

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



PHILIPPINE BALANCE SHEET APPROACH

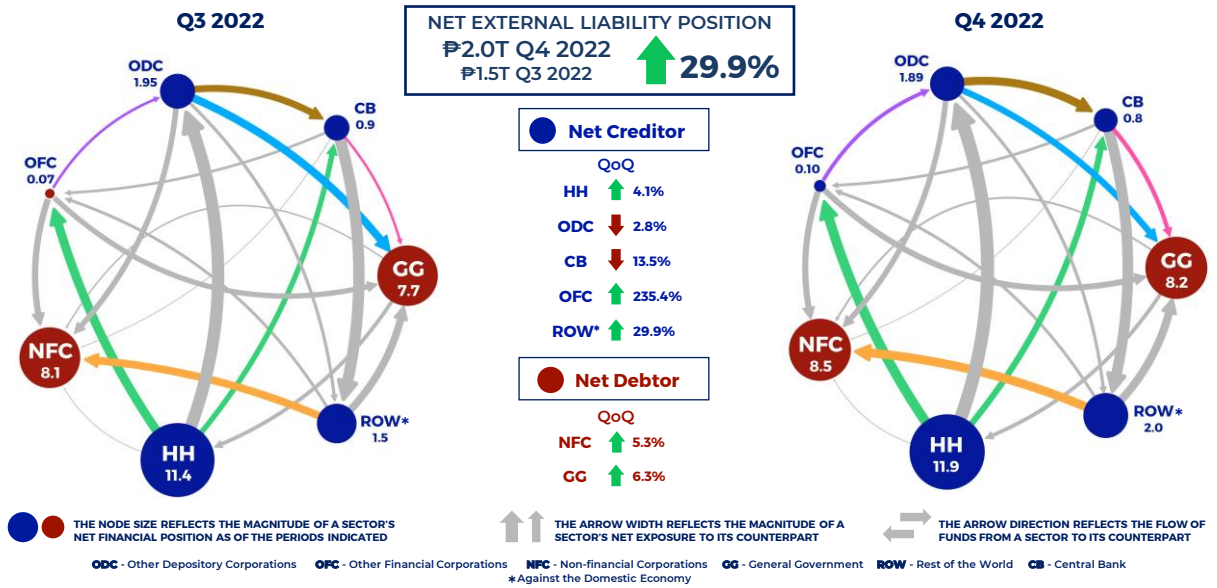
4th Quarter 2022



Q4 2022 (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

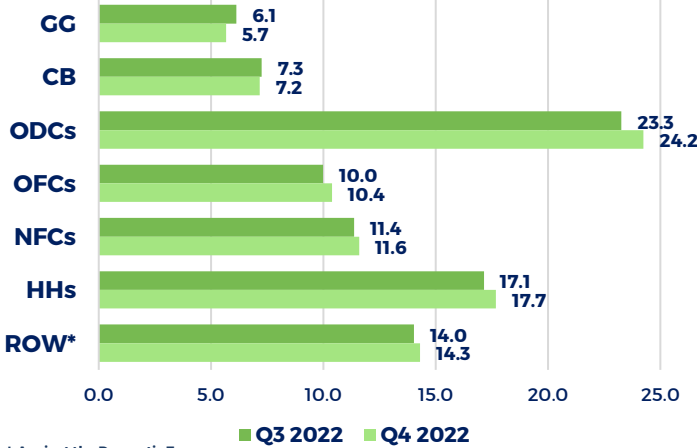
NET FINANCIAL POSITION (IN TRILLION PESOS)



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

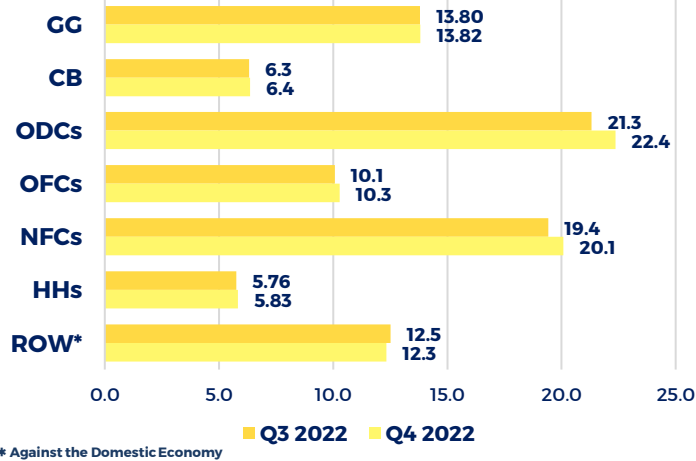
DOMESTIC ECONOMY
P76.7 Q4 2022 **↑ 2.1%**
P75.2 Q3 2022

ASSETS



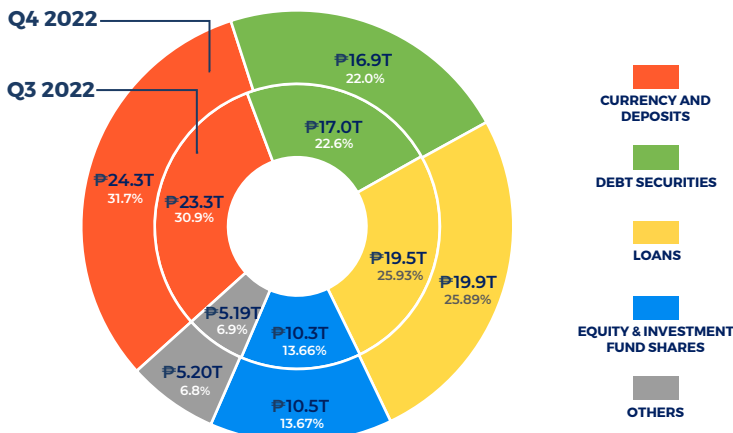
DOMESTIC ECONOMY
P78.7 Q4 2022 **↑ 2.7%**
P76.7 Q3 2022

LIABILITIES

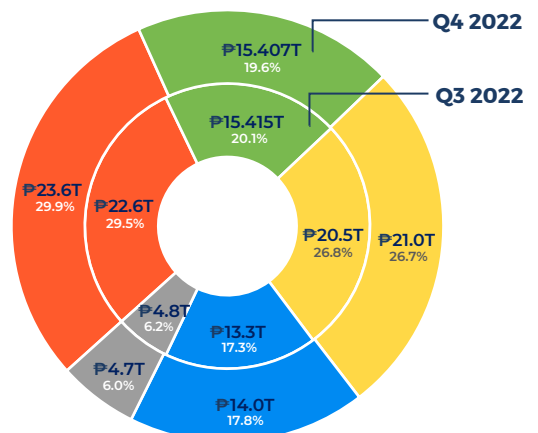


GROSS FINANCIAL ASSETS AND LIABILITIES BY INSTRUMENTS*

GROSS FINANCIAL ASSETS**



GROSS FINANCIAL LIABILITIES**



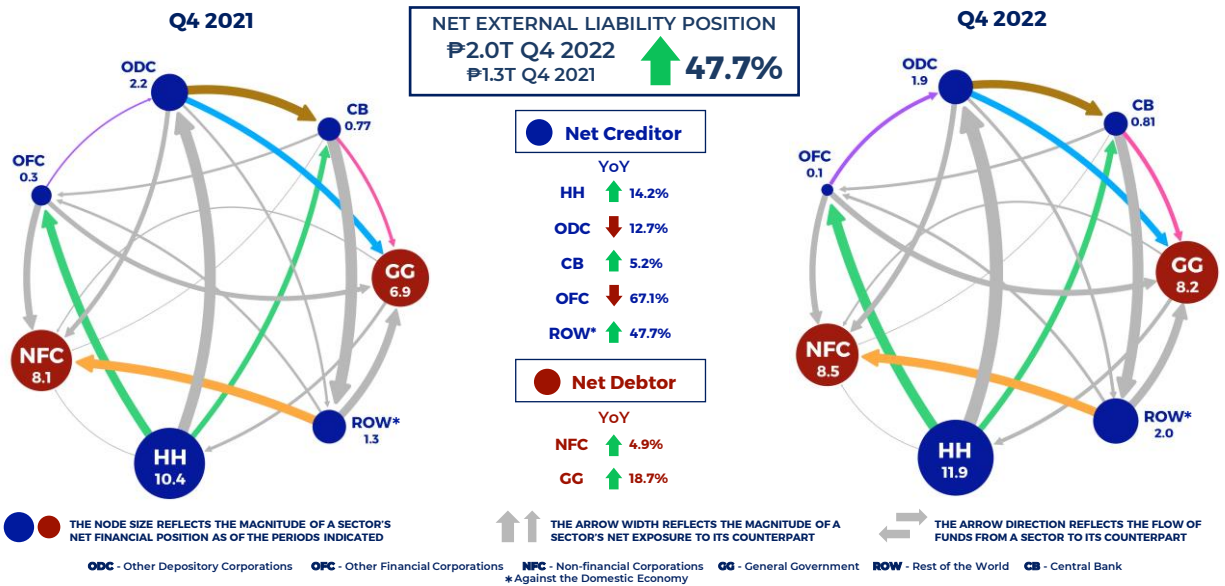
* Total Domestic Economy, levels in trillion pesos, share to total in percent
** Details may not add up to 100 percent due to rounding



Q4 2022 (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

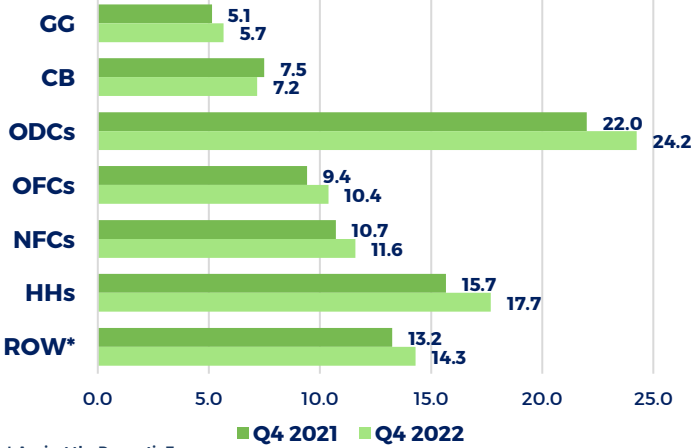
NET FINANCIAL POSITION (IN TRILLION PESOS)



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

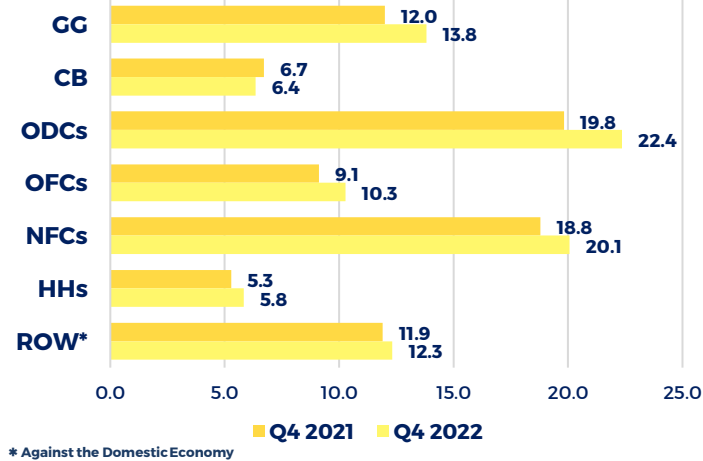
DOMESTIC ECONOMY
₱76.7 Q4 2022 **↑ 9.0%**
₱70.4 Q4 2021

