	-3,621.6	-231.0	-	-10,626.2	-
ROW	-3,158.1	5,542.5	383.9	-339.1	-4,009.4	-	-1,580.3	
TOTAL	-6,795.1	636.6	1,960.2	319.3	-8,327.4	10,626.2	-1,580.3	1,580.3

Q2 2022								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	0	222.9	2,706.2	1,723.1	-109.5	-590.0	3,952.7	3,308.0
CB	-222.9		3,227.9	-7.4	-2.4	1,786.9	4,781.9	-5,507.0
ODCs	-2,706.2	-3,227.9	0	221.1	-1,731.1	5,875.2	-1,568.9	-472.2
OFCs	-1,723.1	7.4	-221.1	0	-2,179.2	3,754.8	-361.2	312.2
NFCs	109.5	2.4	1,731.1	2,179.2	0	242.6	4,264.9	3,759.4
HHs	590.0	-1,786.9	-5,875.2	-3,754.8	-242.6	-	-11,069.5	-
ROW	-3,308.0	5,507.0	472.2	-312.2	-3,739.4	-	-1,380.4	
TOTAL	-7,260.6	725.1	2,041.1	48.9	-8,004.3	11,069.5	-1,380.4	1,380.4

Q3 2022								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	0	160.6	2,788.7	1,859.1	-107.7	-570.4	4,130.3	3,478.6
CB	-160.6		2,942.7	-3.4	-2.4	1,759.8	4,536.0	-5,405.6
ODCs	-2,788.7	-2,942.7	0	260.2	-2,001.1	5,921.3	-1,551.0	-387.6
OFCs	-1,859.1	3.4	-260.2	0	-2,114.4	4,017.6	-212.7	285.3
NFCs	107.7	2.4	2,001.1	2,114.4	0	285.7	4,511.3	3,543.2
HHs	570.4	-1,759.8	-5,921.3	-4,017.6	-285.7	-	-11,413.9	-
ROW	-3,478.6	5,405.6	387.6	-285.3	-3,543.2	-	-1,513.9	
TOTAL	-7,608.9	869.6	1,938.5	-72.6	-8,054.4	11,413.9	-1,513.9	1,513.9

Q4 2022								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	0	920.9	2,465.0	1,854.4	-121.0	-551.8	4,567.5	3,537.0
CB	-920.9		3,566.6	-5.9	-2.3	1,959.9	4,597.3	-5,340.1
ODCs	-2,465.0	-3,566.6	0	544.6	-2,004.4	6,001.0	-1,490.3	-384.2
OFCs	-1,854.4	5.9	-544.6	0	-2,204.5	4,195.7	-401.8	308.2
NFCs	121.0	2.3	2,004.4	2,204.5	0	312.7	4,644.9	3,850.9
HHs	551.8	-1,959.9	-6,001.0	-4,195.7	-312.7	-	-11,917.5	-
ROW	-3,537.0	5,340.1	384.2	-308.2	-3,850.9	-	-1,971.9	
TOTAL	-8,104.5	742.8	1,874.5	93.6	-8,495.8	11,917.5	-1,971.9	1,971.9

Q1 2023								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	0	586.9	2,688.9	1,956.0	-127.5	-545.1	4,559.2	3,850.3
CB	-586.9		3,496.9	-8.4	-1.4	1,869.4	4,769.6	-5,490.9
ODCs	-2,688.9	-3,496.9	0	608.6	-1,987.1	6,022.9	-1,541.3	-176.1
OFCs	-1,956.0	8.4	-608.6	0	-2,246.4	4,604.1	-198.5	260.2
NFCs	127.5	1.4	1,987.1	2,246.4	0	303.5	4,665.9	3,893.9
HHs	545.1	-1,869.4	-6,022.9	-4,604.1	-303.5	-	-12,254.9	-
ROW	-3,850.3	5,490.9	176.1	-260.2	-3,893.9	-	-2,337.4	
TOTAL	-8,409.5	721.3	1,717.4	-61.6	-8,559.8	12,254.9	-2,337.4	2,337.4

