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**PHILIPPINE CAPITAL INCOME AND
FINANCIAL INTERMEDIATION
STATISTICS**

Republic of the Philippines
Department of Finance
NATIONAL TAX RESEARCH CENTER
June 2018

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PREFACE

This handbook was prepared to serve as reference material on the proposed Package 4 Reform on Capital Income and Financial Intermediation Taxation in the Philippines. Package 4 forms part of the Comprehensive Tax Reform Program (CTRP) which is being pushed for legislation by the Duterte Administration.

The handbook contains, in a nutshell, the latest three-year data series on national accounts, gross value added in financial intermediation, number of financial institutions, revenues from financial services, number of taxpayers, current tax rates, banking and finance statistics, stocks statistics, insurance statistics, and comparative taxation of capital income and financial intermediation in the ASEAN and other countries. It also includes other relevant statistics gathered from different government agencies which our policymakers can use in tax policy formulation and legislation.

We acknowledge with great appreciation the support and cooperation of the Bureau of Internal Revenue, Bureau of the Treasury, Bangko Sentral ng Pilipinas, Insurance Commission, Securities and Exchange Commission, Philippine Statistics Authority, Philippine Stock Exchange, Philippine Dealing and Exchange Corporation in providing the needed data as well as those who in one way or another contributed to the completion of this statistics handbook.


TRINIDAD A. RODRIGUEZ
Executive Director

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ABBREVIATIONS USED

AAB	Authorized Agent Bank
ADAPS	Automated Debt Auction Processing System
ASEAN	Association of South East Asian Nations
ATC	Alphanumeric Tax Code
AVT	Ad Valorem Tax
BIR	Bureau of Internal Revenue
BSP	Bangko Sentral ng Pilipinas
BTr	Bureau of the Treasury
CARP	Comprehensive Agrarian Reform Program
CB-BOL	Central Bank– Board of Liquidators
CDS	Credit Default Swap
CGE	Credit Granting Entity
CGT	Capital Gains Tax
CIS	Collective Investment Schemes
CIT	Corporate Income Tax
CMB	Cash Management Bill
Corp	Corporation
CWT	Creditable Withholding Tax
DOF	Department of Finance
DST	Documentary Stamp Tax
EFCDS	Expanded Foreign Currency Deposit System
EFCDU	Expanded Foreign Currency Deposit Unit
EMI	Electronic Money Issuer
ETB	Engaged in Trade or Business
FCDU	Foreign Currency Deposit Unit
FI	Financial Intermediation/Financial Institution
FT	Final Tax
FWT	Final Withholding Tax
FXTB	Fixed Rate Treasury Bond
FXTN	Fixed Rate Treasury Note
GDP	Gross Domestic Product

ABBREVIATIONS USED

GIR	Gross International Reserves
GNI	Gross National Income
GOCC	Government-Owned and Controlled Corporation
GRT	Gross Receipts Tax
GSP	Gross Selling Price
GVA	Gross Value Added
HMO	Health Maintenance Organization
HK	Hong Kong
IC	Insurance Commission
IPO	Initial Public Offering
LCY	Local Currency
LBP	Landbank of the Philippines
LSE	Local Stock Exchange
LTNCD	Long Term Negotiable Certificate of Deposit
MBA	Mutual Benefit Association
MCIT	Minimum Corporate Income Tax
MNC	Multinational Company
n.a	Data not available
NBFI	Non-bank Financial Institution
N.E.C	Not Elsewhere Classified
NETB	Not Engaged in Trade or Business
NG	National Government
NIR	Net International Reserves
NOW	Negotiable Order of Withdrawal
NRAETB	Non-Resident Alien Engaged in Trade or Business
NRANETB	Non-Resident Alien Not Engaged in Trade or Business
NRFC	Non-Resident Foreign Corporation
OBU	Offshore Banking Unit
OECD	Organization for Economic Cooperation and Development
o.w	of which
PDEX	Philippine Dealing and Exchange Corporation

ABBREVIATIONS USED

PDS	Philippine Dealing System
PERA	Personal Equity and Retirement Account
PEZA	Philippine Economic Zone Authority
Philsucom	Philippine Sugar Commission
PIT	Personal Income Tax
PR	Professional Reinsurer
PSA	Philippine Statistics Authority
PSE	Philippine Stock Exchange
QB	Quasi-Banking
RCIT	Regular Corporate Income Tax
REIT	Real Estate Investment Trust
RFC	Resident Foreign Corporation
RPB	Republic Planters Bank
RRP	Reverse Repurchase
RTB	Retail Treasury Bond
SD	Stamp Duty
SDTB	Small Denominated Treasury Bond
SEC	Securities and Exchange Commission
SME	Small and Medium Enterprise
SPTB	Special Purpose Treasury Bond
SRO	Self-Regulatory Organization
STT	Stock Transaction Tax
T-Bill/Bond	Treasury Bill/Bond
TAP	Traders Apprentice Pilipinas
TEI	Tax-Exempt Institution
UITF	Unit Investment Trust Fund
VAT	Value Added Tax
VUL	Variable Universal Life Insurance
WHT	Withholding Tax
w/o	without
Yr	Year

NATIONAL ACCOUNTS

GDP AND GNI AT CURRENT PRICES

In Billion Pesos

<u>Particulars</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Gross Domestic Product (GDP)	15,806	14,480	13,322
<i>Growth rate</i>	9.2%	8.7%	5.4%
A. By Industrial Origin			
Agricultural, Hunting, Forestry, and Fishing	1,527	1,398	1,367
Agriculture and forestry	1,329	1,213	1,173
Fishing	197	185	194
Industry Sector	4,813	4,452	4,116
Mining and quarrying	135	114	108
Manufacturing	3,075	2,848	2,669
Construction	1,116	1,034	905
Electricity, gas, and water supply	488	456	434
Service Sector	9,466	8,630	7,839
Transportation, communication, and storage	963	909	856
Trade and repair of motor vehicles, motorcycles, personal and household goods	2,920	2,653	2,412
Financial intermediation	1,297	1,169	1,064
Real estate, renting, and business activities	2,085	1,899	1,698
Public administration and defense, compulsory social security	648	575	513
Other services	1,554	1,425	1,296
B. By Expenditure Shares			
Household final consumption	11,613	10,673	9,826
Government final consumption	1,790	1,620	1,456
Capital formation	3,972	3,534	2,826
Exports	4,892	4,069	3,783
<i>Less: Imports</i>	<i>(6,462)</i>	<i>(5,416)</i>	<i>(4,569)</i>
Statistical discrepancy	-	-	-
Net primary income from the rest of the world	3,200	2,950	2,792
Gross National Income (GNI)	19,007	17,430	16,114

Note: Figures as of June 2018

Source: PSA

NATIONAL ACCOUNTS

GDP AND GNI AT CONSTANT 2000 PRICES

In Billion Pesos

<u>Particulars</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Gross Domestic Product (GDP)	8,666	8,123	7,600
<i>Growth rate</i>	6.7%	6.9%	6.1%
A. By Industrial Origin			
Agricultural, Hunting, Forestry, and Fishing	739	711	720
Agriculture and forestry	617	588	591
Fishing	122	123	128
Industry Sector	2,947	2,750	2,545
Mining and quarrying	86	83	80
Manufacturing	2,043	1,886	1,761
Construction	539	512	457
Electricity, gas, and water supply	278	269	247
Service Sector	4,980	4,662	4,335
Transportation, communication, and storage	637	612	581
Trade and repair of motor vehicles, motorcycles, personal and household goods	1,468	1,367	1,271
Financial intermediation	635	590	547
Real estate, renting, and business activities	999	931	855
Public administration and defense, compulsory social security	343	319	297
Other services	897	843	784
B. By Expenditure Shares			
Household final consumption	5,974	5,642	5,267
Government final consumption	914	855	784
Capital formation	2,505	2,290	1,838
Exports	4,931	4,125	3,695
<i>Less: Imports</i>	<i>(5,657)</i>	<i>(4,789)</i>	<i>(3,984)</i>
Statistical discrepancy	-	-	-
Net primary income from the rest of the world	1,729	1,632	1,543
Gross National Income (GNI)	10,395	9,755	9,143

Note: Figures as of June 2018

Source: PSA

NATIONAL ACCOUNTS**PERCENT TO GDP AT CURRENT PRICES**

<u>Particulars</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Gross Domestic Product	100.00	100.00	100.00
A. By Industrial Origin			
Agricultural, Hunting, Forestry, and Fishery Sector	9.66	9.65	10.26
Agriculture and forestry	8.41	8.38	8.80
Fishing	1.25	1.28	1.46
Industry Sector	30.45	30.75	30.90
Mining and quarrying	0.85	0.79	0.81
Manufacturing	19.45	19.67	20.03
Construction	7.06	7.14	6.79
Electricity, gas, and water	3.09	3.15	3.26
Service Sector	59.89	59.60	58.84
Transportation, communication, and storage	6.09	6.28	6.43
Trade and repair of motor vehicles, motorcycles, personal and household goods	18.47	18.32	18.11
Financial intermediation	8.21	8.07	7.99
Real estate, renting, and business activities	13.19	13.11	12.75
Public administration and defense, compulsory social security	4.10	3.97	3.85
Other services	9.83	9.84	9.73
B. By Expenditure Shares			
Household final consumption	73.47	73.71	73.76
Government final consumption	11.32	11.19	10.93
Capital formation	25.13	24.41	21.21
Exports	30.95	28.10	28.40
Less: Imports	(40.88)	(37.40)	(34.30)
Statistical discrepancy	-	-	-

Note: Figures as of June 2018

Source: PSA

NATIONAL ACCOUNTS**PERCENT TO GDP AT CONSTANT 2000 PRICES**

<u>Particulars</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Gross Domestic Product	100.00	100.00	100.00
A. By Industrial Origin			
Agricultural, Hunting, Forestry, and Fishery Sector	8.53	8.75	9.47
Agriculture and forestry	7.12	7.24	7.78
Fishing	1.41	1.51	1.68
Industry Sector	34.01	33.85	33.49
Mining and quarrying	0.99	1.02	1.05
Manufacturing	23.57	23.22	23.17
Construction	6.22	6.30	6.01
Electricity, gas, and water	3.21	3.31	3.25
Service Sector	57.47	57.39	57.04
Transportation, communication, and storage	7.35	7.53	7.64
Trade and repair of motor vehicles, motorcycles, personal and household goods	16.94	16.83	16.72
Financial intermediation	7.33	7.26	7.20
Real estate, renting, and business activities	11.53	11.46	11.25
Public administration and defense, compulsory social security	3.96	3.93	3.91
Other services	10.35	10.38	10.32
B. By Expenditure Shares			
Household final consumption	68.94	69.46	69.30
Government final consumption	10.55	10.53	10.32
Capital formation	28.91	28.19	24.18
Exports	56.90	50.78	48.62
Less: Imports	(65.28)	(58.96)	(52.42)
Statistical discrepancy	-	-	-

Note: Figures as of June 2018

Source: PSA

GVA IN FINANCIAL INTERMEDIATION

GVA AT CURRENT PRICES ^{1/}

In Billion Pesos

Particulars	2017	2016	2015
GDP	15,806	14,480	13,322
GVA in FI	1,297	1,169	1,064
Banking institutions	598	530	476
Non-bank FIs	408	371	345
Insurance	220	203	184
Activities auxiliary to FI ^{2/}	71	64	59

