

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



BALANCE SHEET APPROACH

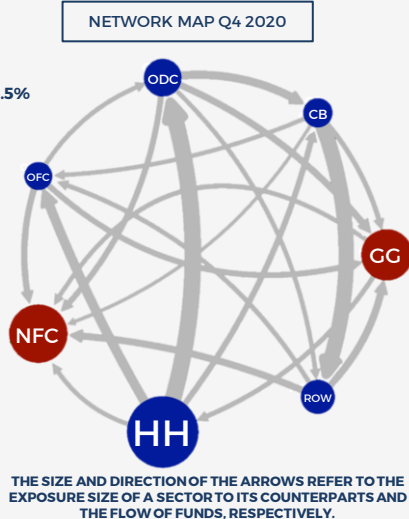
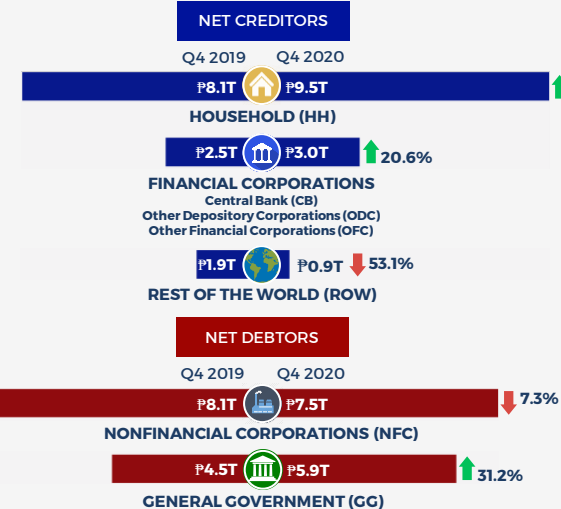
4th Quarter 2020



Q4 2020 PHILIPPINE BALANCE SHEET APPROACH

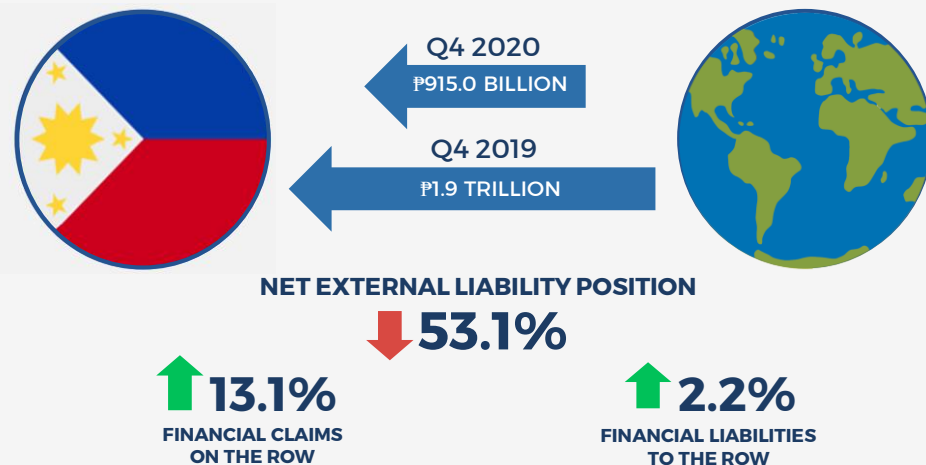
A PRESENTATION OF THE COUNTRY'S FINANCIAL BALANCE SHEETS ON A FROM WHOM-TO-WHOM (WTW) BASIS USING THE AGGREGATE BALANCE SHEET DATA OF EACH SECTOR OF THE ECONOMY

NET FINANCIAL POSITION

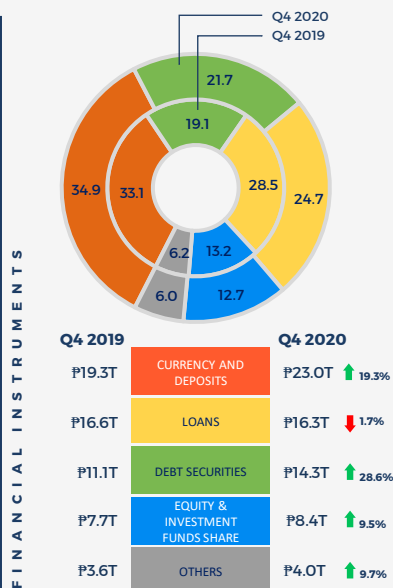
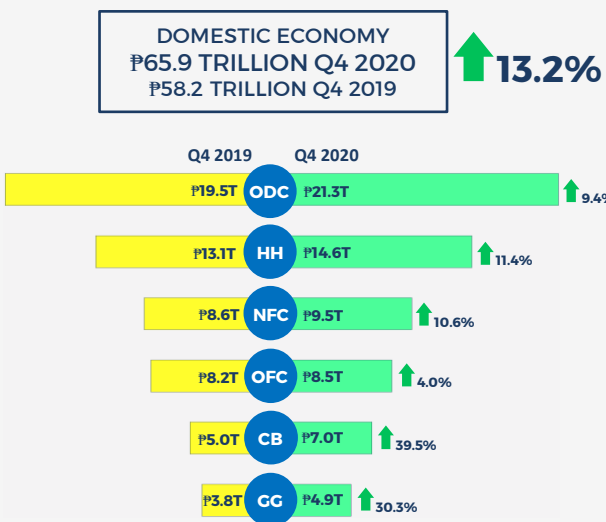


NET EXTERNAL FINANCIAL POSITION

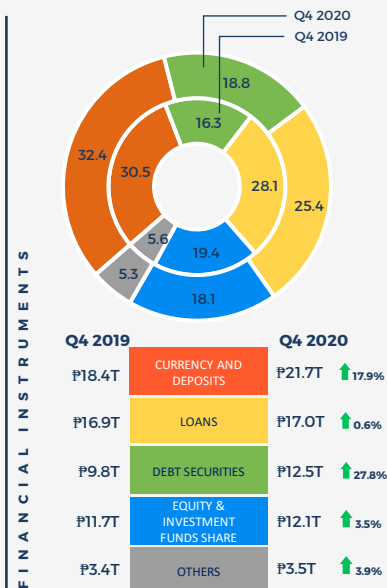
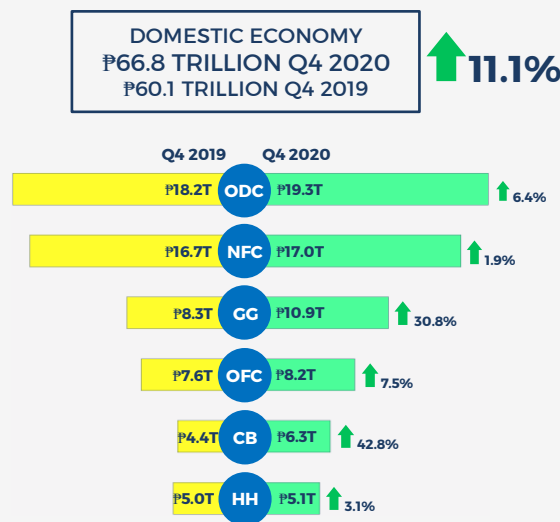
DOMESTIC ECONOMY VS. REST OF THE WORLD (ROW)



GROSS FINANCIAL ASSETS



GROSS FINANCIAL LIABILITIES



PHILIPPINE BALANCE SHEET APPROACH ^{1,2}

Q4 2020 Highlights ³

Preliminary results of the Q4 2020 Balance Sheet Approach (BSA) indicated that the country's net external liability position recorded a considerable improvement of 53.1 percent to ₱915 billion in Q4 2020 from ₱1.9 trillion in Q4 2019. This development was due to the a) surge in the BSP's net foreign claims, b) decline in the non-financial corporations' (NFCs) net liabilities to the rest of the world (ROW), and c) reversal of the other depository corporations' (ODCs) position to net creditor.