ASSETS



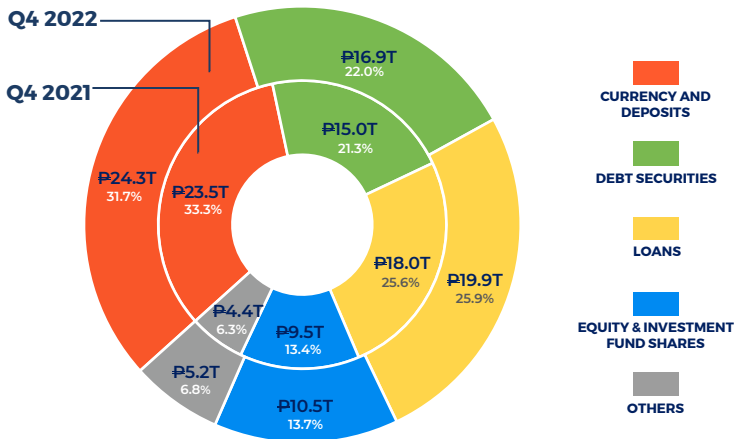
DOMESTIC ECONOMY
₱78.7 Q4 2022 **↑ 9.7%**
₱71.8 Q4 2021

LIABILITIES

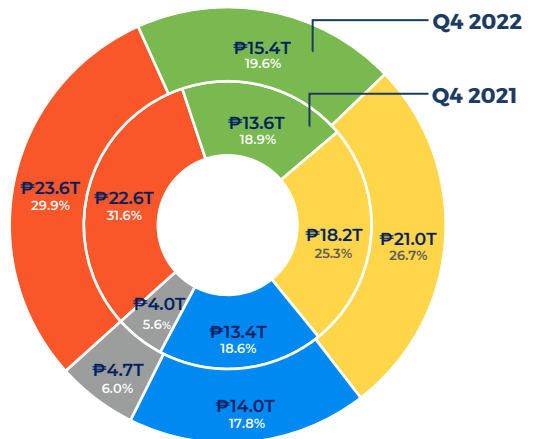


GROSS FINANCIAL ASSETS AND LIABILITIES BY INSTRUMENTS*

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

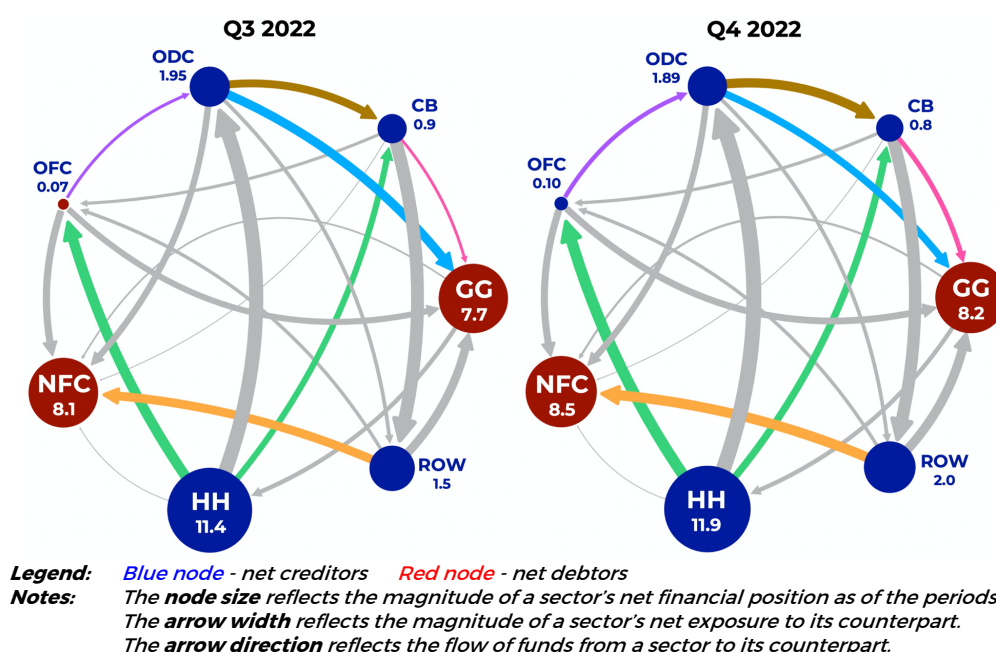
Q4 2022 Highlights ²

Preliminary results of the Q4 2022 Balance Sheet Approach (BSA) indicated that the country's net external liability position widened by 29.9 percent quarter-on-quarter (QoQ) (to ₱2 trillion in Q4 2022 from ₱1.5 trillion in Q3 2022) (Annex C - Table 1.1). This was driven mainly by the higher net external liability positions of the non-financial corporations (NFCs) and the general government (GG) as well as the lower net external asset position of the Central Bank (CB).³

The NFCs and the GG continued to be net debtors of the economy as they widened their respective positions. Meanwhile, the households (HHs), the other depository corporations (ODCs), and the CB remained net creditors.⁴ The other financial corporations (OFCs) reverted to a net creditor in Q4 2022 from its net debtor position in Q3 2022.⁵

A comparative illustration of the financial interconnectedness and cross-sectoral dependencies in Q3 2022 and Q4 2022 is presented as network maps in Figure 1.

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



¹ 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), 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 are provided in Annex C. Table 1 contains the comparative statistics as of Q4 2021, Q3 2022, and Q4 2022. Table 2 contains the comparative statistics on the external financial assets and liabilities of the domestic economy and the sectoral gross financial assets and liabilities, by instrument, as of Q4 2021, Q3 2022, and Q4 2022. Table 3 presents the historical series for the net financial positions, gross financial assets, and gross financial liabilities from Q1 2021 to Q4 2022.

³ The NFCs, both private and public, are institutional units that are principally engaged in the production of market goods and non-financial services. Meanwhile, the GG covers the Central Government (i.e., National Government [NG] and extrabudgetary units composed of the Philippine National Railways [PNR] and National Irrigation Administration [NIA]), Local Government Units (LGUs), and Social Security Funds (SSFs).

⁴ The ODCs are composed of Universal/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).

⁵ 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).



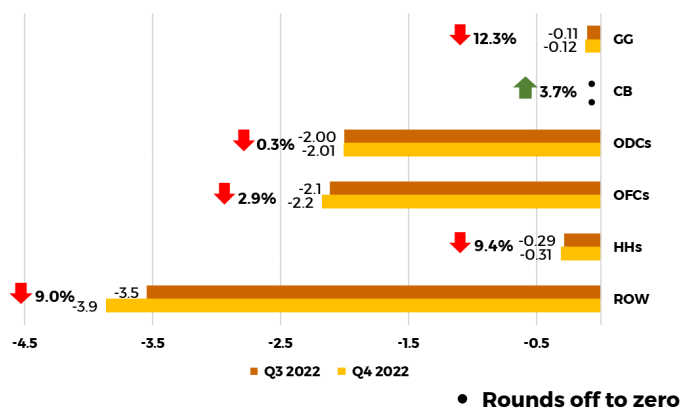
On a year-on-year (YoY) basis, the country's net external liability position soared by 47.7 percent (to ₱2 trillion from ₱1.3 trillion) as the increase in external financial liabilities outpaced the growth in external financial assets. The increase in the domestic economy's gross external liabilities was driven mainly by the higher indebtedness of the GG and the NFCs to the rest of the world (ROW) (Annex C - Table 1.3). Meanwhile, the increase in the economy's gross external assets, which was due primarily to the NFCs' higher external claims, was tempered by the decrease in the CB's external assets (Annex C - Table 1.2). As of Q4 2022, the domestic economy's assets and liabilities against the ROW were comprised mostly of loans, equity and investment fund shares, and debt securities (Annex C - Table 2.1).⁶

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

The NFCs continue to rely on cross-border funds.

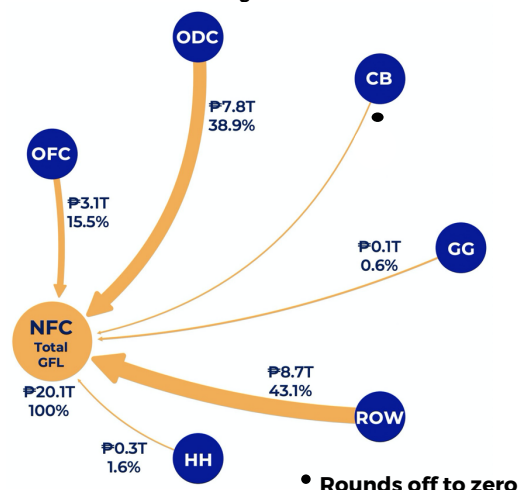
The NFCs remained the largest net debtor as its net financial liability position widened by 5.3 percent (to ₱8.5 trillion from ₱8.1 trillion) mainly because of the sector's higher net indebtedness against the ROW (Figure 1: larger red node for NFC in Q4 2022 and thicker orange arrow from ROW→NFC).

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



The NFCs' net external debtor position widened by 9 percent QoQ (to ₱3.9 trillion from ₱3.5 trillion) (Figure 2) on account of the 3.2 percent expansion in the sector's gross external liabilities. The expansion was driven by the sector's higher issuances of equity and investment fund shares to non-residents. Further, the NFCs' wider net external debtor position arose from the sector's lower external assets, which resulted primarily from the decline in the sector's holdings of foreign-issued equity and debt securities, and loans extended to related parties abroad.

Figure 3: NFCs' Gross Financial Liabilities
by Counterparty Sector
as of Q4 2022



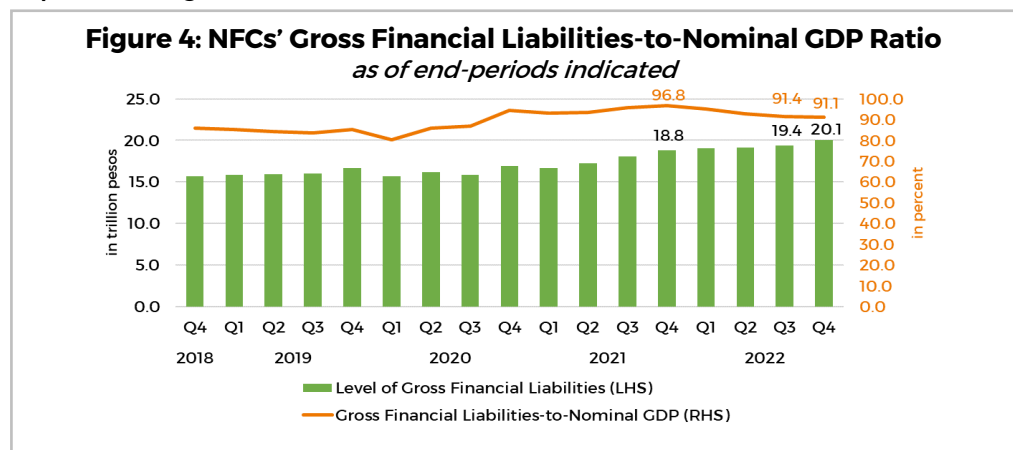
⁶ Investment fund shares are units issued by all kinds of investment funds, including money market funds (MMFs) and non-MMF investment funds, that represent a claim on part of the value of an established investment fund. MMFs are invested primarily in short-term money market instruments such as treasury bills, certificates of deposit and commercial paper. Meanwhile, non-MMFs are invested predominantly in long-term financial assets, such as equity shares, bonds, and mortgage loans, and non-financial assets, such as real estate. Source: Monetary and Financial Statistics Manual and Compilation Guide, International Monetary Fund



The ROW, the ODCs, and the OFCs remained as the NFCs' major sources of funds with a combined share of 97.5 percent of the sector's total liabilities (Figure 3). The NFCs were largely reliant on cross-border funds as almost half (43.1 percent) of the sector's gross financial liabilities consisted of obligations to non-residents.