Percent to GDP At Current Prices

GDP	100.00	100.00	100.00
GVA in FI	8.21	8.07	7.99
Banking institutions	3.78	3.66	3.57
Non-bank FIs	2.58	2.56	2.59
Insurance	1.39	1.40	1.38
Activities auxiliary to FI ^{2/}	0.45	0.44	0.44

Percent Share to GVA in FI At Current Prices

GVA in FI	100.00	100.00	100.00
Banking institutions	46.11	45.34	44.74
Non-bank FIs	31.46	31.74	32.42
Insurance	16.96	17.37	17.29
Activities auxiliary to FI ^{2/}	5.47	5.47	5.55

^{1/} Figures as of June 2018

^{2/} Includes administration of financial markets, security and commodity contracts brokerage, foreign exchange dealing, credit card transactions, investment advisory services, activities of mortgage and brokers, insurance, pre-need plan activities, trustee, fiduciary and custody services on a fee or contract basis, and fund management activities

Source: PSA

GVA IN FINANCIAL INTERMEDIATION

GVA AT CONSTANT 2000 PRICES^{1/}

In Billion Pesos

Particulars	2017	2016	2015
GDP	8,666	8,123	7,600
GVA in FI	635	590	547
Banking institutions	293	268	245
Non-bank FIs	200	188	178
Insurance	108	102	94
Activities auxiliary to FI ^{2/}	35	32	30

Percent to GDP At Constant 2000 Prices

GDP	100.00	100.00	100.00
GVA in FI	7.33	7.26	7.20
Banking institutions	3.38	3.30	3.22
Non-bank FIs	2.31	2.31	2.34
Insurance	1.25	1.26	1.24
Activities auxiliary to FI ^{2/}	0.40	0.39	0.39

Percent Share to GVA in FI At 2000 Constant Prices

GVA in FI	100.00	100.00	100.00
Banking institutions	46.14	45.42	44.79
Non-bank FIs	31.50	31.86	32.54
Insurance	17.01	17.29	17.18
Activities auxiliary to FI ^{2/}	5.51	5.42	5.48

^{1/} Figures as of June 2018

^{2/} Includes administration of financial markets, security and commodity contracts brokerage, foreign exchange dealing, credit card transactions, investment advisory services, activities of mortgage and brokers, insurance, pre-need plan activities, trustee, fiduciary and custody services on a fee or contract basis, and fund management activities

Source: PSA

TOTAL EMPLOYMENT IN FINANCIAL INTERMEDIATION

<u>Industry</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Total Employment in FI	338,163	302,792	281,562
<i>Percent to total employment in all industries</i>	<i>7.50%</i>	<i>5.50%</i>	<i>5.27%</i>
Monetary intermediation	155,955	147,355	138,198
Activities of holding companies	7,740	5,860	4,616
Trusts funds and other financial vehicles	2,941	2,747	2,317
Other financial service activities, except insurance and pension funding activities	127,276	107,896	98,231
Insurance	21,374	18,894	16,707
Pension funding	277	274	250
Activities auxiliary to financial service, except insurance and pension funding	9,264	8,481	7,896
Activities auxiliary to insurance and pension funding/ fund management activities	13,336	11,285	13,347
Percent Distribution			
Total	100.00	100.00	100.00
Monetary intermediation	46.12	48.67	49.08
Activities of holding companies	2.29	1.94	1.64
Trusts funds and other financial vehicles	0.87	0.91	0.82
Other financial service activities, except insurance and pension funding activities	37.64	35.63	34.89
Insurance	6.32	6.24	5.93
Pension funding	0.08	0.09	0.09
Activities auxiliary to financial service, except insurance and pension funding	2.74	2.80	2.80
Activities auxiliary to insurance and pension funding/ fund management activities	3.94	3.73	4.74

Source: PSA (Annual Survey of Philippine Business and Industry)

NUMBER OF FINANCIAL INSTITUTIONS

BSP-SUPERVISED/REGULATED FINANCIAL INSTITUTIONS

<u>Particulars</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total	28,807	28,297	28,374
Banks	11,793	11,178	10,756
Universal and Commercial Banks	6,483	6,237	6,060
Thrift Banks	2,417	2,176	2,086
Rural and Cooperative Banks	2,893	2,765	2,610
Non-Banks with Quasi-Banking Functions	120	100	83
Investment Houses with Trust Functions	0	3	-
Investment Houses	4	1	-
Financing Companies	115	95	-
Other Non-Banks with Quasi-Banking Functions	1	1	83
Non-Banks without Quasi-Banking Functions	16,891	17,016	17,531
Investment Houses with Trust Functions	12	13	12
Non-Stock Savings and Loan Associations	197	199	200
Pawnshops	16,582	16,723	17,238
Others ^{1/}	100	81	81
Offshore Banking Units	3	3	4

^{1/}Includes investment houses (w/o QB function), financing companies (w/o QB function), investment companies (w/o QB function), securities dealers/brokers, lending investors, venture capital corporations, credit card companies, government NBFIs, EMI - Others, AAB forex corporations, remittance agents, CGEs and trust corporations

Source: BSP

NUMBER OF FINANCIAL INSTITUTIONS

Particulars	2017			2016			2015		
	Total	Head	Branch	Total	Head	Branch	Total	Head	Branch
Total	28,807	6,084	22,723	28,297	6,157	22,140	28,374	6,482	21,892
Banks	11,793	587	11,206	11,178	602	10,576	10,756	632	10,124
Universal and Commercial Banks	6,483	43	6,440	6,237	42	6,195	6,060	40	6,020
Thrift Banks	2,417	55	2,362	2,176	60	2,116	2,086	68	2,018
Rural and Cooperative Banks	2,893	489	2,404	2,765	500	2,265	2,610	524	2,086
Non-Banks with Quasi-Banking Functions	120	9	111	100	9	91	83	10	73
Investment Houses with Trust Functions	0	0	0	3	2	1	-	-	-
Investment Houses	4	3	1	1	1	0	-	-	-
Financing Companies	115	5	110	95	5	90	-	-	-
Other Non-Banks with Quasi-Banking Functions	1	1	0	1	1	0	83	10	73
Non-Banks without Quasi-Banking Functions	16,891	5,485	11,406	17,016	5,543	11,473	17,531	5,836	11,695
Investment Houses with Trust Functions	12	3	9	13	4	9	12	3	9
Non-Stock Savings and Loan Associations	197	65	132	199	68	131	200	70	130
Pawnshops	16,582	5,346	11,236	16,723	5,407	11,316	17,238	5,698	11,540
Others	100	71	29	81	64	17	81	65	16
Offshore Banking Units	3	3	0	3	3	0	4	4	0

Source: BSP

NUMBER OF FINANCIAL INSTITUTIONS**IC-SUPERVISED/REGULATED COMPANIES**

<u>Particulars</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total	175	168	153
Composite	4	4	4
Domestic	3	3	3
Foreign	1	1	1
Life	27	27	27
Domestic	20	18	20
Foreign	7	9	7
Non-life	58	66	67
Domestic	50	58	60
Foreign	8	8	7
Professional Reinsurer	1	1	1
Servicing Insurance Companies	8	2	3
Mutual Benefit Associations	35	34	34
Health Maintenance Organizations	26	16	- 1/
Pre-Need Companies	16	18	17

¹Still under the supervision of Department of Health. Regulation of HMOs was transferred to the Insurance Commission via EO 192 s. 2015

Source: IC

NUMBER OF FINANCIAL INSTITUTIONS**SEC- SUPERVISED/REGULATED COMPANIES**

<u>Particulars</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total	7,504	6,356	5,893
Securities Brokers and Dealers	148	148	147
PSE Members	138	138	134
Non-PSE Members	10	10	13
Dealers in Government Securities	47	47	76
Investment Houses	28	28	27
With Quasi-banking License	6	6	6
Without Quasi-banking License	22	22	21
Transfer Agents	22	22	21
Underwriters of Securities	12	12	12
Investment Company Advisers	10	11	11
Mutual Fund Distributors	10	10	10
Exchanges	2	2	2
Self-Regulatory Organizations	3	3	3
Clearing Houses	1	1	1
Securities Depository	2	2	2
Publicly-Listed Companies	267	265	265
Accredited Surety Companies	7	8	7
Exchange Traded Fund	1	1	1
Registrar of Qualified Buyers	21	21	17
Operator of Alternative Trading System	1	1	1
Registered Issuers (Unlisted Securities)	9	11	14
Mutual Funds or Investment Companies	64	62	59
Issuers of Proprietary and Non-proprietary Securities	94	94	88
Financing Companies	875	841	823
Lending Companies	5,739	4,639	4,258
Microfinance NGOs	141	127	48

Source: SEC

BIR COLLECTION ON FINANCIAL INTERMEDIATION**COLLECTION BY TYPE OF TAX**
In Billion Pesos

<u>Type</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total	214.28	204.70	192.28
Tax on Capital Income	107.20	106.63	104.87
Interest Income	64.75	62.44	63.99
Bank Deposits	24.33	23.11	23.02
Government Securities ^{1/}	31.73	31.39	33.31
Other Interest Income ^{2/}	8.69	7.94	7.66
Dividends ^{3/}	27.92	26.38	24.16
Capital gains tax, STT and IPO Tax	14.53	17.81	16.72
Tax on Financial Intermediaries	47.87	40.83	37.42
Gross Receipts Tax	34.10	30.17	27.33
Premium Tax	1.60	1.44	1.33
Value-Added Tax	12.17	9.22	8.76
Securities dealers/Lending Investors	5.92	4.45	4.62
Non-life insurance companies	5.05	3.96	3.45
Pre-need Companies	1.05	0.67	0.57
Pension Fund	0.15	0.14	0.12
Documentary Stamp Tax	59.21	57.24	49.99

^{1/}Includes commercial papers^{2/}Consists of the following interest income: (1) on foreign loans payable to NRFCs; (2) on foreign currency transactions payable to OBUs; (3) on foreign currency transactions payable to FCDUs; and (4) upon tax-free covenant bonds, mortgages, deeds of trust or other obligations under Sec. 57(C) of the NIRC of 1997, as amended^{3/}Cash and property dividends

Sources: BIR 1209 Report and BIR Form Database Extraction

BIR COLLECTION ON INTEREST INCOME**ON BANK DEPOSITS AND GOVERNMENT SECURITIES, BY TYPE**
In Million Pesos

<u>Particulars</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Bank Deposits	24,332	23,105	23,022
Individual	9,203	8,155	7,350
Corporation	15,129	14,950	15,672
Savings Deposits	7,857	7,271	7,212
Individual	3,803	3,576	3,116
Corporation	4,054	3,694	4,096
Time Deposits	10,205	9,694	9,470
Individual	3,538	3,066	2,659
Corporation	6,667	6,627	6,812
Deposit Substitutes	4,959	5,018	5,326
Individual	1,093	755	908
Corporation	3,865	4,263	4,419
Pre-terminated Long-term Deposits/			
Investments	64	110	86
Individual	33	58	40
Less than 3 yrs.	22	21	18
At least 3 yrs. but less than 4 yrs.	9	7	8
At least 4 yrs. but less than 5 yrs.	3	29	14
Corporation	30	52	45
Foreign Currency Deposits	1,248	1,014	927
Individual	735	700	627
Corporation	513	314	300
Government Securities	31,732	31,395	33,305
Treasury Bills/Bonds	31,697	31,341	33,231
Commercial Papers	35	54	74

Source: BIR (Extracted From Form 1602 Database)

