



FROM SURGE TO STABILITY: **DIGITAL PAYMENTS DRIVING** **A STEADY TRANSITION**

2024 Status of Digital Payments in the Philippines

Bangko Sentral ng Pilipinas



MESSAGE FROM THE GOVERNOR



Eli M. Remolona, Jr.

BSP Governor

In the past year, the Philippines continued to experience headways in the country's digital landscape. The latest findings from the 2024 Report on the Status of Digital Payments in the Philippines show that digital transactions now account for 57.4 percent of total monthly retail payment volume and 59.0 percent in value. These figures reflect the continued shift toward digital channels and the growing trust of Filipinos in using digital financial services.

This is more than just a continuation of past gains. It is a reaffirmation of our collective vision, of a future where every Juan and Maria, no matter where they are in the archipelago, can access and benefit from secure, reliable, and convenient financial services.

We recognize that innovation is not an end in itself, but a powerful means to reach people, especially the unbanked and underserved, with tools that uplift lives. That is why we continue to promote enabling technologies, such as interoperable payment systems, e-wallets, and mobile banking platforms, which serve as bridges to greater financial inclusion. These digital solutions must not only be smart and scalable, but also rooted in human connection, designed with empathy, inclusivity, and the realities of everyday Filipinos in mind.

As we look ahead, we will continue to foster a digital finance ecosystem that is future-ready yet firmly grounded in trust, security, and consumer welfare. This means promoting innovation while maintaining the safeguards that protect users and ensure integrity across the system.

The milestones we celebrate today are the result of tireless collaboration across sectors. To our partners in government, the private sector, and the broader payments industry, thank you. Your steadfast commitment has enabled us to not only achieve our goals but to elevate what is possible in the realm of digital finance.

Together, we remain committed to building a future where no Filipino is left behind in the march toward inclusive, accessible, and human-centered financial services. Let us continue this journey, with innovation as our tool and the Filipino people as our inspiration.

Mabuhay po tayong lahat.

MESSAGE FROM THE DEPUTY GOVERNOR



Mamerto E. Tangonan

Deputy Governor

Payments and Currency Management Sector

As we mark another year of progress in our digital transformation, it is vital that we recognize that our work as regulators and catalysts of payment system development continues by being forward-looking and grounding our efforts towards safeguarding the public trust.

The latest numbers speak to our momentum. Digital payments now account for over 57 percent of retail transactions by volume. Beyond these headline figure lies our deeper challenge to ensure that digital payments are not just adopt but be integrated into the daily lives of every Filipino. We envision a future where digital becomes the default, not only because it is mandated but because the end users see real value in its convenience, security and the feeling of empowerment.

This is why our efforts for the coming years would not only be focused on increasing usage but also on expanding the first-time users of digital payments. We aim to move beyond first-time adoption to sustained, habitual use, where a person chooses to transact digitally not just once or occasionally, but consistently across different payments needs and platforms.

Even as we pursue this goal, we are cognizant of the risks. Safety in payments, whether digital, physical or cross-border, is non-negotiable. We are committed to having a regulatory environment that is vigilant, agile and informed. One that works alongside innovation, not to stifle, but to guide its responsible use. Ultimately, we want to ensure that progress does not come at the cost of consumer protection or systemic stability.

To this end, we continue to support key initiatives that advance innovation while reinforcing our safeguards. For example, in Project Nexus, the Philippines joins India, Malaysia, Singapore and Thailand, to establish a multilateral network that links our countries' fast payment systems. This initiative seeks to bring us closer to seamless, affordable, and secure cross-border payments, a vision long held, and now within reach.

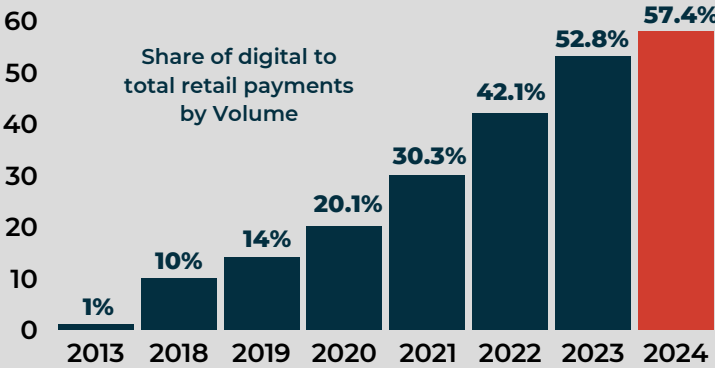
We likewise aspire for a national retail payment system where one account is sufficient to meet all payment needs of a person in a secure and convenient manner, as supported by the full interoperability across BSP-supervised institutions' platforms. This is more than just infrastructure; it is a blueprint of digital finance that is unified, intuitive, and centered around diverse payments needs.