By sector, the households (HH) and the financial sector (comprising of the BSP, the ODCs, and other financial corporations (OFCs)) remained net creditors,⁴ while the non-financial corporations (NFCs) and the General Government (GG) continued to be net debtors.⁵

A comparative illustration of the financial interconnectedness and sectoral dependencies of the different domestic sectors and the rest of the world (ROW) between Q4 2019 and Q4 2020 is presented as network maps in Figure 1. The key developments and cross-sectoral exposures are as follows:

The NFCs' net liability position declines. **The NFCs recorded a lower overall net financial liability position** (smaller red node for NFCs in Q4 2020) of ₱7.5 trillion from ₱8.1 trillion in Q4 2019. This ensued as:

- a. the NFCs' net liabilities against the ODCs eased by 26.5 percent to ₱1.6 trillion from ₱2.2 trillion a year ago (*thinner yellow arrow from ODC→NFC*) (Figure 2). The NFC's financial claims against the ODCs rose 13.7 percent year-on-year to ₱5.0 trillion in Q4 2020 from ₱4.4 trillion in Q4 2019, comprising mainly of deposits amounting to ₱4.9 trillion. This development was underpinned by the slight improvement in business outlook for Q4 2020 due to the increase in sales volume and gradual resumption of business operations amid the holiday season.⁶ Meanwhile, the level of NFC's gross liabilities with the ODCs was broadly steady at ₱6.7 trillion in Q4 2020 as banks continued to be risk averse, limiting the access of NFCs to credit.⁷

This prompted the NFCs to tap alternative funding sources, such as the issuance of debt securities and equity and investment fund shares, which increased by 14.2 percent (to ₱1.7 trillion from ₱1.5 trillion) and 1.7 percent (to ₱6 trillion from ₱5.9 trillion), respectively; and

- b. the NFCs' lower net liability position against the ROW (*thinner orange arrow from ROW→NFC*) contracted to ₱3.3 trillion in Q4 2020 from

¹ The Balance Sheet Approach (BSA) is 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. It is a financial stability surveillance tool developed by the International Monetary Fund (IMF) that is used to better monitor the potential vulnerabilities of economic sectors and their relationships 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 technical notes of the BSA may be accessed at <https://www.bsp.gov.ph/Statistics/Financial%20System%20Accounts/BSATechnotes2019.pdf>

³ A comprehensive set of sectoral statistics are provided in the Annex C. Table 1 contains the comparative summary on the Q4 2019 and Q4 2020 sectoral financial statistics, while Table 2 shows the comparative statistics on the external financial assets and liabilities of the domestic economy as well as sectoral gross financial assets and liabilities by instrument for the periods Q4 2019 and Q4 2020. Table 3 presents the historical series from Q1 2019 to Q4 2020 series for gross financial assets, liabilities, and net financial position.

⁴ The ODCs include Universal/Commercial Banks, Thrift Banks, Rural and Cooperative Banks, Non-banks with quasi-banking functions (NBQBs), and Non-stock savings and loan associations (NSSLAs) and offshore banking units (OBUs). The OFCs include the following: 1) trust entities, 2) private and public insurance corporations, 3) holding companies, 4) government financial institutions (specifically government-owned or -controlled corporations engaged in financial intermediation), 5) non-money market funds covering unit investment trust funds and investment companies, and 6) other financial intermediaries and auxiliaries (consisting of offshore banking units and non-banks without quasi-banking functions).

⁵ 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 includes the National Government (NG), Local Government Units (LGUs), and Social Security Agencies (SSAs).

⁶ Bangko Sentral ng Pilipinas - Department of Economic Statistics (BSP-DES), Results of the Q4 2020 Business Expectations Survey

⁷ BSP-DES, Results of the Q4 2020 Senior Bank Loan Officer Survey



₱3.6 trillion in Q4 2019. This was mainly on account of the expansion in its holdings of equity and debt securities issued by the ROW and the rise in the NFCs' lending to its related parties abroad.

Notwithstanding the decline in the NFCs' overall net liabilities, the sector remained significantly indebted. The sector's debt to asset ratio was estimated at 116 percent, albeit lower than the 125.5 percent posted in 2019.⁸ In addition, The sector's estimated debt-to-Gross Domestic Product (GDP) ratio rose to 61.3 percent from 55.2 percent in the preceding year.⁹

The HHs net financial asset position increases amid higher net claims on ODCs and OFCs.

The HHs' net creditor position increased to ₱9.5 trillion in Q4 2020 from ₱8.1 trillion in Q4 2019 (*bigger blue node for HH*). This is mainly on account of its higher net claims against the ODCs and OFCs (Figure 3), which surged by 13 percent (to ₱5 trillion from ₱4.4 trillion) and 18.8 percent (to ₱3.2 trillion from ₱2.7 trillion), respectively (*thicker green arrows from HH→ODC and HH→OFC*). HH deposits with the ODCs accounted for half of its total assets at ₱7.6 trillion, higher by 9.3 percent compared with the level in 2019. This is in part due to the contraction in household spending in view of the containment measures implemented by the government to curb the spread of COVID-19 and the uncertainty surrounding the pandemic. Said limited spending was evident in the accumulation of savings by the sector's high- and middle-income groups for the purposes of emergencies, health and hospitalization, among others.¹⁰

Meanwhile, the HHs' loans from ODCs, which comprised almost 60 percent of HHs' total obligations, also contracted by almost 1 percent year-on-year. The HHs' loan to deposit ratio with the ODCs was recorded at 39.1 percent in 2020. This indicates the financial soundness of the HHs' balance sheets.

The HH also has considerable assets with the OFCs at ₱4.4 trillion, 15.4 percent higher than the previous year's level of ₱3.8 trillion. These claims were primarily equities and investment fund shares (66.3 percent), and insurance, pensions, and standardized guarantee schemes (26.6 percent).

Bank lending activities continue to be subdued.

The ODCs overall net financial asset position increased by a sizeable 50.9 percent to reach ₱2 trillion in Q4 2020 from ₱1.3 trillion in Q4 2019 (*bigger blue node for ODCs*). The ODCs' financial assets expanded by 9.4 percent, outpacing the 6.4 percent growth in its liabilities. The ODC's total claims in 2020 stood at ₱21.3 trillion, while its liabilities were at 19.3 trillion. However, despite this asset expansion, bank lending activities continued to be subdued following banks' risk aversion amid the pandemic. As of Q4 2020, bank loan portfolios shrank by 1.6 percent year-on-year to ₱11.2 trillion from ₱11.4 trillion in 2019. Bank loans to OFCs narrowed by 4 percent, while those channeled to the NFCs and HHs both contracted by about 1 percent. Nonetheless, its credit exposure to the NFCs and HH sectors remained significant, collectively amounting to ₱10.1 trillion during the

⁸ Debt includes debt securities, loans, and other accounts payable.

⁹ According to the threshold estimates by Cecchetti et. Al. (2011), corporate debt to GDP ratios between 75 percent and 90 percent have a relatively neutral impact on the economic growth. Source: Cecchetti, S. G.; M. S. Mohanty and F. Zampolli, (2011), "The Real Effects of Debt," BIS Working Papers, No. 352, September, <http://www.bis.org/publ/work352.htm>

¹⁰ BSP-DES Results of the Q4 2020 Consumer Expectations Survey, p.6



review period. The NFCs accounted for 31.3 percent, while HH comprised 15.7 percent of the ODCs total financial assets.

The significant placement of the ODCs' funds in the BSP facilities and in government securities reflected its aversion to risk and preference to hold risk-free instruments amid the uncertainty. The sub-sector's claims against the CB and GG increased substantially by 34.9 percent (to ₱3.6 trillion from ₱2.7 trillion) and 15.5 percent (to ₱3.1 trillion from ₱2.7 trillion) on a year-on-year basis (Figure 4). The ODCs' deposits with the BSP, which comprised 13.2 percent of its total assets, increased by 33 percent to reach ₱2.8 trillion in Q4 2020 from ₱2.1 trillion last year. The sub-sector's holdings of debt securities, which comprised 21.7 percent of its total assets, increased by 23.3 percent to ₱4.6 trillion from ₱3.8 trillion. Of this amount, holdings of government securities amounted to ₱3 trillion, almost a third of the GG's total outstanding debt security liabilities (Figure 5).

The ODCs also posted net claims of ₱204.8 billion against the ROW by end-2020, a reversal from a net external liability position a year-ago (*reversal in the violet arrowhead from ROW→ODC to ODC→ROW*). The ODCs' external assets grew by 7.4 percent (to ₱1.8 trillion from ₱1.7 trillion), while its external liabilities, primarily in equity securities and loans, contracted by 17.8 percent (to ₱1.6 trillion from ₱1.9 trillion).

