

# 18 DEPOSITORY CORPORATIONS SURVEY (SRF-Based) <sup>1</sup>

as of periods indicated  
levels in million pesos

	Jan-16	Feb-16	Mar-16	Apr-16 <sup>p</sup>	May-16 <sup>p</sup>	Jun-16 <sup>p</sup>	Jul-16 <sup>r</sup>	Aug-16 <sup>p</sup>
<b>1. NET FOREIGN ASSETS</b>	<b>4,068,607</b>	<b>4,159,453</b>	<b>4,100,297</b>	<b>4,200,171</b>	<b>4,176,964</b>	<b>4,300,978</b>	<b>4,359,761</b>	<b>4,318,268</b>
<b>A. Monetary Authorities</b>	3,809,006	3,856,282	3,778,462	3,887,030	3,835,508	3,973,817	3,992,098	3,958,659
Claims on non-residents	3,884,635	3,931,596	3,852,497	3,963,005	3,910,918	4,045,428	4,063,532	4,030,135
less: Liabilities to non-residents	75,629	75,314	74,035	75,975	75,410	71,611	71,434	71,476
<b>B. Other Depository Corporation</b>	259,601	303,171	321,835	313,141	341,456	327,161	367,663	359,609
Claims on non-residents	1,015,320	1,071,201	1,070,918	1,049,345	1,041,504	1,108,352	1,062,769	1,080,384
less: Liabilities to non-residents	755,719	768,030	749,083	736,203	700,049	781,192	695,105	720,775
<b>2. DOMESTIC CLAIMS</b>	<b>7,880,344</b>	<b>7,976,187</b>	<b>8,075,868</b>	<b>8,166,699</b>	<b>8,251,936</b>	<b>8,316,961</b>	<b>8,362,238</b>	<b>8,376,085</b>
<b>A. Net Claims on Central Government</b>	1,324,977	1,380,166	1,447,117	1,468,428	1,436,250	1,408,613	1,451,402	1,394,760
Claims on central government	1,982,631	2,034,576	2,066,823	2,089,195	2,065,350	2,037,359	2,062,901	2,063,941
less: Liabilities to central government	657,654	654,410	619,706	620,767	629,100	628,746	611,498	669,181
<b>B. Claims on Other Sectors</b>	6,555,367	6,596,022	6,628,751	6,698,270	6,815,687	6,908,348	6,910,835	6,981,325
Claims on other financial corporations	658,135	658,581	689,865	705,579	709,122	722,169	739,544	733,731
Claims on state and local government	77,337	76,544	77,848	79,047	79,644	80,597	80,796	80,907
Claims on public nonfinancial corporations	281,790	285,282	282,107	300,902	287,077	286,822	281,863	276,510
Claims on private sector	5,538,105	5,575,615	5,578,931	5,612,741	5,739,843	5,818,760	5,808,633	5,890,176
<b>3. LIQUIDITY AGGREGATES INCLUDED IN BROAD MONEY</b>								
<b>M4 (M3 + 3.e)</b>	<b>9,860,664</b>	<b>9,912,287</b>	<b>10,031,789</b>	<b>10,083,296</b>	<b>10,178,081</b>	<b>10,247,533</b>	<b>10,286,880</b>	<b>10,249,278</b>
<b>M3 (M2 + 3.d) <sup>3</sup></b>	8,340,423	8,381,153	8,542,003	8,565,911	8,659,995	8,720,878	8,765,964	8,712,330
<b>M2 (M1 + 3.c)</b>	8,021,643	8,066,559	8,219,040	8,224,788	8,318,543	8,406,612	8,452,241	8,399,147
<b>M1 (3.a + 3.b)</b>	2,634,956	2,652,954	2,712,442	2,771,119	2,770,829	2,794,279	2,799,269	2,797,061
3.a Currency outside depository corporations	736,836	731,393	766,314	815,686	796,298	776,935	777,497	762,719
3.b Transferable deposits included in broad money	1,898,120	1,921,561	1,946,128	1,955,433	1,974,532	2,017,343	2,021,773	2,034,342
3.c Other deposits included in broad money	5,386,687	5,413,605	5,506,598	5,453,669	5,547,714	5,612,333	5,652,972	5,602,086
Savings deposits	3,613,664	3,661,937	3,702,853	3,694,138	3,767,299	3,818,941	3,865,348	3,850,863
Time deposits	1,773,023	1,751,668	1,803,746	1,759,531	1,780,415	1,793,392	1,787,624	1,751,223
3.d Securities other than shares included in broad money (Deposit substitutes)	318,780	314,595	322,962	341,123	341,452	314,267	313,723	313,183
3.e Transferable and other deposits in foreign currency (FCDs-Residents)	1,520,241	1,531,134	1,489,787	1,517,385	1,518,086	1,526,655	1,520,916	1,536,949
<b>4. LIABILITIES EXCLUDED FROM BROAD MONEY</b>	<b>2,088,286</b>	<b>2,223,354</b>	<b>2,144,375</b>	<b>2,283,574</b>	<b>2,250,819</b>	<b>2,370,406</b>	<b>2,435,119</b>	<b>2,445,075</b>
<b>Memo Item:</b>								
M1 to GDP <sup>2</sup>	19.8	19.9	20.0	20.5	20.5	20.2	20.2	20.2
M2 to GDP <sup>2</sup>	60.3	60.6	60.7	60.7	61.4	60.8	61.1	60.7
M3 to GDP <sup>2</sup>	62.7	63.0	63.1	63.3	64.0	63.1	63.4	63.0
Domestic Claims to GDP <sup>2</sup>	59.2	59.9	59.6	60.3	60.9	60.1	60.5	60.6

<sup>1</sup> Based on the Standardized Report Forms (SRFs), a unified framework for reporting monetary and financial statistics to the International Monetary Fund (IMF).

<sup>2</sup> 2000-based GDP. Computed using annualized GDP data for the immediately preceeding four (4) quarters.

<sup>3</sup> Derived as Net Foreign Assets + Domestic Claims, net of Liabilities excluded from broad money and transferable and other deposits in foreign currency (FCDs-Residents).

<sup>p</sup> Preliminary

<sup>r</sup> Revised

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

Source : Department of Economic Statistics

# 18 DEPOSITORY CORPORATIONS SURVEY (SRF-Based) <sup>1</sup>

as of periods indicated  
annual growth rates (%)

	Jan-16	Feb-16	Mar-16	Apr-16 <sup>P</sup>	May-16 <sup>P</sup>	Jun-16 <sup>P</sup>	Jul-16 <sup>r</sup>	Aug-16 <sup>P</sup>
<b>1. NET FOREIGN ASSETS</b>	<b>8.0</b>	<b>9.3</b>	<b>5.8</b>	<b>8.0</b>	<b>9.0</b>	<b>11.1</b>	<b>12.5</b>	<b>8.8</b>
<b>A. Bangko Sentral ng Pilipinas</b>	8.3	9.5	6.2	9.3	8.2	10.4	10.0	6.8
Claims on non-residents	8.3	9.5	6.2	9.2	8.2	10.2	9.8	6.6
Liabilities to non-residents	7.0	6.8	4.6	6.0	5.9	(2.2)	(2.3)	(4.9)
<b>B. Other Depository Corporation</b>	2.7	7.1	0.9	(5.7)	19.0	19.7	48.5	38.3
Claims on non-residents	10.2	11.8	11.1	8.4	12.9	16.6	10.2	9.1
Liabilities to non-residents	13.0	13.7	16.1	15.8	10.1	15.3	(3.0)	(1.3)
<b>2. DOMESTIC CLAIMS</b>	<b>14.3</b>	<b>16.0</b>	<b>15.4</b>	<b>18.4</b>	<b>18.7</b>	<b>16.9</b>	<b>16.5</b>	<b>14.9</b>
<b>A. Net Claims on Central Government (Public Sector)</b>	20.7	27.2	31.9	41.9	35.0	25.3	25.4	18.2
Claims on central government	6.0	9.4	11.0	10.5	8.3	5.8	5.0	3.3
Liabilities to central government	(14.8)	(15.5)	(19.1)	(27.4)	(25.4)	(21.6)	(24.3)	(18.3)
<b>B. Claims on Other Sectors (Private Sector)</b>	13.1	13.9	12.3	14.3	15.8	15.3	14.8	14.3
Claims on other financial corporations	4.6	5.6	9.8	14.8	15.4	14.8	16.2	12.9
Claims on state and local government	8.8	8.7	10.5	12.0	12.5	14.2	14.0	10.1
Claims on public nonfinancial corporations	5.3	6.1	3.8	10.1	5.9	4.6	2.0	(1.0)
Claims on private sector	14.7	15.5	13.2	14.5	16.4	16.0	15.4	15.3
<b>3. LIQUIDITY AGGREGATES INCLUDED IN BROAD MONEY</b>								
<b>M4</b> (M3 + 3.e)	11.6	11.4	11.3	12.3	13.3	12.3	12.4	11.0
<b>M3</b> (M2 + 3.d)	11.4	11.1	11.7	12.8	13.5	12.4	13.1	11.8
<b>M2</b> (M1 + 3.c)	11.7	11.5	11.9	13.1	13.8	13.1	14.1	12.6
<b>M1</b> (3.a + 3.b)	16.5	16.5	17.3	18.2	17.4	17.4	17.2	16.1
3.a Currency outside depository corporations	14.3	12.7	16.3	20.2	18.2	18.8	17.4	14.1
3.b Transferable deposits included in broad money	17.4	18.0	17.7	17.4	17.1	16.9	17.1	16.8
3.c Other deposits included in broad money	9.5	9.2	9.4	10.6	12.1	11.0	12.6	11.0
Savings deposits	13.9	14.6	15.4	16.4	18.1	16.8	16.7	14.8
Time deposits	1.4	(0.6)	(1.0)	0.2	1.3	0.4	4.7	3.5
3.d Securities other than shares included in broad money (Deposit substitutes)	4.7	2.8	5.7	5.7	6.6	(2.1)	(7.5)	(7.2)
3.e Transferable and other deposits in foreign currency (FCDs-Residents)	12.4	12.6	9.0	10.0	12.1	11.4	8.4	6.4
<b>4. LIABILITIES EXCLUDED FROM BROAD MONEY</b>	14.5	25.0	15.5	26.2	25.2	27.4	28.2	21.1

<sup>1</sup> Based on the Standardized Report Forms (SRFs), a unified framework for reporting monetary and financial statistics to the International Monetary Fund (IMF).