BIR COLLECTION ON INTEREST INCOME AND DIVIDENDS**FWT ON OTHER INTEREST INCOME****In Million Pesos**

<u>Particulars</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total	8,692	7,942	7,664
On foreign loans payable to NRFCs	6,284	5,605	5,660
On foreign currency transactions/loans payable to OBUs	173	157	124
On foreign currency transactions/payable to FCDUs	2,112	2,072	1,659
Upon tax-free covenant bonds, mortgages, deeds of trust or other obligations under Sec. 57(C) of the NIRC of 1997, as amended.	123	108	221

FWT ON DIVIDENDS**In Million Pesos**

<u>Particulars</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total	27,916	26,379	24,164
Individual	13,223	10,833	9,022
Cash dividend payment by domestic corporation to citizens and resident aliens	13,157	10,249	8,937
Property dividend payment by domestic corporation to citizens and resident aliens	23	107	45
Cash dividend payment by domestic corporation to NRAETB	43	478	39
Property dividend payment by domestic corporation to NRAETB	0	0	0
Corporation	14,693	15,546	15,142
Cash dividend payment by domestic corporation to NRFCs	7,269	7,547	8,204
Property dividend payment by domestic corporation to NRFCs	2	2	150
Cash dividend payment by domestic corporation to NRFCs (subject to tax sparing rule)	7,401	7,940	6,675
Property dividend payment by domestic corporation to NRFCs (subject to tax sparing rule)	21	57	113

Note: 0- less than 1 million pesos

Source: BIR (Extracted From Form 1601-F Database)

BIR COLLECTION ON SHARES OF STOCK, BANKS AND NON-BANKS**CAPITAL GAINS ON SHARES OF STOCK NOT TRADED IN LOCAL STOCK EXCHANGE****In Million Pesos**

<u>Particulars</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total Collection	5,619	9,017	7,386
Individual	3,044	3,243	3,140
Corporation	2,575	5,774	4,246

STOCK TRANSACTION TAX**In Million Pesos**

<u>Particulars</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total Collection^{1/}	8,910	8,792	9,330

PERCENTAGE TAX ON BANKS AND NON-BANK FINANCIAL INTERMEDIARIES**In Million Pesos**

<u>Particulars</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total	34,099	30,169	27,326
<u>With Quasi-banking Function</u>			
Total	31,268	27,801	25,293
Interests, commissions, etc.	20,622	18,064	15,771
5 years or less	19,354	16,967	14,752
More than 5 years	1,268	1,097	1,018
Royalties, rentals	6,990	6,473	6,239
Net trading gains	3,655	3,264	3,283
<u>Without Quasi-banking Function</u>			
Total	2,831	2,368	2,033
Interests, commissions, etc.	1,826	1,428	1,300
5 years or less	1,812	1,416	1,289
More than 5 years	14	12	11
All other income	1,004	940	734

PERCENTAGE TAX ON LIFE INSURANCE PREMIUMS**In Million Pesos**

<u>Particulars</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total Collection	1,600	1,444	1,333

^{1/}Includes IPO Tax

Source: BIR 1209 Report and Extraction

TAX REVENUE ON FINANCIAL INTERMEDIATION**DOCUMENTARY STAMP TAX, BY SECTION****In Million Pesos**

Section	Particulars	2017	2016	2015
	Total DST	85,920.00	80,151.40	72,072.91
	DST of FIs^{1/}	59,206.43	57,244.38	49,994.20
174	Original Issue of Shares of Stock	2,374.74	2,660.52	2,717.92
175	Sales, Agreements to Sell, Memo, Etc.	153.76	193.24	120.25
176	Bonds, Debentures, Certificate of Stock or Indebtedness Issued in Any Foreign Countries	2.07	13.31	11.99
177	Certificate of Profits or Interest of Property or Accumulations	22.03	20.76	10.68
178	Bank Checks, Drafts, Certificates of Deposit not Bearing Interest and Other Instruments	372.75	318.86	276.45
179	Debt Instruments	42,498.62	41,626.01	35,058.17
180	All Bills of Exchange or Drafts	155.09	75.01	84.67
181	Acceptance of Bills of Exchange and Others	903.62	844.82	800.92
182	Foreign Bills of Exchange and Letters of Credit	1,212.15	1,204.78	1,058.27
183	Life Insurance Policies	96.80	98.02	132.86
184	Policies of Insurance Upon Property	8,936.38	7,840.47	7,643.59
185	Fidelity Bonds and Other Insurance Policies	751.68	768.84	746.36
186	Policies of Annuities and Pre-Need Plans	65.52	15.84	17.33
187	Indemnity Bonds	11.96	8.93	9.28
188	Certificates	415.08	382.67	259.64
189	Warehouse Receipts	11.08	11.68	11.61
190	Jai-Ali, Horse-Race Tickets, Lotto, Etc	5,798.51	4,595.51	4,201.73
191	Bills Of Lading Or Receipts	44.55	40.41	35.90
192	Proxies For Voting Of Any Elections	0.26	0.31	0.23
193	Powers Of Attorney	0.03	0.03	0.04
194	Leases And Other Hiring Agreements	282.71	263.81	246.09
195	Mortgages, Pledges and Deeds of Trust	1,622.45	1,551.76	1,302.01
196	Deed Of Sale And Conveyances Of Real Property	6,975.00	4,847.86	4,371.69
197	Charter Parties And Similar Instruments	12.59	12.16	1.58
198	Assignments and Renewals of Certain Instruments	22.74	3.22	3.45
	Not Elsewhere Classified	13,173.77	12,752.57	12,950.19

^{1/} DST collection net of Sections 188, 189, 190, 191, 192, 193, 194, 196, and 197.

Source: BIR

BANKING AND FINANCE STATISTICS**VOLUME OF BANK DEPOSITS****In Billion Pesos**

Particulars	2017	2016	2015
Total	11,727	10,507	9,231
Resident ^{1/}	11,617	10,419	9,155
Non-resident	110	88	77
Savings Deposits	5,569	5,220	4,508
Resident ^{1/}	5,507	5,169	4,471
Non-resident	61	52	37
Time Deposits	3,265	2,839	2,582
Resident ^{1/}	3,239	2,826	2,561
Non-resident	25	13	21
LTNCD	194	131	115
Resident ^{1/}	194	131	115
Non-resident	-	-	-
Other Deposits^{2/}	2,700	2,316	1,950
Resident ^{1/}	2,676	2,294	1,932
Non-resident	23	23	18

DEPOSIT LIABILITIES BY CURRENCY**In Billion Pesos**

Particulars	2017	2016	2015
Total	11,727	10,507	9,231
Peso Account	9,769	8,723	7,704
FCDU/EFCDU	1,957	1,784	1,527
Savings Deposits	5,569	5,220	4,508
Peso Account	4,634	4,330	3,758
FCDU/EFCDU	935	890	750
Time Deposits	3,265	2,839	2,582
Peso Account	2,301	1,998	1,856
FCDU/EFCDU	963	841	726
LTNCD	194	131	115
Peso Account	194	131	115
FCDU/EFCDU	-	-	-
Other Deposits^{2/}	2,700	2,316	2,026
Peso Account	2,640	2,264	1,976
FCDU/EFCDU	60	52	51

^{1/} Includes deposits from government banks^{2/} Includes Demand Deposit and NOW

Source: BSP

BANKING AND FINANCE STATISTICS

DEPOSIT LIABILITIES BY SIZE OF ACCOUNT

TOTAL BANK DEPOSITS

Size of Account	2017		2016		2015	
	No. of Accounts	Amount (In P Bn)	No. of Accounts	Amount (In P Bn)	No. of Accounts	Amount (In P Bn)
Total	57,111,965	11,726	53,478,627	10,507	50,928,554	9,231
Percent Distribution	100.00	100.00	100.00	100.00	100.00	100.00
P5K and below	61.90	0.23	62.17	0.23	63.94	0.24
P5K - P10K	7.21	0.24	7.09	0.25	6.71	0.25
P10K- P15K	4.86	0.28	4.87	0.29	4.53	0.29
P15K - P40K	8.49	1.02	8.44	1.06	7.97	1.09
P40K - P60K	3.56	0.84	3.55	0.88	3.44	0.91
P60K - P80K	1.86	0.62	1.84	0.65	1.76	0.67
P80K - P100K	1.27	0.55	1.27	0.58	1.24	0.61
P100K - P150K	2.37	1.38	2.37	1.44	2.29	1.51
P150K - P200K	1.27	1.07	1.26	1.11	1.21	1.16
P200K - P250K	0.99	1.06	1.00	1.12	0.98	1.19
P250K - P300K	0.68	0.90	0.67	0.93	0.64	0.96
P300K - P400K	1.02	1.71	1.02	1.77	0.98	1.85
P400K - P500K	0.80	1.77	0.80	1.84	0.79	1.99
P500K - P750K	1.11	3.20	1.10	3.32	1.04	3.40
P750K - P1M	0.53	2.29	0.52	2.35	0.50	2.46
P1M - P1.5M	0.69	4.00	0.68	4.12	0.64	4.19
P1.5M - P2M	0.29	2.47	0.28	2.49	0.27	2.54
Over P2M	1.09	76.37	1.07	75.56	1.06	74.67
No. of Depositors ^{1/}	45,272,728		41,843,165		40,372,108	

0.00- Less than 0.01%

^{1/} One depositor may have more than one account

Source: BSP

BANKING AND FINANCE STATISTICS

DEPOSIT LIABILITIES BY SIZE OF ACCOUNT

SAVINGS DEPOSITS

Size of Account	2017		2016		2015	
	No. of Accounts	Amount (In P Bn)	No. of Accounts	Amount (In P Bn)	No. of Accounts	Amount (In P Bn)
Total	52,153,183	5,568	48,430,210	5,220	46,026,041	4,508
Percent Distribution	100.00	100.00	100.00	100.00	100.00	100.00
P5K and below	65.14	0.45	65.43	0.43	67.24	0.47
P5K - P10K	6.95	0.44	6.79	0.43	6.48	0.45
P10K- P15K	4.80	0.53	4.79	0.52	4.49	0.54
P15K - P40K	8.27	1.92	8.22	1.88	7.78	1.96
P40K - P60K	3.43	1.55	3.43	1.54	3.30	1.61
P60K - P80K	1.76	1.14	1.74	1.11	1.66	1.16
P80K - P100K	1.15	0.96	1.14	0.94	1.09	0.99
P100K - P150K	2.10	2.36	2.09	2.32	1.98	2.42
P150K - P200K	1.11	1.78	1.10	1.75	1.03	1.81
P200K - P250K	0.84	1.74	0.84	1.72	0.79	1.78
P250K - P300K	0.55	1.41	0.55	1.38	0.51	1.41
P300K - P400K	0.86	2.77	0.85	2.70	0.80	2.78
P400K - P500K	0.56	2.32	0.56	2.32	0.53	2.42
P500K - P750K	0.86	4.74	0.84	4.63	0.78	4.70
P750K - P1M	0.35	2.81	0.34	2.74	0.32	2.79
P1M - P1.5M	0.48	5.31	0.48	5.23	0.44	5.27
P1.5M - P2M	0.18	2.96	0.18	2.88	0.17	2.90
Over P2M	0.61	64.83	0.62	65.46	0.61	64.51
No. of Depositors ^{1/}	41,493,473		38,228,817		36,736,972	

