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Deposits post near double-digit growth

Philippine Deposit Insurance Corporation (PDIC) President Jose C. Nograles said that there is sustained public confidence in the domestic banking industry as total deposits in the domestic banking industry grew by almost double-digit. He added that the growth in deposits in rural banks, despite the gloomy financial landscape the prior years, showed that depositors, particularly in the countryside, trusted the banks.

The latest data from PDIC's Quarterly Report on Deposits disclosed that combined deposits with commercial, thrift, and rural banks grew by 9% year-on-year to P4.6 trillion as of end-March 2010. The rural banking sector recorded the highest growth at double digit, surging by 12.2% to P119 billion. Commercial and thrift banks posted relatively lower deposit growths of 9.2% aggregating to P4.06 trillion, and 6.7% to P423 billion, respectively. In terms of amount, commercial banks continued to hold the lion's share of deposit liabilities at 88.2% of total deposits, followed by thrift and rural banks at 9.2% and 2.6%, respectively.

Savings deposits account for the biggest stake of deposits at 45.7% as of March 2010, growing at a rate of 14.1% year-on-year. Demand and NOW deposits, meanwhile, held 18.8% of total deposits but posted the fastest growth among all deposit types at 18.9%. Time deposits accounted for 35.5% of total deposits but registered a negative 1% rate.

Rural banks recovered from the contraction in total deposits from the previous comparable period and posted growth rates for all deposit types, with all deposit types registered double digit growth. Demand and NOW deposits grew at 17.4%, Savings at 11.4%, and Time deposits at 13.5%.

Small deposits, P15,000 and below, comprised 75.3% of total deposits in almost 26.7 million accounts. However, in terms of amount, these small deposits represented only 1.1% of total deposits in the banking industry, amounting to P50.9 billion. In terms of amount, the biggest chunk at 64.4% was for deposits over P2 million.

With the maximum deposit insurance coverage to P500,000 effective June 1, 2009, total insured deposits stood at P1.4 trillion, with 97% of total deposit accounts fully insured.

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PDIC is a government instrumentality created in 1963 by virtue of Republic Act 3591, as amended, to insure the deposits of all banks. PDIC exists to protect depositors by providing deposit insurance coverage for the depositing public and help promote financial stability



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Hotline: (632) 8841-4141
(for Metro Manila clients)
Fax No.: (632) 8841-4085
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Toll Free: 1-800-1-888-7342 or
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