None of these could be done alone. We are thus grateful for the collaboration and support of our industry partners, policymakers, and key stakeholders. It is through each and every one of your tireless efforts that we can dream boldly and deliver meaningfully.

Let us move forward with purpose – to deepen digital usage, safeguard the payment systems, and continuously build towards a payments landscape that works for all.

Maraming salamat at mabuhay po tayong lahat.

MEASUREMENT RESULTS



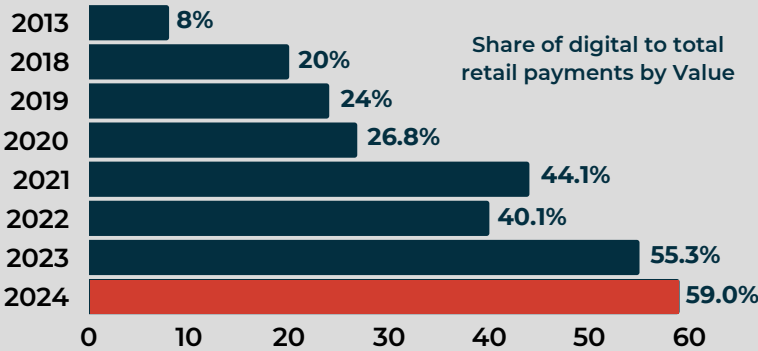
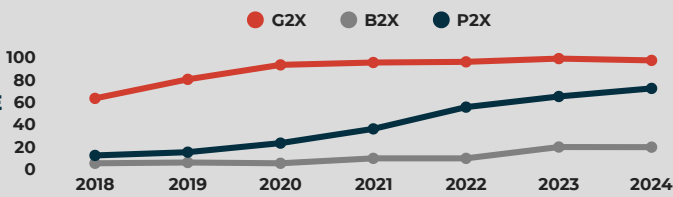
Share of digital payments BY VOLUME in 2024

The Philippines has once again surpassed its 2024 target of 52–54% for digital payments, as set under the Philippine Development Plan 2023–2028. According to the 2024 e-payments measurement conducted by the Bangko Sentral ng Pilipinas (BSP), digital retail payments accounted for 57.4% of total transaction volume. This marks a significant year-on-year increase of 4.6 percentage points, highlighting the continued momentum in the country's shift toward electronic payment channels.

Payments made by the government (G2X) have consistently remained the most cash-lite among the three primary payment use cases, with 97.2% of transactions conducted digitally as of 2024. Meanwhile, Payments made by persons (P2X) have made a remarkable leap toward digitalization with 72.2% of total transactions processed through digital channels. This increase is accompanied by a decrease in the volume of non-digital payments which could indicate a shifting preference to pay digitally.

Volume (in millions)	OVERALL	P2X	B2X	G2X
TOTAL	5,756.5	4,060.6	1,643.1	52.8
NON-DIGITAL	2,449.5	1,129.7	1,318.4	1.5
DIGITAL	3,307.0	2,930.9	324.8	51.3
DIGITAL (%) 2024	57.4%	72.2%	19.8%	97.2%

SHARE OF DIGITAL PAYMENTS PER USE-CASE (VOLUME)



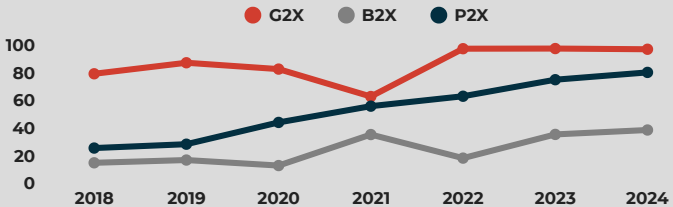
Share of digital payments BY VALUE in 2024

The total value of monthly digital payments has reached USD 136.0 billion, accounting for 59.0% of the nation's overall retail transaction value. This development underscores a significant shift toward digital financial systems, reflecting increased public trust and reliance on digital payment infrastructure as the country advances toward a more digitally integrated economy.

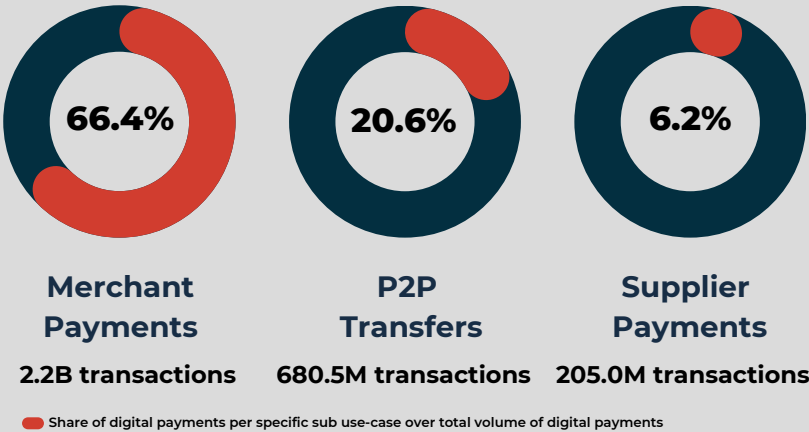
Among the three payment use cases, the government sector remains at the forefront of digitalization, with 97.2% of its transaction value conducted through cash-lite methods. Payments made by persons (P2X) digitally have increased by 5.3%, now representing 80.4% of total transaction value. Meanwhile, payments made by businesses (B2X) digitally represent 38.6% of the overall transaction value, with B2B supplier payments contributing significantly to this growth as more formal industries transition toward cash-lite ecosystems.