By instrument, the external obligations of the NFCs were comprised mostly of equity and investment fund shares and loans (48.6 percent and 43.8 percent, respectively).

During the quarter, the economy's growth in nominal terms exceeded the increase in the NFCs' gross financial liabilities. Consequently, the sector's liabilities-to-Gross Domestic Product (GDP) ratio decreased slightly to 91.1 percent (Figure 4).⁷



Consistent with its QoQ net financial position movement, the NFCs' net debtor position widened by 4.9 percent YoY (to ₱8.5 trillion from ₱8.1 trillion). This stemmed from its higher net indebtedness to the ODCs, which was partly tempered by its lower net indebtedness to the OFCs. The expansion in the sector's net debt to the ODCs resulted mainly from the rise in bank loans availed to sustain operations amid heightened consumer demand brought about by the improved economic outlook.⁸ Meanwhile, the NFCs' lower net financial liability position to the OFCs stemmed from the increase in the sector's holdings of OFC-issued equity and investment fund shares.

The GG's funding gap increases.

The GG's net debtor position increased by 6.3 percent QoQ (to ₱8.2 trillion from ₱7.7 trillion) (Figure 1: larger red node for GG in Q4 2022). This resulted primarily from the sector's higher net indebtedness to the CB (Figure 1: thicker pink arrow from CB→GG), which was partly mitigated by the decline in the sector's net debtor position to the ODCs (Figure 1: thinner blue arrow from ODC→GG).

The GG's net financial liabilities to the CB expanded by more than fourfold QoQ (to ₱973.3 billion from ₱213.4 billion) (Figure 5). This was due to the GG's deposit withdrawal from the CB, amounting to ₱791.4 billion, which was used to meet the sector's higher operating expenditures during the last quarter of the year.

⁷ Liabilities-to-GDP ratio was calculated by dividing the sector's gross financial liabilities by the annualized nominal GDP (i.e., 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.

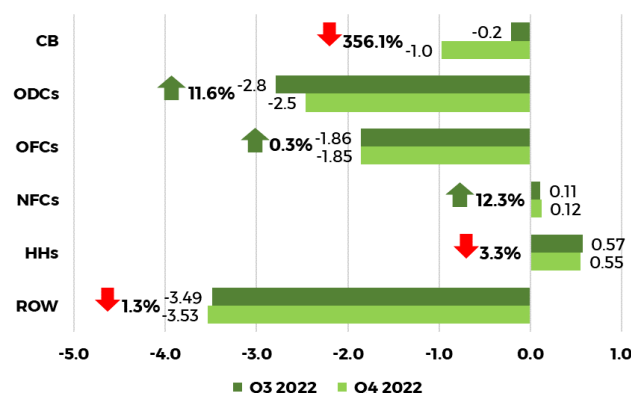
Source: National Accounts of the Philippines (NAP) as of 12 May 2023, Philippine Statistics Authority (PSA), and BSP staff estimates

⁸ Source: Q4 2022 Senior Bank Loan Officer Survey (SLOS), Bangko Sentral ng Pilipinas (BSP)



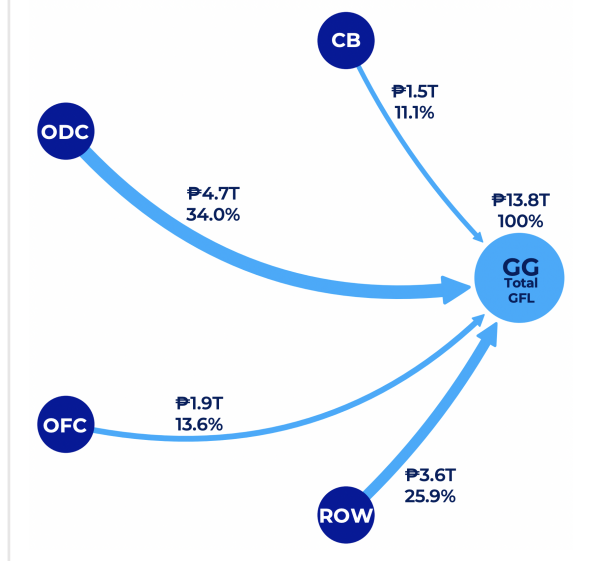
The expansion in the GG's net financial liability position against the CB was offset by the 11.6 percent decrease in the sector's net indebtedness to the ODCs. In Q4 2022, the GG's net debtor position to the ODCs declined (to ₱2.5 trillion from ₱2.8 trillion) largely on account of the a) increase in the GG's deposits with the ODCs and b) the decline in the ODCs' holdings of government securities (GS).

Figure 5: GG's Net Financial Position by Counterparty Sector as of end-periods indicated, in trillion pesos



The GG remained partly insulated from exchange rate fluctuations as 74.1 percent of the GG's liabilities were funded by the domestic sectors.⁹ By sector, the financial corporations (FCs) held 58.8 percent of the GG's financial liabilities (Figure 6).¹⁰ By type of instrument, the sector's debt was comprised mostly of GS and loans (Annex C – Table 2.3).

Figure 6: GG's Gross Financial Liabilities by Counterparty Sector as of Q4 2022



GS, which made up 84 percent of the sector's total financial liabilities, increased marginally by 0.2 percent and reached ₱11.6 trillion in Q4 2022 (Figure 7). These were held by the ODCs (39 percent), the OFCs (16.2 percent), the ROW (14.6 percent), and the CB (12.3 percent). Loans, which were owed mostly to external creditors, decreased by 0.6 percent QoQ to ₱2.2 trillion as the impact of the peso appreciation against the US dollar more than offset the availment of external loans.¹¹

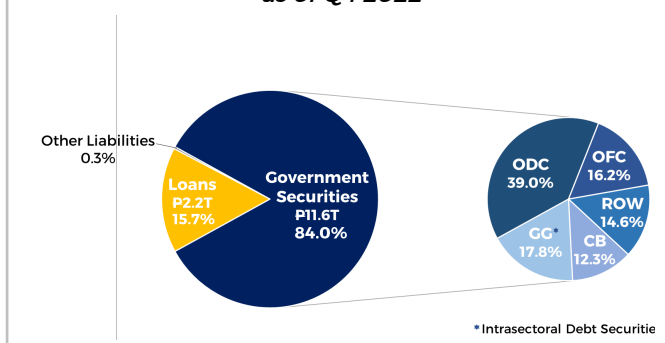
⁹ By sector, 25.9 percent of the GG's total debt was owed to non-residents. By type of currency, 29.6 percent of total GG debt was in foreign currency.

¹⁰ The FCs are comprised of the CB, the ODCs, and the OFCs.

¹¹ The Philippine peso appreciated against the US dollar to reach ₱55.82 in Q4 2022 from ₱58.65 in Q3 2022. Source: Philippine Peso per US Dollar Rates, BSP



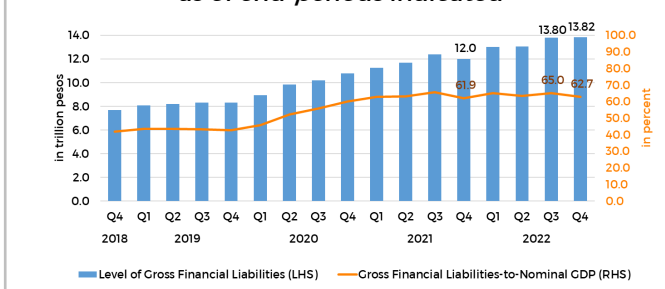
**Figure 7: GG's Gross Financial Liability Composition
as of Q4 2022**



Notwithstanding the record-high debt levels, the growth in the GDP outpaced the increase in the GG's level of borrowings in Q4 2022. As a result, the sector's liabilities-to-GDP ratio decreased to 62.7 percent in Q4 2022 from 65 percent in Q3 2022 (Figure 8).¹²

On an annual basis, the GG's net debtor position rose by 18.7 percent (to ₱8.2 trillion from ₱6.9 trillion). This was caused primarily by the increase in loans from the ROW and higher GS issuances, which were bought by the ODCs, the ROW, and the OFCs. Likewise, the GG's deposit withdrawals from the CB resulted to the YoY increase in the sector's net

**Figure 8: GG's Gross Financial Liabilities-to-Nominal GDP Ratio
as of end-periods indicated**



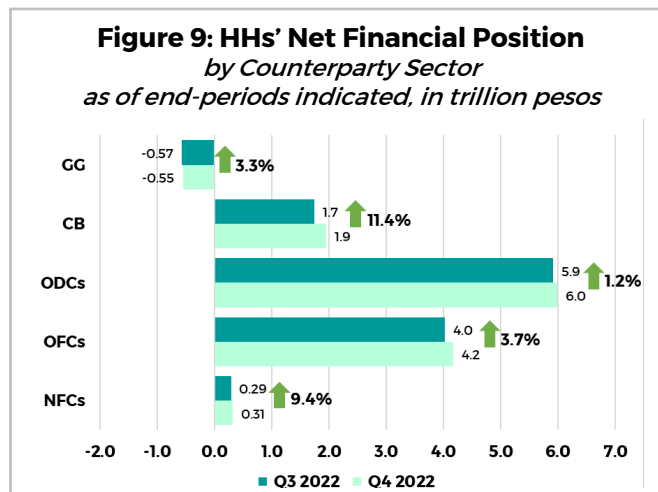
financial liability position.

The HHs' financial assets continue to rise.

The HHs continued to be the top net creditor of the economy as the sector's net financial asset position increased by 4.1 percent QoQ (to ₱11.9 trillion from ₱11.4 trillion) (Figure 1: larger blue node for HH in Q4 2022), which stemmed from the sector's higher net claims on the CB and the OFCs (Figure 1: thicker green arrows from HH→CB and HH→OFC).

The sector's net claims against the CB, which were composed mainly of the HHs' currency holdings, rose by 11.4 percent (to ₱1.9 trillion from ₱1.7 trillion) (Figure 9). Similarly, the sector's net creditor position with the OFCs grew by 3.7 percent (to ₱4.2 trillion from ₱4 trillion), following the increase in the HHs' investments in OFC-issued equity and investment fund shares as well as insurance, pension, and standardized guarantee schemes.