<sup>P</sup> Preliminary

<sup>r</sup> Revised

18 DEPOSITORY CORPORATIONS SURVEY (SRF-Based) <sup>1</sup>

as of periods indicated  
levels in million pesos

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
<b>1. NET FOREIGN ASSETS</b>	<b>3,768,416</b>	<b>3,804,179</b>	<b>3,875,609</b>	<b>3,888,523</b>	<b>3,830,356</b>	<b>3,871,744</b>	<b>3,876,192</b>	<b>3,967,198</b>	<b>3,962,354</b>	<b>3,985,983</b>	<b>3,986,379</b>	<b>3,998,783</b>
<b>A. Monetary Authorities</b>	3,515,739	3,521,105	3,556,752	3,556,604	3,543,502	3,598,539	3,628,640	3,707,166	3,731,827	3,760,042	3,743,747	3,762,845
Claims on non-residents	3,586,400	3,591,656	3,627,510	3,628,247	3,614,716	3,671,761	3,701,738	3,782,334	3,806,869	3,835,053	3,818,454	3,837,264
less: Liabilities to non-residents	70,661	70,551	70,758	71,643	71,214	73,222	73,098	75,168	75,042	75,011	74,707	74,419
<b>B. Other Depository Corporation</b>	252,677	283,074	318,857	331,919	286,854	273,205	247,552	260,032	230,527	225,941	242,632	235,938
Claims on non-residents	921,326	958,346	964,149	967,730	922,669	950,954	964,126	990,546	985,077	969,160	993,961	1,023,852
less: Liabilities to non-residents	668,649	675,272	645,292	635,811	635,815	677,749	716,574	730,514	754,550	743,219	751,329	787,913
<b>2. DOMESTIC CLAIMS</b>	<b>6,893,998</b>	<b>6,874,200</b>	<b>6,997,372</b>	<b>6,895,892</b>	<b>6,950,210</b>	<b>7,114,570</b>	<b>7,175,874</b>	<b>7,289,744</b>	<b>7,387,227</b>	<b>7,456,078</b>	<b>7,572,466</b>	<b>7,861,026</b>
<b>A. Net Claims on Central Government</b>	1,097,780	1,085,253	1,096,922	1,034,975	1,064,199	1,124,490	1,157,433	1,179,595	1,208,986	1,186,344	1,199,092	1,261,692
Claims on central government	1,869,750	1,859,499	1,862,600	1,890,132	1,907,778	1,926,413	1,964,713	1,998,759	2,018,967	2,005,689	1,999,596	1,992,572
less: Liabilities to central government	771,970	774,247	765,678	855,157	843,579	801,923	807,280	819,164	809,981	819,345	800,504	730,880
<b>B. Claims on Other Sectors</b>	5,796,219	5,788,947	5,900,449	5,860,917	5,886,012	5,990,080	6,018,441	6,110,149	6,178,241	6,269,734	6,373,374	6,599,334
Claims on other financial corporations	629,035	623,386	628,236	614,521	614,726	628,803	636,181	650,064	667,854	654,861	661,988	680,481
Claims on state and local government	71,083	70,428	70,477	70,555	70,783	70,564	70,900	73,489	74,042	74,204	74,180	76,635
Claims on public nonfinancial corporations	267,671	268,957	271,853	273,349	271,106	274,185	276,391	279,329	281,437	275,887	277,615	277,971
Claims on private sector	4,828,429	4,826,177	4,929,883	4,902,491	4,929,397	5,016,528	5,034,969	5,107,267	5,154,909	5,264,783	5,359,591	5,564,247
<b>3. LIQUIDITY AGGREGATES INCLUDED IN BROAD MONEY</b>												
<b>M4 (M3 + 3.e)</b>	<b>8,838,561</b>	<b>8,899,886</b>	<b>9,016,898</b>	<b>8,975,236</b>	<b>8,982,821</b>	<b>9,126,231</b>	<b>9,152,374</b>	<b>9,237,718</b>	<b>9,334,273</b>	<b>9,402,781</b>	<b>9,520,808</b>	<b>9,888,718</b>
<b>M3 (M2 + 3.d) <sup>3</sup></b>	7,486,569	7,540,513	7,649,956	7,595,853	7,628,120	7,755,408	7,748,865	7,793,596	7,851,449	7,913,667	8,044,441	8,429,929
<b>M2 (M1 + 3.c)</b>	7,182,195	7,234,526	7,344,308	7,273,208	7,307,708	7,434,502	7,409,731	7,456,266	7,510,767	7,561,193	7,697,182	8,067,273
<b>M1 (3.a + 3.b)</b>	2,261,911	2,277,799	2,312,085	2,344,179	2,360,210	2,379,187	2,388,625	2,409,268	2,453,291	2,470,202	2,530,695	2,667,609
3.a Currency outside depository corporations	644,630	649,146	658,879	678,486	673,848	653,791	662,398	668,269	670,014	698,801	716,633	791,431
3.b Transferable deposits included in broad money	1,617,281	1,628,653	1,653,206	1,665,693	1,686,363	1,725,397	1,726,226	1,740,999	1,783,277	1,771,402	1,814,062	1,876,179
3.c Other deposits included in broad money	4,920,284	4,956,727	5,032,223	4,929,029	4,947,497	5,055,314	5,021,106	5,046,998	5,057,476	5,090,991	5,166,487	5,399,663
Savings deposits	3,171,612	3,194,792	3,209,847	3,172,439	3,190,540	3,269,879	3,312,997	3,354,331	3,357,483	3,395,158	3,434,755	3,586,873
Time deposits	1,748,672	1,761,935	1,822,376	1,756,590	1,756,958	1,785,435	1,708,109	1,692,667	1,699,992	1,695,833	1,731,733	1,812,790
3.d Securities other than shares included in broad money (Deposit substitutes)	304,375	305,987	305,648	322,645	320,412	320,906	339,135	337,330	340,682	352,474	347,259	362,656
3.e Transferable and other deposits in foreign currency (FCDs-Residents)	1,351,992	1,359,372	1,366,942	1,379,382	1,354,701	1,370,824	1,403,509	1,444,122	1,482,824	1,489,113	1,476,367	1,458,789
<b>4. LIABILITIES EXCLUDED FROM BROAD MONEY</b>	<b>1,823,853</b>	<b>1,778,494</b>	<b>1,856,082</b>	<b>1,809,179</b>	<b>1,797,746</b>	<b>1,860,083</b>	<b>1,899,692</b>	<b>2,019,224</b>	<b>2,015,309</b>	<b>2,039,280</b>	<b>2,038,037</b>	<b>1,971,092</b>
<b>Memo Item:</b>												
M1 to GDP <sup>2</sup>	17.9	18.0	18.1	18.3	18.4	18.3	18.4	18.6	18.7	18.8	19.3	20.0
M2 to GDP <sup>2</sup>	56.8	57.2	57.4	56.8	57.1	57.3	57.1	57.5	57.3	57.7	58.7	60.6
M3 to GDP <sup>2</sup>	59.2	59.6	59.8	59.4	59.6	59.8	59.7	60.1	59.9	60.3	61.3	63.3
Domestic Claims to GDP <sup>2</sup>	54.5	54.4	54.7	53.9	54.3	54.8	55.3	56.2	56.3	56.9	57.7	59.1