Q2 2023								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	0	374.6	2,965.1	2,078.8	-138.5	-539.6	4,740.5	3,908.2
CB	-374.6		3,228.7	-8.5	-0.7	1,859.7	4,704.6	-5,472.8
ODCs	-2,965.1	-3,228.7	0	562.4	-2,081.0	6,059.8	-1,652.6	-185.3
OFCs	-2,078.8	8.5	-562.4	0	-2,366.0	4,723.0	-275.7	211.6
NFCs	138.5	0.7	2,081.0	2,366.0	0	303.5	4,889.7	4,002.0
HHs	539.6	-1,859.7	-6,059.8	-4,723.0	-303.5	-	-12,406.4	-
ROW	-3,908.2	5,472.8	185.3	-211.6	-4,002.0	-	-2,463.8	
TOTAL	-8,648.7	768.2	1,838.0	64.1	-8,891.7	12,406.4	-2,463.8	2,463.8

Q3 2023								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	0	638.5	2,976.3	2,144.8	-138.6	-538.9	5,082.0	3,933.8
CB	-638.5		3,539.4	-2.4	-0.5	1,834.0	4,732.0	-5,527.2
ODCs	-2,976.3	-3,539.4	0	601.3	-1,891.2	6,271.3	-1,534.4	-159.9
OFCs	-2,144.8	2.4	-601.3	0	-2,362.6	4,917.7	-188.6	178.2
NFCs	138.6	0.5	1,891.2	2,362.6	0	315.8	4,708.8	4,138.2
HHs	538.9	-1,834.0	-6,271.3	-4,917.7	-315.8	-	-12,799.9	-
ROW	-3,933.8	5,527.2	159.9	-178.2	-4,138.2	-	-2,563.1	
TOTAL	-9,015.9	795.3	1,694.3	10.3	-8,847.0	12,799.9	-2,563.1	2,563.1

3.2 GROSS FINANCIAL ASSETS

Q1 2022								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	1,820.3	1,835.3	4,345.3	1,665.7	-	-	9,666.7	3,198.6
CB	1,631.2		3,359.8	22.3	1.8	1,809.7	6,824.7	-262.5
ODCs	1,831.7	10.1	973.0	1,390.9	5,481.9	8,920.6	18,608.3	1,532.7
OFCs	32.7	69.0	1,096.3	1,590.7	799.0	5,012.9	8,600.7	739.9
NFCs	114.4	4.3	7,052.9	3,198.2	55.1	231.0	10,655.8	8,360.4
HHs	599.2	0.1	3,357.3	1,391.4	-	-	5,348.0	-
ROW	40.5	5,768.1	1,916.6	400.8	4,351.0	-	12,477.1	
TOTAL	6,070.2	7,687.0	22,101.2	9,660.0	10,688.8	15,974.2	72,181.3	13,569.3

Q2 2022								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	1,854.3	1,504.5	4,520.6	1,754.2	-	-	9,633.6	3,349.2
CB	1,281.6		3,257.5	21.6	1.7	1,787.0	6,349.4	-264.4
ODCs	1,814.4	29.6	1,061.3	1,364.6	5,638.7	9,286.3	19,194.9	1,443.6
OFCs	31.1	29.0	1,143.5	1,596.8	834.8	5,260.8	8,895.9	712.0
NFCs	109.5	4.1	7,369.8	3,013.9	53.1	242.6	10,793.1	8,311.6
HHs	590.0	0.1	3,411.1	1,505.9	-	-	5,507.2	-
ROW	41.2	5,733.8	1,915.9	399.8	4,572.2	-	12,662.9	
TOTAL	5,722.1	7,301.3	22,679.6	9,656.8	11,100.4	16,576.7	73,036.9	13,552.0

Q3 2022								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	2,027.3	1,486.2	4,792.5	1,889.5	-	-	10,195.5	3,520.2
CB	1,325.6		2,971.7	24.6	1.8	1,759.9	6,083.6	-253.7
ODCs	2,003.8	29.0	1,131.3	1,466.6	5,541.1	9,501.6	19,673.4	1,651.8
OFCs	30.4	28.0	1,206.4	1,545.3	914.5	5,623.1	9,347.7	718.5
NFCs	107.7	4.2	7,542.1	3,028.9	55.2	285.7	11,023.8	8,396.3
HHs	570.4	0.2	3,580.3	1,605.5	-	-	5,756.5	-
ROW	41.6	5,640.7	2,039.3	433.2	4,853.2	-	13,008.0	
TOTAL	6,106.9	7,188.3	23,263.7	9,993.6	11,365.7	17,170.4	75,088.5	14,033.1