0.00- Less than 0.01%

^{1/} One depositor may have more than one account

Source: BSP

BANKING AND FINANCE STATISTICS

DEPOSIT LIABILITIES BY SIZE OF ACCOUNT

TIME DEPOSITS

Size of Account	2017		2016		2015	
	No. of Accounts	Amount (In P Bn)	No. of Accounts	Amount (In P Bn)	No. of Accounts	Amount (In P Bn)
Total	1,012,733	3,264.	1,019,572	2,839	1,083,384	2,582
Percent Distribution	100.00	100.00	100.00	100.00	100.00	100.00
P5K and below	3.63	0.00	2.94	0.00	3.14	0.00
P5K - P10K	0.88	0.00	0.97	0.00	1.04	0.00
P10K - P15K	1.51	0.01	1.59	0.01	1.61	0.01
P15K - P40K	3.18	0.02	3.40	0.03	3.57	0.04
P40K - P60K	5.28	0.08	5.67	0.10	6.15	0.13
P60K - P80K	2.83	0.06	3.03	0.08	3.14	0.09
P80K - P100K	3.98	0.12	4.14	0.14	4.72	0.19
P100K - P150K	10.55	0.38	11.30	0.47	11.59	0.57
P150K - P200K	5.41	0.30	5.64	0.36	5.72	0.42
P200K - P250K	5.63	0.39	6.09	0.49	6.61	0.62
P250K - P300K	4.37	0.37	4.48	0.44	4.06	0.47
P300K - P400K	5.54	0.59	5.81	0.71	5.85	0.84
P400K - P500K	9.34	1.39	8.80	1.50	9.11	1.81
P500K - P750K	9.48	1.67	9.33	1.90	8.40	2.01
P750K - P1M	5.41	1.58	5.35	1.81	5.18	2.03
P1M - P1.5M	7.27	2.63	6.77	2.84	6.13	2.98
P1.5M - P2M	2.61	1.44	2.43	1.54	2.29	1.70
Over P2M	13.10	88.98	12.26	87.57	11.69	86.08
No. of Depositors ^{1/}	636,473		630,952		693,084	

0.00- Less than 0.01%

^{1/} One depositor may have more than one account

Source: BSP

BANKING AND FINANCE STATISTICS

DEPOSIT LIABILITIES BY SIZE OF ACCOUNT

LONG-TERM NEGOTIABLE CERTIFICATE OF DEPOSITS

Size of Account	2017		2016		2015	
	No. of Accounts	Amount (In P Bn)	No. of Accounts	Amount (In P Bn)	No. of Accounts	Amount (In P Bn)
Total	80,108	194	49,281	131	45,735	115
Percent Distribution	100.00	100.00	100.00	100.00	100.00	100.00
P5K and below	-	-	-	-	-	-
P5K - P10K	0.02	-	-	-	-	-
P10K - P15K	-	-	-	-	-	-
P15K - P40K	0.02	-	-	-	0.00	0.00
P40K - P60K	3.54	0.07	3.08	0.06	3.04	0.06
P60K - P80K	0.13	0.00	0.16	0.01	0.20	0.01
P80K - P100K	7.73	0.31	6.40	0.24	6.68	0.26
P100K - P150K	1.55	0.09	1.57	0.08	1.72	0.10
P150K - P200K	5.46	0.44	4.36	0.33	4.77	0.37
P200K - P250K	1.69	0.17	1.53	0.14	1.74	0.17
P250K - P300K	3.51	0.43	2.95	0.33	3.22	0.38
P300K - P400K	1.77	0.28	1.68	0.24	1.96	0.30
P400K - P500K	21.86	4.45	24.39	4.56	24.93	4.92
P500K - P750K	2.01	0.53	2.39	0.58	2.42	0.62
P750K - P1M	18.10	7.31	18.83	6.95	18.02	7.02
P1M - P1.5M	3.78	2.15	4.40	2.28	4.38	2.39
P1.5M - P2M	7.98	6.47	8.15	6.04	7.67	6.01
Over P2M	20.86	77.29	20.10	78.15	19.25	77.38
No. of Depositors ^{1/}	63,053		44,234		39,395	

0.00- Less than 0.01%

^{1/} One depositor may have more than one account

Source: BSP

BANKING AND FINANCE STATISTICS**DEPOSIT LIABILITIES BY TERM****PHILIPPINE BANKING SYSTEM****In Billion Pesos**

<u>Term</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total	11,727	10,507	9,231
Short Term (one year or less)	11,076	10,009	8,783
Medium Term (>1 year to 5 years)	307	270	254
Long Term (>5 years)	343	228	195

INTEREST RATES (In Percent)

<u>Particulars</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Treasury Bill			
91-day	2.15	1.50	1.77
182-day	2.50	1.58	1.92
364-day	2.88	1.76	2.08
All Maturities	2.45	1.60	1.89
Time Deposit Rates			
Short term (<360 days)	1.78	1.51	1.46
Long term (>360days)	2.87	3.03	3.13
Savings Deposit Rate	0.69	0.72	0.71
Bank Average Lending Rate	5.63	5.64	5.58
Lending Rates			
High	6.49	6.67	6.88
Low	4.14	4.30	4.47
Overnight RRP Rate	3.00	3.42	4.00
Interbank Call Loan Rate	2.73	2.53	2.53

Source: BSP

BANKING AND FINANCE STATISTICS**FOREIGN EXCHANGE RATES (Average Annual)****In Pesos Per Unit of Currency**

<u>Particulars</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Brunei Dollar	36.39	34.28	33.01
Cambodian Riel	0.012	0.012	0.011
Indonesian Rupiah	0.004	0.004	0.003
Lao Kip	0.006	0.006	0.006
Malaysian Ringgit	11.73	11.48	11.72
Myanmar Burmese Kyat	0.034	0.039	0.039
Singapore Dollar	36.53	34.41	33.13
Thai Baht	1.49	1.35	1.33
Vietnamese Dong	0.002	0.002	0.002

GROSS LOANS**In Billion Pesos**

<u>Particulars</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total	7,867	6,706	5,720
Universal Banks	6,041	5,178	4,359
Commercial Banks	310	264	210
Government Banks	968	761	741
Foreign Banks	548	504	410

GROSS INTERNATIONAL RESERVES AND NET INTERNATIONAL RESERVES**In Billion USD**

<u>Particulars</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
GIR	81.57	80.69	80.67
Liabilities ^{1/}	0.00	0.00	0.00
NIR	81.57	80.69	80.66

^{1/} BSP short-term, reserve -related liabilities to non-residents**Sources:**BSP
Current and Historical Rate Tables. Retrieved on June 11, 2018, from <https://www.xe.com/currencytables/>

GOVERNMENT AND CORPORATE SECURITIES**OUTSTANDING GOVERNMENT SECURITIES**

In Billion Pesos

<u>Particulars</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total	4,448	3,960	3,917
I. National Government Issues	4,440	3,934	3,884
A. Regular			
1) T-Bills	314	288	264
a. CMB (35-60 days)	-	-	-
b. CB-BOL	175	175	175
c. 91-day	20	24	16
d. 182-day	45	31	33
e. 364-day	75	58	41
2) Fixed Rate T-Bonds	1,921	1,853	1,755
a. 2-yr	-	-	-
b. 3-yr	45	51	146
c. 4-yr	-	-	-
d. 5-yr	315	301	226
e. 7-yr	597	606	469
f. 10-yr	408	360	379
g. 20-yr	319	298	298
h. 25-yr	236	236	236
i. 28.5-yr	0	0	0
j. 30-yr	-	-	-
B. Special			
1) Retail T-Bonds	1,214	802	753
a. 3-yr	182	0	0
b. 4-yr	-	-	-
c. 5-yr	255	-	27
d. 7-yr	-	26	49
e. 10-yr	369	369	269
f. 15-yr	96	96	96
g. 20-yr	133	133	133
h. 25-yr	179	179	179
2) SDT	-	-	-
3) Progress Bonds	-	-	-
4) Fixed Rate Promissory Notes	-	-	-
a. 3-yr	-	-	-
b. 5-yr	-	-	-
c. 7-yr	-	-	-

GOVERNMENT AND CORPORATE SECURITIES**OUTSTANDING GOVERNMENT SECURITIES**

In Billion Pesos

<u>Particulars</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
5) Fixed Rate Notes (US/PHP CS)	-	-	-
i. 3-yr	-	-	-
ii. 5-yr	-	-	-
6) 10-Year SPTB for CARP	-	-	-
7) US Dollar Link PHP Notes	-	-	-
i. 2-yr	-	-	-
ii. 3-yr	-	-	-
8) 10-Year Zero Coupon Treasury Bond	-	-	-
9) RPB Philsucom	-	-	-
C. Zero Coupon T/Bonds	-	-	-
1) 5-yr	-	-	-
2) 7-yr	-	-	-
3) 10-yr	-	-	-
D. BenchMark Bonds	909	909	1031
1) 3-yr	-	-	-
2) 5-yr	-	-	-
3) 7-yr	-	-	88
4) 10-yr	348	348	383
5) 25-yr	562	562	562
E. Bonds	50	50	50
F. T/Notes			
G. 10-Year Agrarian Reform Bond	7	7	7
H. FX Term Deposit	-	-	-
I. Multicurrency RTBs	-	-	-
1) US Dollar RTBs	-	-	-
3-yr	-	-	-
5-yr	-	-	-
2) Euro RTBs	-	-	-
3-yr	-	-	-
5-yr	-	-	-
J. Onshore Dollar Bonds	25	25	24
10.5-yr	25	25	24
II. Guaranteed Corporate Issues	8	27	33

Source: BTr

GOVERNMENT AND CORPORATE SECURITIES**GOVERNMENT SECURITIES ISSUED/SOLD**

In Billion Pesos

<u>Particulars</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total	1,431	982	1,050
I. Regular NG Issuances	1,431	982	1,050
A. T-Bills	721	645	608
CB-BOL	380	430	430
42-day	-	-	-
91-day	142	94	78
182-day	124	64	60
364-day	75	58	41
B. FXT-Bonds	270	212	173
3-yr	45	-	-
ADAPS	45	-	-
TAP	-	-	-
GOCCs	-	-	-
TEIs	-	-	-
5-yr	75	75	101
ADAPS	75	75	101
TAP	-	-	-
GOCCs	-	-	-
TEIs	-	-	-
7-yr	55	137	47
ADAPS	55	137	47
TAP	-	-	-
GOCCs	-	-	-
TEIs	-	-	-
10-yr	65	-	-
ADAPS	65	-	-
TAP	-	-	-
GOCCs	-	-	-
TEIs	-	-	-

GOVERNMENT AND CORPORATE SECURITIES**GOVERNMENT SECURITIES ISSUED/SOLD**

In Billion Pesos

<u>Particulars</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
20-yr	30	-	25
ADAPS	30	-	25
TAP	-	-	-
GOCCs	-	-	-
TEIs	-	-	-
C. SPECIAL ISSUES	437	122	264
T-Bonds	437	100	-
1.1	437	-	-
3-yr Retail T/Bonds	182	-	-
5-yr Retail T/Bonds	255	-	-
7-yr Zero Coupon T/ Bond	-	-	-
10-yr Special Purpose T/Bonds CARP	-	-	-
RPB-Philsucom	-	-	-
1.2	-	100	-
10-yr	-	100	-
15-yr	-	-	-
20-yr	-	-	-
25-yr	-	-	-
Benchmark Bonds	-	22	264
1.1	-	-	-
3-yr	-	-	-
5-yr	-	-	-
7-yr	-	-	-
10-yr	-	-	-
1.2	-	22	264
10-yr	-	22	121
25-yr	-	-	143
1.3	-	-	-
10.5-yr	-	-	-
20-yr	-	-	-
D. OTHER NG ISSUANCES	3	3	4
10-yr LBP (Account Receivable) Bond	3	3	4
Fixed Term Deposits	-	-	-
II. GUARANTEED CORP ISSUES	-	-	-

*Figures may not add up to total due to rounding.