¹² 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



Following its QoQ development, the HHs' net financial asset position expanded YoY by 14.2 percent (to ₱11.9 trillion from ₱10.4 trillion). This ensued on account of the sector's higher net claims on the OFCs and the ODCs, which grew by 17.9 percent and 10.2 percent, respectively. The HHs' higher claims from these counterparty sectors were mostly holdings of equity and investment fund

shares from the OFCs and deposits with the ODCs.

Amid the steady increase in the HHs' assets, the sector's gross financial liabilities, bulk of which were loans from banks and OFCs, registered double-digit YoY growth rates for the last two quarters of 2022 – the fastest recorded since the onset of the pandemic in Q1 2020.¹³ This coincided with the steeper increase in the prices of goods and services as headline inflation accelerated to 7.9 percent in Q4 2022, faster than the 3.6 percent recorded in Q4 2021.¹⁴ Despite the faster increase in its financial liabilities, the HHs' stock financial assets were three times more than the amount of its financial obligations.

The ODCs' net creditor position eases.

The ODCs' net creditor position eased by 2.8 percent QoQ (to ₱1.89 trillion from ₱1.95 trillion) (Figure 1: slightly smaller blue node for ODCs in Q4 2022). The sector's lower net creditor position during the quarter resulted mainly from its lower net claims on the GG along with its higher net financial liabilities to the OFCs. However, the QoQ decline in its net creditor position was partly cushioned by the increase in the sector's net financial assets with the CB.

In Q4 2022, the sector's net claims on the GG declined due to the 12.9 percent increase in the GG's deposits in banks. Meanwhile, the ODCs' net debtor position to the OFCs widened on the back of higher deposit placements from the counterparty sector. The OFCs' deposits in banks increased by 30.8 percent QoQ (Figure 1: thicker purple arrow from OFC→ODC).

These developments were tempered by the 21.2 percent growth in the sector's net assets with the CB (Figure 1: thicker brown arrow from ODC→CB). The ODCs' deposits with the CB, which were mostly placements in the BSP's overnight and term deposit facilities, grew by 23.2 percent QoQ to reach ₱2.5 trillion from ₱2 trillion (Figure 10).

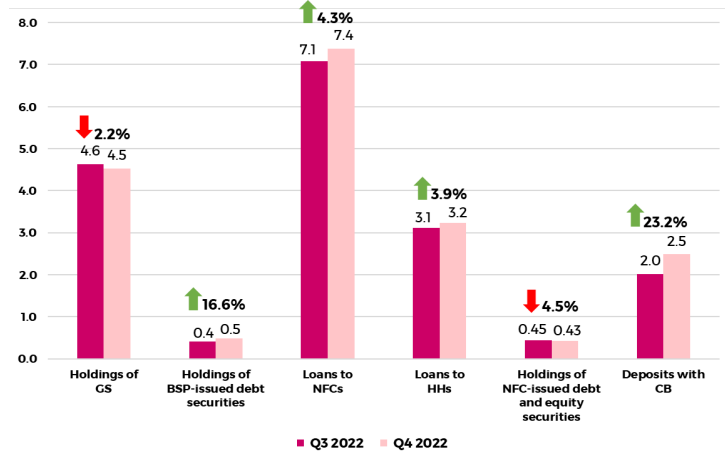
¹³ The HHs' gross financial liabilities registered YoY growth rates of 10.3 percent and 11.1 percent in Q4 2022 and Q3 2022, respectively. Meanwhile, the HHs' gross financial assets registered YoY growth rates of 12.9 percent and 12.3 percent in Q4 2022 and Q3 2022, respectively.

¹⁴ Source: Philippine Statistics Authority



Similarly, on a YoY basis, the ODCs' net financial asset position contracted by 12.7 percent (to ₱1.9 trillion from ₱2.2 trillion). This resulted from the ODCs' larger net financial liability positions against the HHs and the OFCs, which were brought about by the annual

Figure 10: Selected Financial Assets of ODCs, as of end-periods indicated, in trillion pesos

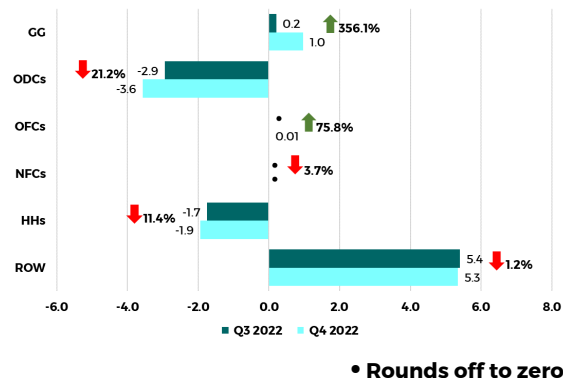


increase in deposits from both sectors. However, the effect of these movements was mitigated by the expansion in the sector's net creditor position against the NFCs as bank lending increased due to higher loan demand.¹⁵

The CB's net creditor position declines on higher net liabilities with the ODCs and the HHs.

The CB's net creditor position contracted by 13.5 percent QoQ (to ₱811.4 billion from ₱937.9 billion) (Figure 1: smaller blue node for CB in Q4 2022). This ensued as the CB's net financial liability positions to the ODCs and the HHs increased by 21.2 percent and 11.4 percent, respectively (Figure 11). The CB's higher financial liabilities to these counterparties were due mainly to the expansion in the deposits of the ODCs and currency holdings of the HHs (70 percent of the sector's total financial obligations combined).

Figure 11: CB's Net Financial Position, by Counterparty Sector as of end-periods indicated, in trillion pesos



The developments above were mitigated by the 356.1 percent increase in the CB's net financial asset position with the GG, which resulted from the substantial decline in deposits from the NG.

On a YoY basis, the CB's net creditor position grew by 5.2 percent (to ₱811.4 billion from ₱771.3 billion) as the NC's deposit withdrawals further reduced the CB's gross liabilities. However, the decrease in the CB's gross financial liabilities was tempered by the YoY decline in the country's gross international reserves, which lowered the sector's external assets.¹⁶

¹⁵ The Philippine Banking System (PBS) loans outstanding to productive sectors (excludes Financial and Insurance Activities and Public Administration and Defense; Compulsory Social Security) grew by 10.3 percent YoY to ₱8.8T in Q4 2022 from ₱8T in Q4 2021. Source: PBS Loans Outstanding for Production and Consumption, BSP

¹⁶ The GIR settled at \$96.1B in Q4 2022, lower than the \$108.8B recorded in Q4 2021. Source: BSP

TABLE 1: BALANCE SHEET APPROACH MATRIX: FROM WHOM-TO-WHOM ^{R,T}
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		
	Q4 2021	Q3 2022	Q4 2022	Q4 2021	Q3 2022	Q4 2022	Q4 2021	Q3 2022	Q4 2022	Q4 2021	Q3 2022	Q4 2022	Q4 2021	Q3 2022	Q4 2022	Q4 2021	Q3 2022	Q4 2022	Q4 2021	Q3 2022	Q4 2022	Q4 2021	Q3 2022	Q4 2022
GG	0	0	0	647.5	213.4	973.3	2,319.7	2,788.6	2,464.9	1,656.9	1,859.3	1,854.6	-116.4	-107.1	-120.3	-604.7	-570.4	-551.8	3,903.0	4,183.7	4,620.7	2,963.7	3,487.0	3,531.7
CB	-647.5	-213.4	-973.3				3,645.2	2,942.7	3,566.6	-44.8	-3.4	-5.9	-2.5	-2.4	-2.3	1,812.3	1,744.2	1,943.6	4,762.8	4,467.7	4,528.7	-5,534.1	-5,405.6	-5,340.1
ODCs	-2,319.7	-2,788.6	-2,464.9	-3,645.2	-2,942.7	-3,566.6	0	0	0	159.6	259.8	549.3	-1,480.7	-2,001.1	-2,007.4	5,424.8	5,912.2	5,980.3	-1,861.2	-1,560.4	-1,509.3	-306.9	-387.6	-384.3
OFCs	-1,656.9	-1,859.3	-1,854.6	44.8	3.4	5.9	-159.6	-259.8	-549.3	0	0	0	-2,374.0	-2,114.4	-2,174.8	3,535.2	4,020.1	4,168.8	-610.6	-210.0	-404.0	310.9	282.8	305.5
NFCs	116.4	107.1	120.3	2.5	2.4	2.3	1,480.7	2,001.1	2,007.4	2,374.0	2,114.4	2,174.8	0	0	0	209.4	285.7	312.7	4,182.9	4,510.8	4,617.5	3,903.8	3,544.5	3,862.9
HHs	604.7	570.4	551.8	-1,812.3	-1,744.2	-1,943.6	-5,424.8	-5,912.2	-5,980.3	-3,535.2	-4,020.1	-4,168.8	-209.4	-285.7	-312.7	-	-	-	-10,377.0	-11,391.7	-11,853.5	-	-	-
ROW	-2,963.7	-3,487.0	-3,531.7	5,534.1	5,405.6	5,340.1	306.9	387.6	384.3	-310.9	-282.8	-305.5	-3,903.8	-3,544.5	-3,862.9	-	-	-	-1,337.4	-1,521.1	-1,975.7	-	-	-
TOTAL	-6,866.7	-7,670.8	-8,152.4	771.3	937.9	811.4	2,168.0	1,948.0	1,893.6	299.8	-72.8	98.6	-8,086.8	-8,055.3	-8,480.4	10,377.0	11,391.7	11,853.5	-1,337.4	-1,521.1	-1,975.7	1,337.4	1,521.1	1,975.7

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	--	50.3	6.3	11.9	-3.4	8.7	18.4	19.2	--	356.1	-11.6	-0.3	-12.3	3.3	10.4	1.3
CB	-50.3		-2.2	86.8	6.3	7.2	-4.9	3.5	-356.1		21.2	-75.8	3.7	11.4	1.4	1.2
ODCs	-6.3	2.2	--	244.1	-35.6	10.2	18.9	-25.2	11.6	-21.2	--	111.5	-0.3	1.2	3.3	0.8
OFCs	-11.9	-86.8	-244.1	--	8.4	17.9	33.8	-1.7	0.3	75.8	-111.5	--	-2.9	3.7	-92.4	8.0
NFCs	3.4	-6.3	35.6	-8.4	--	49.3	10.4	-1.0	12.3	-3.7	0.3	2.9	--	9.4	2.4	9.0
HHs	-8.7	-7.2	-10.2	-17.9	-49.3	-	-14.2	-	-3.3	-11.4	-1.2	-3.7	-9.4	-	-4.1	-
ROW	-19.2	-3.5	25.2	1.7	1.0	-	-47.7		-1.3	-1.2	-0.8	-8.0	-9.0	-	-29.9	
TOTAL	-18.7	5.2	-12.7	-67.1	-4.9	14.2	-47.7	47.7	-6.3	-13.5	-2.8	235.4	-5.3	4.1	-29.9	29.9

1.2 GROSS FINANCIAL ASSETS

LEVELS (in billion pesos)

