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Deposit accounts post record growth in 2010 - PDIC

The total number of deposit accounts in local banks surged by double digits in 2010, the highest recorded in the past three decades, as the industry continued aggressive expansion to provide banking access and services to the public.

Yearend data from the Philippine Deposit Insurance Corporation (PDIC) showed that total deposit accounts increased by 15.1% year-on-year to 39.7 million, indicating that 5.2 million new accounts were opened in the banking system during the last 12 months. The growth in total deposit accounts is the highest recorded since 1981 and marks the second time that growth was at double digits since 1997. The increase was also much higher than the 5.4% growth posted in 2009.

PDIC President Jose C. Nograles said this shows that more Filipinos are saving in the formal banking sector. "The continued strengthening of the banking sector through mergers, consolidation, and strategic market expansion coupled with efforts of the two bank regulators toward financial inclusion of low income segments of society gave depositors enhanced access to banks," he added. Data from PDIC disclosed that while bank head offices decreased by 27 to 758 last year, the number of branches grew by 281 to 7,374 in the same period for a total bank network of 8,132. This increased presence of banking institutions in the communities may also be credited in part for encouraging the public, especially the small savers, to park their money in banks. The PDIC President said that these positive upswings are expected to continue to drive the banking sector forward at the start of the new decade.

In terms of amount, total deposits increased by 9.8% to P5.1 trillion as of end-2010. Though the rate of growth was slower than the 11.3% posted in the previous year, it nevertheless sustained the upward trajectory registered in the past years. Thrift banks (TBs) posted the highest growth per bank type at 13.8% year-on-year amounting to P490.6 billion, from 12% to P431 billion in 2009. Commercial (KBs) and rural banks (RBs), meanwhile, recorded steady deposit growth of 9.5% amounting to P4.5 trillion, and 7.5% amounting to P123.2 billion, respectively.

Based on deposit type, savings deposits continued to register the lion's share at 46.7% aggregating P2.4 trillion, higher by 10.9% year-on-year. Time deposits, meanwhile, accounted for 34.8% of total deposits at P1.7 trillion. This is an increase of 6.7% after they contracted by 1.2% the previous year. While demand and NOW deposits held only 18.5% or P947 billion, they grew the fastest among deposit types at 13.3% in 2010.

Individual depositors continued to hold the largest share of deposits at 56.9% amounting to P2.9 trillion, followed by private corporations and the government at 30% representing P1.5 trillion, and 9.9% amounting to P509 billion, respectively.

Of the total deposits, peso accounts represented 78.6% amounting to P4 trillion. Foreign currency deposits accounted for the remaining 21.4% at P1.1 trillion.

PDIC also reported that total fully insured deposits as of December 2010 stood at almost P870.8 billion at 38.58 million accounts, or 97.1% of total accounts fully insured at the maximum deposit insurance coverage of P500,000.

[PDIC's Quarterly Report on Deposits](#)

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