The CB's net claims against ROW rise.

The CB's net claims on the ROW grew by 20.5 percent to reach ₱5.3 trillion in Q4 2020 from ₱4.4 trillion in Q4 2019 (*thicker pink arrow from CB→ROW*), following the robust expansion in the country's gross international reserves (GIR).¹¹ The CB's external assets surged 20 percent as its foreign deposits (higher by 70.7 percent to ₱785.3 billion from ₱460 billion) and investments in non-resident debt securities (larger by 34.8 percent to ₱2.6 trillion from ₱1.9 trillion) increased (Figures 6 and 7).

GG funding gap widens as debt mounts to fund COVID-19 programs.

The GG's net liability position further widened to ₱5.9 trillion from ₱4.5 trillion in Q4 2019 (*bigger red node for GG*). The GG's liabilities rose 30.8 percent year-on-year in Q4 2020 (to ₱10.9 trillion from ₱8.3 trillion). Its indebtedness to the CB, ODCs, and ROW surged 271.5 percent, 15.5 percent, and 29.2 percent, respectively (Figure 8). This ensued as the government implemented several fiscal relief measures to lessen the negative effect of the pandemic on the vulnerable sectors of the economy and support the country's health care system. The GG's liabilities remains largely funded by domestic sources at 75 percent in 2020 (Figure 9). In terms of instruments, the GG's liabilities were mainly in the form of debt securities, which were held mostly by financial corporations and the ROW.¹²

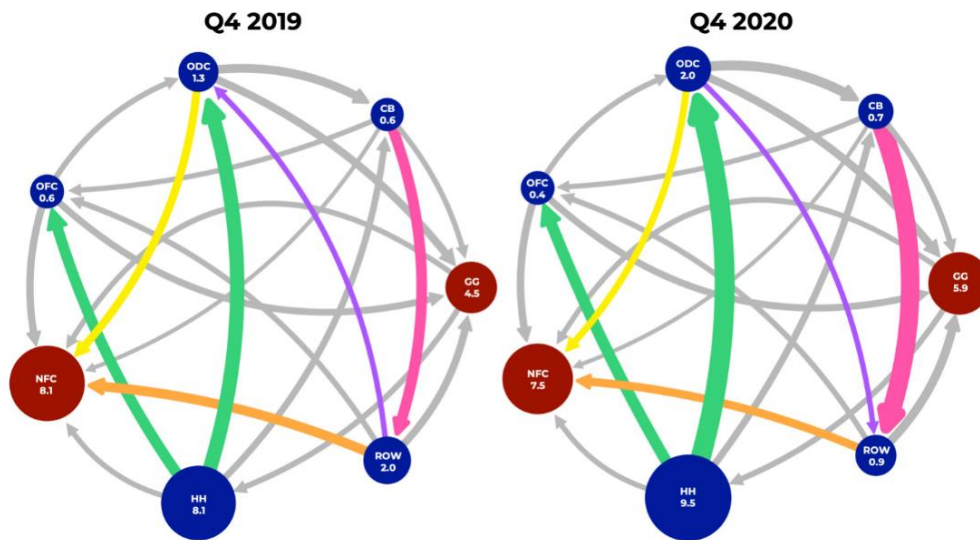
¹¹ The GIR rose 25.4 percent to reach US\$110.1 billion in Q4 2020 from US\$87.8 billion in Q4 2019.

¹² Financial corporations are comprised of the CB, ODCs, and OFCs.

PHILIPPINE BALANCE SHEET APPROACH (List of Charts and Figures)

The country's net external liability position down by more than half from the previous year's level.

Figure 1: Network of Balance Sheet Exposure of the Philippine Economy
as of end-periods indicated, in trillion pesos

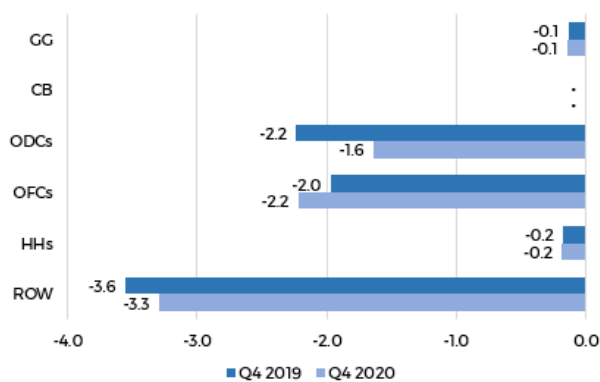


Legend: Blue - net creditors Red - net debtors
 CB- Central Bank GG- General Government NFC- Non-financial Corporations
 HH- Household ROW- Rest of the World ODC- Other Depository Corporations
 OFC- Other Financial Corporations

Notes: The **nodes** are reflective of the magnitude of the sectors' net financial positions as of the periods indicated. The size and direction of the **arrows** refer to the exposure size of a sector to its counterparts and the flow of funds, respectively. The **arrowheads** correspond to the recipient of the funds from the source.

NFCs remain highly indebted, but its net liability positions with banks and the rest of the world ease.

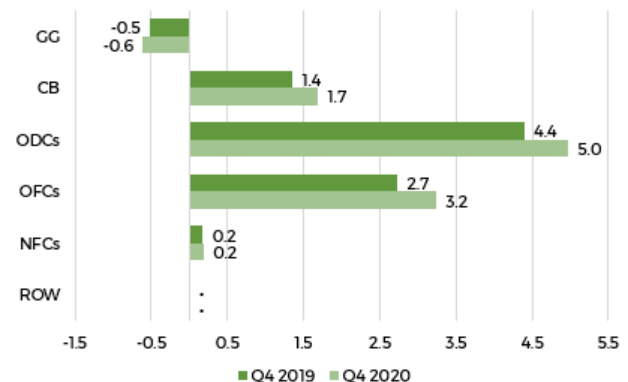
Figure 2: NFCs' Net Financial Position, by Sector
as of periods indicated, in trillion pesos



• Rounds off to zero

HHs' net worth increases amid the limited spending opportunities due to the COVID-19 containment measures.

Figure 3: HHs' Net Financial Position, by Sector
as of periods indicated, in trillion pesos

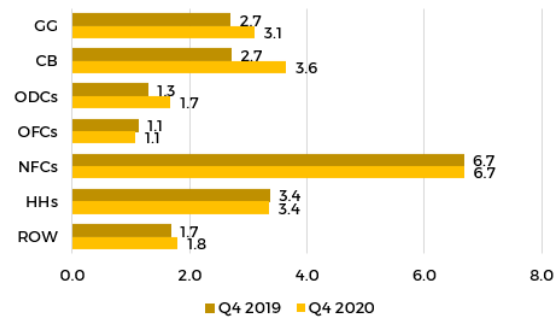


• Rounds off to zero



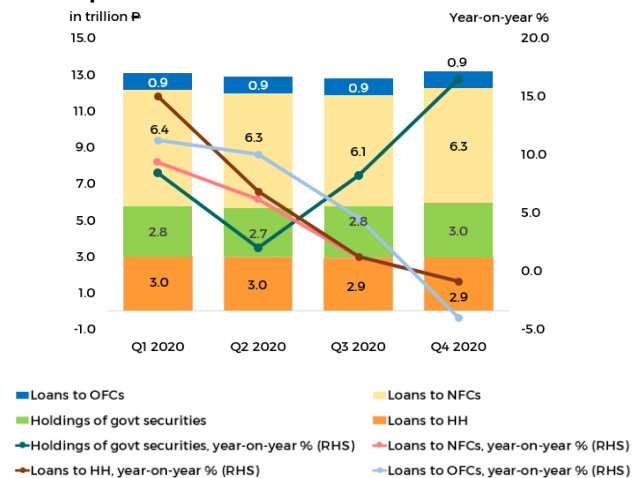
ODCs' claims on GG and CB increase amid risk aversion.

Figure 4: ODCs' Gross Financial Assets, by Sector
as of periods indicated, in trillion pesos



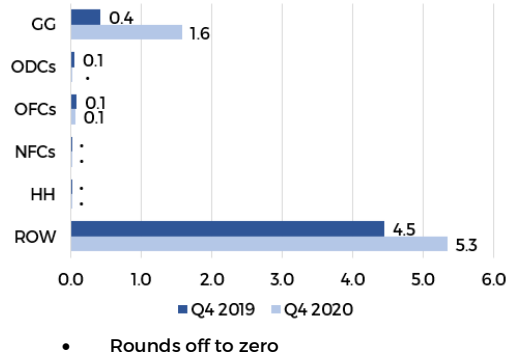
Banks purchase more government securities.