Source: BTr

GOVERNMENT AND CORPORATE SECURITIES**GOVERNMENT SECURITIES ISSUED THRU ADAPS
In Billion Pesos**

<u>Particulars</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total	761	514	352
T-Bills			
91-day	122	94	78
182-day	94	64	60
364-day	75	58	41
T-Bonds			
2-year	-	-	-
3-year	115	-	-
4-year	-	-	-
5-year	205	75	101
6-year	-	-	-
7-year	55	137	47
10-year	65	87	-
15-year	-	-	-
19-year	-	-	-
20-year	30	-	-
25-year	-	-	25

Source: BTr

GOVERNMENT AND CORPORATE SECURITIES**GOVERNMENT SECURITIES YIELD RATES
In Percent**

<u>Tenor</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
T-Bills			
91-day	2.15	1.50	1.77
182-day	2.50	1.58	1.92
364-day	2.88	1.76	2.08
T-Bonds			
2-yr	-	-	-
3-yr	3.59	-	2.13
4-yr	-	-	-
5-yr	4.10	3.38	3.19
6-yr	-	-	3.50
7-yr	4.50	3.56	4.19
10-yr	4.65	3.56	4.13
15-yr	-	-	-
18-yr	-	-	-
19-yr	-	-	-
20-yr	5.25	-	-
25-yr	-	-	-

ISSUANCE VOLUME OF LCY BOND MARKET

<u>In Billion Pesos</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total	1,581.73	946.74	873.13
Government Securities ^{1/}	1,394.46	810.47	769.33
Corporate Securities	187.27	136.27	103.79

OUTSTANDING VOLUME OF LCY BOND MARKET

<u>In Billion Pesos</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total	5,475.25	4,869.04	4,759.99
Government Securities	4,455.53	3,977.85	3,946.27
Treasury Bills	314.37	287.94	264.44
Treasury Bonds	4,100.96	3,620.68	3,595.77
Others	40.2	69.24	86.06
Corporate Bonds	1,019.72	891.19	813.72

^{1/} Includes bonds issued by the NG, BSP, LGUs, and GOCCs.

Source: BTr, Asian Bond Online

GOVERNMENT AND CORPORATE SECURITIES

PDEX TRADE VOLUME BY TYPE OF DEBT INSTRUMENT

In Billion Pesos

<u>Particulars</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total	2,677	2,930	3,432
Government Securities	2,632	2,887	3,383
T-Bills	462	186	444
FXTN	1,736	2,538	2,762
5 years and below	675	902	792
above 5 years	1,061	1,636	1,969
RTB	433	163	178
5 years and below	362	19	11
above 5 years	71	144	167
Corporate Securities	45	43	40
5 years and below	9	9	10
above 5 years	36	33	30

PDEX TRADE VOLUME BY TYPE OF TRADER

In Billion Pesos

<u>Particulars</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total	2,677	2,930	3,432
Dealers	1,274	1,569	1,932
Brokers	1,031	894	1,016
Qualified Institutional Buyers	372	467	484

PDEX VOLUME TURNOVER OF GOVERNMENT SECURITIES

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Turnover Ratio ^{1/}	0.6	0.9	1.2

^{1/}The turnover ratio is the proportion of trading volume to the total tradable volume of listed Government Securities

Source: PDEX

SAVINGS STATISTICS OF HOUSEHOLDS

INTEREST INCOME OF FAMILIES BY INCOME DECILE, PHILIPPINES: 2012 AND 2015

Income Decile	2015		2012	
	Receipts (In Billions)	Percent Distribution	Receipts (In Billions)	Percent Distribution
Total	4.16	100.00	4.85	100.00
First	0.01	0.24	0.03	0.62
Second	0.04	0.96	0.02	0.41
Third	0.04	0.96	0.07	1.44
Fourth	0.04	0.96	0.07	1.44
Fifth	0.07	1.68	0.23	4.74
Sixth	0.12	2.88	0.25	5.15
Seventh	0.37	8.89	0.18	3.71
Eighth	0.38	9.13	0.37	7.63
Ninth	0.63	15.14	0.59	12.16
Tenth	2.46	59.13	3.04	62.68

DIVIDENDS FROM INVESTMENT OF FAMILIES BY INCOME DECILE, PHILIPPINES: 2012 AND 2015

Income Decile	2015		2012	
	Receipts (In Billions)	Percent Distribution	Receipts (In Billions)	Percent Distribution
Total	19.94	100.00	13.17	100.00
First	0.00	-	0.00	-
Second	0.01	0.05	0.01	0.08
Third	0.02	0.10	0.00	-
Fourth	0.01	0.05	0.00	-
Fifth	0.04	0.20	0.02	0.15
Sixth	0.09	0.45	0.05	0.38
Seventh	0.24	1.20	0.04	0.30
Eighth	0.16	0.80	0.04	0.30
Ninth	0.92	4.61	0.18	1.37
Tenth	18.47	92.63	12.84	97.49

0.00- amount less than 10 million pesos

Source: PSA

SAVINGS OF HOUSEHOLDS

SAVINGS OUTLOOK OF HOUSEHOLDS BY TYPE OF SAVINGS INSTITUTION

Particulars	2017	2016	2015
Average Percentage of Households with Savings			
Monthly family income of less than P10,000			
Bank	34.78	35.68	37.45
House*	57.13	59.10	55.40
Additional Types	34.13	30.28	33.13
Cooperatives	12.83	10.83	12.70
Paluwagan	6.23	4.93	5.23
Credit/Loans and Other Associations	12.98	13.00	14.08
Others	2.10	1.55	1.10
Monthly family income of P10,000-P29,999			
Bank	65.28	69.85	70.60
House*	44.73	44.53	40.03
Additional Types	30.10	29.15	28.30
Cooperatives	11.33	10.93	12.38
Paluwagan	6.15	6.00	6.13
Credit/Loans and Other Associations	10.88	10.48	8.95
Others	1.80	1.80	0.88
Monthly family income of P30,000 and over			
Bank	90.15	90.23	90.48
House*	30.58	32.30	28.05
Additional Types	26.15	26.30	24.30
Cooperatives	10.70	11.10	10.95
Paluwagan	2.60	2.53	2.68
Credit/Loans and Other Associations	10.63	9.98	9.60
Others	2.28	2.70	1.05

*kept at home

Source of Basic Data: BSP

SAVINGS OF HOUSEHOLDS

SAVINGS OUTLOOK OF HOUSEHOLDS BY INCOME GROUP

Particulars	2017	2016	2015
Average Percentage of Income Allocated to Savings			
Monthly family income of less than P10,000			
Less than 5%	46.85	45.40	50.20
5% to 9%	26.53	28.33	27.00
10% and over	26.58	26.33	22.80
10% to 14%	15.75	15.93	14.93
15% to 19%	3.00	3.73	2.03
20% to 24%	4.83	3.43	2.98
25% and over	3.00	3.25	2.88
Monthly family income of P10,000-P29,999			
Less than 5%	29.93	28.70	31.40
5% to 9%	34.15	33.38	35.25
10% and over	35.93	37.93	33.38
10% to 14%	22.20	23.63	21.00
15% to 19%	5.30	5.55	4.85
20% to 24%	4.75	5.15	4.20
25% and over	3.68	3.60	3.33
Monthly family income of P30,000 and over			
Less than 5%	15.35	12.35	15.30
5% to 9%	27.03	28.95	33.48
10% and over	57.60	58.70	51.25
10% to 14%	30.23	30.00	28.53
15% to 19%	9.25	10.15	9.08
20% to 24%	10.88	10.75	8.75
25% and over	7.25	7.80	4.90

Source of Basic Data: BSP

STOCK STATISTICS

PHILIPPINE STOCK MARKET CAPITALIZATION

In Billion Pesos

<u>Particulars</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total	17,583	14,439	13,465
Financial	5,351	4,232	3,816
Industry	2,744	2,543	2,539
Holding Firms	4,526	3,709	3,264
Property	2,527	1,965	1,784
Services	2,051	1,615	1,716
Mining and Oil	364	357	319
Small and Medium Enterprises	21	17	29

Stock Market Capitalization as Percent of GDP

<u>Particulars</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total	111	100	101
Financial	34	29	29
Industry	17	18	19
Holding Firms	29	26	25
Property	16	14	13
Services	13	11	13
Mining and Oil	2	2	2
Small and Medium Enterprises	0 ^{1/}	0 ^{1/}	0 ^{1/}

PHILIPPINE STOCK MARKET CAPITALIZATION INDEX ^{2/}

<u>Particulars</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total	8,558	6,841	6,952
Financial	2,230	1,656	1,551
Industry	11,231	10,650	11,031
Holding Firms	8,617	6,992	6,601
Property	3,978	3,066	2,916
Services	1,620	1,303	1,530
Mining and Oil	11,503	11,858	10,427

**Figures may not add up to total due to rounding.

^{1/} value less than 1%

^{2/} A weighted aggregative index that provides a definite measure of the country's stock market performances. It basically measures the relative changes in market capitalization of the common stocks.

Source: BSP

STOCK STATISTICS

VOLUME AND VALUE OF STOCKS TRADED IN PSE

<u>Volume (In Billion Shares)</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total	441	442	493
Financial	5	5	4
Industry	41	29	34
Holding Firms	55	37	55
Property	86	55	45
Services	79	87	49
Mining and Oil	173	227	304
Small and Medium Enterprises	1	2	1

Value (In Billion Pesos)

<u>Volume (In Billion Pesos)</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total	1,958	1,929	2,151
Financial	294	276	274
Industry	487	402	531
Holding Firms	428	491	539
Property	318	348	361
Services	350	330	359
Mining and Oil	72	65	76
Small and Medium Enterprises	9	17	12

VOLUME AND VALUE OF STOCKS TRADED BY TYPE OF ACCOUNT

<u>Volume (In Billion Shares)</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total	441	442	493
Retail	318	326	338
Institutional	123	117	155

Value (In Billion Pesos)

<u>Volume (In Billion Pesos)</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total	1,958	1,930	2,151
Retail	396	355	370
Institutional	1,563	1,574	1,781

Stock Market Accounts

<u>Particulars</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total	868,810	773,187	712,549
Local	854,369	759,592	701,643
Foreign	14,441	13,595	10,906

Source: BSP and PSE

INSURANCE STATISTICS

INSURANCE DEVELOPMENT

<u>Particulars</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Insurance Density			
Total (In Pesos)	2,254	2,286	1,974
Life	1,846	1,926	1,653
Non-Life	409	360	321
Insurance Penetration (In Percent)	1.61	1.75	1.56
Premiums as Percent of GNI	1.34	1.44	1.29
Life Sum Insured as Percent of GDP	40.42	40.07	36.89
Life Sum Insured as Percent of GNI	33.58	33.13	30.43
Life Insurance Coverage (In Percent)	46.22	41.27	37.39

SALES AGENCIES AND TECHNICAL SERVICES

Ordinary Agents	42,084	61,461	55,169
General Agents	154	449	329
Variable Life Agents	38,174	58,308	41,743
Insurance Brokers	60	64	63
Reinsurance Brokers	19	22	21
Public Adjusters	1	1	1
Independent Adjusters	49	48	48
Accredited Actuaries	51	37	35
Accredited External Auditors	44	46	48
Resident Agents	73	68	60
Non-life Company Underwriters	367	344	330

ASSETS (Companies w/ more than 51% foreign participation)

Total (In Billion Pesos)	1,240	1,115	1,004
Life	1,066	953	847
Domestic	356	331	338
Foreign	711	622	509
Non-life and Professional Reinsurer	173	162	157
Domestic	155	144	140
Foreign	18	18	17