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<b>1. NET FOREIGN ASSETS</b>	<b>5.6</b>	<b>7.3</b>	<b>8.4</b>	<b>8.9</b>	<b>8.3</b>	<b>8.0</b>	<b>6.8</b>	<b>7.9</b>	<b>6.8</b>	<b>8.2</b>	<b>8.9</b>	<b>6.6</b>
<b>A. Bangko Sentral ng Pilipinas</b>	(0.9)	(0.7)	1.0	1.4	2.1	3.5	4.9	6.4	5.9	6.9	7.4	7.1
Claims on non-residents	(1.1)	(0.9)	0.8	1.2	2.0	3.4	4.8	6.3	5.8	6.7	7.2	7.0
Liabilities to non-residents	(8.9)	(8.4)	(8.5)	(7.4)	(5.9)	(2.6)	(1.9)	0.8	(0.5)	0.4	(0.3)	1.9
<b>B. Other Depository Corporation</b>	1,208.3	10,253.4	466.4	410.4	333.6	148.4	44.5	35.1	24.6	37.1	40.3	(0.8)
Claims on non-residents	18.6	28.2	19.0	25.8	19.3	14.8	16.9	12.0	14.0	13.1	10.0	(0.5)
Liabilities to non-residents	(11.7)	(10.0)	(14.4)	(9.7)	(10.1)	(5.7)	9.7	5.5	11.1	7.3	2.8	(0.4)
<b>2. DOMESTIC CLAIMS</b>	<b>11.4</b>	<b>10.1</b>	<b>10.5</b>	<b>8.4</b>	<b>8.7</b>	<b>9.9</b>	<b>10.6</b>	<b>12.2</b>	<b>11.8</b>	<b>11.6</b>	<b>12.1</b>	<b>11.5</b>
<b>A. Net Claims on Central Government (Public Sector)</b>	(3.0)	(5.6)	(7.7)	(7.8)	(3.2)	1.3	8.5	15.0	17.0	12.4	11.3	12.7
Claims on central government	12.2	10.2	7.4	8.6	9.3	11.1	13.3	15.5	16.1	13.9	8.9	7.0
Liabilities to central government	44.4	43.9	40.1	38.4	30.4	28.7	21.1	16.3	14.9	16.1	5.4	(1.7)
<b>B. Claims on Other Sectors (Private Sector)</b>	14.6	13.6	14.7	11.8	11.2	11.7	11.0	11.7	10.9	11.4	12.2	11.2
Claims on other financial corporations	10.2	7.9	12.3	8.8	8.5	9.4	6.5	9.3	8.8	6.0	9.8	8.0
Claims on state and local government	(5.5)	(4.8)	(3.8)	(3.0)	(4.2)	(1.8)	(1.5)	3.7	5.1	4.4	4.2	7.2
Claims on public nonfinancial corporations	0.7	(0.2)	2.5	1.2	0.3	1.1	2.1	4.8	5.0	2.1	3.4	3.2
Claims on private sector	16.5	15.6	16.1	13.1	12.5	12.8	12.3	12.5	11.6	12.8	13.2	12.1
<b>3. LIQUIDITY AGGREGATES INCLUDED IN BROAD MONEY</b>												
<b>M4 (M3 + 3.e)</b>	8.5	9.5	9.8	9.5	9.3	9.3	8.8	9.6	9.5	10.1	10.1	9.3
<b>M3 (M2 + 3.d)</b>	7.8	8.6	8.8	8.9	9.2	9.2	8.6	9.0	8.8	9.6	9.7	9.4
<b>M2 (M1 + 3.c)</b>	6.8	7.7	8.1	8.1	8.3	8.3	7.7	8.2	8.1	8.8	9.2	9.1
<b>M1 (3.a + 3.b)</b>	10.6	13.3	12.7	12.0	13.1	12.9	12.8	13.6	15.0	14.9	15.0	15.2
3.a Currency outside depository corporations	11.5	11.8	12.4	11.8	11.2	12.7	15.3	14.4	13.9	13.2	13.8	10.9
3.b Transferable deposits included in broad money	10.3	13.8	12.8	12.1	13.9	13.0	11.8	13.3	15.3	15.6	15.4	17.1
3.c Other deposits included in broad money	5.2	5.3	6.1	6.3	6.2	6.3	5.4	5.8	5.0	6.1	6.6	6.3
Savings deposits	6.4	5.9	4.1	3.2	7.8	8.7	9.1	10.1	9.1	10.0	10.6	12.4
Time deposits	3.1	4.3	9.8	12.4	3.2	2.0	(1.0)	(1.9)	(2.2)	(1.1)	(0.4)	(4.0)
3.d Securities other than shares included in broad money (Deposit substitutes)	38.1	36.2	30.9	33.0	34.3	36.1	32.6	30.9	26.2	30.1	22.0	17.9
3.e Transferable and other deposits in foreign currency (FCDs-Residents)	12.5	14.7	15.3	12.9	10.2	9.5	10.2	12.7	13.7	12.7	12.3	8.3
<b>4. LIABILITIES EXCLUDED FROM BROAD MONEY</b>	13.2	7.0	9.6	3.9	5.0	8.9	11.2	15.9	12.5	11.8	15.1	12.4

<sup>1</sup> Based on the Standardized Report Forms (SRFs), a unified framework for reporting monetary and financial statistics to the International Monetary Fund (IMF).

18 DEPOSITORY CORPORATIONS SURVEY (SRF-Based) <sup>1</sup>

as of periods indicated levels in million pesos												
	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
1. NET FOREIGN ASSETS	3,567,086	3,543,846	3,576,266	3,572,262	3,535,444	3,586,573	3,629,977	3,677,060	3,709,121	3,683,274	3,660,214	3,752,137
A. Monetary Authorities	3,547,773	3,546,634	3,519,970	3,507,232	3,469,282	3,476,571	3,458,691	3,484,602	3,524,141	3,518,478	3,487,306	3,514,406
Claims on non-residents	3,625,363	3,623,680	3,597,315	3,584,564	3,544,999	3,551,723	3,533,193	3,559,187	3,599,563	3,593,162	3,562,246	3,587,434
less: Liabilities to non-residents	77,590	77,046	77,345	77,332	75,717	75,152	74,502	74,585	75,422	74,684	74,940	73,028
B. Other Depository Corporation	19,313	(2,788)	56,296	65,030	66,162	110,002	171,286	192,458	184,980	164,796	172,908	237,731
Claims on non-residents	776,850	747,270	810,205	769,458	773,527	828,533	824,622	884,739	863,967	857,158	903,804	1,028,651
less: Liabilities to non-residents	757,537	750,058	753,909	704,428	707,365	718,531	653,336	692,280	678,986	692,362	730,895	790,920
2. DOMESTIC CLAIMS	6,190,040	6,243,826	6,331,962	6,363,092	6,392,693	6,473,858	6,489,973	6,496,353	6,605,502	6,681,641	6,755,501	7,052,978
A. Net Claims on Central Government	1,132,164	1,149,215	1,188,537	1,122,743	1,099,362	1,110,157	1,066,980	1,026,085	1,033,621	1,055,375	1,077,039	1,119,053
Claims on central government	1,666,727	1,687,114	1,735,037	1,740,789	1,746,056	1,733,209	1,733,619	1,730,490	1,738,584	1,760,848	1,836,599	1,862,744
less: Liabilities to central government	534,563	537,899	546,500	618,046	646,694	623,052	666,639	704,405	704,963	705,472	759,560	743,690
B. Claims on Other Sectors	5,057,876	5,094,611	5,143,425	5,240,349	5,293,331	5,363,702	5,422,993	5,470,269	5,571,881	5,626,265	5,678,462	5,933,925
Claims on other financial corporations	570,632	577,489	559,495	564,781	566,792	574,603	597,252	594,937	613,589	617,714	602,677	630,273
Claims on state and local government	75,205	74,006	73,271	72,745	73,874	71,879	71,967	70,881	70,464	71,110	71,173	71,495
Claims on public nonfinancial corporations	265,807	269,368	265,147	270,032	270,388	271,218	270,616	266,659	268,029	270,113	268,432	269,258
Claims on private sector	4,146,233	4,173,749	4,245,512	4,332,791	4,382,277	4,446,002	4,483,158	4,537,791	4,619,799	4,667,328	4,736,180	4,962,900
3. LIQUIDITY AGGREGATES INCLUDED IN BROAD MONEY												
M4 (M3 + 3.e)	8,145,373	8,125,860	8,215,001	8,194,808	8,215,307	8,351,852	8,411,111	8,430,830	8,523,069	8,541,666	8,645,518	9,050,763
M3 (M2 + 3.d) <sup>3</sup>	6,943,364	6,941,216	7,029,379	6,973,209	6,985,852	7,100,142	7,137,124	7,148,986	7,219,190	7,220,609	7,331,054	7,703,921
M2 (M1 + 3.c)	6,722,892	6,716,494	6,795,843	6,730,581	6,747,248	6,864,294	6,881,320	6,891,232	6,949,303	6,949,725	7,046,373	7,396,349
M1 (3.a + 3.b)	2,044,527	2,011,241	2,051,568	2,093,047	2,086,479	2,107,199	2,118,072	2,120,856	2,134,135	2,149,948	2,201,424	2,316,359
3.a Currency outside depository corporations	578,220	580,649	586,184	606,636	606,107	580,310	574,486	584,267	588,004	617,410	629,556	713,718
3.b Transferable deposits included in broad money	1,466,308	1,430,591	1,465,384	1,486,411	1,480,372	1,526,888	1,543,586	1,536,589	1,546,131	1,532,538	1,571,868	1,602,641
3.c Other deposits included in broad money	4,678,365	4,705,253	4,744,275	4,637,534	4,660,768	4,757,095	4,763,249	4,770,376	4,815,168	4,799,777	4,844,949	5,079,990
Savings deposits	2,982,050	3,016,663	3,084,428	3,075,173	2,958,799	3,006,999	3,037,953	3,045,384	3,077,034	3,085,621	3,106,678	3,191,752
Time deposits	1,696,315	1,688,590	1,659,847	1,562,362	1,701,970	1,750,096	1,725,296	1,724,992	1,738,134	1,714,156	1,738,271	1,888,238
3.d Securities other than shares included in broad money (Deposit substitutes)	220,472	224,722	233,536	242,627	238,605	235,848	255,803	257,754	269,887	270,884	284,681	307,572
3.e Transferable and other deposits in foreign currency (FCDs-Residents)	1,202,009	1,184,644	1,185,622	1,221,600	1,229,455	1,251,710	1,273,987	1,281,845	1,303,879	1,321,056	1,314,464	1,346,841
4. LIABILITIES EXCLUDED FROM BROAD MONEY	1,611,754	1,661,813	1,693,227	1,740,546	1,712,830	1,708,579	1,708,839	1,742,583	1,791,554	1,823,249	1,770,197	1,754,353
Memo Item:												
M1 to GDP <sup>2</sup>	17.7	17.4	17.4	17.8	17.7	17.5	17.5	17.6	17.3	17.4	17.9	18.3
M2 to GDP <sup>2</sup>	58.3	58.2	57.7	57.1	57.3	56.9	57.0	57.1	56.4	56.4	57.2	58.5
M3 to GDP <sup>2</sup>	60.2	60.2	59.6	59.2	59.3	58.8	59.1	59.2	58.6	58.6	59.5	60.9
Domestic Claims to GDP <sup>2</sup>	53.6	54.1	53.7	54.0	54.2	53.6	53.8	53.8	53.6	54.2	54.8	55.8

<sup>1</sup> Based on the Standardized Report Forms (SRFs), a unified framework for reporting monetary and financial statistics to the International Monetary Fund (IMF).