Q4 2022								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	1,995.8	1,468.9	4,700.2	1,885.4	-	-	10,050.3	3,580.9
CB	548.0		3,594.1	21.3	1.6	1,960.1	6,125.1	-286.4
ODCs	2,235.2	27.6	1,196.1	1,784.4	5,809.4	9,716.9	20,769.5	1,617.1
OFCs	31.0	27.2	1,239.8	1,579.6	900.0	5,771.4	9,549.1	740.7
NFCs	121.0	3.9	7,813.8	3,104.5	55.7	312.7	11,411.6	8,660.6
HHs	551.8	0.2	3,715.9	1,575.7	-	-	5,843.5	-
ROW	43.8	5,571.8	2,001.2	432.4	4,809.7	-	12,859.1	
TOTAL	5,526.7	7,099.6	24,261.1	10,383.4	11,576.4	17,761.0	76,608.2	14,312.9

Q1 2023								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	1,722.7	1,412.7	5,053.5	1,993.0	-	-	10,181.8	3,894.0
CB	825.7		3,540.9	22.9	2.4	1,869.7	6,261.6	-319.4
ODCs	2,364.6	44.1	1,513.7	1,835.6	5,650.3	9,800.8	21,009.1	1,640.6
OFCs	37.0	31.3	1,227.0	1,572.2	934.8	6,257.6	10,059.8	717.6
NFCs	127.5	3.8	7,637.4	3,181.2	51.4	303.5	11,304.8	8,561.6
HHs	545.1	0.2	3,777.8	1,653.5	-	-	5,976.6	-
ROW	43.7	5,718.7	1,816.7	457.4	4,667.7	-	12,704.4	
TOTAL	5,666.3	7,210.8	24,367.1	10,715.8	11,306.7	18,231.5	77,498.2	14,494.5

Q2 2023								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	1,738.4	1,394.2	5,172.9	2,114.9	-	-	10,420.4	3,952.1
CB	1,019.6		3,246.4	21.8	2.9	1,860.0	6,150.7	-324.3
ODCs	2,207.8	17.7	1,428.4	1,787.8	5,687.2	9,947.5	21,076.4	1,675.5
OFCs	36.1	30.3	1,225.4	1,598.4	945.7	6,369.6	10,205.4	711.5
NFCs	138.5	3.6	7,768.2	3,311.7	51.4	303.5	11,576.9	8,693.7
HHs	539.6	0.3	3,887.7	1,646.6	-	-	6,074.3	-
ROW	43.8	5,702.8	1,860.8	499.9	4,691.7	-	12,799.0	
TOTAL	5,723.8	7,148.9	24,589.9	10,981.1	11,378.9	18,480.7	78,303.2	14,708.5

Q3 2023								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	1,823.8	1,368.9	5,148.5	2,180.9	-	-	10,522.2	3,977.8
CB	730.4		3,558.8	26.9	2.9	1,834.3	6,153.3	-321.6
ODCs	2,172.3	19.4	1,596.5	1,883.6	5,883.7	10,393.6	21,949.1	1,689.5
OFCs	36.2	29.3	1,282.3	1,579.8	956.6	6,602.9	10,487.0	702.9
NFCs	138.6	3.4	7,774.9	3,319.3	50.6	315.8	11,602.5	8,915.6
HHs	538.9	0.3	4,122.3	1,685.2	-	-	6,346.7	-
ROW	43.9	5,760.4	1,849.4	524.7	4,777.4	-	12,955.8	
TOTAL	5,484.1	7,181.7	25,332.9	11,200.2	11,671.1	19,146.6	80,016.5	14,964.2

TABLE 4.1: BALANCE SHEET APPROACH MATRIX: FROM WHOM-TO-WHOM P.1
DEPOSITS
as of periods indicated

4.1.1 ASSETS

LEVELS (in billion pesos)

