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Domestic Liquidity Grows by 5.5 Percent Year-on-Year in October

Preliminary data showed that domestic liquidity (M3) grew by 5.5 percent year-on-year to about ₱17.7 trillion in October, the same pace as in the previous month (as revised). On a month-on-month seasonally-adjusted basis, M3 marginally increased by about 0.5 percent.

Domestic claims expanded by 9.8 percent year-on-year in October from 9.6 percent in the previous month. Claims on the private sector grew by 11.5 percent in October from 12.5 percent (revised) in September with the continued expansion in bank lending to non-financial private corporations and households. Net claims on the central government expanded by 8.0 percent, compared to 6.6 percent in the previous month, amid higher borrowings by the National Government.

Net foreign assets (NFA) in peso terms rose by 11.2 percent year-on-year in October from 8.6 percent in September. The BSP's NFA grew by 13.8 percent, reflecting the increase in gross international reserves. Meanwhile, the NFA of banks contracted, largely on account of higher bills and bonds payable.

The BSP will continue to ensure that domestic liquidity conditions are consistent with the prevailing stance of monetary policy, in line with its price and financial stability objectives.

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Depository Corporations Survey

levels in million Philippine pesos
as of end-period indicated

	Levels				Changes in Levels			Percent Change		
	Sep-23	Oct-23	Sep-24 ^{Pf}	Oct-24 ^P	Month-on-Month	Year-on-Year		Month-on-Month	Year-on-Year	
					Oct-24 ^P	Sep-24 ^{Pf}	Oct-24 ^P	Oct-24 ^P	Sep-24 ^{Pf}	Oct-24 ^P
1. Net Foreign Assets	6,402,640	6,452,111	6,952,853	7,177,352	224,499	550,214	725,241	3.2	8.6	11.2
A. Central Bank	5,571,196	5,706,593	6,360,753	6,494,607 ^a	133,853	789,558	788,014	2.1	14.2	13.8
Claims on Nonresidents	5,804,307	5,980,519	6,597,601	6,740,508	142,907	793,294	759,990	2.2	13.7	12.7
Less: Liabilities to Nonresidents	233,111	273,926	236,848	245,901	9,053	3,737	-28,025	3.8	1.6	-10.2
B. Other Depository Corporations	831,444	745,518	592,100	682,745	90,645	-239,344	-62,773	15.3	-28.8	-8.4
Claims on Nonresidents	1,828,856	1,784,838	1,977,233	1,958,775	-18,458	148,377	173,936	-0.9	8.1	9.7
Less: Liabilities to Nonresidents	997,412	1,039,320	1,385,133	1,276,030	-109,103	387,721	236,710	-7.9	38.9	22.8
2. Domestic Claims	17,693,015	17,742,257	19,400,152	19,481,782	81,630	1,707,137	1,739,526	0.4	9.6	9.8
A. Net Claims on Central Government	4,842,675	4,749,537	5,162,431	5,130,712	-31,719	319,756	381,175	-0.6	6.6	8.0
Claims on Central Government	6,285,284	6,332,794	6,795,382	6,730,483	-64,899	510,099	397,689	-1.0	8.1	6.3
Less: Liabilities to Central Government	1,442,609	1,583,257	1,632,951	1,599,771	-33,180	190,342	16,514	-2.0	13.2	1.0
B. Claims on Other Sectors	12,850,340	12,992,720	14,237,721	14,351,071	113,349	1,387,381	1,358,351	0.8	10.8	10.5
Claims on other financial corporations	1,316,235	1,314,082	1,274,135	1,292,673	18,538	-42,101	-21,410	1.5	-3.2	-1.6
Claims on state and local government	181,254	181,757	212,107	214,747	2,639	30,853	32,990	1.2	17.0	18.2
Claims on public nonfinancial corporations	254,169	252,996	270,933	303,650	32,717	16,763	50,654	12.1	6.6	20.0
Claims on private sector	11,098,681	11,243,885	12,480,546	12,540,002	59,455	1,381,865	1,296,117	0.5	12.5	11.5
3. Liquidity Aggregates Included in Broad Money										
M4 (M3 + 3.e)	19,459,854	19,554,322	20,730,198	20,872,876	142,678	1,270,344	1,318,555	0.7	6.5	6.7
M3 (M2 + 3.d) ¹	16,674,497	16,734,301	17,589,168	17,651,191	62,024	914,671	916,890	0.4	5.5	5.5
M2 (M1 + 3.c)	16,184,881	16,257,007	17,134,262	17,204,264	70,002	949,381	947,257	0.4	5.9	5.8
M1 (3.a + 3.b)	6,499,042	6,508,277	6,898,782	6,921,754	22,971	399,740	413,477	0.3	6.2	6.4
3.a Currency Outside Depository Corporations	1,908,677	1,939,796	2,060,742	2,108,805	48,063	152,064	169,009	2.3	8.0	8.7
3.b Transferable Deposits Included in Broad Money	4,590,365	4,568,481	4,838,041	4,812,949	-25,092	247,675	244,468	-0.5	5.4	5.4
3.c Other Deposits Included in Broad Money	9,685,839	9,748,730	10,235,480	10,282,511	47,031	549,641	533,780	0.5	5.7	5.5
Savings Deposits	6,312,910	6,340,882	6,407,084	6,426,811	19,727	94,174	85,929	0.3	1.5	1.4
Time Deposits	3,372,929	3,407,848	3,828,396	3,855,699	27,303	455,467	447,851	0.7	13.5	13.1
3.d Securities Other Than Shares Included in Broad Money	489,615	477,294	454,905	446,927	-7,978	-34,710	-30,367	-1.8	-7.1	-6.4
3.e Transferable and Other Deposits in Foreign Currency (FCDs-Residents)	2,785,357	2,820,021	3,141,031	3,221,685	80,654	355,673	401,664	2.6	12.8	14.2
4. Liabilities Excluded from Broad Money	4,635,800	4,640,046	5,622,807	5,786,258	163,450	987,007	1,146,212	2.9	21.3	24.7

¹ M3 may also be derived as net foreign assets (NFA) + domestic claims (DC) - (deposits in foreign currency of residents + liabilities excluded from broad money).

^P preliminary

^{Pf} revised preliminary

^a Based on the revised Central Bank Survey

Source: Bangko Sentral ng Pilipinas