23 NUMBER OF FINANCIAL INSTITUTIONS [1, a]

as of end-periods indicated

	2021	2022	2023 [p, r]	Jan 2023	Jan 2024 [p]
Total	**29,111**	**29,832**	**30,040**	**29,813**	**29,910**
Head Offices [2]	1,920	1,935	1,912	1,934	1,911
Branches/Agencies	27,191	27,897	28,128	27,879	27,999
I. BSP Supervised					
Banks	13,154	13,269	13,335	13,250	13,204
Head Offices	506	497	482	496	480
Branches/Agencies	12,648	12,772	12,853	12,754	12,724
Universal and Commercial Banks	7,038	7,193	7,191	7,177	7,044
Head Offices	46	45	45	45	44
Branches/Agencies	6,992	7,148	7,146	7,132	7,000
Thrift Banks	2,738	2,592	2,595	2,590	2,604
Head Offices	47	43	42	43	42
Branches/Agencies	2,691	2,549	2,553	2,547	2,562
Savings Banks	2,013	1,861	-	-	-
Head Offices	21	19	-	-	-
Branches/Agencies	1,992	1,842	-	-	-
Private Development Banks	436	454	-	-	-
Head Offices	15	15	-	-	-
Branches/Agencies	421	439	-	-	-
Stock Savings and Loans Associations	289	277	-	-	-
Head Offices	11	9	-	-	-
Branches/Agencies	278	268	-	-	-
Micro Finance	0	0	-	-	-
Head Offices	0	0	-	-	-
Branches/Agencies	0	0	-	-	-
Rural Banks	3,378	3,478	3,543	3,477	3,550
Head Offices	413	403	389	402	388
Branches/Agencies	2,965	3,075	3,154	3,075	3,162
Digital Banks [3]	-	6	6	6	6
Head Offices	-	6	6	6	6
Branches/Agencies	-	0	0	0	0
Non-Banks [4]	15,867	16,473	16,615	16,473	16,616
Head Offices	1,324	1,348	1,340	1,348	1,341
Branches/Agencies	14,543	15,125	15,275	15,125	15,275
II. Others [5]					
Government Insurance Companies	2	2	2	2	2
Private Insurance Companies	87	87	87	87	87

[1] Refers to the number of financial establishments which includes the head offices and branches; excludes the Bangko Sentral ng Pilipinas (BSP)

[2] Include Offshore Banking Units (OBUs)

[3] Inclusion of "Digital Banks" as a distinct classification of banks was approved by the Monetary Board in its Resolution No. 1536 dated 26 November 2020. Based on BSP Circular No. 1105, digital banks are defined as banks that offer financial products and services that are processed end-to-end through a digital platform and/or electronic channels with no physical branch/sub-branch or branch-lite unit offering financial products and services. The Monetary Board, in its Resolution No. 693 dated 3 June 2021, approved the conversion of the banking license of the first digital bank, Tonik Digital Bank, Inc. (Tonik Bank) from a rural bank. It started its operations as a digital bank on 14 February 2022.

[4] Include Investment Houses, Financing Companies, Investment Companies, Securities Dealers/Brokers, Pawnshops, Lending Investors, Venture Capital Corporations, Credit Card Companies, Government NBFIs, Electronic Money Issuer (EMI) – Others, AAB Forex Corporations, Remittance Agents, Credit Granting Entities (CGEs), Trust Corporations, and Non-Stock Savings and Loan Associations.

[5] Government Insurance Companies (i.e., SSS and GSIS); and private insurance companies (i.e., life insurance companies, non-life insurance companies, and professional reinsurers) which only cover domestic and foreign companies (with more than 50% foreign participation).

[a] Data include other banking offices which refer to any office or place of business in the Philippines other than the head office, branch or extension office, which primarily engages in banking activities other than the acceptance of deposits and/or servicing of withdrawals through tellers or other authorized personnel. In 2017, per Circular No. 987 dated 28 December 2017, the term "other banking office/s" was replaced by "branch-lite unit/s". A branch shall refer to any permanent office or place of business in the Philippines other than the head office where a bank may perform activities and provide products and services that are within the scope of its authority and relevant licenses. In this respect, a complete set of books and records shall be maintained in each branch. A branch-lite unit shall refer to any permanent office or place of business of a bank, other than its head office or a branch. A branch-lite unit performs limited banking activities and records its transactions in the books of the head office or the branch to which it is annexed.

[p] Preliminary. Based on the data provided by the Department of Supervisory Analytics (DSA) as of 13 February 2024.

[r] Revised

[-] Not available

Sources; BSP and Insurance Commission