Counterparty Sector (To)	ECONOMIC SECTORS																							
	GG			CB			ODCs			OFCs			NFCs			HHs			DE			ROW		
	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023
GG																								
CB	1,223.2	899.0	608.2				2,018.7	2,210.7	2,166.7	0.4	0.5	0.5	0	1.4	1.4	2.0	0.1	0.1	3,244.3	3,111.7	2,776.9	1.0	0.8	0.1
ODCs	1,768.5	1,965.1	1,925.2	0.3	0.3	0.5	381.3	553.6	547.1	942.2	1,212.4	1,280.1	5,469.8	5,641.0	5,820.0	8,455.0	8,770.0	9,029.7	17,017.1	18,142.4	18,602.6	334.3	323.4	326.6
OFCs																								
NFCs																								
HHs																								
ROW	41.6	43.8	43.9	175.2	202.3	302.4	228.4	194.0	206.2	7.5	3.5	4.1	471.3	468.3	489.6	-	-	-	924.1	912.0	1,046.1			
TOTAL	3,033.4	2,908.0	2,577.4	175.5	202.6	302.8	2,628.4	2,958.3	2,920.1	950.2	1,216.4	1,284.7	5,941.2	6,110.7	6,310.9	8,457.0	8,770.0	9,029.8	21,185.6	22,166.0	22,425.7	335.3	324.2	326.7
Share to total DE	74.3	73.7	71.5	0.8	0.9	1.4	12.4	13.3	13.0	4.5	5.5	5.7	28.0	27.6	28.1	39.9	39.6	40.3	100.0	100.0	100.0			

Counterparty Sector (To)	Y-o-Y Changes (in percent)							Q-o-Q Changes (in percent)							Share to Total (in percent)								
	ECONOMIC SECTORS							ECONOMIC SECTORS							Q3 2023								
	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW	GG	CB	ODCs	OFCs	NFCs	HHs	
GG																							
CB	-50.3		7.3	24.3	--	-97.1	-14.4	-88.6	-32.3		-2.0	0.5	3.5	-9.3	-10.8	-84.4	23.6		74.2
ODCs	8.9	78.1	43.5	35.9	6.4	6.8	9.3	-2.3	-2.0	58.7	-1.2	5.6	3.2	3.0	2.5	1.0	74.7	0.2	18.7	99.6	92.2	100.0	
OFCs																							
NFCs																							
HHs																							
ROW	5.5	72.6	-9.7	-45.9	3.9	-	13.2		0.2	49.4	6.3	16.8	4.5	-	14.7		1.7	99.8	7.1	0.3	7.8	-	
TOTAL	-15.0	72.6	11.1	35.2	6.2	6.8	5.9	-2.6	-11.4	49.5	-1.3	5.6	3.3	3.0	1.2	0.8	100.0	100.0	100.0	100.0	100.0	100.0	100.0

4.1.2 LIABILITIES

LEVELS (in billion pesos)

Counterparty Sector (To)	ECONOMIC SECTORS																									
	GG			CB			ODCs			OFCs			NFCs			HHs			DE			ROW				
	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023		
CG				1,223.2	899.0	608.2	1,768.5	1,965.1	1,925.2												2,991.8	2,864.1	2,533.4	41.6	43.8	43.9
CB							0.3	0.3	0.5												0.3	0.3	0.5	175.2	202.3	302.4
ODCs				2,018.7	2,210.7	2,166.7	381.3	553.6	547.1												2,400.0	2,764.3	2,713.9	228.4	194.0	206.2
OFCs				0.4	0.5	0.5	942.2	1,212.4	1,280.1												942.6	1,212.9	1,280.6	7.5	3.5	4.1
NFCs				.	1.4	1.4	5,469.8	5,641.0	5,820.0												5,469.8	5,642.4	5,821.4	471.3	468.3	489.6
HHs				2.0	0.1	0.1	8,455.0	8,770.0	9,029.7												8,457.0	8,770.0	9,029.8	-	-	-
ROW				1.0	0.8	0.1	334.3	323.4	326.6												335.3	324.2	326.7			
TOTAL				3,245.4	3,112.4	2,777.1	17,351.4	18,465.8	18,929.2												20,596.8	21,578.2	21,706.3	924.1	912.0	1,046.1
Share to total DE				15.8	14.4	12.8	84.2	85.6	87.2												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) Q3 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		
CG		-50.3	8.9				-15.3	5.5			-32.3	-2.0				-11.5	0.2		21.9	10.2					
CB			78.1				78.1	72.6				58.7				58.7	49.4								
ODCs		7.3	43.5				13.1	-9.7			-2.0	-1.2				-1.8	6.3		78.0	2.9					
OFCs		24.3	35.9				35.9	-45.9			0.5	5.6				5.6	16.8				6.8				
NFCs		--	6.4				6.4	3.9			3.5	3.2				3.2	4.5		0.1	30.7					
HHs		-97.1	6.8				6.8	-			-9.3	3.0				3.0	-				47.7				
ROW		-88.6	-2.3				-2.6				-84.4	1.0				0.8					1.7				
TOTAL		-14.4	9.1				5.4	13.2			-10.8	2.5				0.6	14.7		100.0	100.0					