Figure 5: ODCs' Loans vs Debt Securities
as of periods indicated



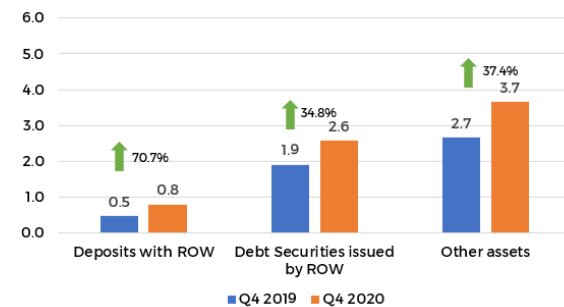
CB's claims against the ROW rise.

Figure 6: CB's Gross Financial Assets, by Sector
as of periods indicated, in trillion pesos



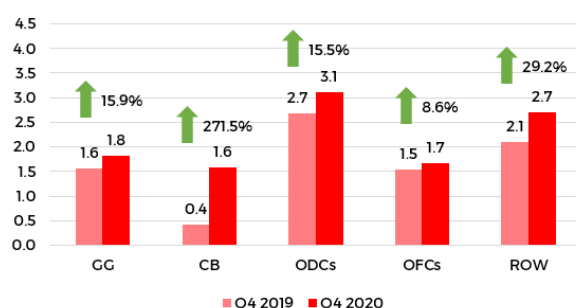
CB's stock of deposits and holdings of debt securities increase.

Figure 7: CB's Gross Financial Assets, by Instruments
as of periods indicated, in trillion pesos



Higher COVID-19 funding requirements push up GG's debt stock.

Figure 8: GG's Financial Liabilities, by Sector
as of periods indicated, in trillion pesos



GG's debts remain largely funded by security liabilities.

Figure 9: GG's Liability Composition
as of periods indicated, in percent

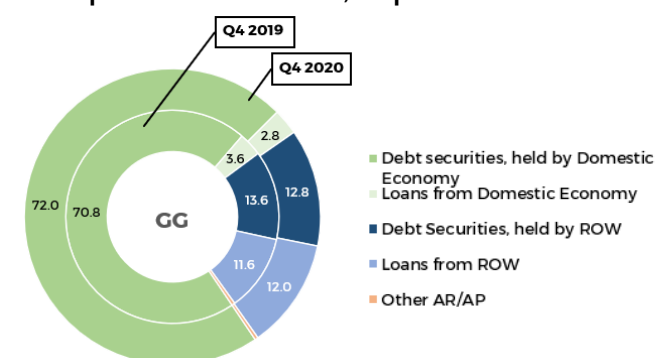


TABLE 1: BALANCE SHEET APPROACH MATRIX: FROM WHOM-TO-WHOM ^{P,†}
as of periods indicated

1.1 NET FINANCIAL POSITION

LEVELS (in billion pesos)

Counterparty Sector (To)	ECONOMIC SECTORS															
	GC		CB		ODCs		OFCs		NFCs		HHs		DE		ROW	
	Q4 2019	Q4 2020	Q4 2019	Q4 2020	Q4 2019	Q4 2020	Q4 2019	Q4 2020	Q4 2019	Q4 2020	Q4 2019	Q4 2020	Q4 2019	Q4 2020	Q4 2019	Q4 2020
GC	0	0	149.6	683.1	1,494.1	1,728.7	1,474.1	1,616.4	-137.6	-146.8	-519.0	-608.1	2,461.2	3,273.2	2,065.1	2,666.3
CB	-149.6	-683.1			2,652.7	3,635.0	-70.9	-49.3	-2.5	-2.3	1,351.1	1,686.3	3,780.8	4,586.6	-4,370.8	-5,265.0
ODCs	-1,494.1	-1,728.7	-2,652.7	-3,635.0	0	0	401.8	248.1	-2,234.7	-1,642.2	4,397.2	4,970.3	-1,582.6	-1,787.5	262.5	-204.8
OFCs	-1,474.1	-1,616.4	70.9	49.3	-401.8	-248.1	0	0	-1,973.8	-2,221.0	2,730.0	3,243.4	-1,048.7	-792.8	435.8	419.4
NFCs	137.6	146.8	2.5	2.3	2,234.7	1,642.2	1,973.8	2,221.0	-	-	175.9	185.0	4,524.6	4,197.4	3,558.8	3,299.1
HHs	519.0	608.1	-1,351.1	-1,686.3	-4,397.2	-4,970.3	-2,730.0	-3,243.4	-175.9	-185.0	-	-	-8,135.2	-9,477.0	-	-
ROW	-2,065.1	-2,666.3	4,370.8	5,265.0	-262.5	204.8	-435.8	-419.4	-3,558.8	-3,299.1	-	-	-1,951.4	-915.0		
TOTAL	-4,526.2	-5,939.6	590.0	678.4	1,320.0	1,992.3	613.0	373.3	-8,083.4	-7,496.4	8,135.2	9,477.0	-1,951.4	-915.0	1,951.4	915.0

Year-on-Year Changes (in Percent)

Counterparty Sector (To)	ECONOMIC SECTORS															
	GC	CB	ODCs	OFCs	NFCs	HHs	DE	ROW								
GC	--	356.6	15.7	9.7	-6.7	-17.2	33.0	29.1								
CB	-356.6		37.0	30.5	7.2	24.8	21.3	-20.5								
ODCs	-15.7	-37.0	--	-38.3	26.5	13.0	-12.9	-178.0								
OFCs	-9.7	-30.5	38.3	--	-12.5	18.8	24.4	-3.8								
NFCs	6.7	-7.2	-26.5	12.5	-	5.2	-7.2	-7.3								
HHs	17.2	-24.8	-13.0	-18.8	-5.2	-	-16.5	-								
ROW	-29.1	20.5	178.0	3.8	7.3	-	53.1									
TOTAL	-31.2	15.0	50.9	-39.1	7.3	16.5	53.1	-53.1								

1.3 GROSS FINANCIAL LIABILITIES

LEVELS (in billion pesos)

Counterparty Sector (To)	ECONOMIC SECTORS															
	GG		CB		ODCs		OFCs		NFCs		HHs		DE		ROW	
	Q4 2019	Q4 2020	Q4 2019	Q4 2020	Q4 2019	Q4 2020	Q4 2019	Q4 2020	Q4 2019	Q4 2020	Q4 2019	Q4 2020	Q4 2019	Q4 2020	Q4 2019	Q4 2020
GG	1,571.4	1,821.0	274.5	892.2	1,196.0	1,379.6	56.4	45.0	137.6	146.8	519.0	608.1	3,754.8	4,892.7	28.6	38.0
CB	424.0	1,575.3			51.4	11.8	84.4	63.6	4.6	4.4	0.1	0.1	564.5	1,655.1	4,043.9	4,783.9
ODCs	2,690.1	3,108.3	2,704.1	3,646.8	1,285.4	1,674.2	1,118.3	1,072.0	6,659.5	6,673.7	3,365.1	3,354.6	17,822.5	19,529.6	1,672.0	1,795.4
OFCs	1,530.5	1,661.4	13.5	14.4	1,520.1	1,320.1	1,247.6	1,305.3	2,524.2	2,789.0	1,097.7	1,173.8	7,933.6	8,263.9	272.5	272.6
NFCs	-	-	2.1	2.0	4,424.7	5,031.6	550.4	568.0	64.5	72.0	-	-	5,041.7	5,673.6	3,536.8	3,816.1
HHs	-	-	1,351.2	1,686.4	7,762.3	8,324.9	3,827.8	4,417.2	175.9	185.0	-	-	13,117.1	14,613.6	-	-
ROW	2,093.7	2,704.4	80.3	76.3	1,934.5	1,590.6	708.3	692.0	7,095.7	7,115.2	-	-	11,912.5	12,178.4		
TOTAL	8,309.6	10,870.3	4,425.6	6,318.0	18,174.5	19,332.7	7,593.1	8,163.1	16,661.9	16,986.2	4,981.9	5,136.5	60,146.7	66,806.9	9,553.9	10,706.0
Share to total DE	13.8	16.3	7.4	9.5	30.2	28.9	12.6	12.2	27.7	25.4	8.3	7.7	100.0	100.0		