	ECONOMIC SECTORS																							
Counterparty Sector (To)	GG			CB			ODCs			OFCs			NFCs			HHs			DE			ROW		
	Q4 2021	Q3 2022	Q4 2022	Q4 2021	Q3 2022	Q4 2022	Q4 2021	Q3 2022	Q4 2022	Q4 2021	Q3 2022	Q4 2022	Q4 2021	Q3 2022	Q4 2022	Q4 2021	Q3 2022	Q4 2022	Q4 2021	Q3 2022	Q4 2022	Q4 2021	Q3 2022	Q4 2022
GG	1,666.6	2,036.2	2,118.0	1,663.4	1,554.6	1,537.5	3,984.4	4,792.4	4,700.0	1,688.0	1,889.7	1,885.6	-	-	-	-	-	-	9,002.4	10,272.9	10,241.2	3,004.0	3,528.7	3,575.5
CB	1,015.9	1,341.2	564.2				3,650.9	2,971.7	3,594.2	20.6	24.6	21.3	1.7	1.8	1.6	1,812.4	1,744.4	1,943.8	6,501.6	6,083.6	6,125.1	-256.5	-253.7	-286.4
ODCs	1,664.8	2,003.8	2,235.1	5.7	29.0	27.6	871.7	1,131.3	1,196.1	1,315.7	1,466.2	1,786.6	5,589.3	5,541.1	5,808.9	8,783.6	9,491.1	9,684.6	18,230.8	19,662.5	20,738.7	1,598.7	1,651.7	1,617.0
OFCs	31.0	30.4	31.0	65.4	28.0	27.2	1,156.1	1,206.5	1,237.2	1,516.3	1,545.3	1,579.6	775.8	914.5	929.7	4,859.2	5,625.6	5,744.4	8,403.8	9,350.3	9,549.3	712.2	716.0	737.9
NFCs	116.4	107.1	120.3	4.2	4.2	3.9	7,070.0	7,542.1	7,816.3	3,149.8	3,028.9	3,104.5	57.9	55.2	55.7	209.4	285.7	312.7	10,607.6	11,023.3	11,413.4	8,188.4	8,395.9	8,660.4
HHs	604.7	570.4	551.8	0.1	0.2	0.2	3,358.8	3,578.9	3,704.3	1,324.0	1,605.5	1,575.7	-	-	-	-	-	-	5,287.6	5,755.0	5,831.9	-	-	-
ROW	40.3	41.6	43.8	5,753.4	5,640.7	5,571.8	1,905.6	2,039.3	2,001.3	401.3	433.2	432.4	4,284.5	4,851.4	4,797.5	-	-	-	12,385.2	13,006.2	12,847.0			
TOTAL	5,139.7	6,130.8	5,664.3	7,492.2	7,256.6	7,168.2	21,997.6	23,262.2	24,249.4	9,415.7	9,993.4	10,385.7	10,709.2	11,364.0	11,593.4	15,664.6	17,146.8	17,685.4	70,419.0	75,153.8	76,746.5	13,246.8	14,038.6	14,304.5
Share to total DE	7.3	8.2	7.4	10.6	9.7	9.3	31.2	31.0	31.6	13.4	13.3	13.5	15.2	15.1	15.1	22.2	22.8	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 Financial Assets of the Sector (in percent)					
	ECONOMIC SECTORS								ECONOMIC SECTORS								Q4 2022					
	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW	GG	CB	ODCs	OFCs	NFCs	HHs
GG	27.1	-7.6	18.0	11.7	-	-	13.8	19.0	4.0	-1.1	-1.9	-0.2	-	-	-0.3	1.3	37.4	21.4	19.4	18.2	-	-
CB	-44.5		-1.6	3.4	-9.8	7.2	-5.8	-11.7	-57.9		20.9	-13.4	-13.0	11.4	0.7	-12.9	10.0		14.8	0.2		11.0
ODCs	34.3	385.5	37.2	35.8	3.9	10.3	13.8	1.1	11.5	-5.1	5.7	21.8	4.8	2.0	5.5	-2.1	39.5	0.4	4.9	17.2	50.1	54.8
OFCs	.	-58.3	7.0	4.2	19.8	18.2	13.6	3.6	2.0	-2.7	2.6	2.2	1.7	2.1	2.1	3.1	0.5	0.4	5.1	15.2	8.0	32.5
NFCs	3.4	-7.7	10.6	-1.4	-3.7	49.3	7.6	5.8	12.3	-7.7	3.6	2.5	1.0	9.4	3.5	3.2	2.1	0.1	32.2	29.9	0.5	1.8
HHs	-8.7	121.0	10.3	19.0	-	-	10.3	-	-3.3	10.5	3.5	-1.9	-	-	1.3	-	9.7	.	15.3	15.2	-	-
ROW	8.8	-3.2	5.0	7.8	12.0	-	3.7		5.3	-1.2	-1.9	-0.2	-1.1	-	-1.2		0.8	77.7	8.3	4.2	41.4	-
TOTAL	10.2	-4.3	10.2	10.3	8.3	12.9	9.0	8.0	-7.6	-1.2	4.2	3.9	2.0	3.1	2.1	1.9	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		
	Q4 2021	Q3 2022	Q4 2022	Q4 2021	Q3 2022	Q4 2022	Q4 2021	Q3 2022	Q4 2022	Q4 2021	Q3 2022	Q4 2022	Q4 2021	Q3 2022	Q4 2022	Q4 2021	Q3 2022	Q4 2022	Q4 2021	Q3 2022	Q4 2022	Q4 2021	Q3 2022	Q4 2022
GG	1,666.6	2,036.2	2,118.0	1,015.9	1,341.2	564.2	1,664.8	2,003.8	2,235.1	31.0	30.4	31.0	116.4	107.1	120.3	604.7	570.4	551.8	5,099.4	6,089.1	5,620.5	40.3	41.6	43.8
CB	1,663.4	1,554.6	1,537.5				5.7	29.0	27.6	65.4	28.0	27.2	4.2	4.2	3.9	0.1	0.2	0.2	1,738.7	1,615.9	1,596.4	5,277.7	5,151.9	5,053.7
ODCs	3,984.4	4,792.4	4,700.0	3,650.9	2,971.7	3,594.2	871.7	1,131.3	1,196.1	1,156.1	1,206.5	1,237.2	7,070.0	7,542.1	7,816.3	3,358.8	3,578.9	3,704.3	20,092.0	21,222.9	22,248.1	1,905.6	2,039.3	2,001.3
OFCs	1,688.0	1,889.7	1,885.6	20.6	24.6	21.3	1,315.7	1,466.2	1,786.6	1,516.3	1,545.3	1,579.6	3,149.8	3,028.9	3,104.5	1,324.0	1,605.5	1,575.7	9,014.4	9,560.3	9,953.3	401.3	433.2	432.4
NFCs	-	-	-	1.7	1.8	1.6	5,589.3	5,541.1	5,808.9	775.8	914.5	929.7	57.9	55.2	55.7	-	-	-	6,424.7	6,512.6	6,795.8	4,284.5	4,851.4	4,797.5
HHs	-	-	-	1,812.4	1,744.4	1,943.8	8,783.6	9,491.1	9,684.6	4,859.2	5,625.6	5,744.4	209.4	285.7	312.7	-	-	-	15,664.6	17,146.8	17,685.4	-	-	-
ROW	3,004.0	3,528.7	3,575.5	219.3	235.1	231.7	1,598.7	1,651.7	1,617.0	712.2	716.0	737.9	8,188.4	8,395.9	8,660.4	-	-	-	13,722.5	14,527.4	14,822.6			
TOTAL	12,006.4	13,801.5	13,816.7	6,720.9	6,318.7	6,356.8	19,829.5	21,314.2	22,355.8	9,115.9	10,066.2	10,287.2	18,796.0	19,419.2	20,073.8	5,287.6	5,755.0	5,831.9	71,756.3	76,674.9	78,722.1	11,909.4	12,517.4	12,328.9
Share to total DE	16.7	18.0	17.6	9.4	8.2	8.1	27.6	27.8	28.4	12.7	13.1	13.1	26.2	25.3	25.5	7.4	7.5	7.4	100.0	100.0	100.0			

Counterparty Sector (To)	Y-o-Y Changes (in percent)								Q-o-Q Changes (in percent)								Share to Total Financial Liabilities of the Sector (in percent) Q4 2022					
	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	27.1	-44.5	34.3		3.4	-8.7	10.2	8.8	4.0	-57.9	11.5	2.0	12.3	-3.3	-7.7	5.3	15.3	8.9	10.0	0.3	0.6	9.5
CB	-7.6		385.5	-58.3	-7.7	121.0	-8.2	-4.2	-1.1		-5.1	-2.7	-7.7	10.5	-1.2	-1.9	11.1		0.1	0.3		
ODCs	18.0	-1.6	37.2	7.0	10.6	10.3	10.7	5.0	-1.9	20.9	5.7	2.6	3.6	3.5	4.8	-1.9	34.0	56.5	5.4	12.0	38.9	63.5
OFCs	11.7	3.4	35.8	4.2	-1.4	19.0	10.4	7.8	-0.2	-13.4	21.8	2.2	2.5	-1.9	4.1	-0.2	13.6	0.3	8.0	15.4	15.5	27.0
NFCs	-	-9.8	3.9	19.8	-3.7	-	5.8	12.0	-	-13.0	4.8	1.7	1.0	-	4.3	-1.1	-		26.0	9.0	0.3	-
HHs	-	7.2	10.3	18.2	49.3	-	12.9	-	-	11.4	2.0	2.1	9.4	-	3.1	-	-	30.6	43.3	55.8	1.6	-
ROW	19.0	5.7	1.1	3.6	5.8	-	8.0		1.3	-1.4	-2.1	3.1	3.2	-	2.0		25.9	3.6	7.2	7.2	43.1	-
TOTAL	15.1	-5.4	12.7	12.8	6.8	10.3	9.7	3.5	0.1	0.6	4.9	2.2	3.4	1.3	2.7	-1.5	100.0	100.0	100.0	100.0	100.0	100.0

P Preliminary Q4 2022

† Revised Q4 2021 and Q3 2022

- 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 (PDTCT) 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	Q4 2021				Q3 2022				Q4 2022				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	676.5	199.5	5.5	1.5	700.7	210.4	5.4	1.4	729.2	209.4	5.7	1.4	7.8	5.0	4.1	-0.5
Currency and Deposits	1,207.6	371.6	9.8	2.7	950.6	335.3	7.3	2.3	1,089.1	326.8	8.5	2.2	-9.8	-12.1	14.6	-2.5
Debt securities	3,645.4	2,217.1	29.4	16.2	3,998.3	2,459.8	30.7	16.9	3,913.3	2,458.7	30.5	16.6	7.4	10.9	-2.1	.
Loans	4,893.8	5,029.2	39.5	36.6	5,215.7	6,264.3	40.1	43.1	5,034.4	6,197.5	39.2	41.8	2.9	23.2	-3.5	-1.1
Insurance, pension, and standardized guarantee schemes	53.8	22.0	0.4	0.2	63.1	24.3	0.5	0.2	63.7	21.4	0.5	0.1	18.5	-2.7	1.0	-11.7
Equity and investment fund shares	1,723.7	5,627.5	13.9	41.0	1,825.9	4,858.2	14.0	33.4	1,800.1	5,327.2	14.0	35.9	4.4	-5.3	-1.4	9.7
Financial derivatives and employee stock options	16.2	11.3	0.1	0.1	48.9	28.3	0.4	0.2	32.0	20.8	0.2	0.1	97.6	84.6	-34.5	-26.6
Other accounts receivable/payable	168.2	244.4	1.4	1.8	203.1	346.7	1.6	2.4	185.1	260.8	1.4	1.8	10.0	6.7	-8.8	-24.8
Total	12,385.2	13,722.5	100.0	100.0	13,006.2	14,527.4	100.0	100.0	12,847.0	14,822.6	100.0	100.0	3.7	8.0	-1.2	2.0