**TABLE 4.2: BALANCE SHEET APPROACH MATRIX: FROM WHOM-TO-WHOM P.F
LOANS**
as of periods indicated

4.2.1 ASSETS

LEVELS (in billion pesos)

Counterparty Sector (To)	ECONOMIC SECTORS																							
	GG			CB			ODCs			OFCs			NFCs			HHs			DE			ROW		
	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023
GG	0.2	0.2	0.2	0	0	0	160.1	180.2	184.9	0	0	0							160.3	180.3	185.1	1,890.9	2,009.7	2,066.6
CB							305.0	305.0	475.1										305.0	305.0	475.1	-	-	-
ODCs				27.5	16.5	16.0	441.6	612.5	806.3	45.6	51.7	51.0							514.7	680.7	873.3	373.8	435.9	440.8
OFCs	22.0	21.9	21.9	18.5	18.6	18.7	1,024.5	1,035.2	1,083.6	31.0	31.8	31.7	19.5	23.2	23.6				1,115.6	1,130.7	1,179.5	119.3	90.3	92.4
NFCs	-	-	-				7,075.4	7,358.3	7,374.7	348.5	341.9	345.0							7,423.9	7,700.2	7,719.8	3,871.7	3,906.6	4,222.6
HHs	570.3	539.6	538.8				3,113.5	3,424.3	3,566.9	947.0	1,010.9	1,052.9							4,630.8	4,974.8	5,158.6			
ROW	-	-	-	2,335.7	2,176.1	2,437.9	634.0	661.3	621.3	4.9	4.8	4.9	2,245.7	2,246.7	2,325.1				5,220.3	5,089.0	5,389.2			
TOTAL	592.5	561.7	560.9	2,381.7	2,211.2	2,472.6	12,754.1	13,576.8	14,112.8	1,377.0	1,441.2	1,485.5	2,265.2	2,269.9	2,348.7	-	-	-	19,370.6	20,060.8	20,980.5	6,255.8	6,442.5	6,822.5
Share to total DE	3.1	2.8	2.7	12.3	11.0	11.8	65.8	67.7	67.3	7.1	7.2	7.1	11.7	11.3	11.2	-	-	-	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) Q3 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	-	-	15.5	-	-	-	15.5	9.3	-	-	-	2.6	-	-	2.6	2.8	-	-	-	1.3	-	-	-	
CB	-	-	55.8	-	-	-	55.8	-	-	-	55.8	-	-	-	55.8	-	0	-	3.4	-	-	-	-	
ODCs	-	-41.8	82.6	11.8	-	-	69.7	17.9	-	-2.8	31.6	-1.2	-	-	28.3	1.1	0	0.6	5.7	3.4	-	-	-	
OFCs	-0.5	0.6	5.8	2.1	21.1	-	5.7	-22.5	-0.1	0.2	4.7	-0.3	1.8	-	4.3	2.3	3.9	0.8	7.7	2.1	1.0	-	-	
NFCs	-	-	4.2	-1.0	-	-	4.0	9.1	-	-	0.2	0.9	-	-	0.3	8.1	-	-	52.3	23.2	-	-	-	
HHs	-5.5	-	14.6	11.2	-	-	11.4	-	-0.1	-	4.2	4.2	-	-	3.7	-	96.1	-	25.3	70.9	-	-	-	
ROW	-	4.4	-2.0	-0.2	3.5	-	3.2	-	-	12.0	-6.0	0.3	3.5	-	5.9	-	-	98.6	4.4	0.3	99.0	-	-	
TOTAL	-5.3	3.8	10.7	7.9	3.7	-	8.3	9.1	-0.1	11.8	3.9	3.1	3.5	-	4.6	5.9	100.0	100.0	100.0	100.0	100.0	100.0	-	