<sup>2</sup> 2000-based GDP. Computed using annualized GDP data for the immediately preceeding four (4) quarters.

<sup>3</sup> Derived as Net Foreign Assets + Domestic Claims, net of Liabilities excluded from broad money and transferable and other deposits in foreign currency (FCDs-Residents).

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

Source : Department of Economic Statistics

18 DEPOSITORY CORPORATIONS SURVEY (SRF-Based) <sup>1</sup>

as of periods indicated  
annual growth rates (%)

	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
<b>1. NET FOREIGN ASSETS</b>	<b>8.5</b>	<b>7.5</b>	<b>10.0</b>	<b>7.2</b>	<b>5.0</b>	<b>5.7</b>	<b>2.1</b>	<b>1.4</b>	<b>3.9</b>	<b>3.4</b>	<b>2.1</b>	<b>5.0</b>
<b>A. Bangko Sentral ng Pilipinas</b>	4.2	5.7	3.8	3.9	1.5	0.3	(3.2)	(4.5)	(1.8)	(1.4)	(3.3)	(3.6)
Claims on non-residents	4.3	5.8	4.0	4.0	1.6	0.3	(3.1)	(4.4)	(1.7)	(1.3)	(3.3)	(3.6)
Liabilities to non-residents	11.5	11.9	12.6	10.9	6.4	3.8	1.4	(1.4)	0.9	0.3	(1.1)	(3.9)
<b>B. Other Depository Corporation</b>	116.5	95.1	140.5	245.8	229.2	247.2	1,286.0	945.1	1,115.4	3,789.4	896.7	445.5
Claims on non-residents	28.9	24.6	41.8	21.7	27.9	34.6	29.5	36.1	29.8	31.2	33.4	47.8
Liabilities to non-residents	5.3	14.2	6.1	4.1	7.8	4.1	0.3	2.9	(0.7)	5.2	4.5	3.4
<b>2. DOMESTIC CLAIMS</b>	<b>15.4</b>	<b>15.2</b>	<b>13.1</b>	<b>14.2</b>	<b>13.6</b>	<b>14.7</b>	<b>13.9</b>	<b>15.0</b>	<b>16.3</b>	<b>18.5</b>	<b>17.6</b>	<b>17.8</b>
<b>A. Net Claims on Central Government (Public Sector)</b>	15.4	12.4	3.5	3.0	1.1	9.4	(2.3)	5.8	13.2	17.5	18.6	17.7
Claims on central government	8.1	11.0	10.7	12.0	11.8	12.8	8.8	8.7	10.4	10.1	13.3	13.7
Liabilities to central government	(4.8)	8.2	30.7	33.0	36.1	19.5	32.8	13.2	6.6	0.5	6.6	8.1
<b>B. Claims on Other Sectors (Private Sector)</b>	15.4	15.9	15.6	16.9	16.7	15.9	17.7	16.9	16.9	18.6	17.4	17.8
Claims on other financial corporations	8.1	7.2	1.5	4.2	5.2	3.4	8.0	7.5	8.9	14.5	13.3	12.7
Claims on state and local government	5.0	3.2	1.1	0.8	3.5	(0.7)	0.2	(1.2)	(3.5)	(2.6)	(2.0)	(4.3)
Claims on public nonfinancial corporations	(4.5)	(4.5)	(5.9)	(5.8)	(6.1)	(2.7)	(2.2)	(3.4)	(1.8)	(0.4)	0.8	1.1
Claims on private sector	18.2	19.1	19.8	21.0	20.4	19.5	20.9	20.0	19.8	20.9	19.4	19.9
<b>3. LIQUIDITY AGGREGATES INCLUDED IN BROAD MONEY</b>												
<b>M4 (M3 + 3.e)</b>	34.1	33.1	32.4	30.7	27.5	22.2	18.1	17.9	16.4	16.2	10.5	12.4
<b>M3 (M2 + 3.d)</b>	38.0	36.6	35.3	32.9	29.2	23.5	18.3	18.6	16.4	15.6	9.4	11.2
<b>M2 (M1 + 3.c)</b>	39.7	38.1	36.6	34.3	30.3	24.3	18.4	18.7	16.1	15.3	9.0	10.5
<b>M1 (3.a + 3.b)</b>	30.8	26.4	23.8	22.9	21.5	18.4	14.1	17.3	17.0	15.5	14.5	13.3
3.a Currency outside depository corporations	17.1	15.3	8.2	11.3	11.7	10.4	13.8	12.5	12.8	12.0	11.7	11.5
3.b Transferable deposits included in broad money	37.1	31.5	31.4	28.4	26.0	21.8	14.3	19.2	18.7	16.9	15.6	14.1
3.c Other deposits included in broad money	44.0	43.7	43.0	40.1	34.7	27.1	20.4	19.3	15.6	15.3	6.6	9.3
Savings deposits	38.8	37.3	37.7	37.8	28.6	21.9	20.1	18.2	16.1	16.9	11.0	10.5
Time deposits	54.2	56.8	54.2	45.0	46.8	37.0	21.0	21.2	14.8	12.5	(0.3)	7.3
3.d Securities other than shares included in broad money (Deposit substitutes)	0.3	4.3	5.5	3.2	4.6	4.7	16.5	17.2	26.3	23.1	22.0	32.9
3.e Transferable and other deposits in foreign currency (FCDs-Residents)	15.4	15.4	17.5	19.6	18.4	15.1	17.1	14.1	16.3	19.8	16.7	19.3
<b>4. LIABILITIES EXCLUDED FROM BROAD MONEY</b>	(37.5)	(36.3)	(36.0)	(33.9)	(32.8)	(22.4)	(20.0)	(18.0)	(6.8)	(1.7)	17.6	16.2

<sup>1</sup> Based on the Standardized Report Forms (SRFs), a unified framework for reporting monetary and financial statistics to the International Monetary Fund (IMF).