Value (in millions, USD)	OVERALL	P2X	B2X	G2X
TOTAL	230,489.2	100,356.1	121,544.0	8,589.1
NON-DIGITAL	94,536.4	19,670.6	74,627.5	238.2
DIGITAL	135,952.8	80,685.5	46,916.5	8,350.9
DIGITAL (%) 2024	59.0%	80.4%	38.6%	97.2%

SHARE OF DIGITAL PAYMENTS PER USE-CASE (VALUE)

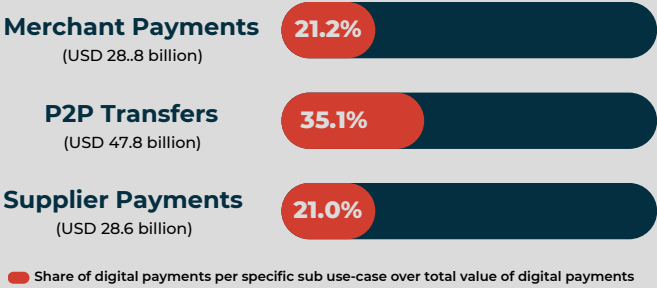


MAJOR CONTRIBUTORS AND PRIORITY USE-CASES



Three key payment use-cases, merchant payments, person-to-person (P2P) transfers, and business-to-business (B2B) payments or supplier payments, drove the surge in digital transactions, collectively accounting for 93.2% of the total volume or 3,081.5 million digital transactions. Merchant payments led the growth with a 29.1% increase, reaching 2,196.0 million digital transactions in 2024 and representing 66.4% of the total. P2P transfers followed, contributing 20.6% of the volume with 680.5 million digital transactions, up 34.7% year-on-year, driven by broader access to transaction accounts. Meanwhile, B2B payments grew by 28.1%, rising from 160.0 million to 205.0 million digital transactions, reflecting the impact of the BSP's digitalization initiatives in the business sector.

The growing adoption of these contributors is evident through the **increasing use of QR Ph P2M, InstaPay, and PESONet**. More BSP-supervised institutions are joining QR Ph P2M, making it easier for Filipinos to pay by simply scanning or uploading QR codes at merchants nationwide. InstaPay also saw significant growth, with a 67.8% rise in transaction volume and 46.3% in value from 2023 to 2024, highlighting its popularity for fast, low-value P2P transfers. Meanwhile, the expansion of PESONet transactions, supported by the addition of a third daily settlement cycle in July 2024, has further boosted digital supplier payments, enhancing the efficiency of business transactions.



		PAYEE		
		GOVERNMENT	BUSINESSES	PERSONS
PAYER	GOVERNMENT (0.9%)	<div>-Transfers from center to LGUs</div> <div>-Social welfare contributions</div> <div>-Procurements for common use items</div> <div>4.8 M</div> <div>0.1%</div>	<div>-Procurement and supplier payments</div> <div>-Utilities</div> <div>8.8 M</div> <div>0.2%</div>	<div>-Social welfare contributions</div> <div>-Salaries and payroll</div> <div>39.2 M</div> <div>0.7%</div>
	BUSINESSES (28.5%)	<div>-National taxes and fees</div> <div>-State taxes and fees</div> <div>-Social welfare contributions</div> <div>2.4M</div> <div>0.04%</div>	<div>Supplier payments</div> <div>Business lending</div> <div>Interest payments</div> <div>1,503.3M</div> <div>26.1%</div>	<div>-Social welfare contributions</div> <div>-Salaries and payroll</div> <div>-Consumer lending</div> <div>137.4 M</div> <div>2.4%</div>
	PERSONS (70.5%)	<div>-Tax collections</div> <div>-Government fees levied for services</div> <div>-Social welfare contributions</div> <div>3.7 M</div> <div>0.1%</div>	<div>Merchant payments</div> <div>Utility payments</div> <div>Interest and loans</div> <div>3,301.1 M</div> <div>57.3%</div>	<div>-Remittances</div> <div>-P2P lending</div> <div>755.8 M</div> <div>13.1%</div>

The recent diagnostic study shows that P2X payments dominate retail transactions at 70.5%, followed by B2X at 28.5%, and G2X at just 0.9%. Notably, **person-to-business (P2B) and business-to-business (B2B) payments together account for 83.5% of total retail payments**, highlighting their strategic importance in driving payment system improvements.