Counterparty Sector (To)	Y-o-Y Changes (in percent)									Share to Total Financial Liabilities of the Sector (in percent) Q4 2020					
	ECONOMIC SECTORS									ECONOMIC SECTORS					
	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW	GG	CB	ODCs	OFCs	NFCs	HH	
GG	15.9	225.1	15.4	-20.2	6.7	17.2	30.3	33.0	16.8	14.1	7.1	0.6	0.9	11.8	
CB	271.5		-77.1	-24.6	-4.5	0.3	193.2	18.3	14.5		0.1	0.8	.	.	
ODCs	15.5	34.9	30.2	-4.1	0.2	-0.3	9.6	7.4	28.6	57.7	8.7	13.1	39.3	65.3	
OFCs	8.6	6.6	-13.2	4.6	10.5	6.9	4.2	.	15.3	0.2	6.8	16.0	16.4	22.9	
NFCs	-	-1.3	13.7	3.2	11.8	-	12.5	7.9	-	.	26.0	7.0	0.4	-	
HHs	-	24.8	7.2	15.4	5.2	-	11.4	-	-	26.7	43.1	54.1	1.1	-	
ROW	29.2	-5.1	-17.8	-2.3	0.3	-	2.2		24.9	1.2	8.2	8.5	41.9	-	
TOTAL	30.8	42.8	6.4	7.5	1.9	3.1	11.1	12.1	100.0	100.0	100.0	100.0	100.0	100.0	

^p Preliminary Q4 2020

^r Revised Q4 2019

- Not available

■ Not applicable

. Rounds off to zero

-- Undefined/indeterminate

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 (PDT) 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
as of periods indicated

2.1 EXTERNAL FINANCIAL ASSETS AND LIABILITIES OF THE DOMESTIC SECTOR

FINANCIAL INSTRUMENTS	Q4 2019				Q4 2020				Year-on-Year Changes (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		
Monetary Gold & SDRs	467.3	58.9	4.7	0.5	616.5	58.0	5.5	0.5	31.9	-1.7
Currency and deposits	1,229.2	345.1	12.3	2.9	1,640.9	327.5	14.6	2.7	33.5	-5.1
Debt Securities	2,952.3	1,653.1	29.6	13.9	3,752.8	2,012.5	33.3	16.5	27.1	21.7
Loans	3,756.1	4,095.0	37.7	34.4	3,621.2	4,334.4	32.2	35.6	-3.6	5.8
Insurance, pension, and standardized guarantee schemes	34.5	18.6	0.3	0.2	41.6	20.7	0.4	0.2	20.6	11.4
Equity & investment fund shares	1,447.2	5,465.0	14.5	45.9	1,490.5	5,185.7	13.2	42.6	3.0	-5.1
Financial Derivatives	14.8	15.7	0.1	0.1	29.3	35.9	0.3	0.3	98.2	129.3
Other AR/AP	59.6	261.1	0.6	2.2	70.6	203.6	0.6	1.7	18.5	-22.0
Total	9,961.1	11,912.5	100.0	100.0	11,263.3	12,178.4	100.0	100.0	13.1	2.2

2.2 SECTORAL FINANCIAL ASSETS

LEVELS (in billion pesos)

FINANCIAL INSTRUMENTS	ECONOMIC SECTORS															
	GG		CB		ODCs		OFCs		NFCs		HHs		DE		ROW	
	Q4 2019	Q4 2020	Q4 2019	Q4 2020	Q4 2019	Q4 2020	Q4 2019	Q4 2020	Q4 2019	Q4 2020	Q4 2019	Q4 2020	Q4 2019	Q4 2020	Q4 2019	Q4 2020
Monetary Gold & SDRs			467.3	616.5									467.3	616.5	-348.3	-499.3
Currency and deposits	1,340.9	2,169.5	462.5	786.0	3,472.8	4,619.9	955.8	750.0	4,765.5	5,416.5	8,253.9	9,234.4	19,251.4	22,976.2	345.1	327.5
Debt Securities	1,623.7	1,864.3	2,213.3	4,035.6	3,756.4	4,630.4	2,564.3	2,751.7	322.9	430.2	627.6	567.4	11,108.1	14,279.6	1,653.1	2,012.5
Loans	638.8	747.2	1,783.0	1,468.1	11,430.3	11,245.3	1,027.9	1,074.2	1,681.1	1,745.0	0	0	16,561.0	16,279.7	4,095.0	4,334.4
Insurance, pension, and standardized guarantee schemes	5.0	4.0	0	0	5.9	6.4	280.0	288.1	58.9	60.0	1,036.6	1,175.7	1,386.5	1,534.3	18.6	20.7
Equity & investment fund shares	95.8	95.8	45.2	46.8	358.5	319.1	3,014.2	3,252.1	1,666.2	1,735.4	2,479.9	2,941.9	7,659.9	8,391.1	5,465.0	5,185.7
Financial Derivatives	0.1	0.1			41.6	51.5	1.2	2.3	12.1	24.2	8.4	6.5	63.4	84.6	15.7	35.9
Other AR/AP	79.1	49.9	44.3	43.4	429.0	452.4	362.7	418.1	71.7	78.4	710.6	687.7	1,697.5	1,729.9	261.1	203.6
Total	3,783.4	4,930.7	5,015.6	6,996.4	19,494.5	21,325.0	8,206.1	8,536.5	8,578.5	9,489.8	13,117.1	14,613.6	58,195.2	65,891.9	11,505.3	11,621.1

FINANCIAL INSTRUMENTS	Y-o-Y Changes (in percent)								Share to Total Financial Assets of the Sector (in percent) Q4 2020							
	ECONOMIC SECTORS								ECONOMIC SECTORS							
	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW	GG	CB	ODCs	OFCs	NFCs	HHs	DE	
Monetary Gold & SDRs			31.9					31.9	-43.4			8.8			0.9	
Currency and deposits	61.8	70.0	33.0	-21.5	13.7	11.9	19.3	-5.1	44.0	11.2	21.7	8.8	57.1	63.2	34.9	
Debt Securities	14.8	82.3	23.3	7.3	33.2	-9.6	28.6	21.7	37.8	57.7	21.7	32.2	4.5	3.9	21.7	
Loans	17.0	-17.7	-1.6	4.5	3.8	--	-1.7	5.8	15.2	21.0	52.7	12.6	18.4	0	24.7	
Insurance, pension, and standardized guarantee schemes	-21.0	--	8.6	2.9	1.8	13.4	10.7	11.4	0.1	0		3.4	0.6	8.0	2.3	
Equity & investment fund shares	0	3.6	-11.0	7.9	4.2	18.6	9.5	-5.1	1.9	0.7	1.5	38.1	18.3	20.1	12.7	
Financial Derivatives	6.7	-100.0	23.8	87.7	100.0	-23.0	33.3	129.3			0.2		0.3		0.1	
Other AR/AP	-36.9	-2.1	5.5	15.3	9.3	-3.2	1.9	-22.0	1.0	0.6	2.1	4.9	0.8	4.7	2.6	
Total	30.3	39.5	9.4	4.0	10.6	11.4	13.2	1.0	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		
	Q4 2019	Q4 2020	Q4 2019	Q4 2020	Q4 2019	Q4 2020	Q4 2019	Q4 2020	Q4 2019	Q4 2020	Q4 2019	Q4 2020	Q4 2019	Q4 2020	Q4 2019	Q4 2020	
Monetary Gold & SDRs			58.9	58.0									58.9	58.0	60.1	59.2	
Currency and deposits			3,957.4	5,648.9	14,409.2	16,013.6	0.8	0.4						18,367.3	21,662.9	1,229.2	1,640.9
Debt Securities	7,006.8	9,217.1	25.1	243.6	1,055.9	1,101.8	243.0	289.2	1,478.0	1,687.5			0.1	9,808.9	12,539.3	2,952.3	3,752.8
Loans	1,263.1	1,615.5	305.1	305.0	798.1	475.9	1,185.1	1,115.8	9,099.1	9,147.8	4,249.4	4,332.9	16,899.9	16,992.9	3,756.1	3,621.2	
Insurance, pension, and standardized guarantee schemes							1,370.6	1,513.4					1,370.6	1,513.4	34.5	41.6	
Equity & investment fund shares	0	0	50.0	50.0	1,323.4	1,179.5	4,421.4	4,872.8	5,882.9	5,984.0			11,677.6	12,086.3	1,447.2	1,490.5	
Financial Derivatives	4.9	3.5		0	41.0	51.9	3.4	6.9	12.2	27.2	2.8	1.7	64.4	91.2	14.8	29.3	
Other AR/AP	34.8	34.1	29.1	12.6	546.9	510.0	368.8	364.6	189.7	139.7	729.7	801.9	1,899.0	1,862.9	59.6	70.6	
Total	8,309.6	10,870.3	4,425.6	6,318.0	18,174.5	19,332.7	7,593.1	8,163.1	16,661.9	16,986.2	4,981.9	5,136.5	60,146.7	66,806.9	9,553.9	10,706.0	