18 DEPOSITORY CORPORATIONS SURVEY (SRF-Based) <sup>1</sup>

as of periods indicated  
levels in million pesos

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13
<b>1. NET FOREIGN ASSETS</b>	<b>3,288,530</b>	<b>3,298,133</b>	<b>3,251,034</b>	<b>3,332,258</b>	<b>3,367,370</b>	<b>3,393,020</b>	<b>3,557,019</b>	<b>3,624,742</b>	<b>3,568,709</b>	<b>3,562,362</b>	<b>3,585,529</b>	<b>3,575,045</b>
<b>A. Monetary Authorities</b>	3,405,519	3,355,055	3,390,013	3,376,874	3,418,571	3,467,755	3,571,462	3,647,516	3,586,926	3,566,829	3,607,233	3,643,843
Claims on non-residents	3,475,077	3,423,896	3,458,702	3,446,624	3,489,714	3,540,159	3,644,964	3,723,126	3,661,711	3,641,271	3,683,002	3,719,802
less: Liabilities to non-residents	69,558	68,841	68,689	69,750	71,143	72,404	73,502	75,610	74,785	74,442	75,769	75,959
<b>B. Other Depository Corporation</b>	(116,989)	(56,922)	(138,979)	(44,616)	(51,201)	(74,735)	(14,443)	(22,774)	(18,217)	(4,467)	(21,704)	(68,798)
Claims on non-residents	602,525	599,728	571,336	632,186	604,839	615,364	636,719	649,878	665,699	653,480	677,399	696,045
less: Liabilities to non-residents	719,514	656,650	710,315	676,803	656,040	690,099	651,162	672,652	683,916	657,947	699,103	764,844
<b>2. DOMESTIC CLAIMS</b>	<b>5,364,744</b>	<b>5,418,299</b>	<b>5,598,610</b>	<b>5,570,963</b>	<b>5,624,937</b>	<b>5,643,439</b>	<b>5,700,424</b>	<b>5,651,250</b>	<b>5,677,719</b>	<b>5,640,784</b>	<b>5,745,182</b>	<b>5,988,691</b>
<b>A. Net Claims on Central Government</b>	980,797	1,021,981	1,148,773	1,089,911	1,087,164	1,015,000	1,092,001	969,928	913,058	897,876	908,110	950,846
Claims on central government	1,542,461	1,519,288	1,566,953	1,554,593	1,562,214	1,536,168	1,593,822	1,592,461	1,574,463	1,599,922	1,620,672	1,638,832
less: Liabilities to central government	561,664	497,307	418,180	464,682	475,050	521,167	501,821	622,533	661,405	702,045	712,562	687,986
<b>B. Claims on Other Sectors</b>	4,383,947	4,396,318	4,449,837	4,481,052	4,537,773	4,628,439	4,608,423	4,681,322	4,764,661	4,742,907	4,837,072	5,037,845
Claims on other financial corporations	527,633	538,473	551,152	541,856	538,697	555,579	552,829	553,183	563,307	539,509	532,003	559,059
Claims on state and local government	71,652	71,740	72,469	72,197	71,356	72,362	71,830	71,753	73,030	73,035	72,660	74,709
Claims on public nonfinancial corporations	278,206	282,198	281,660	286,669	287,804	278,782	276,689	276,004	273,077	271,162	266,400	266,418
Claims on private sector	3,506,457	3,503,906	3,544,556	3,580,330	3,639,917	3,721,717	3,707,076	3,780,381	3,855,247	3,859,201	3,966,009	4,137,659
<b>3. LIQUIDITY AGGREGATES INCLUDED IN BROAD MONEY</b>												
<b>M4 (M3 + 3.e)</b>	<b>6,073,932</b>	<b>6,107,063</b>	<b>6,204,387</b>	<b>6,268,035</b>	<b>6,444,479</b>	<b>6,836,028</b>	<b>7,120,074</b>	<b>7,150,769</b>	<b>7,323,231</b>	<b>7,348,949</b>	<b>7,825,958</b>	<b>8,054,206</b>
<b>M3 (M2 + 3.d) <sup>3</sup></b>	5,032,624	5,080,798	5,195,058	5,246,677	5,405,975	5,748,593	6,031,739	6,027,597	6,201,903	6,246,116	6,699,508	6,925,038
<b>M2 (M1 + 3.c)</b>	4,812,840	4,865,249	4,973,652	5,011,619	5,177,936	5,523,264	5,812,196	5,807,677	5,988,162	6,025,991	6,466,084	6,693,572
<b>M1 (3.a + 3.b)</b>	1,563,544	1,591,505	1,657,127	1,702,544	1,717,566	1,779,387	1,855,552	1,808,189	1,823,607	1,862,089	1,922,981	2,045,189
3.a Currency outside depository corporations	493,809	503,744	541,531	545,180	542,843	525,524	504,713	519,241	521,105	551,464	563,416	640,341
3.b Transferable deposits included in broad money	1,069,735	1,087,761	1,115,596	1,157,364	1,174,723	1,253,863	1,350,839	1,288,948	1,302,502	1,310,625	1,359,565	1,404,848
3.c Other deposits included in broad money	3,249,296	3,273,744	3,316,525	3,309,075	3,460,370	3,743,877	3,956,643	3,999,488	4,164,554	4,163,902	4,543,103	4,648,382
Savings deposits	2,149,160	2,197,000	2,240,227	2,231,892	2,300,713	2,466,181	2,530,447	2,576,772	2,650,719	2,639,990	2,798,843	2,889,169
Time deposits	1,100,135	1,076,744	1,076,298	1,077,183	1,159,657	1,277,696	1,426,196	1,422,716	1,513,835	1,523,912	1,744,260	1,759,214
3.d Securities other than shares included in broad money (Deposit substitutes)	219,784	215,549	221,406	235,058	228,039	225,329	219,544	219,920	213,741	220,125	233,424	231,466
3.e Transferable and other deposits in foreign currency (FCDs-Residents)	1,041,309	1,026,265	1,009,328	1,021,358	1,038,504	1,087,435	1,088,334	1,123,172	1,121,327	1,102,833	1,126,450	1,129,168
<b>4. LIABILITIES EXCLUDED FROM BROAD MONEY</b>	<b>2,579,342</b>	<b>2,609,369</b>	<b>2,645,257</b>	<b>2,635,186</b>	<b>2,547,829</b>	<b>2,200,431</b>	<b>2,137,371</b>	<b>2,125,224</b>	<b>1,923,198</b>	<b>1,854,197</b>	<b>1,504,753</b>	<b>1,509,530</b>
<b>Memo Item:</b>												
M1 to GDP <sup>2</sup>	14.8	15.1	15.4	15.8	15.9	16.1	16.8	16.4	16.2	16.5	17.1	17.7
M2 to GDP <sup>2</sup>	45.6	46.1	46.1	46.5	48.0	50.1	52.7	52.7	53.2	53.5	57.4	58.0
M3 to GDP <sup>2</sup>	47.7	48.1	48.2	48.6	50.1	52.2	54.7	54.7	55.1	55.5	59.5	60.0
Domestic Claims to GDP <sup>2</sup>	50.8	51.3	51.9	51.6	52.1	51.2	51.7	51.3	50.4	50.1	51.0	51.9

<sup>1</sup> Based on the Standardized Report Forms (SRFs), a unified framework for reporting monetary and financial statistics to the International Monetary Fund (IMF).

<sup>2</sup> 2000-based GDP. Computed using annualized GDP data for the immediately preceeding four (4) quarters.

<sup>3</sup> Derived as Net Foreign Assets + Domestic Claims, net of Liabilities excluded from broad money and transferable and other deposits in foreign currency (FCDs-Residents).

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

Source : Department of Economic Statistics

18 DEPOSITORY CORPORATIONS SURVEY (SRF-Based) <sup>1</sup>

as of periods indicated  
annual growth rates (%)

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13
1. NET FOREIGN ASSETS	(0.9)	0.9	0.2	3.5	1.9	6.0	9.3	9.1	7.7	10.5	10.9	10.1
A. Bangko Sentral ng Pilipinas	4.8	4.2	6.0	6.7	5.1	9.9	9.1	9.2	6.8	7.9	7.1	7.7
Claims on non-residents	4.6	4.0	5.7	6.4	4.9	9.7	9.0	9.1	6.7	7.9	7.1	7.8
Liabilities to non-residents	(6.7)	(7.3)	(8.7)	(5.9)	(5.6)	(0.1)	2.9	4.5	4.6	5.9	8.2	9.0
B. Other Depository Corporation	(267.2)	(214.1)	(397.0)	(182.4)	(196.5)	(259.5)	21.0	(25.9)	60.2	94.6	83.9	48.7
Claims on non-residents	(8.8)	(8.7)	(8.4)	(3.0)	(10.4)	(2.9)	2.0	4.3	7.2	11.0	24.0	19.2
Liabilities to non-residents	21.8	8.2	23.1	13.3	5.5	17.5	1.4	4.9	2.5	(2.0)	2.6	6.5
2. DOMESTIC CLAIMS	9.7	9.9	14.8	12.6	12.3	11.0	11.2	11.7	10.6	9.0	9.7	10.6
A. Net Claims on Central Government (Public Sector)	(9.5)	(8.9)	15.3	14.0	8.1	2.6	8.7	(2.4)	(11.4)	(1.0)	(0.7)	(1.9)
Claims on central government	7.3	3.4	6.8	7.7	6.6	7.4	10.3	12.6	10.4	4.6	4.8	5.1
Liabilities to central government	58.5	43.4	(11.4)	(4.5)	3.3	18.2	13.9	48.0	67.0	12.8	12.6	16.6
B. Claims on Other Sectors (Private Sector)	15.2	15.5	14.6	12.2	13.4	13.1	11.8	15.1	16.1	11.1	11.9	13.3
Claims on other financial corporations	27.0	24.9	26.7	17.6	17.1	11.0	9.9	12.3	15.1	7.5	2.3	3.5
Claims on state and local government	(2.4)	(3.9)	1.3	0.4	0.4	3.0	(1.2)	3.4	3.0	4.7	4.2	5.2
Claims on public nonfinancial corporations	1.3	0.8	1.4	(5.2)	(4.1)	(8.7)	(8.6)	(8.0)	(4.0)	(1.9)	(2.9)	(5.0)
Claims on private sector	15.3	16.0	14.4	13.4	14.8	15.7	14.3	18.0	18.2	12.8	14.6	16.5
3. LIQUIDITY AGGREGATES INCLUDED IN BROAD MONEY												
M4 (M3 + 3.e)	8.3	8.1	10.4	10.2	12.7	17.6	25.2	26.9	27.2	26.2	30.8	28.8
M3 (M2 + 3.d)	9.9	10.3	13.0	12.9	15.8	20.2	30.0	30.9	31.0	30.4	34.3	31.8
M2 (M1 + 3.c)	10.6	11.2	13.9	13.8	17.2	21.8	32.2	31.5	31.8	32.8	36.4	33.5
M1 (3.a + 3.b)	8.5	12.3	12.6	17.7	18.4	22.7	29.8	24.9	25.0	27.2	27.2	27.3
3.a Currency outside depository corporations	8.5	11.3	13.6	13.7	14.1	12.3	11.6	12.1	10.9	13.8	15.9	14.6
3.b Transferable deposits included in broad money	8.4	12.7	12.1	19.7	20.5	27.6	38.2	30.9	31.7	33.9	32.6	34.1
3.c Other deposits included in broad money	11.6	10.7	14.5	11.9	16.6	21.4	33.3	34.7	35.0	35.4	40.7	36.4
Savings deposits	11.5	11.9	15.4	13.1	17.5	23.0	28.9	30.7	29.5	29.9	35.2	32.1
Time deposits	11.9	8.4	12.6	9.6	14.8	18.3	42.0	42.4	45.8	46.2	50.4	44.3
3.d Securities other than shares included in broad money (Deposit substitutes)	(3.4)	(7.9)	(3.1)	(4.0)	(8.7)	(9.0)	(9.1)	18.1	12.2	(12.3)	(4.9)	(3.2)
3.e Transferable and other deposits in foreign currency (FCDs-Residents)	1.3	(1.4)	(1.5)	(1.7)	(1.3)	5.5	4.1	9.0	9.6	6.9	13.0	12.9
4. LIABILITIES EXCLUDED FROM BROAD MONEY	(0.8)	2.3	5.8	6.2	(1.7)	(10.9)	(20.7)	(22.7)	(28.6)	(28.1)	(39.5)	(37.4)

<sup>1</sup> Based on the Standardized Report Forms (SRFs), a unified framework for reporting monetary and financial statistics to the International Monetary Fund (IMF).