Out of the 5.8 billion retail transactions recorded, person-to-business (P2B) payments made up 57.3%, reflecting the increasing use of digital methods for everyday expenses like merchant purchases, utilities, and loan repayments. Business-to-business (B2B) payments accounted for 26.1%, indicating a shift among businesses toward more efficient digital financial operations. Given their combined dominance, accelerating digitalization in these areas is essential to boosting nationwide digital payment adoption. The BSP, in partnership with Philippine Payments Management, Inc. (PPMI) and other stakeholders, remains committed to building a trusted, inclusive, and fully digital payment ecosystem.

2024 total volume of payment transactions per use-case
2024 share of payments per use-case over total volume of payments

MAJOR CONTRIBUTORS AND PRIORITY USE-CASES

The BSP issued **Consumer Redress (BSP Circular No. 1195) and Regulatory Framework for Merchant Payment Acceptance Activities (MPAA) (BSP Circular No. 1198 dated 19 July 2024)** to further reinforce relative use cases, particularly in the rapidly expanding P2X sector.

Circular No. 1195 primarily focuses on the timely resolution of customer concerns relating to EFTs as this can build trust and confidence on the use of digital payments. It sets out industry-wide expectations on participating payment service providers (PSP). It requires PSPs to provide timely notifications on the status of their clients' electronic fund transfers. It also specifies the required turnaround time for payment service providers to return funds to the sender's account when EFTs are not received by the beneficiary.

In parallel, Circular No. 1198 plays a pivotal role given the substantial share of merchant payments in overall retail transactions. As digital payment acceptance continues to scale, there is a pressing need to protect both consumer funds and merchant rights when engaging with Operators of Payment Systems (OPS) that offer acquiring services enabling digital payments acceptance. The circular introduces a comprehensive regulatory framework requiring OPS to implement robust risk management practices. These encompass critical areas such as settlement, operations, information technology, anti-money laundering (AML) and consumer protection.

To ensure compliance with these standards, the circular also mandates that any company that wants to offer services where they accept and process payments for merchants (like when a store accepts card or app payments) must first get a license from the BSP.

BSP DIGITAL PAYMENTS INITIATIVES

Consistent with the BSP's mission to promote a safe, efficient and reliable retail payment system, the BSP together with relevant stakeholders across the public and private sectors, are actively working on strengthening the digital payment ecosystem thru these key initiatives.



Project Nexus

In 2024, the BSP continued its participation in Project Nexus Phase 4 after taking part in the development of a comprehensive blueprint covering governance, scheme and oversight arrangements; a business and revenue model; and a technology architecture and operational model for Nexus in Phase 3. Project Nexus, transitioning from a project led by the Bank for International Settlements (BIS) Innovation Hub to real world implementation, aims to enhance cross-border payments by connecting the domestic instant payment systems of participating countries, namely India, Malaysia, the Philippines, Singapore and Thailand.

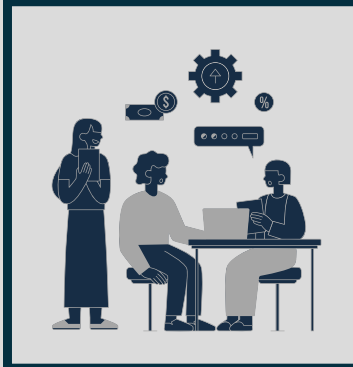
Project Agila

The BSP's Central Bank Digital Currency (CBDC) project for inter-institutional payments. A CBDC is a digital central bank money which could be used for inter-institutional fund transfers (wholesale CBDC) or for the general public's payments (retail CBDC). In 2024, the BSP and participating financial institutions evaluated the merits, opportunities, risks, and challenges of employing novel technologies to unlock a wholesale CBDC's capacity for enabling inter-institutional payments even when PhilPaSS Plus, the BSP's Real Time Gross Settlement (RTGS) System, is unavailable. The assessments covered functional, performance, security, exploratory, end-to-end and programmability testing.

The learnings derived by the BSP and participating financial institutions from the project will serve as guide for crafting the BSP CBDC Roadmap and help identify compelling CBDC use cases for potential wholesale CBDC issuance in the Philippines.



