



Bank deposit mo, protektado!

NEWS/PRESS RELEASE

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Domestic deposits reach ₱16.2-T in 2021

Total deposits in the Philippine banking system continued to grow reaching ₱16.2 trillion in 2021, 9.0% higher than the ₱14.9 trillion recorded a year ago, as the economy started to recover from the impact of the pandemic.

The expansion was driven primarily by deposits with balances of above ₱5.0 million in terms of size of account and non-term deposits in terms of type of deposits. Meanwhile, the number of domestic deposit accounts grew by 8.8% to 87.1 million in 2021 from 80.1 million accounts registered in 2020. Deposits with balances of ₱5,000 and below, and savings deposits mostly accounted for the increase in the number of domestic deposit accounts.

Deposits with balances of above ₱5.0 million contributed 85.2% or ₱1.1 trillion to the annual expansion of domestic deposits. By type of deposits, demand and savings posted annual increases at 17.6% and 9.5%, respectively. These two deposit types accounted for the entire growth in domestic deposits. Long-term negotiable certificates of deposit and time deposits, however, contracted by 5.9% and 1.4%, respectively, exerting downward pressure on the overall domestic deposit growth.

“While the pandemic may have been an unpleasant wake-up call for many Filipinos, it has highlighted the importance of saving for the future and emergencies. With more banks offering basic deposit accounts, saving money in banks becomes much easier and practical”, PDIC President Roberto B. Tan said.

Given the growth in domestic deposits, insurance up to the maximum deposit insurance coverage of ₱500,000 per depositor per bank expanded by 3.0% in 2021 from a year ago to ₱3.2 trillion, representing 19.5% of the total domestic deposits. The deposit insurance system fully covered 96.8% or 84.3 million of domestic deposit accounts, higher by 8.9% from the 77.4 million fully covered domestic deposits accounts in 2020.

As of 31 December 2021, the Philippine banking system had 506 banks, comprising 413 rural banks, 47 thrift banks, and 46 commercial banks, including 24 branches of foreign banks. Banks licensed to operate in the Philippines by the Bangko Sentral ng Pilipinas are members of the PDIC.

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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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