18 DEPOSITORY CORPORATIONS SURVEY (SRF-Based) <sup>1</sup>

as of periods indicated  
levels in million pesos

	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
<b>1. NET FOREIGN ASSETS</b>	<b>3,318,602</b>	<b>3,268,809</b>	<b>3,243,731</b>	<b>3,220,109</b>	<b>3,305,381</b>	<b>3,200,966</b>	<b>3,254,724</b>	<b>3,322,192</b>	<b>3,313,666</b>	<b>3,222,958</b>	<b>3,234,340</b>	<b>3,248,234</b>
<b>A. Monetary Authorities</b>	3,248,621	3,218,931	3,196,940	3,165,942	3,252,296	3,154,096	3,273,004	3,340,287	3,359,486	3,305,564	3,369,142	3,382,321
Claims on non-residents	3,323,148	3,293,164	3,272,204	3,240,060	3,327,662	3,226,548	3,344,440	3,412,637	3,430,977	3,375,845	3,439,172	3,452,034
less: Liabilities to non-residents	74,527	74,233	75,264	74,118	75,366	72,452	71,436	72,350	71,491	70,281	70,030	69,713
<b>B. Other Depository Corporation</b>	69,981	49,878	46,791	54,167	53,085	46,870	(18,280)	(18,095)	(45,820)	(82,606)	(134,802)	(134,087)
Claims on non-residents	660,733	656,601	623,721	651,717	675,120	633,984	623,940	623,145	621,147	588,976	546,337	584,147
less: Liabilities to non-residents	590,752	606,724	576,930	597,550	622,035	587,114	642,220	641,240	666,967	671,582	681,139	718,234
<b>2. DOMESTIC CLAIMS</b>	<b>4,888,468</b>	<b>4,929,966</b>	<b>4,878,478</b>	<b>4,948,920</b>	<b>5,007,995</b>	<b>5,082,982</b>	<b>5,126,695</b>	<b>5,059,914</b>	<b>5,135,087</b>	<b>5,176,062</b>	<b>5,238,446</b>	<b>5,413,970</b>
<b>A. Net Claims on Central Government</b>	1,083,850	1,122,373	996,051	956,328	1,006,087	989,269	1,004,355	993,854	1,030,013	906,722	914,294	969,187
Claims on central government	1,438,138	1,469,142	1,467,812	1,443,015	1,466,093	1,430,189	1,444,773	1,414,391	1,426,017	1,529,097	1,547,025	1,559,379
less: Liabilities to central government	354,288	346,770	471,761	486,687	460,006	440,920	440,419	420,537	396,005	622,375	632,731	590,191
<b>B. Claims on Other Sectors</b>	3,804,618	3,807,593	3,882,427	3,992,592	4,001,908	4,093,713	4,122,341	4,066,059	4,105,074	4,269,340	4,324,152	4,444,783
Claims on other financial corporations	415,300	431,253	434,881	460,954	460,069	500,446	503,082	492,760	489,535	501,651	520,126	540,340
Claims on state and local government	73,448	74,642	71,522	71,903	71,051	70,285	72,672	69,408	70,905	69,731	69,734	71,019
Claims on public nonfinancial corporations	274,563	280,072	277,641	302,538	300,131	305,185	302,596	300,038	284,360	276,401	274,335	280,308
Claims on private sector	3,041,308	3,021,626	3,098,384	3,157,197	3,170,657	3,217,797	3,243,991	3,203,854	3,260,274	3,421,556	3,459,957	3,553,115
<b>3. LIQUIDITY AGGREGATES INCLUDED IN BROAD MONEY</b>												
<b>M4</b> (M3 + 3.e)	<b>5,607,314</b>	<b>5,648,499</b>	<b>5,621,105</b>	<b>5,686,581</b>	<b>5,720,694</b>	<b>5,814,423</b>	<b>5,685,155</b>	<b>5,634,004</b>	<b>5,756,733</b>	<b>5,821,299</b>	<b>5,984,049</b>	<b>6,252,665</b>
<b>M3</b> (M2 + 3.d) <sup>3</sup>	4,579,706	4,607,796	4,596,654	4,647,282	4,667,983	4,783,390	4,639,653	4,603,797	4,733,990	4,789,283	4,986,890	5,252,542
<b>M2</b> (M1 + 3.c)	4,352,249	4,373,844	4,368,203	4,402,342	4,418,124	4,535,647	4,398,056	4,417,591	4,543,567	4,538,330	4,741,422	5,013,336
<b>M1</b> (3.a + 3.b)	1,441,473	1,417,743	1,471,764	1,446,408	1,450,494	1,450,485	1,429,658	1,447,586	1,458,448	1,463,757	1,511,694	1,606,476
3.a Currency outside depository corporations	455,069	452,802	476,881	479,619	475,663	467,979	452,108	463,220	469,689	484,666	486,293	558,717
3.b Transferable deposits included in broad money	986,404	964,941	994,883	966,788	974,831	982,506	977,550	984,366	988,759	979,091	1,025,401	1,047,758
3.c Other deposits included in broad money	2,910,776	2,956,101	2,896,439	2,955,935	2,967,629	3,085,162	2,968,398	2,970,005	3,085,119	3,074,574	3,229,729	3,406,861
Savings deposits	1,927,856	1,963,045	1,940,480	1,973,331	1,957,369	2,005,210	1,963,738	1,971,002	2,046,542	2,032,334	2,070,054	2,187,578
Time deposits	982,920	993,056	955,959	982,603	1,010,260	1,079,952	1,004,660	999,004	1,038,578	1,042,240	1,159,675	1,219,282
3.d Securities other than shares included in broad money (Deposit substitutes)	227,456	233,952	228,450	244,940	249,860	247,744	241,596	186,206	190,423	250,952	245,467	239,206
3.e Transferable and other deposits in foreign currency (FCDs-Residents)	1,027,608	1,040,703	1,024,451	1,039,299	1,052,711	1,031,033	1,045,502	1,030,206	1,022,742	1,032,016	997,159	1,000,122
<b>4. LIABILITIES EXCLUDED FROM BROAD MONEY</b>	<b>2,599,757</b>	<b>2,550,276</b>	<b>2,501,104</b>	<b>2,482,449</b>	<b>2,592,682</b>	<b>2,469,525</b>	<b>2,696,265</b>	<b>2,748,102</b>	<b>2,692,020</b>	<b>2,577,722</b>	<b>2,488,738</b>	<b>2,409,539</b>
<b>Memo Item:</b>												
M1 to GDP <sup>2</sup>	14.8	14.6	14.9	14.6	14.7	14.4	14.2	14.4	14.2	14.2	14.7	15.2
M2 to GDP <sup>2</sup>	44.8	45.1	44.2	44.5	44.7	45.0	43.6	43.8	44.1	44.0	46.0	47.5
M3 to GDP <sup>2</sup>	47.2	47.5	46.5	47.0	47.2	47.5	46.0	45.7	45.9	46.5	48.4	49.7
Domestic Claims to GDP <sup>2</sup>	50.4	50.8	49.4	50.1	50.7	50.4	50.9	50.2	49.8	50.2	50.8	51.3

<sup>1</sup> Based on the Standardized Report Forms (SRFs), a unified framework for reporting monetary and financial statistics to the International Monetary Fund (IMF).

<sup>2</sup> 2000-based GDP. Computed using annualized GDP data for the immediately preceeding four (4) quarters.

<sup>3</sup> Derived as Net Foreign Assets + Domestic Claims, net of Liabilities excluded from broad money and transferable and other deposits in foreign currency (FCDs-Residents).