Notes:

1. Insurance Density- ratio between the total premium and the total population of a country
2. Insurance Penetration- ratio between the total premium and the total GDP of a country

Source: IC

INSURANCE STATISTICS

NET WORTH (In Billion Pesos)

<u>Particulars</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Life	168	138	118
Domestic	77	57	55
Foreign	91	81	63
Non-life and Professional Reinsurer	75	65	63
Domestic	68	58	56
Foreign	7	7	7

INVESTMENTS (In Billion Pesos)

<u>Particulars</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total	1,112	1,029	872
Life	1,037	967	815
Domestic	308	297	298
Investments in government securities	66	61	55
<i>Percent to total</i>	<i>6.36</i>	<i>6.3</i>	<i>6.73</i>
Foreign	729	670	517
Investments in government securities	239	221	209
<i>Percent to total</i>	<i>23.06</i>	<i>22.86</i>	<i>25.66</i>
Non-Life and Professional Reinsurer	75	62	57
Domestic	62	53	49
Investments in government securities	21	17	16
<i>Percent to total</i>	<i>28.15</i>	<i>27.41</i>	<i>28.89</i>
Foreign	13	9	8
Investments in government securities	8	6	4
<i>Percent to total</i>	<i>10.29</i>	<i>9.07</i>	<i>7.79</i>

Source: IC

INSURANCE STATISTICS**LIFE INSURANCE STATISTICS**

Particulars	2016	2015	2014
Number of Policies			
New Business			
Number of Policies	779,275	682,884	640,819
Ordinary	143,920	155,963	196,471
Group	3,259	6,012	5,732
Accident and Health	137,761	54,198	70,911
Variable	494,335	476,711	367,705
<i>Microinsurance</i>	343	4,193	3,880
<i>Migrant Workers Insurance</i>	489	961	547
Terminated During the Year			
Number of Policies	442,692	436,921	479,273
Ordinary	225,420	252,287	234,398
Group	15,776	6,751	6,788
Accident and Health	59,295	69,796	159,362
Variable	142,201	108,087	78,725
<i>Microinsurance</i>	74	574	162
<i>Migrant Workers Insurance</i>	994	575	263
In Force at the End of the Year			
Number of Policies	4,798,038	4,426,405	4,104,664
Ordinary	2,270,908	2,331,634	2,376,544
Group	467,066	479,621	479,791
Accident and Health	195,837	115,039	126,243
Variable	1,864,227	1,500,111	1,122,086
<i>Microinsurance</i>	7,234	9,077	7,117
<i>Migrant Workers Insurance</i>	3,200	3,586	3,200

Source: IC

INSURANCE STATISTICS**LIFE INSURANCE STATISTICS**

Particulars	2016	2015	2014
Number of Insured Lives			
New Business			
Number of Insured Lives	10,731,069	10,476,263	11,058,108
Ordinary	140,997	151,997	190,440
Group	8,942,710	9,093,066	9,468,922
Accident and Health	1,184,332	789,354	1,056,145
Variable	463,030	441,846	342,601
<i>Microinsurance</i>	6,276,897	4,363,379	4,344,431
<i>Migrant Workers Insurance</i>	377,127	334,841	329,144
Terminated During the Year			
Number of Insured Lives	9,503,645	13,786,152	15,597,775
Ordinary	218,731	248,118	228,028
Group	8,226,319	12,250,701	13,902,518
Accident and Health	938,682	1,189,344	1,386,256
Variable	119,913	97,989	80,973
<i>Microinsurance</i>	4,042,880	4,814,178	4,720,095
<i>Migrant Workers Insurance</i>	480,771	380,714	366,802
In Force at the End of the Year			
Number of Insured Lives	29,645,275	24,882,872	22,783,372
Ordinary	2,214,922	2,268,529	2,313,459
Group	23,509,847	19,682,403	17,686,283
Accident and Health	2,165,654	1,532,198	1,736,032
Variable	1,754,852	1,399,742	1,047,598
<i>Microinsurance</i>	7,300,193	4,982,275	4,425,204
<i>Migrant Workers Insurance</i>	935,982	1,056,834	954,385

Source: IC

INSURANCE STATISTICS

LIFE INSURANCE STATISTICS

<u>Particulars</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<u>Sum Assured (In Billion Pesos)</u>			
New Business			
Sum Assured	1,621	1,567	1,833
Ordinary	64	62	64
Group	1,076	1,048	1,300
Accident and Health	116	127	207
Variable	364	329	262
<i>Microinsurance</i>	247	328	185
<i>Migrant Workers Insurance</i>	231	175	176
Terminated During the Year			
Sum Assured	1,639	1,701	1,174
Ordinary	85	90	99
Group	1,320	1,318	851
Accident and Health	132	216	153
Variable	101	77	71
<i>Microinsurance</i>	237	273	165
<i>Migrant Workers Insurance</i>	260	159	171
In Force at the End of the Year			
Sum Assured	5,840	5,333	4,663
Ordinary	859	872	883
Group	3,551	3,243	2,836
Accident and Health	256	260	235
Variable	1,174	958	709
<i>Microinsurance</i>	336	334	256
<i>Migrant Workers Insurance</i>	513	477	334

Source: IC

INSURANCE STATISTICS

LIFE INSURANCE STATISTICS

<u>Particulars</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<u>Benefit Payments (In Billion Pesos)</u>	53.83	49.96	55.11
Ordinary	36.06	34.93	39.66
Group	6.80	5.99	4.95
Accident and Health	3.22	2.88	2.60
Variable	7.75	6.16	7.90
<i>Microinsurance</i>	0.98	0.95	0.71
<i>Migrant Workers Insurance</i>	0.09	0.10	0.10
Benefit Payments by Type of Plan	53.83	49.96	55.11
Death Benefits	9.93	9.52	7.83
Matured Policies	16.10	12.10	15.28
Annuity Benefits	0.00	0.00	0.00
Disability Benefits	0.52	3.26	3.02
Surrender Benefits	12.51	10.52	11.42
Benefits under accidents and health policies	3.38	2.81	1.40
Benefits under supplementary contracts	6.39	5.95	7.21
Policy Dividends	3.89	4.66	4.40
Others	1.11	1.13	4.56
<u>Underwriting Results (In Billion Pesos)</u>			
Premium income less increase/ (decrease) in reserves	165.89	157.17	136.50
Benefits paid	53.83	49.96	55.11
Net Commission	-17.00	-15.36	-12.17
Other Underwriting income/(expense)	-91.47	-89.69	-70.34
Underwriting gain/(loss)	3.58	2.15	-1.12
Underwriting gain/(loss) as percent of premium income	1.96	1.14	-0.70

Source: IC

INSURANCE STATISTICS**LIFE INSURANCE STATISTICS**

Particulars	2016	2015	2014
Premium Income (In Billion Pesos)	182.86	188.82	158.73
Ordinary	31.22	33.44	35.85
Group	13.80	11.54	10.30
Accident and Health	6.09	5.15	5.02
Variable	131.75	138.69	107.56
<i>Microinsurance</i>	<i>1.80</i>	<i>1.71</i>	<i>1.42</i>
<i>Migrant Workers Insurance</i>	<i>0.59</i>	<i>0.55</i>	<i>0.51</i>
Legal Policy Reserves (In Billion Pesos)	333.25	315.15	299.52
Domestic	127.52	121.89	109.43
Foreign	205.72	193.25	190.09
Participation in Premium Income (In Billion Pesos)	182.86	188.82	158.73
Domestic	65.14	73.12	70.76
Foreign	117.71	115.70	87.96
Operating Results (In Billion Pesos)			
Underwriting gain/(loss)	3.58	2.15	-1.12
Gross investment income	33.58	32.56	33.13
Operating expenses	18.64	12.70	13.69
Net income before income tax	18.52	22.01	18.32
Income tax	0.80	0.76	0.38
Net income after tax	17.72	21.24	17.94

Source: IC

INSURANCE STATISTICS**NON-LIFE AND PROFESSIONAL REINSURER**

Particulars	2016	2015	2014
Risk Written (In Billion Pesos)			
Direct Business	207,354	88,307	66,297
Cessions from Direct Business	77,330	39,152	39,664
Assumed Risks	16,739	11,119	10,683
Gross Risks	208,737	88,710	66,552
Retrocessions	10,252	7,262	7,851
Net Risks	136,510	53,012	29,465
Premiums Written (In Billion Pesos)			
Direct Business	68.84	62.71	54.38
Cessions from Direct Business	32.30	30.66	27.00
Assumed Premiums	11.53	10.47	11.46
Gross Premiums	70.45	63.66	55.09
Retrocessions	5.91	5.95	6.78
Net Premiums	42.15	36.57	32.06
Gross Premiums by Type (In Billion Pesos)			
Fire	23.21	21.98	18.98
<i>o.w microinsurance</i>	<i>0.01</i>	<i>0.05</i>	<i>0.06</i>
Marine	5.74	5.80	4.85
Motor Car	23.08	19.67	17.58
<i>o.w microinsurance</i>	<i>-</i>	<i>-</i>	<i>-</i>
Casualty	15.29	13.41	11.30
<i>o.w microinsurance</i>	<i>0.63</i>	<i>0.36</i>	<i>0.22</i>
<i>migrant workers insurance</i>	<i>0.88</i>	<i>0.94</i>	<i>1.04</i>
Suretyship	3.13	2.78	2.37
Life for PR	0.00	0.01	0.01

Source: IC

INSURANCE STATISTICS

NON-LIFE AND PROFESSIONAL REINSURER

Particulars	2016	2015	2014
Net Premiums by Line (In Billion Pesos)	42.15	36.57	32.06
Fire	6.60	5.70	4.88
<i>o.w microinsurance</i>	<i>0.01</i>	<i>0.05</i>	<i>0.05</i>
Marine	1.78	1.96	1.93
Motor Car	21.21	18.33	16.34
<i>o.w microinsurance</i>	-	-	-
Casualty	9.28	7.72	6.35
<i>o.w microinsurance</i>	<i>0.61</i>	<i>0.30</i>	<i>0.20</i>
<i>migrant Workers Insurance</i>	<i>0.57</i>	<i>0.56</i>	<i>0.54</i>
Suretyship	3.00	2.60	2.21
Life for PR	0.27	0.27	0.35
Participation in Net Premiums Written (In Billion Pesos)	42.15	36.57	32.06
Domestic	35.84	32.97	28.71
Foreign	6.31	3.60	3.35
Reserve For Unearned Premiums (In Billion Pesos)	18.56	16.64	13.96
Premiums Earned (In Billion Pesos)	39.51	34.38	31.07
Fire and Allied Perils	6.19	5.16	4.70
<i>o.w microinsurance</i>	<i>0.03</i>	<i>0.06</i>	<i>0.06</i>
Marine, Aviation or Transit	1.78	1.96	2.00
Motor Car	19.66	17.32	15.79
<i>o.w microinsurance</i>	-	-	-
Casualty	8.58	7.29	6.17
<i>o.w microinsurance</i>	<i>0.44</i>	<i>0.25</i>	<i>0.19</i>
<i>migrant Workers Insurance</i>	<i>0.57</i>	<i>0.52</i>	<i>0.59</i>
Suretyship	3.03	2.40	2.09
Life for PR	0.26	0.25	0.31