BSP DIGITAL PAYMENTS INITIATIVES

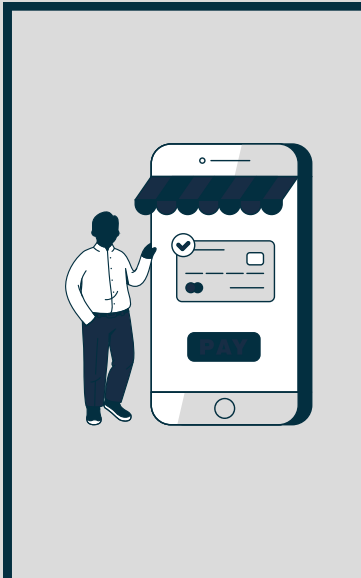
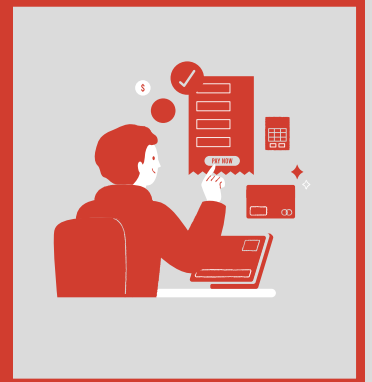


Rebranding of QR Ph for P2P and P2M

The PPMI, in collaboration with the BSP, enhanced the QR Ph design and branding to help users easily distinguish between QR code-enabled payments for P2P transfers and merchant payments. When sending money to another person, users will now use InstaPay QR, which features the InstaPay logo in the center of the QR code. When paying a merchant, users will continue to use the existing QR Ph code with the red-blue-yellow logo. QR Ph remains the national QR code standard for interoperable QR payments in the Philippines, under BSP Circular No. 1055.

Direct Debit

This initiative is being developed by the payments industry led by PPMI. Direct Debit is a payment service that allows customers to better manage their recurring payments such as monthly rentals, loan amortizations, and insurance premiums, by simply authorizing billers to pull funds from the account of the payors. It is intended to benefit both billers and payors by streamlining collection efforts and minimizing the risk of incurring late fees or penalties, among others. Being an interoperable payment service, it will provide a viable and more convenient alternative to current Auto Debit Arrangements (ADA) and Post-dated Check Warehousing. Currently, the Direct Debit system is undergoing testing by prospective participants and is expected to be pilot launched within 2025.



Request-to-Pay (R2P) InstaPay Cash-In

The InstaPay participants together with PPMI kickstarted the Request-to-Pay initiative, an innovative way of requesting payments between a payee and the payor. This facility would empower payees to initiate collections by simply sending a “request to pay” to the payor.

The first use case under the R2P facility is the R2P InstaPay Cash-In, which allows users to fund their own account without the need to log in to their other account where funds will be sourced. Instead, they can simply send a “request to pay” using the same account that they want to fund, making the process of topping up accounts more convenient and secure, enhancing the digital payment experience.

This initiative also helps more banks and e-wallet issuers offer cash-in services, even if they do not have bilateral partnerships. The R2P InstaPay Cash-In was soft-launched on 15 December 2023 and is scheduled for commercial launch within 2025.

Automated Fare Collection System (AFCS)

The AFCS is a project of the Department of Transportation (DOTr) that aims to provide commuters with more convenient ways to pay for public transportation using contactless and digital payments. Key features include:

- Scanning QR Ph codes from standees for single-journey tickets,
- Using contactless Europay, Mastercard, and Visa (EMV) cards,
- Paying through digital single-journey tickets via mobile apps or e-wallets, and
- Using stored-value cards issued by specific transport operators (e.g., Beep)

The DOTr is closely working with the BSP and the payments industry to ensure that the transit QR aligns with the national standard and would enable interoperable QR code-enabled transit payments across different public transportation modes in the Philippines. Full rollout of the AFCS throughout the public transport system in the Philippines is targeted for 2027.



BSP DIGITAL PAYMENTS INITIATIVES

Adoption of Internationally Accepted ISO 20022 Standard for Payment Systems

To achieve interoperability and efficiency of payment systems, and adherence to global best practices, BSP formed the ISO 20022 Standards Harmonization Project Team. The creation of the Project Team will ensure consistent adoption of the ISO 20022 standard for financial messaging in the country's payment systems. The standard's structured format supports more detailed information in each message, which increases transparency and reduces the need for manual processing and potential errors. The more structured and richer payments data using the harmonized ISO 20022 standard would support our policy objectives of having efficient consumer redress mechanisms, developing responsive digital payments use cases, and strengthening risk management and oversight over the growing digital payments ecosystem.

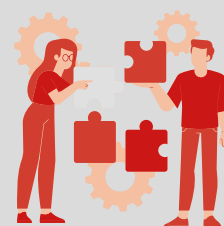
BSP DIGITAL PAYMENTS POLICIES IN THE PIPELINE

Draft Circular on Designation of Manager of an Operator of a Designated Payment System

The proposed regulation sets rules for appointing a manager to oversee the operations of a designated payment system operator, as required by the National Payment Systems Act. This framework aims to ensure that important payment system functions continue smoothly, keeping the national payment system safe, efficient, secure, and reliable for everyone involved.