2.2 SECTORAL FINANCIAL ASSETS

LEVELS (in billion pesos)

	ECONOMIC SECTORS																							
	CG			CB			ODCs			OFCs			NFCs			HHs			DE			ROW		
FINANCIAL INSTRUMENTS	Q4 2021	Q3 2022	Q4 2022	Q4 2021	Q3 2022	Q4 2022	Q4 2021	Q3 2022	Q4 2022	Q4 2021	Q3 2022	Q4 2022	Q4 2021	Q3 2022	Q4 2022	Q4 2021	Q3 2022	Q4 2022	Q4 2021	Q3 2022	Q4 2022	Q4 2021	Q3 2022	Q4 2022
Monetary gold and Special drawing rights				676.5	700.7	729.2													676.5	700.7	729.2	-276.2	-278.4	-308.7
Currency and Deposits	2,547.8	3,093.7	2,534.9	414.3	175.5	274.4	3,842.7	2,887.1	3,519.8	831.9	974.2	1,257.3	5,980.8	5,941.1	6,231.4	9,858.2	10,184.8	10,502.1	23,475.7	23,256.3	24,319.9	371.6	335.3	326.8
Debt securities	1,732.2	2,097.3	2,196.3	3,837.1	3,834.1	3,836.2	5,401.2	6,496.8	6,319.7	2,950.8	3,304.6	3,292.4	536.4	648.8	618.5	544.1	571.8	599.0	15,001.8	16,953.4	16,862.1	2,217.1	2,459.8	2,458.7
Loans	683.2	644.9	624.9	2,468.4	2,450.1	2,227.7	11,762.2	12,752.9	13,359.9	1,214.6	1,377.1	1,410.5	1,916.6	2,260.7	2,249.4	0	0	0	18,045.0	19,485.7	19,872.5	5,029.2	6,264.3	6,197.5
Insurance, pension, and standardized guarantee schemes	4.1	4.6	5.0	0	0	0	8.0	8.6	6.8	297.2	342.4	348.1	73.1	86.9	89.5	1,314.4	1,201.4	1,260.3	1,696.8	1,644.0	1,709.6	22.0	24.3	21.4
Equity and investment fund shares	135.8	245.8	255.8	48.0	47.7	48.7	334.3	313.7	318.0	3,644.8	3,312.4	3,451.7	2,104.4	2,294.5	2,288.3	3,201.7	4,054.4	4,126.3	9,469.1	10,268.4	10,488.8	5,627.5	4,858.2	5,327.2
Financial derivatives and employee stock options	0.1	0.1	0.1	0.1	1.2	0.7	53.4	156.3	91.1	1.7	7.1	4.1	11.0	28.4	15.1	2.5	3.1	7.6	68.8	196.3	118.6	11.3	28.3	20.8
Other accounts receivable/payable	36.4	44.3	47.4	47.8	47.4	51.3	595.8	646.9	634.1	474.6	675.6	621.7	87.0	103.6	101.0	743.6	1,131.3	1,190.3	1,985.1	2,649.0	2,645.8	244.4	346.7	260.8
Total	5,139.7	6,130.8	5,664.3	7,492.2	7,256.6	7,168.2	21,997.6	23,262.2	24,249.4	9,415.7	9,993.4	10,385.7	10,709.2	11,364.0	11,593.4	15,664.6	17,146.8	17,685.4	70,419.0	75,153.8	76,746.5	13,246.8	14,038.6	14,304.5

	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							
FINANCIAL INSTRUMENTS	CG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW	CG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW	CG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
Monetary gold and Special drawing rights		7.8					7.8	-11.7		4.1					4.1	-10.9		10.2						1.0
Currency and Deposits	-0.5	-33.8	-8.4	51.1	4.2	6.5	3.6	-12.1	-18.1	56.3	21.9	29.1	4.9	3.1	4.6	-2.5	44.8	3.8	14.5	12.1	53.7	59.4		31.7
Debt securities	26.8	.	17.0	11.6	15.3	10.1	12.4	10.9	4.7	0.1	-2.7	-0.4	-4.7	4.7	-0.5	.	38.8	53.5	26.1	31.7	5.3	3.4		22.0
Loans	-8.5	-9.7	13.6	16.1	17.4	--	10.1	23.2	-3.1	-9.1	4.8	2.4	-0.5	--	2.0	-1.1	11.0	31.1	55.1	13.6	19.4	0		25.9
Insurance, pension, and standardized guarantee schemes	19.9	--	-15.9	17.1	22.5	-4.1	0.8	-2.7	7.9	--	-21.3	1.7	3.0	4.9	4.0	-11.7	0.1	0	.	3.4	0.8	7.1		2.2
Equity and investment fund shares	88.4	1.5	-4.9	-5.3	8.7	28.9	10.8	-5.3	4.1	2.1	1.4	4.2	-0.3	1.8	2.1	9.7	4.5	0.7	1.3	33.2	19.7	23.3		13.7
Financial derivatives and employee stock options	-17.0	588.4	70.6	134.7	37.7	204.5	72.4	84.6	-4.8	-43.9	-41.7	-43.1	-46.8	141.6	-39.6	-26.6	.	.	.	0.4	.	.		0.2
Other accounts receivable/payable	30.2	7.4	6.4	31.0	16.2	60.1	33.3	6.7	6.9	8.2	-2.0	-8.0	-2.5	5.2	-0.1	-24.8	0.8	0.7	2.6	6.0	0.9	6.7		3.4
Total	10.2	-4.3	10.2	10.3	8.3	12.9	9.0	8.0	-7.6	-1.2	4.2	3.9	2.0	3.1	2.1	1.9	100.0	100.0	100.0	100.0	100.0	100.0		100.0

2.3 SECTORAL FINANCIAL LIABILITIES

	ECONOMIC SECTORS																							
	GG			CB			ODCs			OFCs			NFCs			HHs			DE			ROW		
FINANCIAL INSTRUMENTS	Q4 2021	Q3 2022	Q4 2022	Q4 2021	Q3 2022	Q4 2022	Q4 2021	Q3 2022	Q4 2022	Q4 2021	Q3 2022	Q4 2022	Q4 2021	Q3 2022	Q4 2022	Q4 2021	Q3 2022	Q4 2022	Q4 2021	Q3 2022	Q4 2022	Q4 2021	Q3 2022	Q4 2022
Monetary gold and Special drawing rights					199.5	210.4		209.4											199.5	210.4	209.4	200.8	211.9	211.1
Currency and Deposits				5,867.0	5,298.9	5,258.3	16,772.5	17,342.0	18,299.2	0.3	0.2	0.2							22,639.8	22,641.1	23,557.6	1,207.6	950.6	1,089.1
Debt securities	10,154.2	11,583.2	11,607.7	285.0	438.9	506.5	857.9	833.7	789.8	391.6	566.6	522.9	1,884.8	1,992.4	1,980.5	0.1	0.1	0.1	13,573.5	15,414.9	15,407.5	3,645.4	3,998.3	3,913.3
Loans	1,812.5	2,180.6	2,166.6	305.0	305.0	305.1	427.1	888.5	1,007.8	1,202.3	1,234.9	1,275.3	10,044.3	11,295.6	11,523.6	4,389.3	4,629.7	4,757.2	18,180.4	20,534.3	21,035.6	4,893.8	5,215.7	5,034.4
Insurance, pension, and standardized guarantee schemes										1,665.1	1,605.2	1,667.4							1,665.1	1,605.2	1,667.4	53.8	63.1	63.7
Equity and investment fund shares	0	0	0	50.0	50.0	60.0	1,193.0	1,196.1	1,218.8	5,441.5	6,206.1	6,388.5	6,688.4	5,848.5	6,348.5				13,372.9	13,300.7	14,015.8	1,723.7	1,825.9	1,800.1
Financial derivatives and employee stock options	3.3	3.3	2.9	0	0		45.6	117.8	73.8	4.5	7.8	5.0	5.2	20.1	9.6	5.3	26.8	16.1	63.9	175.7	107.4	16.2	48.9	32.0
Other accounts receivable/payable	36.4	34.5	39.5	14.4	15.5	17.6	533.5	936.1	966.4	410.7	445.4	428.0	173.3	262.6	211.5	893.0	1,098.5	1,058.5	2,061.3	2,792.6	2,721.5	168.2	203.1	185.1
Total	12,006.4	13,801.5	13,816.7	6,720.9	6,318.7	6,356.8	19,829.5	21,314.2	22,355.8	9,115.9	10,066.2	10,287.2	18,796.0	19,419.2	20,073.8	5,287.6	5,755.0	5,831.9	71,756.3	76,674.9	78,722.1	11,909.4	12,517.4	12,328.9

	Y-o-Y Changes (in percent)								Q-o-Q Changes (in percent)								Share to Total Financial Liabilities of the Sector (in percent) Q4 2022							
	ECONOMIC SECTORS								ECONOMIC SECTORS								ECONOMIC SECTORS							
FINANCIAL INSTRUMENTS	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		5.0					5.0	5.1		-0.5					-0.5	-0.4		3.3						0.3
Currency and Deposits		-10.4	9.1	-37.1			4.1	-9.8		-0.8	5.5	-26.4			4.0	14.6		82.7	81.9	.				29.9
Debt securities	14.3	77.7	-7.9	33.5	5.1	47.4	13.5	7.4	0.2	15.4	-5.3	-7.7	-0.6	3.8	.	-2.1	84.0	8.0	3.5	5.1	9.9	.		19.6
Loans	19.5	.	136.0	6.1	14.7	8.4	15.7	2.9	-0.6	.	13.4	3.3	2.0	2.8	2.4	-3.5	15.7	4.8	4.5	12.4	57.4	81.6		26.7
Insurance, pension, and standardized guarantee schemes				0.1			0.1	18.5				3.9			3.9	1.0				16.2				2.1
Equity and investment fund shares	--	20	2.2	17.4	-5.1		4.8	4.4	--	20	1.9	2.9	8.5		5.4	-1.4	0	0.9	5.5	62.1	31.6			17.8
Financial derivatives and employee stock options	-12.3	--	61.8	10.4	84.9	205.2	68.1	97.6	-12.1	--	-37.4	-36.2	-52.0	-39.9	-38.9	-34.5	.	.	0.3	.	.	0.3		0.1
Other accounts receivable/payable	8.5	22.1	81.2	4.2	22.1	18.5	32.0	10.0	14.5	13.2	3.2	-3.9	-19.5	-3.6	-2.5	-8.8	0.3	0.3	4.3	4.2	1.1	18.2		3.5
Total	15.1	-5.4	12.7	12.8	6.8	10.3	9.7	3.5	0.1	0.6	4.9	2.2	3.4	1.3	2.7	-1.5	100.0	100.0	100.0	100.0	100.0	100.0		100.0