Source: IC

INSURANCE STATISTICS

NON-LIFE AND PROFESSIONAL REINSURER

Particulars	2016	2015	2014
Claims Incurred/Loss Ratio (In Billion Pesos)	16.90	13.76	12.49
Fire and Allied Perils	3.41	2.49	2.81
<i>o.w microinsurance</i>	<i>0.00</i>	<i>0.05</i>	<i>0.09</i>
Marine, Aviation or Transit	0.47	0.59	0.65
Motor Car	9.78	8.05	6.75
Casualty	2.98	2.25	2.01
<i>o.w microinsurance</i>	<i>0.10</i>	<i>0.04</i>	<i>0.06</i>
<i>migrant Workers Insurance</i>	<i>0.29</i>	<i>0.16</i>	<i>0.14</i>
Suretyship	0.14	0.24	0.17
Life for PR	0.13	0.13	0.11
Underwriting Results (In Billion Pesos)			
Premiums Earned	39.51	34.38	31.07
Claims Incurred	16.90	13.76	12.49
Loss Adjustment Expenses	0.31	0.44	0.30
Net Commission	-7.72	-6.85	-6.59
Other Underwriting Income/ (Expense)	-2.74	-2.07	-2.50
Underwriting gain/loss	11.83	11.26	9.19
Underwriting gain as % to premiums earned	0.03	0.03	0.03
Operating Results (In Billion Pesos)			
Underwriting gain/(loss)	11.83	11.26	9.19
Gross Investment Income	2.37	2.36	2.37
Operating Expenses	10.71	10.05	9.11
Net Income Before Income Tax	3.49	3.58	2.45
Income Tax	0.52	0.85	0.47
Net Income After Tax	2.97	2.73	1.98

Source: IC

INSURANCE STATISTICS

MUTUAL BENEFIT ASSOCIATIONS (Amounts in Billion Pesos)

Particulars	2016	2015	2014
Assets	67.96	60.99	55.01
Liabilities	43.21	39.33	36.29
Members' Equity	24.75	21.66	18.72
Guaranty Fund	0.85	0.88	0.86
Investments	63.11	53.13	50.06
Premiums	7.67	6.88	6.44
Net Surplus/Deficit	3.10	3.11	2.68
Number of Licensed MBAs	34	34	34
Microinsurance MBAs	22	22	22
Regular MBAs	12	12	12
Number of Members (In Millions)	5.45	4.64	3.98
Number of Dependents (In Millions)	12.60	12.41	10.59

PRE - NEED (Amounts in Billion Pesos)

Particulars	2016	2015	2014
Assets	114.94	115.61	107.00
Liabilities	101.38	99.25	88.51
Networth	13.56	16.36	18.48
Paid Up Capital	3.85	3.88	3.03
Trust Fund	99.05	98.52	94.96
Pre-Need Reserves	94.53	93.04	84.13
Investments	98.02	103.87	96.11
Premiums	16.09	16.27	13.28
Net Income	1.79	1.46	2.00
Number of Licensed Pre-Need Companies	18	17	14
Number of Pre-Need Actuaries	9	6	7
Number of Pre-Need Sales Counselors	23,980	27,338	24,608
Number of Plans Sold	697,869	694,159	674,149
Life	680,649	671,564	650,373
Pension	16,328	21,680	22,445
Education	892	915	1,331

Source: IC

INSURANCE STATISTICS

HEALTH MAINTENANCE ORGANIZATIONS (Amounts in Billion Pesos)

Particulars	2017	2016	2015
Assets	33	29	27
Liabilities	27	24	23
Equity	6	5	4
Paid-up Capital	3	2	2
Revenue	37	35	30
Net Income	1	1	1
Number of HMOs	26	16	- 1/

GOVERNMENT SERVICE INSURANCE SYSTEM (Amounts in Billion Pesos)

Particulars	2016	2015	2014
Assets	1,013.05	958.15	915.28
Net Worth	57.59	65.68	85.38
Investments	958.85	906.00	846.03
Premiums	96.56	89.32	81.55
Number of Members (Amounts in Millions)	2.03	1.86	1.48

SOCIAL SECURITY SYSTEM (Amounts in Billion Pesos)

Particulars	2016	2015	2014
Assets	476.40	444.40	427.16
Reserves	464.42	435.52	418.32
Investments	440.08	406.16	394.55
Contributions	144.36	132.62	120.65
Investments and Other Income	30.10	29.49	34.53
Benefits	132.98	112.56	102.60
Net Revenue	32.00	40.69	44.47
Number of SSS Members (In Millions)	34.89	33.62	32.14
Number of Employers (In Millions)	0.94	0.91	0.92

^{1/}Still under the supervision of Department of Health. Regulation of HMOs was transferred to Insurance Commission via EO 192 s. of 2015.

Source: IC and SSS

PRESENT TAX RATES

INTEREST INCOME

Particulars	Citizen	
	Resident	Non-resident
Bank deposits/Deposit substitutes/Trust funds or similar arrangements	20% FT	20% FT
From a depository bank under EFCDS	15% FT	Exempt
Long-Term (>5yrs) deposits, deposit substitutes, and other investments evidenced by certificates in such form as prescribed by the BSP If pre-terminated: 4-5yrs. 3-4yrs. <3yrs.	Exempt 5% FT 12% FT 20% FT	Exempt 5% FT 12% FT 20% FT
Other interest income derived within the Philippines	PIT rates	PIT rates
Other interest income derived outside the Philippines	PIT rates	Exempt
Interest income on foreign loans contracted on or after August 1, 1986	n/a	n/a
Interest income received by a FCDO: Income derived by a depository bank from foreign currency transactions with nonresidents, OBUs, local commercial banks authorized by the BSP	n/a	n/a
Interest income received by a FCDO from foreign currency loans to residents other than OBUs	n/a	n/a
Interest income received by an OBU; interest derived by a depository bank from foreign currency transactions with nonresidents, offshore banking units, local commercial banks authorized by BSP	n/a	n/a
Interest income received by an OBU: Interest income from foreign currency loans granted to residents other than OBU or local commercial banks	n/a	n/a

DIVIDENDS

Cash and/or Property dividends	10% FT	10% FT
Dividends received outside the Philippines	PIT rates	n/a

Alien			Corporation		
Resident	NRAETB	NRANETB	Domestic	RFC	NRFC
20% FT	20% FT	25%FT	20% FT	20% FT	30%FT
15% FT	Exempt	Exempt	15% FT	7.5% FT	Exempt
Exempt	Exempt	25%FT	20%FT	20%FT	30%FT
5% FT	5% FT	25%FT	20%FT	20%FT	30%FT
12% FT	12% FT	25%FT	20%FT	20%FT	30%FT
20% FT	20% FT	25%FT	20%FT	20%FT	30%FT
PIT rates	PIT rates	25%FT	CIT rate	CIT rate	30%FT
Exempt	Exempt	Exempt	CIT rate	n/a	n/a
n/a	n/a	n/a	n/a	n/a	20%FT
n/a	n/a	n/a	Exempt	Exempt	n/a
n/a	n/a	n/a	10% FT	10% FT	n/a
n/a	n/a	n/a	n/a	Exempt	n/a
n/a	n/a	n/a	n/a	10% FT	n/a

10% FT	20% FT	25% FT	Exempt	Exempt	30% FT or 15%FWT
n/a	n/a	n/a	CIT rate	n/a	n/a

PRESENT TAX RATES

CAPITAL GAINS TAX/ STOCK TRANSACTION TAX/ IPO TAX

Particulars	Citizen	
	Resident	Non-resident
Capital gains from sale of shares of stock not traded in the Stock Exchange	15% FT	15% FT
Stock Transaction Tax (listed)	0.6%FT	0.6%FT
IPO Proportion of shares of stock sold to total outstanding shares of stock after the listing		
Up to 25%	n/a	n/a
Over 25% but not over 33 and 1/3%	n/a	n/a
Over 33 and 1/3%	n/a	n/a
Gains on fixed income securities with less than five years maturity	PIT rates	PIT rates
Gains on fixed income securities with more than five years maturity	Exempt	Exempt

Resident	Alien		Corporation		
	NRAETB	NRANETB	Domestic	RFC	NRFC
15% FT	15% FT	15% FT	15% FT	5%FT and 10%FT	5%FT and 10%FT
0.6%FT	0.6%FT	0.6%FT	0.6%FT	0.6%FT	0.6%FT
n/a	n/a	n/a	4%	4%	n/a
n/a	n/a	n/a	2%	2%	n/a
n/a	n/a	n/a	1%	1%	n/a
PIT rates	PIT rates	25%FT	CIT rate	CIT rate	30%FT
Exempt	Exempt	Exempt	Exempt	Exempt	Exempt

PRESENT TAX RATES

BANKS AND NON-BANK FINANCIAL INTERMEDIARIES PERFORMING QUASI-BANKING FUNCTIONS

Particulars	Legal Basis	Tax Base	Rate
Percentage Tax			
a. On interest, commissions and discounts from lending activities as well as income from financial leasing, on the basis of remaining maturities of instruments from which such receipts are derived:	Sec. 121 (a)	Gross receipts	5%
Maturity period is five years or less			
Maturity period is more than five years			
b. On dividends and equity shares and net income of subsidiaries	Sec. 121 (b)	Gross receipts	0%
c. On royalties, rentals of property, real or personal, profits from exchange and all other items treated as gross income under Section 32 of NIRC, as amended	Sec. 121 (c)	Gross receipts	7%
d. On net trading gains within the taxable year on foreign currency, debt securities, derivatives, and other similar financial instruments	Sec. 121 (d)	Gross receipts	7%

PRESENT TAX RATES

OTHER NON-BANK FINANCIAL INTERMEDIARIES

Particulars	Legal Basis	Tax Base	Rate
Percentage Tax			
a. Interests, commissions and discounts from lending activities, as well as income from financial leasing on the basis of remaining maturities of instruments from which such receipts are derived	Sec. 122	Gross receipts	5%
Maturity period is five years or less			
Maturity period is more than five years			
b. Other income	Sec. 122	Gross receipts	5%

LIFE INSURANCE/NON-LIFE/PRE-NEED/HMO

Particulars	Legal Basis	Tax Base	Rate
Life Insurance (Premium Tax)	Sec. 123	Total premiums	2%
Non-Life (except crop insurance) (VAT)	Sec. 108	Gross receipts	12% ^{1/}
Pre-need/HMO (VAT)	RA 9337 ^{2/}	Gross receipts	12% ^{1/}

^{1/}In 2016, the VAT effective tax rate was 7.28% for non-life insurance and 6.33% for pre-need and HMO. (Source: BIR Form 2550M)

^{2/}As implemented by RR 16-2005

PRESENT TAX RATES

DOCUMENTARY STAMP TAX

Section	Description	Tax Base
174	Original Issue of Certificate of Stock	Par value
175	Sales, Agreements to Sell, Memo, Etc. With Par Value Without Par Value Listed Shares of Stock at PSE ^{1/}	Par value DST of original value -
176	Bonds, Debentures, Certificate of stock or Indebtedness Issued in any Foreign Country	Face Value
178	Bank Checks, Drafts, Certificates of Deposit not bearing Interest and Other Instruments	Per instrument
179 ^{2/}	Debt Instruments	Issue price
180	All Bills of Exchange or Drafts	Face value
181	Acceptance of Bills of Exchange or order for Payment of Money	Face value
182	Foreign Bills of Exchange and Letters of Credit	Face value
183	Life Insurance Policies	Insurance Amount: Less than P100,000 P100,000 to P300,000 P300,000 to P500,000 P500,000 to P750,000 P750,000 to P1 million More than P1 million
184	Policies of Insurance upon Property	Premium
185	Fidelity Bonds and other Insurance Policies	Premium
186	Policies of Annuities and Pre-Need	Premium/installment payment on contract price/contribution
187	Indemnity Bonds	Premium
195	Mortgages, Pledges and Deed of Trust	Amount secured
198	Assignment and Renewals of Certain Instruments	Same rate as original instruments

^{1/} Sale, barter or exchange of shares of stock listed in PSE is exempted from DST via RA 9648.