FINANCIAL INSTRUMENTS	Y-o-Y Changes (in percent)								Share to Total Financial Liabilities of the Sector (in percent) Q4 2020							
	ECONOMIC SECTORS								ECONOMIC SECTORS							
	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW	GG	CB	ODCs	OFCs	NFCs	HHs	DE	
Monetary Gold & SDRs			-1.7							0.9					0.1	
Currency and deposits		42.7	11.1	-52.9				17.9	33.5	89.4	82.8				32.4	
Debt Securities	31.5	871.6	4.3	19.0	14.2	159.3	27.8	27.1	84.8	3.9	5.7	3.5	9.9		18.8	
Loans	27.9		-40.4	-5.8	0.5	2.0	0.6	-3.6	14.9	4.8	2.5	13.7	53.9	84.4	25.4	
Insurance, pension, and standardized guarantee schemes					10.4			10.4	20.6			18.5			2.3	
Equity & investment fund shares	0	0	-10.9	10.2	1.7			3.5	3.0	0	0.8	6.1	59.7	35.2	18.1	
Financial Derivatives	-28.4	-100.0	26.4	106.4	122.5	-39.4	41.8	98.2		0	0.3	0.1	0.2		0.1	
Other AR/AP	-2.0	-56.8	-6.7	-1.1	-26.4	9.9	-1.9	18.5	0.3	0.2	2.6	4.5	0.8	15.6	2.8	
Total	30.8	42.8	6.4	7.5	1.9	3.1	11.1	12.1	100.0	100.0	100.0	100.0	100.0	100.0	100.0	

^P Preliminary Q4 2020

^R Revised Q4 2019

- Not available

■ 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 (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 3: BALANCE SHEET APPROACH MATRIX: FROM WHOM-TO-WHOM (Q1 2019 - Q4 2020) P +
in billion pesos
as of periods indicated

3.1 NET FINANCIAL POSITION

Q1 2019									
ECONOMIC SECTORS									
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW	
GG	0	-249.3	1,296.0	1,341.8	-125.2	-442.2	1,821.1	2,092.5	
CB	249.3		2,242.7	-66.1	-3.4	1,149.6	3,572.2	-4,300.8	
ODCs	-1,296.0	-2,242.7	0	458.1	-2,236.7	4,067.5	-1,249.9	306.2	
OFCs	-1,341.8	66.1	-458.1	0	-1,857.7	2,533.4	-1,058.2	423.0	
NFCs	125.2	3.4	2,236.7	1,857.7	-	-	4,222.9	3,644.0	
HHs	442.2	-1,149.6	-4,067.5	-2,533.4	-	-	-7,308.2	-	
ROW	-2,092.5	4,300.8	-306.2	-423.0	-3,644.0	-	-2,165.0	-	
TOTAL	-3,913.7	728.7	943.7	635.2	-7,867.0	7,308.2	-2,165.0	2,165.0	

Q2 2019									
ECONOMIC SECTORS									
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW	
GG	0	-383.9	1,422.8	1,399.3	-120.2	-456.1	1,861.9	2,034.1	
CB	383.9		2,160.9	-69.0	-3.1	1,140.5	3,613.4	-4,255.4	
ODCs	-1,422.8	-2,160.9	0	486.8	-2,260.4	4,084.7	-1,272.6	219.3	
OFCs	-1,399.3	69.0	-486.8	0	-1,879.0	2,559.9	-1,136.3	421.5	
NFCs	120.2	3.1	2,260.4	1,879.0	-	-	4,262.7	3,665.0	
HHs	456.1	-1,140.5	-4,084.7	-2,559.9	-	-	-7,329.1	-	
ROW	-2,034.1	4,255.4	-219.3	-421.5	-3,665.0	-	-2,084.5	-	
TOTAL	-3,895.9	642.0	1,053.3	714.7	-7,927.7	7,329.1	-2,084.5	2,084.5	

Q3 2019									
ECONOMIC SECTORS									
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW	
GG	0	-222.8	1,419.1	1,447.2	-127.8	-474.6	2,041.1	2,083.0	
CB	222.8		2,376.6	-68.1	-2.9	1,137.8	3,666.2	-4,337.2	
ODCs	-1,419.1	-2,376.6	0	442.0	-2,223.5	4,198.8	-1,378.5	247.8	
OFCs	-1,447.2	68.1	-442.0	0	-1,908.7	2,590.4	-1,139.4	391.6	
NFCs	127.8	2.9	2,223.5	1,908.7	-	-	4,262.9	3,493.0	
HHs	474.6	-1,137.8	-4,198.8	-2,590.4	-	-	-7,452.4	-	
ROW	-2,083.0	4,337.2	-247.8	-391.6	-3,493.0	-	-1,878.2	-	
TOTAL	-4,124.1	671.0	1,130.7	747.8	-7,755.9	7,452.4	-1,878.2	1,878.2	

Q4 2019									
ECONOMIC SECTORS									
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW	
GG	0	149.6	1,494.1	1,474.1	-137.6	-519.0	2,461.2	2,065.1	
CB	-149.6		2,652.7	-70.9	-2.5	1,351.1	3,780.8	-4,370.8	
ODCs	-1,494.1	-2,652.7	0	401.8	-2,234.7	4,397.2	-1,582.6	262.5	
OFCs	-1,474.1	70.9	-401.8	0	-1,973.8	2,730.0	-1,048.7	435.8	
NFCs	137.6	2.5	2,234.7	1,973.8	0	175.9	4,524.6	3,558.8	
HHs	519.0	-1,351.1	-4,397.2	-2,730.0	-175.9	-	-8,135.2	-	
ROW	-2,065.1	4,370.8	-262.5	-435.8	-3,558.8	-	-1,951.4	-	
TOTAL	-4,526.2	590.0	1,320.0	613.0	-8,083.4	8,135.2	-1,951.4	1,951.4	

Q1 2020									
ECONOMIC SECTORS									
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW	
GG	0	-84.1	1,480.6	1,512.5	-138.3	-546.8	2,223.8	2,147.6	
CB	84.1		2,432.9	-74.4	-2.4	1,378.1	3,818.4	-4,447.6	
ODCs	-1,480.6	-2,432.9	0	293.3	-2,063.6	4,290.4	-1,393.3	-140.9	
OFCs	-1,512.5	74.4	-293.3	0	-1,782.1	2,935.2	-578.4	368.0	
NFCs	138.3	2.4	2,063.6	1,782.1	0	178.0	4,164.4	2,726.7	
HHs	546.8	-1,378.1	-4,290.4	-2,935.2	-178.0	-	-8,234.8	-	
ROW	-2,147.6	4,447.6	140.9	-368.0	-2,726.7	-	-653.8	-	
TOTAL	-4,371.4	629.2	1,534.2	210.3	-6,891.0	8,234.8	-653.8	653.8	

Q2 2020									
ECONOMIC SECTORS									
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW	
GG	0	482.9	1,435.4	1,609.0	-145.4	-553.9	2,828.1	2,311.8	
CB	-482.9		3,081.4	-69.5	-1.7	1,497.3	4,024.5	-4,627.8	
ODCs	-1,435.4	-3,081.4	0	221.0	-1,874.9	4,662.8	-1,507.9	-268.2	
OFCs	-1,609.0	69.5	-221.0	0	-1,951.4	3,046.1	-665.8	414.6	
NFCs	145.4	1.7	1,874.9	1,951.4	0	179.0	4,152.5	3,041.2	
HHs	553.9	-1,497.3	-4,662.8	-3,046.1	-179.0	-	-8,831.4	-	
ROW	-2,311.8	4,627.8	268.2	-414.6	-3,041.2	-	-871.6	-	
TOTAL	-5,139.9	603.3	1,776.1	251.2	-7,193.7	8,831.4	-871.6	871.6	