Draft Circular on Efficiency of Clearing Switch Operations

The draft Circular sets rules for clearing switch operators (CSOs) to ensure they provide reliable, secure, and cost-effective payment services. CSO applicants must show they have the technical skills, governance, and business model to run efficient clearing operations aligned with the requirements under the National Retail Payment System (NRPS) framework. Approved CSOs must go through an Operational Qualification Stage (OQS) to prove they can operate efficiently, test their systems, handle transactions between CSOs, and follow legal and regulatory requirements.



Policies on Reasonable Electronic Fund Transfer Fees

The BSP recognize that high fees remain a significant barrier to widespread adoption of digital payments. Thus, the BSP continues to pursue policy initiatives that aim to make digital payments more affordable to make it accessible and attractive to a broader segment of the population. The objective is to empower more users to participate in the digital economy, enhance financial inclusion, and drive economic growth.



KEY TAKEAWAYS

The share of digital payments in 2024 accounted for 57.4% of total monthly retail payments, up from 52.8% in 2023. This figure exceeds the 2024 target under the Philippine Development Plan (PDP) 2023-2028.

1

PAYMENTS VOLUME

KEY CONTRIBUTORS

2

The top three use-cases: merchant payments, person-to-person (P2P) payments, and business-to-business (B2B) supplier payments – comprise 93.2% of total monthly digital transactions in 2024.

Over the past years, merchant payments has been the main driver of retail digital payments, with this use case growing to 66.4% share over total monthly volume in 2024.

3

MERCHANT PAYMENTS

P2P TRANSFERS

4

Continued growth in digital payments is being driven by increasing use of account-to-account electronic fund transfers, rising from 19.3% in 2023 to 20.6% in 2024.

While B2B payments continue to show modest growth, accounting for 6.2% share of the total digital payments volume in 2024, the collaborative efforts of BSP with key stakeholders should focus on converting these use cases into digital form.

5

B2B PAYMENTS

GOVERNMENT DISBURSEMENTS

6

Government disbursements are highly digitalized at 97.2%. Meanwhile, payments from persons to the government (P2G) show opportunities for digitalization since digital government collections in 2024 was only at 24.6%.

ACKNOWLEDGEMENTS

We express our sincere gratitude to **Governor Eli M. Remolona, Jr.**, for his unwavering leadership and crucial support in advancing digital payment transformation throughout the country.

We give special recognition to **Deputy Governor Mamerto E. Tangonan** and **Assistant Governor Redentor C. Bancod**, for their insightful guidance and mentorship. We also thank the rest of the **BSP Payments Policy and Development Department (PPDD)** for their tremendous efforts and relentless support.

The authors would also like to thank the **Better Than Cash Alliance (BTCA)** and **Dalberg**, a critical technical partner commissioned by the Alliance to develop the 2019 diagnostic model.

E-PAYMENTS MEASUREMENT REPORT

1

The BSP measurement model (previously known as the BTCA model) measures the volume and value of digital payments by assessing the state of retail payments in the country made to and by three (3) general categories:



GOVERNMENT
(G2X)



BUSINESS
(B2X)



PERSONS
(P2X)

The regular tracking of e-payment levels allows the BSP to monitor the progress of issued policies, help identify long standing barriers to e-payments adoption and make informed decisions on the appropriate interventions to pursue with relevant stakeholders.

Methodology

To quantify the progress of the digital payments, the available datasets were analyzed to measure the share of digital payments across government institutions, businesses, and persons/individuals. The measurement activity may be broken down into three (3) core activities:

1. **Identifying the largest and most relevant payment use-cases** to arrive at an estimation of the total and digitalized retail payment transactions in the country;
2. **Running an estimation exercise for each use-case** to arrive at an overall understanding of the uptake of digital payments. This includes the use of quantitative data available from disaggregated sources as well as making critical assumptions to fill in the gaps;
3. **Knowing the why and how behind key estimations**, and providing a narrative on drivers and challenges, as well as opportunities for further improvement.

Enhancements have been incorporated into the BSP measurement model based on the first measurement model developed with the assistance of Better Than Cash Alliance (BTCA).

E-PAYMENTS MEASUREMENT REPORT

Payment Grid with Focus Use-cases

The payment grid below, which is foundational to the BSP measurement model, consists of twenty-four (24) payments use-cases based on the different types of payments made among the three (3) general categories of the payer and payee.