4.2.2 LIABILITIES

LEVELS (in billion pesos)

Counterparty Sector (To)	ECONOMIC SECTORS																							
	GG			CB			ODCs			OFCs			NFCs			HHs			DE			ROW		
	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023	Q3 2022	Q2 2023	Q3 2023
GG	0.2	0.2	0.2							22.0	21.9	21.9	-	-	-	570.3	539.6	538.8	592.5	561.7	560.9	-	-	-
CB	0	0	0				27.5	16.5	16.0	18.5	18.6	18.7							46.0	35.1	34.7	2,335.7	2,176.1	2,437.9
ODCs	160.1	180.2	184.9	305.0	305.0	475.1	441.6	612.5	806.3	1,024.5	1,035.2	1,083.6	7,075.4	7,358.3	7,374.7	3,113.5	3,424.3	3,566.9	12,120.1	12,915.5	13,491.5	634.0	661.3	621.3
OFCs	0	0	0				45.6	51.7	51.0	31.0	31.8	31.7	348.5	341.9	345.0	947.0	1,010.9	1,052.9	1,372.2	1,436.3	1,480.7	4.9	4.8	4.9
NFCs										19.5	23.2	23.6							19.5	23.2	23.6	2,245.7	2,246.7	2,325.1
HHs																								
ROW	1,890.9	2,009.7	2,066.6	-	-	-	373.8	435.9	440.8	119.3	90.3	92.4	3,871.7	3,906.6	4,222.6				6,255.8	6,442.5	6,822.5			
TOTAL	2,051.2	2,190.1	2,251.6	305.0	305.0	475.1	888.6	1,116.6	1,314.1	1,234.9	1,221.1	1,272.0	11,295.6	11,606.8	11,942.4	4,630.8	4,974.8	5,158.6	20,406.1	21,414.3	22,413.8	5,220.3	5,089.0	5,389.2
Share to total DE	10.1	10.2	10.0	1.5	1.4	2.1	4.4	5.2	5.9	6.1	5.7	5.7	55.4	54.2	53.3	22.7	23.2	23.0	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) Q3 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	-	-	-	-0.5	-	-5.5	-5.3	-	-	-	-	-0.1	-	-0.1	-0.1	-	-	-	-	1.7	-	10.4		
CB	--	--	-41.8	0.6	--	-24.7	4.4	--	--	--	-2.8	0.2	--	--	-1.2	12.0	--	--	1.2	1.5	--	--		
ODCs	15.5	55.8	82.6	5.8	4.2	14.6	11.3	-2.0	2.6	55.8	31.6	4.7	0.2	4.2	4.5	-6.0	8.2	100.0	61.4	85.2	61.8	69.1		
OFCs	--	--	11.8	2.1	-1.0	11.2	7.9	-0.2	--	--	-1.2	-0.3	0.9	4.2	3.1	0.3	--	--	3.9	2.5	2.9	20.4		
NFCs				21.1			21.1	3.5				1.8			1.8	3.5				1.9				
HHs						-	-	-							-	-							-	
ROW	9.3	-	17.9	-22.5	9.1		9.1		2.8	-	1.1	2.3	8.1		5.9		91.8	-	33.5	7.3	35.4			
TOTAL	9.8	55.8	47.9	3.0	5.7	11.4	9.8	3.2	2.8	55.8	17.7	4.2	2.9	3.7	4.7	5.9	100.0	100.0	100.0	100.0	100.0	100.0	100.0	

P Preliminary Q3 2023
 † Revised Q3 2022 and Q2 2023
 - Not available
 Not applicable
 - Rounds off to zero
 -- Undefined/Indeterminate

GG - General Government OFCs - Other Financial Corporations ROW - Rest of the World
 CB - Central Bank NFCs - Non-financial Corporations DE - Domestic Economy
 ODCs - Other Depository Corporations HHs - Households

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 (PDTCT) Holders and Issuers of Outstanding Corporate Debt Securities, and Individual financial reports