Q3 2020									
ECONOMIC SECTORS									
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW	
GG	0	525.2	1,537.9	1,608.7	-147.8	-597.7	2,926.3	2,408.3	
CB	-525.2		3,275.6	-71.0	-2.2	1,487.0	4,164.3	-4,840.9	
ODCs	-1,537.9	-3,275.6	0	130.2	-1,598.6	4,736.2	-1,545.8	-440.1	
OFCs	-1,608.7	71.0	-130.2	0	-1,899.9	3,087.9	-479.7	365.1	
NFCs	147.8	2.2	1,598.6	1,899.9	0	183.7	3,832.2	2,942.4	
HHs	597.7	-1,487.0	-4,736.2	-3,087.9	-183.7	-	-8,897.2	-	
ROW	-2,408.3	4,840.9	440.1	-365.1	-2,942.4	-	-434.8	-	
TOTAL	-5,334.6	676.7	1,985.9	114.6	-6,774.6	8,897.2	-434.8	434.8	

Q4 2020									
ECONOMIC SECTORS									
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW	
GG	0	683.1	1,728.7	1,616.4	-146.8	-608.1	3,273.2	2,666.3	
CB	-683.1		3,635.0	-49.3	-2.3	1,686.3	4,586.6	-5,265.0	
ODCs	-1,728.7	-3,635.0	0	248.1	-1,642.2	4,970.3	-1,787.5	-204.8	
OFCs	-1,616.4	49.3	-248.1	0	-2,221.0	3,243.4	-792.8	419.4	
NFCs	146.8	2.3	1,642.2	2,221.0	0	185.0	4,197.4	3,299.1	
HHs	608.1	-1,686.3	-4,970.3	-3,243.4	-185.0	-	-9,477.0	-	
ROW	-2,666.3	5,265.0	204.8	-419.4	-3,299.1	-	-915.0	-	
TOTAL	-5,939.6	678.4	1,992.3	373.3	-7,496.4	9,477.0	-915.0	915.0	

3.2 GROSS FINANCIAL ASSETS

Q1 2019								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	1,479.2	419.6	2,662.5	1,406.1	-	-	5,967.3	2,118.3
CB	668.9		2,426.0	16.8	2.2	1,149.7	4,263.7	-347.9
ODCs	1,366.4	183.3	1,057.9	1,470.5	3,978.8	7,029.0	15,085.9	1,840.4
OFCs	64.2	82.9	1,012.4	1,218.3	497.5	3,556.9	6,432.3	665.9
NFCs	125.2	5.6	6,215.4	2,355.2	-	-	8,701.5	7,130.4
HHs	442.2	0.1	2,961.6	1,023.6	-	-	4,427.5	-
ROW	25.7	4,385.3	1,534.2	242.9	3,486.4	-	9,674.5	-
TOTAL	4,171.9	5,076.8	17,870.0	7,733.4	7,964.9	11,735.7	54,552.7	11,407.2

Q2 2019								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	1,511.5	417.4	2,753.1	1,459.9	-	-	6,141.9	2,059.2
CB	801.3		2,314.0	14.0	2.4	1,140.7	4,272.3	-329.4
ODCs	1,330.3	153.1	1,037.2	1,501.3	4,019.2	7,236.1	15,277.2	1,822.5
OFCs	60.5	83.0	1,014.5	1,229.8	536.5	3,592.3	6,516.6	653.7
NFCs	120.2	5.4	6,279.6	2,415.5	-	-	8,820.8	7,120.5
HHs	456.1	0.1	3,151.4	1,032.4	-	-	4,640.0	-
ROW	25.1	4,336.7	1,603.2	232.2	3,455.6	-	9,652.8	-
TOTAL	4,305.1	4,995.7	18,153.1	7,885.0	8,013.7	11,969.1	55,321.5	11,326.6

Q3 2019								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	1,543.4	420.7	2,724.3	1,502.7	-	-	6,191.1	2,110.3
CB	643.6		2,476.7	14.6	2.4	1,138.0	4,275.3	-333.6
ODCs	1,305.2	100.1	1,289.8	1,501.3	4,135.9	7,442.3	15,774.7	1,958.7
OFCs	55.4	82.7	1,059.3	1,232.6	544.7	3,661.3	6,636.1	640.4
NFCs	127.8	5.3	6,359.4	2,453.4	-	-	8,945.9	7,054.8
HHs	474.6	0.1	3,243.6	1,070.9	-	-	4,789.2	-
ROW	27.3	4,418.8	1,711.0	248.8	3,561.8	-	9,967.7	-
TOTAL	4,177.4	5,027.8	18,864.1	8,024.3	8,244.8	12,241.6	56,579.9	11,430.7

Q4 2019								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	1,571.4	424.0	2,690.1	1,530.5	-	-	6,216.0	2,093.7
CB	274.5		2,704.1	13.5	2.1	1,351.2	4,345.3	-326.9
ODCs	1,196.0	51.4	1,285.4	1,520.1	4,424.7	7,762.3	16,239.9	1,934.5
OFCs	56.4	84.4	1,118.3	1,247.6	550.4	3,827.8	6,884.8	708.3
NFCs	137.6	4.6	6,659.5	2,524.2	64.5	175.9	9,566.2	7,095.7
HHs	519.0	0.1	3,365.1	1,097.7	-	-	4,981.9	-
ROW	28.6	4,451.1	1,672.0	272.5	3,536.8	-	9,961.1	-
TOTAL	3,783.4	5,015.6	19,494.5	8,206.1	8,578.5	13,117.1	58,195.2	11,505.3

Q1 2020								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	1,600.3	740.1	2,886.1	1,567.0	-	-	6,793.5	2,175.8
CB	824.2		2,447.6	12.7	2.1	1,378.2	4,664.8	-327.0
ODCs	1,405.5	14.7	1,333.0	1,354.8	4,643.0	7,713.8	16,464.7	1,555.7
OFCs	54.6	87.1	1,061.4	1,237.6	549.8	4,067.8	7,058.4	605.0
NFCs	138.3	4.5	6,706.5	2,332.0	59.0	178.0	9,418.3	6,259.4
HHs	546.8	0.1	3,423.4	1,132.6	-	-	5,103.0	-
ROW	28.2	4,527.7	1,696.6	237.0	3,532.7	-	10,022.1	-
TOTAL	4,597.9	5,374.1	19,554.6	7,873.7	8,786.6	13,337.8	59,524.8	10,268.9

Q2 2020								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	1,707.6	1,403.0	2,806.1	1,652.1	-	-	7,568.7	2,347.1
CB	920.1		3,106.6	17.3	2.1	1,497.4	5,543.6	-320.7
ODCs	1,370.6	25.2	1,379.1	1,283.7	4,748.1	8,027.1	16,833.8	1,422.5
OFCs	43.1	86.8	1,062.7	1,198.9	556.5	4,168.3	7,116.3	646.1
NFCs	145.4	3.9	6,623.0	2,507.9	61.6	179.0	9,520.8	6,667.4
HHs	553.9	0.1	3,364.3	1,122.1	-	-	5,040.4	-
ROW	35.3	4,706.3	1,690.7	231.5	3,626.2	-	10,290.0	-
TOTAL	4,775.9	6,225.4	20,032.4	8,013.6	8,994.5	13,871.8	61,913.6	10,762.5

Q3 2020								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	1,758.0	1,508.7	2,932.1	1,651.7	-	-	7,850.5	2,443.4
CB	983.5		3,293.2	15.3	2.2	1,487.2	5,781.3	-485.3
ODCs	1,394.2	17.6	1,528.4	1,210.4	4,864.1	8,016.6	17,031.3	1,364.4
OFCs	43.1	86.3	1,080.3	1,193.2	555.4	4,216.5	7,174.7	628.7
NFCs	147.8	4.3	6,462.7	2,455.3	68.1	183.7	9,322.0	6,565.0
HHs	597.7	0.1	3,280.4	1,128.5	-	-	5,006.7	-
ROW	35.1	4,917.1	1,804.5	263.6	3,622.6	-	10,642.9	-
TOTAL	4,959.3	6,534.1	20,381.6	7,918.1	9,112.4	13,903.9	62,809.3	10,516.2