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

Source : Department of Economic Statistics

**18 DEPOSITORY CORPORATIONS SURVEY (SRF-Based) <sup>1</sup>**

as of period indicated  
annual growth rates (%)

	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
<b>1. NET FOREIGN ASSETS</b>	<b>12.5</b>	<b>12.4</b>	<b>10.9</b>	<b>9.2</b>	<b>9.4</b>	<b>5.2</b>	<b>7.2</b>	<b>4.4</b>	<b>1.8</b>	<b>2.8</b>	<b>(1.3)</b>	<b>0.2</b>
<b>A. Bangko Sentral ng Pilipinas</b>	18.6	18.6	14.7	10.7	12.1	8.1	10.6	6.3	4.4	4.7	3.6	4.6
Claims on non-residents	17.9	17.9	14.1	10.3	11.6	7.7	10.2	6.0	4.1	4.4	3.3	4.3
Liabilities to non-residents	(6.2)	(5.9)	(5.7)	(6.7)	(5.0)	(7.9)	(5.8)	(6.3)	(8.2)	(7.7)	(9.3)	(8.9)
<b>B. Other Depository Corporation</b>	(66.6)	(74.1)	(66.2)	(40.3)	(55.5)	(62.6)	(123.8)	(144.2)	(219.4)	(252.5)	(606.3)	(1,632.8)
Claims on non-residents	(6.0)	(6.2)	(6.8)	(2.4)	3.8	(2.4)	(4.0)	(6.3)	(7.7)	(6.0)	(15.6)	(1.8)
Liabilities to non-residents	19.8	19.5	8.6	3.5	17.2	12.0	12.1	2.7	5.1	3.4	9.8	22.6
<b>2. DOMESTIC CLAIMS</b>	<b>12.6</b>	<b>11.8</b>	<b>10.5</b>	<b>11.6</b>	<b>10.6</b>	<b>9.9</b>	<b>11.6</b>	<b>8.7</b>	<b>10.4</b>	<b>9.9</b>	<b>8.4</b>	<b>7.3</b>
<b>A. Net Claims on Central Government (Public Sector)</b>	1.5	1.1	(7.7)	(7.8)	(0.3)	(3.0)	(1.3)	(3.4)	3.5	(12.8)	(12.4)	(16.6)
Claims on central government	(0.3)	4.2	1.0	(1.7)	(0.4)	(4.0)	(1.5)	(4.8)	(2.4)	8.6	11.1	8.8
Liabilities to central government	(5.4)	15.8	25.8	13.0	(0.6)	(5.9)	(2.1)	(8.0)	(15.0)	68.9	81.1	117.4
<b>B. Claims on Other Sectors (Private Sector)</b>	16.2	15.4	16.4	17.6	13.8	13.6	15.3	12.2	12.3	16.3	14.2	14.4
Claims on other financial corporations	11.5	15.1	14.3	20.0	17.3	14.0	19.3	17.8	15.3	19.2	23.3	26.1
Claims on state and local government	5.0	7.3	3.7	4.0	3.4	0.9	4.1	(1.4)	(0.5)	(1.7)	(2.5)	(1.9)
Claims on public nonfinancial corporations	52.0	34.5	30.1	51.8	31.7	22.2	25.1	25.0	16.5	14.8	(3.9)	(3.4)
Claims on private sector	14.7	14.2	15.9	15.1	12.1	13.1	14.1	10.6	11.8	16.4	15.0	14.8
<b>3. LIQUIDITY AGGREGATES INCLUDED IN BROAD MONEY</b>												
<b>M4 (M3 + 3.e)</b>	5.2	5.3	3.4	6.2	5.6	3.8	5.6	3.7	4.9	7.5	7.0	7.4
<b>M3 (M2 + 3.d)</b>	7.6	7.1	4.8	8.3	7.0	5.5	6.7	4.6	6.4	8.7	9.6	9.4
<b>M2 (M1 + 3.c)</b>	7.1	6.5	4.5	7.6	6.4	5.3	6.6	5.8	7.3	8.4	9.4	9.4
<b>M1 (3.a + 3.b)</b>	8.8	5.7	11.4	7.9	8.4	9.5	8.5	7.8	8.2	7.1	8.2	7.5
3.a Currency outside depository corporations	7.0	7.3	10.5	7.0	7.7	9.4	5.9	10.9	8.3	7.3	9.2	8.5
3.b Transferable deposits included in broad money	9.6	5.0	11.9	8.4	8.8	9.5	9.7	6.4	8.1	7.0	7.7	6.9
3.c Other deposits included in broad money	6.3	6.8	1.3	7.5	5.4	3.4	5.7	4.8	6.9	9.1	10.0	10.3
Savings deposits	7.3	8.1	7.9	10.8	7.1	6.6	5.1	5.3	9.0	8.7	9.2	8.7
Time deposits	4.3	4.4	(9.9)	1.4	2.2	(2.1)	6.9	3.9	3.2	9.7	11.4	13.4
3.d Securities other than shares included in broad money (Deposit substitutes)	18.0	19.8	11.2	21.2	21.0	9.6	9.5	(16.9)	(11.4)	13.3	13.7	8.7
3.e Transferable and other deposits in foreign currency (FCDs-Residents)	(4.0)	(1.9)	(2.4)	(2.1)	(0.6)	(3.1)	0.6	(0.3)	(1.6)	2.4	(4.2)	(1.9)
<b>4. LIABILITIES EXCLUDED FROM BROAD MONEY</b>	<b>32.4</b>	<b>30.6</b>	<b>31.2</b>	<b>22.3</b>	<b>21.9</b>	<b>19.5</b>	<b>20.2</b>	<b>14.3</b>	<b>11.3</b>	<b>6.0</b>	<b>(1.2)</b>	<b>(2.3)</b>

<sup>1</sup> Based on the Standardized Report Forms (SRFs), a unified framework for reporting monetary and financial statistics to the International Monetary Fund (IMF).

18 DEPOSITORY CORPORATIONS SURVEY (SRF-Based) <sup>1</sup>

as of periods indicated  
levels in million pesos

	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
<b>1. NET FOREIGN ASSETS</b>	<b>533,422</b>	<b>613,401</b>	<b>621,300</b>	<b>975,450</b>	<b>1,405,229</b>	<b>1,656,534</b>	<b>2,017,127</b>	<b>2,411,366</b>	<b>2,854,368</b>	<b>3,242,537</b>	<b>3,248,234</b>	<b>3,575,045</b>	<b>3,752,137</b>	<b>3,998,783</b>
<b>A. Monetary Authorities</b>	543,592	631,051	684,020	839,575	1,068,686	1,359,759	1,680,035	1,969,711	2,657,272	3,233,789	3,382,321	3,643,843	3,514,406	3,762,845
Claims on non-residents	871,949	952,201	918,450	984,754	1,129,707	1,401,097	1,792,473	2,057,226	2,735,651	3,310,294	3,452,034	3,719,802	3,587,434	3,837,264
less: Liabilities to non-residents	328,357	321,150	234,430	145,179	61,021	41,338	112,438	87,515	78,379	76,505	69,713	75,959	73,028	74,419
<b>B. Other Depository Corporation</b>	(10,170)	(17,650)	(62,720)	135,875	336,543	296,775	337,092	441,655	197,096	8,748	(134,087)	(68,798)	237,731	235,938
Claims on non-residents	429,183	427,268	531,412	659,471	756,379	683,436	747,549	769,755	695,866	594,669	584,147	696,045	1,028,651	1,023,852
less: Liabilities to non-residents	439,353	444,918	594,132	523,595	419,836	386,660	410,457	328,101	498,770	585,921	718,234	764,844	790,920	787,913
<b>2. DOMESTIC CLAIMS</b>	<b>2,537,666</b>	<b>2,642,782</b>	<b>2,833,755</b>	<b>2,844,859</b>	<b>3,027,134</b>	<b>3,336,108</b>	<b>3,794,316</b>	<b>4,112,172</b>	<b>4,476,543</b>	<b>5,046,406</b>	<b>5,413,970</b>	<b>5,988,691</b>	<b>7,052,978</b>	<b>7,861,026</b>
<b>A. Net Claims on Central Government</b>	667,738	693,429	839,114	742,269	766,621	793,260	969,061	1,077,984	1,127,559	1,161,555	969,187	950,846	1,119,053	1,261,692
Claims on central government	812,463	876,673	958,827	931,628	981,146	1,110,320	1,255,432	1,418,322	1,447,514	1,433,081	1,559,379	1,638,832	1,862,744	1,992,572
less: Liabilities to central government	144,725	183,244	119,713	189,359	214,525	317,060	286,371	340,338	319,956	271,526	590,191	687,986	743,690	730,880
<b>B. Claims on Other Sectors</b>	1,869,928	1,949,352	1,994,641	2,102,590	2,260,513	2,542,848	2,825,256	3,034,188	3,348,984	3,884,851	4,444,783	5,037,845	5,933,925	6,599,334
Claims on other financial corporations	257,124	304,650	261,701	246,193	271,997	342,119	318,660	393,617	412,695	428,478	540,340	559,059	630,273	680,481
Claims on state and local government	18,694	20,577	12,348	27,638	33,261	37,932	50,642	58,288	68,921	72,404	71,019	74,709	71,495	76,635
Claims on public nonfinancial corporations	83,353	87,270	84,466	151,025	159,400	173,492	150,400	139,874	175,449	290,087	280,308	266,418	269,258	277,971
Claims on private sector	1,510,756	1,536,855	1,636,127	1,677,735	1,795,855	1,989,305	2,305,554	2,442,409	2,691,919	3,093,882	3,553,115	4,137,659	4,962,900	5,564,247
<b>3. LIQUIDITY AGGREGATES INCLUDED IN BROAD MONEY</b>														
<b>M4</b> (M3 + 3.e)	<b>2,584,442</b>	<b>2,678,005</b>	<b>2,841,902</b>	<b>3,206,293</b>	<b>3,801,962</b>	<b>4,173,729</b>	<b>4,650,444</b>	<b>5,117,399</b>	<b>5,548,261</b>	<b>5,821,455</b>	<b>6,252,665</b>	<b>8,054,206</b>	<b>9,050,763</b>	<b>9,888,718</b>
<b>M3</b> (M2 + 3.d) <sup>2</sup>	1,894,975	1,957,367	2,031,537	2,373,715	2,918,903	3,371,137	3,711,750	4,077,522	4,483,333	4,802,436	5,252,542	6,925,038	7,703,921	8,429,929
<b>M2</b> (M1 + 3.c)	1,879,654	1,939,503	2,011,474	2,341,867	2,865,908	3,314,032	3,539,715	3,880,968	4,283,922	4,582,417	5,013,336	6,693,572	7,396,349	8,067,273
<b>M1</b> (3.a + 3.b)	487,533	529,222	547,564	635,664	777,433	918,515	1,061,147	1,217,715	1,348,494	1,494,704	1,606,476	2,045,189	2,316,359	2,667,609
3.a Currency outside depository corporations	214,694	233,235	260,037	267,794	305,195	344,795	429,642	456,448	480,140	514,932	558,717	640,341	713,718	791,431
3.b Transferable deposits included in broad money	272,838	295,987	287,527	367,870	472,238	573,721	631,506	761,266	868,354	979,771	1,047,758	1,404,848	1,602,641	1,876,179
3.c Other deposits included in broad money	1,392,122	1,410,281	1,463,910	1,706,202	2,088,475	2,395,517	2,478,568	2,663,253	2,935,428	3,087,713	3,406,861	4,648,382	5,079,990	5,399,663
Savings deposits	1,263,409	1,246,714	1,157,882	1,185,440	1,400,491	1,481,229	1,416,555	1,638,602	1,792,342	2,012,319	2,187,578	2,889,169	3,191,752	3,586,873
Time deposits	128,713	163,567	306,028	520,763	687,984	914,288	1,062,013	1,024,651	1,143,085	1,075,394	1,219,282	1,759,214	1,888,238	1,812,790
3.d Securities other than shares included in broad money (Deposit substitutes)	15,320	17,864	20,063	31,848	52,995	57,105	172,034	196,554	199,411	220,019	239,206	231,466	307,572	362,656
3.e Transferable and other deposits in foreign currency (FCDs-Residents)	689,468	720,638	810,365	832,578	883,059	802,593	938,694	1,039,878	1,064,929	1,019,019	1,000,122	1,129,168	1,346,841	1,458,789
<b>4. LIABILITIES EXCLUDED FROM BROAD MONEY</b>	<b>486,645</b>	<b>578,177</b>	<b>613,153</b>	<b>614,016</b>	<b>630,401</b>	<b>818,912</b>	<b>1,161,000</b>	<b>1,406,138</b>	<b>1,782,649</b>	<b>2,467,488</b>	<b>2,409,539</b>	<b>1,509,530</b>	<b>1,754,353</b>	<b>1,971,092</b>
<b>Memo Item:</b>														
M1 to GDP	11.6	11.6	10.7	11.2	12.4	13.3	13.7	15.2	15.0	15.4	15.2	17.7	18.3	20.0
M2 to GDP	44.8	42.6	39.3	41.2	45.7	48.1	45.8	48.4	47.6	47.2	47.5	58.0	58.5	60.6
M3 to GDP	45.1	43.0	39.7	41.8	46.5	48.9	48.1	50.8	49.8	49.5	49.7	60.0	60.9	63.3
Domestic Claims to GDP	60.4	58.1	55.3	50.1	48.3	48.4	49.1	51.2	49.7	52.0	51.3	51.9	55.8	59.1

