BSP Publications

BANGKO SENTRAL NG PILIPINAS. RECENT TRENDS IN THE PHILIPPINE FINANCIAL SYSTEM. MANILA, PHILIPPINES: BANGKO SENTRAL NG PILIPINAS, JANUARY 2021.

This publication highlights the recent trends in the Philippine banking system which posted a modest growth of 5.6 percent year-on-year (YoY), albeit with decelerated growth, to P19.2 trillion as of end January 2021.


Headline inflation for Q1 2021 rises beyond target range. Year-on-year (y-o-y) headline inflation averaged 4.5 percent in Q1 2021. This was higher than the quarter- and year-ago inflation at 3.1 percent and 2.7 percent, respectively. The Q1 inflation was also higher than the national government’s (NG) 2-4 percent target range for average inflation in 2021. Food inflation, mainly coming from supply-side factors, accelerated to 6.6 percent y-o-y and drove overall inflation higher during the review quarter. Moreover, non-food inflation also increased to 2.8 percent y-o-y which can be attributed mainly to higher transport prices.

BANGKO SENTRAL NG PILIPINAS. STRATEGIC COMMUNICATION AND ADVOCACY. ECONOMIC AND FINANCIAL LEARNING OFFICE. CENTRAL BANKING IN THE NEW NORMAL. MANILA, PHILIPPINES: BANGKO SENTRAL NG PILIPINAS, 2021.

This material features the concluding paper of the BSP Unbound: Central Banking and the COVID-19 Pandemic in the Philippines, written by Deputy Governor Francis G. Dakila, Jr. The current pandemic has underscored the BSP’s central role as an agent of macroeconomic stability during periods of crisis and how it undertook unprecedented measures to ensure liquidity in the financial markets and provide support to the real economy.


The report highlights the narrative of the Philippine financial system as it entered the COVID-19 pandemic in a relatively strong position in 2020 and weathered its effects while ensuring relevant delivery of financial services upholding its critical role to the domestic economy. The COVID-19 pandemic tested the resilience of the banking system and the robustness of the financial ecosystem as the country reacts to the global health crisis.


This publication discusses broadly the Central Bank Digital Currency (CBDC). It tackles the implication of CBDC on the pillars of central banking in the Philippines: monetary policy and price stability, financial stability, and the payments and settlement system. In addition, the legal aspects and potentials in fostering greater financial inclusion is also examined. Lastly, it presents the diverse views of other central banks toward CBDC and the work that they have done in this area.

Books


This brief provides updated estimates of the macroeconomic impact of the coronavirus disease (COVID-19), incorporating the latest information on outbreak severity, containment measures, mobility, and forecasts. Losses are calculated for both 2020 and 2021. The global impact of the pandemic is estimated to range from $4.8 trillion to $7.4 trillion (5.5% to 8.7% of global GDP) in 2020, with an additional impact of $3.1 trillion to $5.4 trillion (3.6% to 6.3% of global GDP) in 2021. Around 28% of these losses are incurred by developing Asia, with South Asia absorbing substantial losses relative to GDP.


This publication examines the initial impact on trade, investment, finance, and people’s mobility as the coronavirus disease pandemic struck Asia and the Pacific. It also looks at how regional economies individually or collectively respond to the crisis by, for example, leveraging rapid technological progress and digitalization as well as increasing services trade to reconnect and recover. The theme chapter focuses on digital platforms and how they can accelerate digital transformation across the region.

Learn what questions banking and capital markets leaders should be asking themselves right now and what action steps they should consider in the face of COVID-19. This paper posited four different scenarios for the global economy resulting from Covid-19, which ranged from a mild and temporary hit to the worst-case scenario, a global financial crisis.


This volume provides insights into factors affecting the macroeconomic management of the economy in the digital age. Part I of the book focuses on the macroeconomic effects of digital finance and financial technology. Part II examines capital flow-related developments in the digital age, where the expansion in cross-border capital flow channels can create additional hurdles for EME authorities in managing capital flows. Finally, Part III relates the digital age to challenges faced by central banks and the implications of digitalization for the monetary policy transmission mechanism.


This technical guide describes how to build an instant payment system that is interoperable and facilitates the type of small-dollar, mobile payments often used by low-income customers. It details key components of a system — oversight, scheme, switch, and settlement — and explains the basic steps to achieving interoperability. Along the way, it highlights examples of how various countries have approached these challenges.


This paper updates the analysis of the global macroeconomic consequences of the COVID-19 pandemic in earlier papers by the authors with data as of late October 2020. It also extends the focus to Asian economies and explores alternative policy interventions that are coordinated across all economies.

JOURNAL PUBLICATIONS

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