Q4 2020								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	1,821.0	1,575.3	3,108.3	1,661.4	-	-	8,165.9	2,704.4
CB	892.2		3,646.8	14.4	2.0	1,686.4	6,241.8	-481.1
ODCs	1,379.6	11.8	1,674.2	1,320.1	5,031.6	8,324.9	17,742.1	1,590.6
OFCs	45.0	63.6	1,072.0	1,305.3	568.0	4,417.2	7,471.2	692.0
NFCs	146.8	4.4	6,673.7	2,789.0	72.0	185.0	9,871.0	7,115.2
HHs	608.1	0.1	3,354.6	1,173.8	-	-	5,136.5	-
ROW	38.0	5,341.2	1,795.4	272.6	3,816.1	-	11,263.3	-
TOTAL	4,950.7	6,996.4	21,325.0	8,536.5	9,489.8	14,613.6	65,891.9	11,621.1

3.3 GROSS FINANCIAL LIABILITIES

Q1 2019								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	1,479.2	668.9	1,366.4	64.2	125.2	442.2	4,146.2	25.7
CB	419.6		183.3	82.9	5.6	0.1	691.5	3,953.0
ODCs	2,662.5	2,426.0	1,057.9	1,012.4	6,215.4	2,961.6	16,335.8	1,534.2
OFCs	1,406.1	16.8	1,470.5	1,218.3	2,355.2	1,023.6	7,490.5	242.9
NFCs	-	2.2	3,978.8	497.5	-	-	4,478.5	3,486.4
HHs	-	1,149.7	7,029.0	3,556.9	-	-	11,735.7	-
ROW	2,118.3	84.4	1,840.4	665.9	7,130.4	-	11,839.5	-
TOTAL	8,085.6	4,348.1	16,926.3	7,098.2	15,831.9	4,427.5	56,717.7	9,242.2

Q2 2019								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	1,511.5	801.3	1,330.3	60.5	120.2	456.1	4,280.0	25.1
CB	417.4		153.1	83.0	5.4	0.1	659.0	3,926.0
ODCs	2,753.1	2,314.0	1,037.2	1,014.5	6,279.6	3,151.4	16,549.8	1,603.2
OFCs	1,459.9	14.0	1,501.3	1,229.8	2,415.5	1,032.4	7,652.9	232.2
NFCs	-	2.4	4,019.2	536.5	-	-	4,558.1	3,455.6
HHs	-	1,140.7	7,236.1	3,592.3	-	-	11,969.1	-
ROW	2,059.2	81.3	1,822.5	653.7	7,120.5	-	11,737.2	-
TOTAL	8,201.0	4,353.7	17,099.7	7,170.3	15,941.3	4,640.0	57,406.0	9,242.1

Q3 2019								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	1,543.4	643.6	1,305.2	55.4	127.8	474.6	4,150.0	27.3
CB	420.7		100.1	82.7	5.3	0.1	609.0	4,003.6
ODCs	2,724.3	2,476.7	1,289.8	1,059.3	6,359.4	3,243.6	17,153.1	1,711.0
OFCs	1,502.7	14.6	1,501.3	1,232.6	2,453.4	1,070.9	7,775.4	248.8
NFCs	-	2.4	4,135.9	544.7	-	-	4,683.0	3,561.8
HHs	-	1,138.0	7,442.3	3,661.3	-	-	12,241.6	-
ROW	2,110.3	81.6	1,958.7	640.4	7,054.8	-	11,845.9	-
TOTAL	8,301.4	4,356.8	17,733.4	7,276.5	16,000.7	4,789.2	58,458.1	9,552.5

Q4 2019								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	1,571.4	274.5	1,196.0	56.4	137.6	519.0	3,754.8	28.6
CB	424.0		51.4	84.4	4.6	0.1	564.5	4,043.9
ODCs	2,690.1	2,704.1	1,285.4	1,188.3	6,659.5	3,365.1	17,822.5	1,672.0
OFCs	1,530.5	13.5	1,520.1	1,247.6	2,524.2	1,097.7	7,933.6	272.5
NFCs	-	2.1	4,424.7	550.4	64.5	-	5,041.7	3,536.8
HHs	-	1,351.2	7,762.3	3,827.8	175.9	-	13,117.1	-
ROW	2,093.7	80.3	1,934.5	708.3	7,095.7	-	11,912.5	-
TOTAL	8,309.6	4,425.6	18,174.5	7,593.1	16,661.9	4,981.9	60,146.7	9,553.9

Q1 2020								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	1,600.3	824.2	1,405.5	54.6	138.3	546.8	4,569.7	28.2
CB	740.1		14.7	87.1	4.5	0.1	846.5	4,120.6
ODCs	2,886.1	2,447.6	1,333.0	1,061.4	6,706.5	3,423.4	17,858.1	1,696.6
OFCs	1,567.0	12.7	1,354.8	1,237.6	2,332.0	1,132.6	7,636.8	237.0
NFCs	-	2.1	4,643.0	549.8	59.0	-	5,253.9	3,532.7
HHs	-	1,378.2	7,713.8	4,067.8	178.0	-	13,337.8	-
ROW	2,175.8	80.1	1,555.7	605.0	6,259.4	-	10,675.9	-
TOTAL	8,969.3	4,744.9	18,020.4	7,663.4	15,677.7	5,103.0	60,178.6	9,615.1

Q2 2020								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	1,707.6	920.1	1,370.6	43.1	145.4	553.9	4,740.6	35.3
CB	1,403.0		25.2	86.8	3.9	0.1	1,519.1	4,307.2
ODCs	2,806.1	3,106.6	1,379.1	1,062.7	6,623.0	3,364.3	18,341.7	1,690.7
OFCs	1,652.1	17.3	1,283.7	1,198.9	2,507.9	1,122.1	7,782.1	231.5
NFCs	-	2.1	4,748.1	556.5	61.6	-	5,368.3	3,626.2
HHs	-	1,497.4	8,027.1	4,168.3	179.0	-	13,871.8	-
ROW	2,347.1	78.5	1,422.5	646.1	6,667.4	-	11,161.6	-
TOTAL	9,915.8	5,622.0	18,256.3	7,762.4	16,188.2	5,040.4	62,785.3	9,890.9

Q3 2020								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	1,758.0	983.5	1,394.2	43.1	147.8	597.7	4,924.2	35.1
CB	1,508.7		17.6	86.3	4.3	0.1	1,617.0	4,355.6
ODCs	2,932.1	3,293.2	1,528.4	1,080.3	6,462.7	3,280.4	18,577.1	1,804.5
OFCs	1,651.7	15.3	1,210.4	1,193.2	2,455.3	1,128.5	7,654.5	263.6
NFCs	-	2.2	4,864.1	555.4	68.1	-	5,489.8	3,622.6
HHs	-	1,487.2	8,016.6	4,216.5	183.7	-	13,903.9	-
ROW	2,443.4	76.1	1,364.4	628.7	6,565.0	-	11,077.7	-
TOTAL	10,293.9	5,857.4	18,395.7	7,803.5	15,887.0	5,006.7	63,244.1	10,081.4

Q4 2020								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	1,821.0	892.2	1,379.6	45.0	146.8	608.1	4,892.7	38.0
CB	1,575.3		11.8	63.6	4.4	0.1	1,655.1	4,783.9
ODCs	3,108.3	3,646.8	1,674.2	1,072.0	6,673.7	3,354.6	19,529.6	1,795.4
OFCs	1,661.4	14.4	1,320.1	1,305.3	2,789.0	1,173.8	8,263.9	272.6
NFCs	-	2.0	5,031.6	568.0	72.0	-	5,673.6	3,816.1
HHs	-	1,686.4	8,324.9	4,417.2	185.0	-	14,613.6	-
ROW	2,704.4	76.3	1,590.6	692.0	7,115.2	-	12,178.4	-
TOTAL	10,870.3	6,318.0	19,332.7	8,163.1	16,986.2	5,136.5	66,806.9	10,706.0

^P Preliminary Q4 2020

^f Revised Q1 - Q4 2019 and Q1 - Q4 2020

- 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