<sup>1</sup> Based on the Standardized Report Forms (SRFs), a unified framework for reporting monetary and financial statistics to the International Monetary Fund (IMF).

<sup>2</sup> Derived as Net Foreign Assets + Domestic Claims, net of Liabilities excluded from broad money and transferable and other deposits in foreign currency (FCDs-Residents)

18 DEPOSITORY CORPORATIONS SURVEY (SRF-Based) <sup>1</sup>

as of periods indicated  
annual growth rates (%)

	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
<b>1. NET FOREIGN ASSETS</b>	<b>40.2</b>	<b>15.0</b>	<b>1.3</b>	<b>57.0</b>	<b>44.1</b>	<b>17.9</b>	<b>21.8</b>	<b>19.5</b>	<b>18.4</b>	<b>13.6</b>	<b>0.2</b>	<b>10.1</b>	<b>5.0</b>	<b>6.6</b>
<b>A. Bangko Sentral ng Pilipinas</b>	20.4	16.1	8.4	22.7	27.3	27.2	23.6	17.2	34.9	21.7	4.6	7.7	(3.6)	7.1
Claims on non-residents	7.4	9.2	(3.5)	7.2	14.7	24.0	27.9	14.8	33.0	21.0	4.3	7.8	(3.6)	7.0
Liabilities to non-residents	(8.8)	(2.2)	(27.0)	(38.1)	(58.0)	(32.3)	172.0	(22.2)	(10.4)	(2.4)	(8.9)	9.0	(3.9)	1.9
<b>B. Other Depository Corporation</b>	85.7	(73.5)	(255.4)	316.6	147.7	(11.8)	13.6	31.0	(55.4)	(95.6)	(1,632.8)	48.7	445.5	(0.8)
Claims on non-residents	16.3	(0.4)	24.4	24.1	14.7	(9.6)	9.4	3.0	(9.6)	(14.5)	(1.8)	19.2	47.8	(0.5)
Liabilities to non-residents	(0.2)	1.3	33.5	(11.9)	(19.8)	(7.9)	6.2	(20.1)	52.0	17.5	22.6	6.5	3.4	(0.4)
<b>2. DOMESTIC CLAIMS</b>	<b>6.5</b>	<b>4.1</b>	<b>7.2</b>	<b>0.4</b>	<b>6.4</b>	<b>10.2</b>	<b>13.7</b>	<b>8.4</b>	<b>8.9</b>	<b>12.7</b>	<b>7.3</b>	<b>10.6</b>	<b>17.8</b>	<b>11.5</b>
<b>A. Net Claims on Central Government (Public Sector)</b>	9.4	3.8	21.0	(11.5)	3.3	3.5	22.2	11.2	4.6	3.0	(16.6)	(1.9)	17.7	12.7
Claims on central government	7.1	7.9	9.4	(2.8)	5.3	13.2	13.1	13.0	2.1	(1.0)	8.8	5.1	13.7	7.0
Liabilities to central government	(2.1)	26.6	(34.7)	58.2	13.3	47.8	(9.7)	18.8	(6.0)	(15.1)	117.4	16.6	8.1	(1.7)
<b>B. Claims on Other Sectors (Private Sector)</b>	5.5	4.2	2.3	5.4	7.5	12.5	11.1	7.4	10.4	16.0	14.4	13.3	17.8	11.2
Claims on other financial corporations	15.0	18.5	(14.1)	(5.9)	10.5	25.8	(6.9)	23.5	4.8	3.8	26.1	3.5	12.7	8.0
Claims on state and local government	7.3	10.1	(40.0)	123.8	20.3	14.0	33.5	15.1	18.2	5.1	(1.9)	5.2	(4.3)	7.2
Claims on public nonfinancial corporations	29.1	4.7	(3.2)	78.8	5.5	8.8	(13.3)	(7.0)	25.4	65.3	(3.4)	(5.0)	1.1	3.2
Claims on private sector	3.0	1.7	6.5	2.5	7.0	10.8	15.9	5.9	10.2	14.9	14.8	16.5	19.9	12.1
<b>3. LIQUIDITY AGGREGATES INCLUDED IN BROAD MONEY</b>														
<b>M4 (M3 + 3.e)</b>	10.2	3.6	6.1	12.8	18.6	9.8	11.4	10.0	8.4	4.9	7.4	28.8	12.4	9.3
<b>M3 (M2 + 3.d)</b>	10.0	3.3	3.8	16.8	23.0	15.5	10.1	9.9	10.0	7.1	9.4	31.8	11.2	9.4
<b>M2 (M1 + 3.c)</b>	10.1	3.2	3.7	16.4	22.4	15.6	6.8	9.6	10.4	7.0	9.4	33.5	10.5	9.1
<b>M1 (3.a + 3.b)</b>	22.2	8.6	3.5	16.1	22.3	18.1	15.5	14.8	10.7	10.8	7.5	27.3	13.3	15.2
3.a Currency outside depository corporations	13.0	8.6	11.5	3.0	14.0	13.0	24.6	6.2	5.2	7.2	8.5	14.6	11.5	10.9
3.b Transferable deposits included in broad money	30.5	8.5	(2.9)	27.9	28.4	21.5	10.1	20.5	14.1	12.8	6.9	34.1	14.1	17.1
3.c Other deposits included in broad money	6.4	1.3	3.8	16.6	22.4	14.7	3.5	7.5	10.2	5.2	10.3	36.4	9.3	6.3
Savings deposits	5.6	(1.3)	(7.1)	2.4	18.1	5.8	(4.4)	15.7	9.4	12.3	8.7	32.1	10.5	12.4
Time deposits	15.4	27.1	87.1	70.2	32.1	32.9	16.2	(3.5)	11.6	(5.9)	13.4	44.3	7.3	(4.0)
3.d Securities other than shares included in broad money (Deposit substitutes)	(5.9)	16.6	12.3	58.7	66.4	7.8	201.3	14.3	1.5	10.3	8.7	(3.2)	32.9	17.9
3.e Transferable and other deposits in foreign currency (FCDs-Residents)	11.0	4.5	12.5	2.7	6.1	(9.1)	17.0	10.8	2.4	(4.3)	(1.9)	12.9	19.3	8.3
<b>4. LIABILITIES EXCLUDED FROM BROAD MONEY</b>	16.0	18.8	6.0	0.1	2.7	29.9	41.8	21.1	26.8	38.4	(2.3)	(37.4)	16.2	12.4

<sup>1</sup> Based on the Standardized Report Forms (SRFs), a unified framework for reporting monetary and financial statistics to the International Monetary Fund (IMF).