^p Preliminary Q4 2022

^r Revised Q4 2021 and Q3 2022

- Not available

■ Not applicable

· Rounds off to zero

-- Undefined/Indeterminate

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

Sources: ISR, ZSR, 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^{P, F}
in billion pesos
as of periods indicated

3.1 NET FINANCIAL POSITION

Q1 2021								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	0	585.1	1,734.7	1,523.1	-133.2	-611.8	3,097.9	2,619.5
CB	-585.1		3,708.8	-49.2	-2.4	1,591.2	4,663.3	-5,195.9
ODCs	-1,734.7	-3,708.8	0	268.9	-1,626.2	5,029.2	-1,771.6	-267.6
OFCs	-1,523.1	49.2	-268.9	0	-2,096.3	3,375.8	-463.4	412.2
NFCs	133.2	2.4	1,626.2	2,096.3	0	185.3	4,043.4	3,138.8
HHs	611.8	-1,591.2	-5,029.2	-3,375.8	-185.3	-	-9,569.6	-
ROW	-2,619.5	5,195.9	267.6	-412.2	-3,138.8	-	-707.0	
TOTAL	-5,717.3	532.6	2,039.2	51.2	-7,182.2	9,569.6	-707.0	707.0

Q2 2021								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	0	631.3	1,872.9	1,553.2	-135.2	-609.3	3,312.9	2,811.4
CB	-631.3		3,791.1	-47.8	-2.2	1,581.3	4,691.1	-5,281.2
ODCs	-1,872.9	-3,791.1	0	345.3	-1,679.0	5,121.0	-1,876.8	-222.4
OFCs	-1,553.2	47.8	-345.3	0	-2,224.9	3,466.4	-609.2	408.1
NFCs	135.2	2.2	1,679.0	2,224.9	0	191.2	4,232.6	3,370.6
HHs	609.3	-1,581.3	-5,121.0	-3,466.4	-191.2	-	-9,750.6	-
ROW	-2,811.4	5,281.2	222.4	-408.1	-3,370.6	-	-1,086.5	
TOTAL	-6,124.3	590.1	2,099.2	201.1	-7,603.2	9,750.6	-1,086.5	1,086.5

Q3 2021								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	0	481.0	2,174.5	1,623.4	-132.7	-599.6	3,546.5	2,997.7
CB	-481.0		3,542.0	-46.5	-2.3	1,620.5	4,632.7	-5,410.0
ODCs	-2,174.5	-3,542.0	0	283.6	-1,666.9	5,269.9	-1,829.8	-448.1
OFCs	-1,623.4	46.5	-283.6	0	-2,454.7	3,598.0	-717.2	392.2
NFCs	132.7	2.3	1,666.9	2,454.7	0	199.2	4,455.7	3,546.2
HHs	599.6	-1,620.5	-5,269.9	-3,598.0	-199.2	-	-10,087.9	-
ROW	-2,997.7	5,410.0	448.1	-392.2	-3,546.2	-	-1,078.0	
TOTAL	-6,544.2	777.3	2,277.8	325.0	-8,001.9	10,087.9	-1,078.0	1,078.0

Q4 2021								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	0	647.5	2,319.7	1,656.9	-116.4	-604.7	3,903.0	2,963.7
CB	-647.5		3,645.2	-44.8	-2.5	1,812.3	4,762.8	-5,534.1
ODCs	-2,319.7	-3,645.2	0	159.6	-1,480.7	5,424.8	-1,861.2	-306.9
OFCs	-1,656.9	44.8	-159.6	0	-2,374.0	3,535.2	-610.6	310.9
NFCs	116.4	2.5	1,480.7	2,374.0	0	209.4	4,182.9	3,903.8
HHs	604.7	-1,812.3	-5,424.8	-3,535.2	-209.4	-	-10,377.0	-
ROW	-2,963.7	5,534.1	306.9	-310.9	-3,903.8	-	-1,337.4	
TOTAL	-6,866.7	771.3	2,168.0	299.8	-8,086.8	10,377.0	-1,337.4	1,337.4

Q1 2022								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	0	258.2	2,513.6	1,633.3	-114.2	-599.3	3,691.5	3,144.5
CB	-258.2		3,349.6	-46.8	-2.5	1,795.3	4,837.5	-5,542.5
ODCs	-2,513.6	-3,349.6	0	294.4	-1,571.0	5,563.3	-1,576.6	-383.9
OFCs	-1,633.3	46.8	-294.4	0	-2,399.1	3,625.0	-655.0	335.7
NFCs	114.2	2.5	1,571.0	2,399.1	0	231.0	4,317.8	4,009.4
HHs	599.3	-1,795.3	-5,563.3	-3,625.0	-231.0	-	-10,615.3	-
ROW	-3,144.5	5,542.5	383.9	-335.7	-4,009.4	-	-1,563.2	
TOTAL	-6,836.0	705.0	1,960.5	319.3	-8,327.3	10,615.3	-1,563.2	1,563.2

Q2 2022								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	0	276.4	2,706.2	1,723.4	-109.2	-590.0	4,006.7	3,259.7
CB	-276.4		3,227.9	-7.4	-2.4	1,771.9	4,713.6	-5,507.0
ODCs	-2,706.2	-3,227.9	0	220.7	-1,731.1	5,872.1	-1,572.4	-472.2
OFCs	-1,723.4	7.4	-220.7	0	-2,179.2	3,757.5	-358.3	309.6
NFCs	109.2	2.4	1,731.1	2,179.2	0	242.6	4,264.6	3,744.5
HHs	590.0	-1,771.9	-5,872.1	-3,757.5	-242.6	-	-11,054.1	-
ROW	-3,259.7	5,507.0	472.2	-309.6	-3,744.5	-	-1,334.7	
TOTAL	-7,266.4	793.4	2,044.7	48.7	-8,009.1	11,054.1	-1,334.7	1,334.7

Q3 2022								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	0	213.4	2,788.6	1,859.3	-107.1	-570.4	4,183.7	3,487.0
CB	-213.4		2,942.7	-3.4	-2.4	1,744.2	4,467.7	-5,405.6
ODCs	-2,788.6	-2,942.7	0	259.8	-2,001.4	5,912.2	-1,560.4	-387.6
OFCs	-1,859.3	3.4	-259.8	0	-2,114.4	4,020.1	-210.0	282.8
NFCs	107.1	2.4	2,001.1	2,114.4	0	285.7	4,510.8	3,544.5
HHs	570.4	-1,744.2	-5,912.2	-4,020.1	-285.7	-	-11,391.7	-
ROW	-3,487.0	5,405.6	387.6	-282.8	-3,544.5	-	-1,521.1	
TOTAL	-7,670.8	937.9	1,948.0	-72.8	-8,055.3	11,391.7	-1,521.1	1,521.1

Q4 2022								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	0	973.3	2,464.9	1,854.6	-120.3	-551.8	4,620.7	3,531.7
CB	-973.3		3,566.6	-5.9	-2.3	1,943.6	4,528.7	-5,340.1
ODCs	-2,464.9	-3,566.6	0	549.3	-2,007.4	5,980.3	-1,509.3	-384.3
OFCs	-1,854.6	5.9	-549.3	0	-2,174.8	4,168.8	-404.0	305.5
NFCs	120.3	2.3	2,007.4	2,174.8	0	312.7	4,617.5	3,862.9
HHs	551.8	-1,943.6	-5,980.3	-4,168.8	-312.7	-	-11,853.5	-
ROW	-3,531.7	5,340.1	384.3	-305.5	-3,862.9	-	-1,975.7	
TOTAL	-8,152.4	811.4	1,893.6	98.6	-8,480.4	11,853.5	-1,975.7	1,975.7

3.2 GROSS FINANCIAL ASSETS

Q1 2021								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	1,516.6	2,118.6	3,387.6	1,565.7	-	-	8,588.5	2,657.3
CB	1,533.5		3,717.9	18.6	2.1	1,591.3	6,863.4	-365.2
ODCs	1,652.9	9.1	904.8	1,309.2	4,941.4	8,314.7	17,132.1	1,465.0
OFCs	42.6	67.8	1,040.3	1,314.9	605.0	4,592.5	7,663.1	691.9
NFCs	133.2	4.5	6,567.5	2,701.3	70.6	185.3	9,662.6	7,013.5
HHs	611.8	0.1	3,285.6	1,216.7	-	-	5,114.2	-
ROW	37.9	5,273.1	1,732.5	279.7	3,874.8	-	11,197.9	
TOTAL	5,528.5	7,473.2	20,636.2	8,406.1	9,493.9	14,683.8	66,221.8	11,462.5

Q2 2021								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	1,564.3	2,161.6	3,523.7	1,594.3	-	-	8,843.9	2,849.6
CB	1,530.2		3,796.5	19.7	2.1	1,581.4	6,929.9	-355.1
ODCs	1,650.8	5.4	898.0	1,422.1	5,010.6	8,382.1	17,368.9	1,542.5
OFCs	41.1	67.4	1,076.8	1,375.8	617.4	4,709.1	7,887.7	725.0
NFCs	135.2	4.3	6,689.5	2,842.3	63.5	191.2	9,926.1	7,340.8
HHs	609.3	0.1	3,261.2	1,242.7	-	-	5,113.3	-
ROW	38.2	5,358.3	1,764.9	316.9	3,970.3	-	11,448.6	
TOTAL	5,569.2	7,597.1	21,010.7	8,813.8	9,663.7	14,863.9	67,518.4	12,102.8

Q3 2021								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	1,660.6	2,187.7	3,852.5	1,655.3	-	-	9,356.0	3,037.1
CB	1,706.8		3,547.6	20.4	2.1	1,620.6	6,897.4	-229.5
ODCs	1,678.0	5.7	870.9	1,390.8	5,157.9	8,559.1	17,662.4	1,442.0
OFCs	31.9	66.9	1,107.2	1,459.4	637.2	4,887.3	8,189.8	717.7
NFCs	132.7	4.4	6,824.7	3,091.9	61.1	199.2	10,313.9	7,770.0
HHs	599.6	0.1	3,289.2	1,289.4	-	-	5,178.2	-
ROW	39.4	5,630.7	1,890.1	325.5	4,223.8	-	12,109.5	
TOTAL	5,848.9	7,895.4	21,382.2	9,232.5	10,082.0	15,266.1	69,707.2	12,737.3

Q4 2021								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	1,666.6	1,663.4	3,984.4	1,688.0	-	-	9,002.4	3,004.0
CB	1,015.9		3,650.9	20.6	1.7	1,812.4	6,501.6	-256.5
ODCs	1,664.8	5.7	871.7	1,315.7	5,589.3	8,783.6	18,230.8	1,598.7
OFCs	31.0	65.4	1,156.1	1,516.3	775.8	4,859.2	8,403.8	712.2
NFCs	116.4	4.2	7,070.0	3,149.8	57.9	209.4	10,607.6	8,188.4
HHs	604.7	0.1	3,358.8	1,324.0	-	-	5,287.6	-
ROW	40.3	5,753.4	1,905.6	401.3	4,284.5	-	12,385.2	
TOTAL	5,139.7	7,492.2	21,997.6	9,415.7	10,709.2	15,664.6	70,419.0	13,246.8