		PAYEE		
		GOVERNMENT	BUSINESSES	PERSONS
PAYER	GOVERNMENT (0.9%)	<div>-Transfers from center to LGUs</div> <div>-Social welfare contributions</div> <div>-Procurements for common use items</div> <div>0.1%</div>	<div>-Procurement and supplier payments</div> <div>-Utilities</div> <div>0.2%</div>	<div>-Social welfare contributions</div> <div>-Salaries and payroll</div> <div>0.7%</div>
	BUSINESSES (27.3%)	<div>-National taxes and fees</div> <div>-State taxes and fees</div> <div>-Social welfare contributions</div> <div>0.04%</div>	<div>-Supplier payments</div> <div>-Business lending</div> <div>-Interest payments</div> <div>26.1%</div>	<div>-Social welfare contributions</div> <div>-Salaries and payroll</div> <div>-Consumer lending</div> <div>2.4%</div>
	PERSONS (71.8%)	<div>-Tax collections</div> <div>-Government fees levied for services</div> <div>-Social welfare contributions</div> <div>0.1%</div>	<div>-Merchant payments</div> <div>-Utility payments</div> <div>- Interest and loans</div> <div>57.3%</div>	<div>-Remittances</div> <div>-P2P lending</div> <div>13.1%</div>

The matrix shows a 3x3 grid, representing nine (9) possible payment combinations between the government, businesses, and individual persons. The percentages indicated in the Payment Grid above represent the percentage share of the payments sub use-case to the total monthly payments transaction volume for 2024. This vital information allows us to identify which payments use-cases might yield the maximum impact in terms of identifying priorities for digitalization.

DATA TABLES

USE-CASE	Monthly Volume of transactions		
	TOTAL (millions)	DIGITAL (millions)	% OF TOTAL
Total Volume of payments in the Philippines	5,756.5	3,307.0	57.4%
Government to X (G2X)	52.8	51.3	97.2%
Government-to-Government (G2G)	4.8	4.8	99.8%
Transfer from center to LGUs	0.0	0.0	100.0%
Social welfare contributions	0.03	0.02	58.0%
Procurements for common use items	4.8	4.8	100.0%
Government-to-Business (G2B)	8.8	8.8	100.0%
Procurements and supplier payments	8.5	8.5	100.0%
Utility payments	0.3	0.3	100.0%
Government-to-People (G2P)	39.1	37.7	96.3%
Salaries and payroll	18.3	18.3	100.0%
Welfare payments and conditional cash transfers	20.9	19.4	93.0%
Business to X (B2X)	1,643.1	324.8	19.8%
Business-to-Government (B2G)	2.4	0.9	38.3%
National taxes and fees	0.5	0.3	67.0%
State taxes and fees	1.4	0.1	7.0%
Social welfare contributions	0.5	0.5	95.5%
Business-to-Business (B2B)	1,503.3	215.3	14.3%
Supplier payments	1493.1	205.0	13.7%
Business lending	1.9	1.9	100.0%
Interest payments	8.3	8.3	100.0%
Business-to-People (B2P)	137.4	108.6	79.0%
Salaries and payroll	55.6	48.4	87.0%
Consumer lending	49.7	49.3	99.2%
Social welfare contributions	32.1	10.9	34.0%
People to X (P2X)	4,060.6	2,930.9	72.2%
People-to-Government (P2G)	3.7	0.9	24.6%
Tax collections	0.8	0.2	28.6%
Government fees levied for services	1.2	0.1	5.0%
Social welfare contributions	1.7	0.6	35.9%
People-to-Business (P2B)	3,301.1	2,248.7	68.1%
Merchant Payments	3,226.3	2,196.0	68.1%
Utility Payments	63.2	41.1	65.0%
Interest and loans	11.6	11.6	100.0%
People-to-People (P2P)	755.8	681.3	90.1%
Remittances	753.5	680.5	90.3%
P2P lending	2.4	0.8	34.2%

DATA TABLES

USE-CASE	Monthly Value of transactions		
	TOTAL USD (millions)	DIGITAL USD (millions)	% OF TOTAL
Total Value of payments in the Philippines	230,489.2	135,952.8	59.0%
Government to X (G2X)	8,589.1	8,350.9	97.2%
Government-to-Government (G2G)	2,156.2	2,143.6	99.4%
Transfer from center to LGUs	1,251.7	1,251.7	100.0%
Social welfare contributions	71.2	58.6	82.4%
Procurements for common use items	833.3	833.3	100.0%
Government-to-Business (G2B)	1,658.7	1,658.7	100.0%
Procurements and supplier payments	1,608.6	1,608.6	100.0%
Utility payments	50.1	50.1	100.0%
Government-to-People (G2P)	4,774.2	4,548.5	95.3%
Salaries and payroll	2,250.63	2,250.63	100.0%
Welfare payments and conditional cash transfers	2,523.6	2,297.9	91.1%
Business to X (B2X)	121,544.0	46,916.5	38.6%
Business-to-Government (B2G)	3,895.0	3,517.7	90.3%
National taxes and fees	3,510.4	3,255.4	92.7%
State taxes and fees	121.0	8.5	7.0%
Social welfare contributions	263.6	253.8	96.3%
Business-to-Business (B2B)	105,233.8	32,183.6	30.6%
Supplier payments	101,623.8	28,573.6	28.1%
Business lending	1,944.3	1,944.3	100.0%
Interest payments	1,655.7	1,655.7	100.0%
Business-to-People (B2P)	12,415.2	11,215.2	90.3%
Salaries and payroll	8,097.5	7,044.8	87.0%
Consumer lending	3,848.4	3,809.0	99.0%
Social welfare contributions	469.3	361.3	77.0%
People to X (P2X)	100,356.1	80,685.5	80.4%
People-to-Government (P2G)	522.2	217.0	41.6%
Tax collections	235.4	60.2	25.6%
Government fees levied for services	103.2	5.2	5.0%
Social welfare contributions	183.6	151.7	82.6%
People-to-Business (P2B)	40,975.4	32,588.2	79.5%
Merchant Payments	36,219.5	28,847.7	79.7%
Utility Payments	3,536.2	2,520.8	71.3%
Interest and loans	1,219.8	1,219.8	100.0%
People-to-People (P2P)	58,858.4	47,880.2	81.3%
Remittances	58,564.8	47,779.8	81.6%
P2P lending	293.6	100.4	34.2%

