



Bank deposit mo, protektado!

NEWS/PRESS RELEASE

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Philippine banks' deposit accounts grew by 2.2 million in Q2 2021

On the second year of pandemic, Filipinos continued to be resilient in the face of adversity and more forward looking amid economic uncertainties as total deposit accounts in the Philippine banking system grew by as many as 2.2 million or by 2.7% during a three-month period since March 2021.

[Latest data released by state deposit insurer Philippine Deposit Insurance Corporation \(PDIC\)](#) showed that more depositors opted to save in banking institutions, reaching 83.1 million as of end June 2021 from 80.9 million as of end of March 2021. This also represented an increase of 6.8 million or 8.9% year-on-year from the total 76.3 million deposit accounts posted in June 2020.

PDIC President and CEO Roberto B. Tan said, "The steady growth of deposits shows the continued trust and confidence of the depositing public in the Philippine banking system. The pandemic all the more amplified the need for PDIC to be steadfast in our pursuit of depositor protection and financial stability. We are optimistic that deposit growth will be sustained throughout the year".

In peso terms, total deposits in the Philippine banking system expanded by ₱330.5 billion or by 2.2% in June 2021, climbing to ₱15.3 trillion from the level of ₱15.0 trillion posted in March 2021. The total deposits of ₱15.3 trillion was higher by ₱1.1 trillion compared to the same period in 2020 at ₱14.2 trillion. Bulk of the total deposits are maintained by individual depositors at ₱7.0 trillion and by private corporations at ₱5.2 trillion.

As of June 2021, the PDIC fully insured 96.7% or 80.4 million of the 83.1 million total deposit accounts nationwide. This is 2.2 million accounts more than the 78.2 million fully insured accounts as of end March 2021 and represents a year-on-year increase of 9.0% or 6.7 million fully insured accounts from the 73.7 million accounts previously posted in June 2020. The PDIC insures deposits up to ₱500,000 per depositor per bank.

Total insured deposits, inclusive of fully and partially insured accounts, amounted to ₱3.1 trillion as of end June 2021 and comprised 20.0% of the ₱15.3 trillion total deposit liabilities in the Philippine banking system.

The PDIC is an active member of the Financial Sector Forum composed of Philippine financial regulators and staunchly encourages saving through banks. It also strongly advocates financial education and financial inclusion as its corporate social responsibility program to promote its mandate of depositor protection and financial stability. Information on the PDIC and deposit insurance are available on its website at www.pdic.gov.ph and official Facebook page at <https://www.facebook.com/OfficialPDIC>.

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The Philippine Deposit Insurance Corporation (PDIC) was established on June 22, 1963, by Republic Act 3591 to provide depositor protection and help maintain stability in the financial system by providing deposit insurance. Effective June 1, 2009, the maximum deposit insurance coverage is ₱500,000 per depositor. All deposit accounts by a depositor in a closed bank maintained in the same right and capacity shall be added together. A joint account shall be insured separately from any individually-owned deposit account.

PDIC news/press releases and other information are available at the website, www.pdic.gov.ph.

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