Q1 2022								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	1,892.7	1,903.6	4,345.3	1,666.0	-	-	9,807.6	3,185.0
CB	1,645.5		3,359.8	22.3	1.8	1,795.4	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	1,096.5	1,590.7	799.0	5,016.4	8,604.4	736.5
NFCs	114.2	4.3	7,052.9	3,198.2	55.1	231.0	10,655.7	8,360.6
HHs	599.3	0.1	3,357.3	1,391.4	-	-	5,348.0	-
ROW	40.5	5,768.1	1,916.6	400.8	4,351.2	-	12,477.2	
TOTAL	6,156.6	7,755.3	22,101.5	9,660.2	10,689.0	15,963.4	72,326.0	13,552.4

Q2 2022								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	1,913.8	1,572.9	4,520.6	1,754.4	-	-	9,761.7	3,301.0
CB	1,296.5		3,257.5	21.6	1.7	1,772.1	6,349.4	-264.4
ODCs	1,814.4	29.6	1,061.3	1,364.5	5,638.7	9,283.0	19,191.5	1,443.6
OFCs	31.1	29.0	1,143.8	1,596.8	834.8	5,263.4	8,898.8	709.4
NFCs	109.2	4.1	7,369.8	3,013.9	53.1	242.6	10,792.7	8,311.2
HHs	590.0	0.1	3,410.9	1,505.9	-	-	5,507.0	-
ROW	41.2	5,733.8	1,915.9	399.8	4,566.6	-	12,657.4	
TOTAL	5,796.2	7,369.6	22,679.8	9,656.9	11,094.8	16,561.1	73,158.5	13,500.8

Q3 2022								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	2,036.2	1,554.6	4,792.4	1,889.7	-	-	10,272.9	3,528.7
CB	1,341.2		2,971.7	24.6	1.8	1,744.4	6,083.6	-253.7
ODCs	2,003.8	29.0	1,131.3	1,466.2	5,541.1	9,491.1	19,662.5	1,651.7
OFCs	30.4	28.0	1,206.5	1,545.3	914.5	5,625.6	9,350.3	716.0
NFCs	107.1	4.2	7,542.1	3,028.9	55.2	285.7	11,023.3	8,395.9
HHs	570.4	0.2	3,578.9	1,605.5	-	-	5,755.0	-
ROW	41.6	5,640.7	2,039.3	433.2	4,851.4	-	13,006.2	
TOTAL	6,130.8	7,256.6	23,262.2	9,993.4	11,364.0	17,146.8	75,153.8	14,038.6

Q4 2022								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	2,118.0	1,537.5	4,700.0	1,885.6	-	-	10,241.2	3,575.5
CB	564.2		3,594.2	21.3	1.6	1,943.8	6,125.1	-286.4
ODCs	2,235.1	27.6	1,196.1	1,786.6	5,808.9	9,684.6	20,738.7	1,617.0
OFCs	31.0	27.2	1,237.2	1,579.6	929.7	5,744.4	9,549.3	737.9
NFCs	120.3	3.9	7,816.3	3,104.5	55.7	312.7	11,413.4	8,660.4
HHs	551.8	0.2	3,704.3	1,575.7	-	-	5,831.9	-
ROW	43.8	5,571.8	2,001.3	432.4	4,797.5	-	12,847.0	
TOTAL	5,664.3	7,168.2	24,249.4	10,385.7	11,593.4	17,685.4	76,746.5	14,304.5

3.3 GROSS FINANCIAL LIABILITIES

Q1 2021								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	1,516.6	1,533.5	1,652.9	42.6	133.2	611.8	5,490.7	37.9
CB	2,118.6		9.1	67.8	4.5	0.1	2,200.1	4,830.6
ODCs	3,387.6	3,717.9	904.8	1,040.3	6,567.5	3,285.6	18,903.6	1,732.5
OFCs	1,565.7	18.6	1,309.2	1,314.9	2,701.3	1,216.7	8,126.4	279.7
NFCs	-	2.1	4,941.4	605.0	70.6	-	5,619.1	3,874.8
HHs	-	1,591.3	8,314.7	4,592.5	185.3	-	14,683.8	-
ROW	2,657.3	77.2	1,465.0	691.9	7,013.5	-	11,904.9	
TOTAL	11,245.9	6,940.6	18,597.0	8,354.9	16,676.1	5,114.2	66,928.7	10,755.5

Q2 2021								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	1,564.3	1,530.2	1,650.8	41.1	135.2	609.3	5,531.0	38.2
CB	2,161.6		5.4	67.4	4.3	0.1	2,238.8	4,926.1
ODCs	3,523.7	3,796.5	898.0	1,076.8	6,689.5	3,261.2	19,245.7	1,764.9
OFCs	1,594.3	19.7	1,422.1	1,375.8	2,842.3	1,242.7	8,496.9	316.9
NFCs	-	2.1	5,010.6	617.4	63.5	-	5,693.5	3,970.3
HHs	-	1,581.4	8,382.1	4,709.1	191.2	-	14,863.9	-
ROW	2,849.6	77.1	1,542.5	725.0	7,340.8	-	12,535.1	
TOTAL	11,693.5	7,007.0	18,911.5	8,612.6	17,266.9	5,113.3	68,604.8	11,016.4

Q3 2021								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	1,660.6	1,706.8	1,678.0	31.9	132.7	599.6	5,809.5	39.4
CB	2,187.7		5.7	66.9	4.4	0.1	2,264.7	5,180.5
ODCs	3,852.5	3,547.6	870.9	1,107.2	6,824.7	3,289.2	19,492.1	1,890.1
OFCs	1,655.3	20.4	1,390.8	1,459.4	3,091.9	1,289.4	8,907.1	325.5
NFCs	-	2.1	5,157.9	637.2	61.1	-	5,858.2	4,223.8
HHs	-	1,620.6	8,559.1	4,887.3	199.2	-	15,266.1	-
ROW	3,037.1	220.7	1,442.0	717.7	7,770.0	-	13,187.5	
TOTAL	12,393.1	7,118.1	19,104.4	8,907.5	18,083.9	5,178.2	70,785.2	11,659.3

Q4 2021								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	1,666.6	1,015.9	1,664.8	31.0	116.4	604.7	5,099.4	40.3
CB	1,663.4		5.7	65.4	4.2	0.1	1,738.7	5,277.7
ODCs	3,984.4	3,650.9	871.7	1,156.1	7,070.0	3,358.8	20,092.0	1,905.6
OFCs	1,688.0	20.6	1,315.7	1,516.3	3,149.8	1,324.0	9,014.4	401.3
NFCs	-	1.7	5,589.3	775.8	57.9	-	6,424.7	4,284.5
HHs	-	1,812.4	8,783.6	4,859.2	209.4	-	15,664.6	-
ROW	3,004.0	219.3	1,598.7	712.2	8,188.4	-	13,722.5	
TOTAL	12,006.4	6,720.9	19,829.5	9,115.9	18,796.0	5,287.6	71,756.3	11,909.4

Q1 2022								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	1,892.7	1,645.5	1,831.7	32.7	114.2	599.3	6,116.1	40.5
CB	1,903.6		10.1	69.0	4.3	0.1	1,987.2	5,280.0
ODCs	4,345.3	3,359.8	973.0	1,096.5	7,052.9	3,357.3	20,184.9	1,916.6
OFCs	1,666.0	22.3	1,390.9	1,590.7	3,198.2	1,391.4	9,259.4	400.8
NFCs	-	1.8	5,481.9	799.0	55.1	-	6,337.8	4,351.2
HHs	-	1,795.4	8,920.6	5,016.4	231.0	-	15,963.4	-
ROW	3,185.0	225.6	1,532.7	736.5	8,360.6	-	14,040.4	
TOTAL	12,992.6	7,050.3	20,141.0	9,340.9	19,016.2	5,348.0	73,889.2	11,989.2

Q2 2022								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	1,913.8	1,296.5	1,814.4	31.1	109.2	590.0	5,755.0	41.2
CB	1,572.9		29.6	29.0	4.1	0.1	1,635.8	5,242.5
ODCs	4,520.6	3,257.5	1,061.3	1,143.8	7,369.8	3,410.9	20,763.9	1,915.9
OFCs	1,754.4	21.6	1,364.5	1,596.8	3,013.9	1,505.9	9,257.1	399.8
NFCs	-	1.7	5,638.7	834.8	53.1	-	6,528.2	4,566.6
HHs	-	1,772.1	9,283.0	5,263.4	242.6	-	16,561.1	-
ROW	3,301.0	226.8	1,443.6	709.4	8,311.2	-	13,992.0	
TOTAL	13,062.6	6,576.2	20,635.1	9,608.2	19,103.9	5,507.0	74,493.1	12,166.1

Q3 2022								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	2,036.2	1,341.2	2,003.8	30.4	107.1	570.4	6,089.1	41.6
CB	1,554.6		29.0	28.0	4.2	0.2	1,615.9	5,151.9
ODCs	4,792.4	2,971.7	1,131.3	1,206.5	7,542.1	3,578.9	21,222.9	2,039.3
OFCs	1,889.7	24.6	1,466.2	1,545.3	3,028.9	1,605.5	9,560.3	433.2
NFCs	-	1.8	5,541.1	914.5	55.2	-	6,512.6	4,851.4
HHs	-	1,744.4	9,491.1	5,625.6	285.7	-	17,146.8	-
ROW	3,528.7	235.1	1,651.7	716.0	8,395.9	-	14,527.4	
TOTAL	13,801.5	6,318.7	21,314.2	10,066.2	19,419.2	5,755.0	76,674.9	12,517.4

Q4 2022								
ECONOMIC SECTORS								
Counterparty Sector (To)	GG	CB	ODCs	OFCs	NFCs	HHs	DE	ROW
GG	2,118.0	564.2	2,235.1	31.0	120.3	551.8	5,620.5	43.8
CB	1,537.5		27.6	27.2	3.9	0.2	1,596.4	5,053.7
ODCs	4,700.0	3,594.2	1,196.1	1,237.2	7,816.3	3,704.3	22,248.1	2,001.3
OFCs	1,885.6	21.3	1,786.6	1,579.6	3,104.5	1,575.7	9,953.3	432.4
NFCs	-	1.6	5,808.9	929.7	55.7	-	6,795.8	4,797.5
HHs	-	1,943.8	9,684.6	5,744.4	312.7	-	17,685.4	-
ROW	3,575.5	231.7	1,617.0	737.9	8,660.4	-	14,822.6	
TOTAL	13,816.7	6,356.8	22,355.8	10,287.2	20,073.8	5,831.9	78,722.1	12,328.9

P Preliminary Q4 2022

† Revised Q1 2021 - Q3 2022

Not available

Not applicable

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

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

GG - General Government

CB - Central Bank

ODCs - Other Depository Corporations

OFCs - Other Financial Corporations ROW - Rest of the World

NFCs - Non-financial Corporations DE - Domestic Economy

HHs - Households