SOURCES OF DATA

USE-CASE	SUB USE-CASE	DATA SOURCE
Government-to-Government (G2G)	Transfer from center to LGUs	DBM - Local Budget Memorandum, BTr - Report on volume and value of payments
	Social welfare contributions	PAG-IBIG - Report on volume and value of payments, Philhealth - Report on volume and value of payments
	Procurements for common use items	DBM - Local Budget Memorandum, PCHC - PCHC PESONet Daily Monitoring
Government-to-Business (G2B)	Procurements and supplier payments	DBM - Report on volume and value of payments, Stake holders interview, PCHC - PCHC PESONet Daily Monitoring
	Utility Payments	DBM - Report on volume and value of payments, Stake holders interview, PCHC - PCHC PESONet Daily Monitoring
Government-to-People (G2P)	Salaries and Payroll	PSA - Annual Labor and Employment Status, DBM - Report on volume and value of payments, Stake holders interview
	Welfare payments and conditional cash transfers	PSA - LabStat Updates, SSS - SSS Facts and figures, GSIS - Report on volume and value of payments, DSWD - Monthly Report on Pantawid Pamilya Implementation, PAG-IBIG - Report on volume and value of payments, Philhealth - Stats and Charts
Business-to-Government (B2G)	National taxes and fees	BIR - Report on volume and value of payments, BTr - NG Cash Operations, PCHC - PAS 5 Volume/Value
	State taxes and fees	BLGF - Report on volume and value of payments
	Social welfare Contributions	PAG-IBIG - Report on volume and value of payments, Philhealth - Report on volume and value of payments
Business-to-Business (B2B)	Supplier Payments	PSA - Gross Value Added, Annual Survey of Philippine Business and Industry, Stakeholders interview , PCHC - Average CICS Processing Stats, Survey - 2020 ADB MSME Survey
	Business Lending	BSP Report DSA - Loans Outstanding for Production and Consumer Loans, Stakeholders interview
	Interest Payments	BSP Report DSA - Loans Outstanding for Production and Consumer Loans, Stakeholders interview, Income Statement Philippine Banking System

SOURCES OF DATA

USE-CASE	SUB USE-CASE	DATA SOURCE
Business-to-People (B2P)	Salaries and Payroll	PSA - Daily wages by class of worker, Survey - 2021 WB Global Findex
	Consumer Lending	BSP Report DSA - Loans Outstanding for Production and Consumer Loans, BSP CCBAR , BSP Survey - BSP Financial Inclusion Survey, Stakeholders interview
	Social welfare Contributions	SSS - SSS Facts and Figures, Report on volume and value of payments
Person-to-Government (P2G)	Tax collections	BIR - Report on volume and value of payments
	Government fees levied for services	BLGF - Report on volume and value of payments
	Social welfare Contributions	SSS - SSS Facts and Figures, Stakeholders interview
Person-to-Business (P2B)	Merchant Payments	Euromonitor - Consumer Finance Report, BancNet - Bancnet Summary of Cards data, Instapay Daily Surveillance Report, TRB - Report on volume and value of payments, PSA - Household Final Consumption Expenditure (HFCE)
	Utility Payments	PSA - National Accounts, Euromonitor - Consumer Finance Report, BSP-TRISD - EMI Report, Survey - 2023 VISA Consumer Payment Attitude Study (CPA)
	Interest and loans	BSP-DSA - Loans Outstanding for Production and Consumer Loans, Stakeholders interview
Person-to-Person (P2P)	Remittances	BSP TRISD - EMI Report, PCHC - PESONet Report, Survey - 2021 WB Global Findex, Stakeholders interview
	P2P Lending	BSP-FIO - BSP Financial Inclusion Survey

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