



PRESS RELEASE

Date: 29 November 2024

Bank Lending Grows by 10.6 percent, Year-on-Year, in October 2024

Preliminary data indicated that outstanding loans of universal and commercial banks (U/KBs), net of reverse repurchase (RRP) placements with the BSP, grew by 10.6 percent year-on-year in October, slightly slower than the 11.0-percent expansion in September. On a month-on-month seasonally-adjusted basis, outstanding U/KB loans, net of RRP, increased by 0.9 percent.

Outstanding loans to residents, net of RRP, grew by 10.7 percent in October from 11.3 percent in the previous month. Outstanding loans to non-residents¹ rose by 6.8 percent in October after contracting by 0.3 percent in September.

Loans for production activities expanded by 9.1 percent in October from 9.8 percent in September, due largely to sustained lending to key industries such as: real estate activities (11.3 percent); wholesale and retail trade, repair of motor vehicles and motorcycles (7.2 percent); and manufacturing (8.8 percent).

Meanwhile, consumer loans to residents grew by 23.6 percent in October from 23.4 percent in September, driven mainly by increased credit card and motor vehicle loans.

Looking ahead, the BSP will continue to ensure that domestic liquidity and lending conditions are aligned with its primary mandate of ensuring price and financial stability.

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¹ Outstanding loans to non-residents include loans by UKB's foreign currency deposit units (FCDUs) to non-residents.

Loans Outstanding for Production and Consumer Loans: Universal and Commercial Banks ¹

as of periods indicated

	Levels (in million Philippine pesos)				Year-on-Year Change (in percent)		Share to Total Loans Outstanding, net of RRP's (in percent)			
	Sep-23	Oct-23	Sep-24	Oct-24 ^P	Sep-24	Oct-24 ^P	Sep-23	Oct-23	Sep-24	Oct-24 ^P
I. Residents										
A. For Production by Economic Activity	9,654,661	9,772,960	10,602,899	10,657,805	9.8	9.1	86.4	86.4	85.5	85.3
1. Agriculture, Forestry and Fishing	210,508	213,247	224,666	225,908	6.7	5.9	1.9	1.9	1.8	1.8
2. Mining and Quarrying	44,872	43,701	52,081	53,225	16.1	21.8	0.4	0.4	0.4	0.4
3. Manufacturing	1,171,972	1,182,277	1,295,524	1,286,617	10.5	8.8	10.5	10.5	10.4	10.3
4. Electricity, Gas, Steam and Air-conditioning Supply	1,235,491	1,256,030	1,328,631	1,366,075	7.5	8.8	11.1	11.1	10.7	10.9
5. Water Supply, Sewerage, Waste Management and Remediation Activities	134,363	148,175	182,357	183,936	35.7	24.1	1.2	1.3	1.5	1.5
6. Construction	444,523	452,660	485,065	498,991	9.1	10.2	4.0	4.0	3.9	4.0
7. Wholesale and Retail Trade, Repair of Motor Vehicles and Motorcycles	1,280,626	1,318,141	1,434,560	1,412,579	12.0	7.2	11.5	11.7	11.6	11.3
8. Accommodation and Food Service Activities	141,295	144,964	166,280	167,104	17.7	15.3	1.3	1.3	1.3	1.3
9. Transportation and Storage	376,114	377,444	468,226	473,363	24.5	25.4	3.4	3.3	3.8	3.8
10. Information and Communication	627,666	620,103	660,847	668,579	5.3	7.8	5.6	5.5	5.3	5.3
11. Financial and Insurance Activities	1,053,766	1,053,767	1,013,707	1,029,061	-3.8	-2.3	9.4	9.3	8.2	8.2
12. Real Estate Activities	2,229,906	2,280,002	2,546,066	2,536,770	14.2	11.3	20.0	20.2	20.5	20.3
13. Professional, Scientific and Technical Services	31,575	34,843	47,578	49,389	50.7	41.7	0.3	0.3	0.4	0.4
14. Administrative and Support Services Activities	42,319	42,805	46,386	45,832	9.6	7.1	0.4	0.4	0.4	0.4
15. Public Administration and Defense, Compulsory Social Security	181,523	181,714	203,797	205,833	12.3	13.3	1.6	1.6	1.6	1.6
16. Education	30,289	30,375	30,469	30,907	0.6	1.8	0.3	0.3	0.2	0.2
17. Human Health and Social Work Activities	97,597	98,791	97,692	98,932	0.1	0.1	0.9	0.9	0.8	0.8
18. Arts, Entertainment and Recreation	169,725	174,480	217,087	219,258	27.9	25.7	1.5	1.5	1.8	1.8
19. Other Service Activities	84,052	94,548	86,240	89,457	2.6	-5.4	0.8	0.8	0.7	0.7
20. Activities of Households as Employers and Undifferentiated Goods-and Services-Producing Activities of Households for Own Use	66,478	24,893	15,640	15,988	-76.5	-35.8	0.6	0.2	0.1	0.1
21. Activities of Extra-Territorial Organizations and Bodies	0	0	0	0	--	--	0.0	0.0	0.0	0.0
B. For Consumer Loans ²	1,193,672	1,212,786	1,473,427	1,499,211	23.4	23.6	10.7	10.7	11.9	12.0
1. Credit Card	661,889	680,118	845,282	865,821	27.7	27.3	5.9	6.0	6.8	6.9
2. Motor Vehicle Loans	367,467	372,536	435,660	440,850	18.6	18.3	3.3	3.3	3.5	3.5
3. Salary-Based General Purpose Consumption Loan	134,788	130,410	155,284	154,466	15.2	18.4	1.2	1.2	1.3	1.2
4. Others	29,528	29,722	37,201	38,074	26.0	28.1	0.3	0.3	0.3	0.3
C. Under BSP Reverse Repurchase (RRP) Agreements	430,594	267,559	737,768	300,585	71.3	12.3				
Total Loans Outstanding to Residents										
Gross of RRP's	11,278,927	11,253,305	12,814,094	12,457,601	13.6	10.7				
Net of RRP's	10,848,333	10,985,746	12,814,094	12,157,016	11.3	10.7				
II. Nonresidents	325,704	321,540	324,765	343,532	-0.3	6.8	2.9	2.8	2.6	2.7
III. Total Loans Outstanding to Residents and Nonresidents										
Gross of RRP's	11,604,630	11,574,845	13,138,858	12,801,133	13.2	10.6				
Net of RRP's	11,174,036	11,307,286	12,401,090	12,500,548	11.0	10.6	100.0	100.0	100.0	100.0
Memo Items:										
a. Loans of domestic banks' foreign offices	83,177	80,871	93,727	93,524						
b. Interbank loans inclusive of loans to BSP	291,281	312,201	353,609	385,264						
c. Loans and Receivables Arising from Repurchase Agreements, Certificates of Assignment/ Participation with Recourse and Securities Lending and Borrowing Transactions ³	135,044	135,684	223,120	207,499						
Total Loans Outstanding (inclusive of memo items) ⁴	12,114,132	12,103,600	13,809,314	13,487,420						

¹Net of amortization. Based on 2009 Philippine Standard Industrial Classification (PSIC)

²Excludes residential real estate loans (RREL)

³Excludes BSP RRP agreements

⁴Sum of total loans outstanding to residents and nonresidents (gross of BSP RRP agreements) and of all memo items
Details may not add up to total due to rounding.

^P preliminary

-- undefined or indeterminate

Note : Prepared on 26 November 2024