^{2/} Debt instruments with terms of less than one (1) year, the DST to be collected shall be of a proportional amount in accordance with the ratio of its term in number of days to three hundred sixty-five (365) days. Only one DST shall be imposed on either loan agreement, or promissory notes issued in securing a loan

Tax Rate	Equivalent Ad Valorem Rate
P2.00 per P200, or fraction thereof, of par value	1.00%
P1.50 per 200, or fraction thereof, of par value	0.75%
50.00%	50.00%
Exempt	-
Tax as required by law on instruments when sold in the Philippines	
P3.00	-
P1.50 per P200, or fraction thereof, of par value	0.75%
P0.60 per P200, or fraction thereof, of par value	0.30%
P0.60 per P200, or fraction thereof, of par value	0.30%
P0.60 per P200, or fraction thereof, of par value	0.30%
Exempt	-
P200.00	0.007 to 0.02%
P100.00	0.01 to 0.017%
P50.00	0.013% to 0.02%
P150.00	0.015% to 0.02%
P200.00	0.02%
P0.50 on each P4.00, or fraction thereof, of the amount of premium charged	12.50%
P0.50 on each P4.00, or fraction thereof, of the amount of premium charged	12.50%
P1.00 per P200, or fraction thereof, of premium/installment payment	0.50%
P0.40 per P200, or fraction thereof, of premium/contribution collected	0.20%
P0.50 on each P4.00, or fraction thereof, of the amount of premium charged	7.50%
P5,000 or less—P40.00	0.80%
On each P5,000 or fraction thereof in excess of P5,000— P20.00	0.40%
Same rate as original instrument	Same rate as original instrument

PHILIPPINE TAX TREATY RATES

ASEAN COUNTRIES

Country/ Effectivity	Interest	
	Rate/s	Condition/s for Lower Rate
Indonesia Jan. 1, 1983	0%	If paid on government bonds or debentures, or on a loan or credit financed, guaranteed or insured by the central bank
	10%	If paid on public issues of bonds or debentures
	15%	All others
Malaysia Jan. 1, 1985	0%	If paid to the government or the central bank
	15%	All others
Singapore Jan. 1, 1977	0%	If paid on a loan or credit financed, guaranteed or insured by a government-approved institution
	10%	When paid on public issues of bonds or debentures
	15%	All others
Thailand Jan. 1, 1983	0%	If paid to the government
	10%	If paid to financial institutions and paid out of public bonds, debentures and other similar obligations
	15%	If it arises from the Philippines
	25%	If it arises from Thailand
Vietnam Jan. 1, 2004	0%	If paid to the government
	15%	All others

Dividends	
Rate/s	Condition/s for Lower Rate
15%	If recipient is a company holding directly at least 25% of the paying company's capital
20%	All others
15%	-
15%	If recipient is a company (not a partnership) holding at least 15% of the paying company's voting stock during the part of the paying company's taxable year preceding the payment date, and during the whole of its prior taxable year (if any)
25%	All others
15%	If recipient is a company holding 15% of voting shares of paying company who is engaged in industrial undertakings
20%	If recipient is a company holding 15% of voting shares of paying company who is not engaged in industrial undertakings
10%	If recipient is a company (not a partnership) holding directly at least 25% of the paying company's capital
15%	All others

PHILIPPINE TAX TREATY RATES

OECD COUNTRIES

Country/ Effectivity	Interest	
	Rate/s	Condition/s for Lower Rate
Australia Jan. 1, 1980	0%	If paid to government or the central bank
	10%	If paid on public issues of bonds or debentures
	15%	All others
Austria Jan. 1, 1983	0%	If paid to the government or the central bank, or on a loan or credit guaranteed or indirectly financed by the government or the central bank
	10%	If paid by a company registered with the Philippine Board of Investments and engaged in preferred areas of activity, or on public issues of bonds or debentures
	15%	All others
Belgium Jan. 1, 1981 with Protocol amending the treaty effective from Jan. 1, 2000	0%	If paid on government bonds or debentures, or on a loan or credit financed, guaranteed or insured by a government approved institution
	10%	All others
Canada Jan. 1, 1977	0%	If paid on government bonds or debentures, or on a loan or credit financed, guaranteed or insured by a specified institution
	10%	When paid on public issues of bonds or debentures
	15%	All others
Czech Republic Jan. 1, 2004	0%	If paid to the government or the central bank, or on a loan or credit guaranteed by the government
	10%	All others
Denmark Jan. 1, 1998	0%	If paid on a loan financed, guaranteed or insured by the government or the central bank
	10%	All others

Dividends	
Rate/s	Condition/s for Lower Rate
15%	If recipient is a company entitled to a rebate or credit on the dividends
25%	All others
10%	If recipient is a company holding directly at least 10% of either the paying company's voting stock or the total shares issued by that company over six months prior to the payment date
25%	All others
10%	If recipient is a company holding directly at least 10% of the paying company's capital
15%	All others
15%	If recipient is a company holding at least 10% of the paying company's voting stock
25%	All others
10%	If recipient is a company holding directly at least 10% of the paying company's capital
15%	All others
10%	If recipient is a company (not a partnership) holding directly at least 25% of the paying company's capital
15%	All others

Source: DOF

PHILIPPINE TAX TREATY RATES

OECD COUNTRIES

Country/ Effectivity	Interest	
	Rate/s	Condition/s for Lower Rate
Finland Jan. 1, 1982	0%	If paid on government bonds or debentures, or on a loan or credit financed, guaranteed or insured by a specified institution or a government approved institution
	10%	When paid on public issues of bonds or debentures
	15%	All others
France Jan. 1, 1978 with Protocol effective from Jan. 1, 1998	0%	If paid on government bonds or debentures, or on a loan or credit financed, guaranteed or insured by a specified institution
	10%	When paid on public issues of bonds or debentures
	15%	All others
Germany Jan. 1, 2016	0%	If paid to the government or the central bank, or on sales on credit of scientific equipment or goods on credit
	10%	All others
Hungary Jan. 1, 1998	0%	If paid on government bonds or debentures, or on a loan or credit financed, guaranteed or insured by the central bank
	15%	All others
Israel Jan. 1, 1997	0%	If paid on government bonds or debentures, or on a loan or credit financed, guaranteed or insured by the central bank
	10%	All others
Italy Jan. 1, 1990	0%	If paid to or by the government, or on a loan approved by both governments
	10%	When paid on public issues of bonds or debentures
	15%	All others

Source: DOF

Dividends	
Rate/s	Condition/s for Lower Rate
15%	If recipient is a company (not a partnership) holding at least 10% of the paying company's voting stock
30%	All others
10%	If recipient is a company (not a partnership) holding directly at least 10% of the paying company's voting stock
15%	All others
5%	If recipient is a company (not a partnership) directly holding 70% of the capital of the paying company
10%	If recipient is a company (not a partnership) directly holding 25% of the paying company
15%	All others
15%	If recipient is a company holding directly at least 25% of the paying company's capital
20%	All others
10%	If recipient is a company (not a partnership) holding directly at least 10% of the paying company's capital
15%	All others
15%	-

PHILIPPINE TAX TREATY RATES

OECD COUNTRIES

Country/ Effectivity	Interest	
	Rate/s	Condition/s for Lower Rate
Japan Jan. 1, 1981; with Protocol effective from Jan. 1, 2009	0%	If paid to the government or the central bank, or on a loan or credit guaranteed, insured or indirectly financed by the government or the central bank
	10%	All others
Korea Jan. 1, 1987	0%	If paid on government bonds or debentures, or on a loan or credit financed, guaranteed or insured by the Central bank or a specified institution
	10%	If paid on public issues of bonds or debentures, or by a company registered with the Philippine Board of Investments and engaged in preferred areas of activity
	15%	All others
Netherlands Jan. 1, 1992	0%	If paid on government bonds or debentures, or on a loan financed, guaranteed or insured by the government or the central bank
	10%	If paid on public issues of bonds or debentures, or on a bank or financial institution loan, or on sales on credit of equipment
	15%	All others
New Zealand Jan. 1, 1981; with Protocol effective from Dec. 2, 2008	0%	If paid to the government or the central bank
	10%	All others
Norway Jan. 1, 1998; with Protocol effective from said date	0%	If paid to the government, or on government financing
	15%	All others

Dividends	
Rate/s	Condition/s for Lower Rate
10%	If recipient is a company holding directly at least 10% of either the paying company's voting stock or the total shares issued by that company over six months prior to the payment date
15%	All others
10%	If recipient is a company (not a partnership) holding directly at least 25% of the paying company's capital, or if paid by a company registered with the Philippine Board of Investments and engaged in preferred areas of activity
25%	All others
10%	If recipient is a company holding directly at least 10% of the paying company's capital
15%	All others
15%	
15%	If recipient is a company holding at least 10% of the paying company's voting stock
25%	All others

Source: DOF

PHILIPPINE TAX TREATY RATES

OECD COUNTRIES

Country/ Effectivity	Interest	
	Rate/s	Condition/s for Lower Rate
Poland Jan. 1, 1998	0%	If paid on government bonds or debentures, or on a loan or credit financed, guaranteed or insured by the central bank
	10%	All others
Spain Jan. 1, 1994	0%	If paid on government bonds or debentures, or on a loan or credit financed, guaranteed or insured by the central bank
	10%	If paid on public issues of bonds or debentures, or on sales on credit of equipment
	15%	All others
Sweden Jan. 1, 2004	0%	If paid on government bonds or debentures, or on a loan or credit financed, guaranteed or insured by the central bank or a specified institution
	10%	All others
Switzerland Jan. 1, 2002	10%	
Turkey Jan. 1, 2017	0%	If paid to the government or central bank
	10%	All others
United Kingdom of Great Britain and Ireland Jan. 1, 1979	0%	If paid to the government, or on a loan financed, guaranteed or insured by a government approved institution
	10%	If paid on public issues of bonds or debentures
	15%	All others
United States of America Jan. 1, 1983	0%	If paid to the government or the central bank, or on a loan or credit guaranteed or insured by the government or the central bank
	10%	If paid on public issues of bonds
	15%	All others

Source: DOF

Dividends	
Rate/s	Condition/s for Lower Rate
10%	If recipient is a company (not a partnership) holding directly at least 25% of the paying company's capital
15%	All others
10%	Recipient is a company (not a partnership) holding directly at least 10% of the paying company's voting stock
15%	All others
10%	If recipient is a company (not a partnership) holding directly at least 25% of the paying company's capital
15%	All others
10%	If recipient is a company (not a partnership) holding directly at least 10% of the paying company's capital
15%	All others
10%	If recipient is a company (not a partnership) holding directly at least 25% of the paying company's capital
15%	All others
15%	If recipient is a company holding at least 10% of the paying company's voting stock
25%	All others
20%	If recipient is a company holding at least 10% of the paying company's voting stock during the part of the paying company's taxable year preceding the payment date, and during the whole of its prior taxable year (if any)
25%	All others

PHILIPPINE TAX TREATY RATES

OTHER COUNTRIES

Country/ Effectivity	Interest	
	Rate/s	Condition/s for Lower Rate
Bahrain Jan. 1, 2004	0%	If paid to the government
	10%	All others
Bangladesh Jan 1, 2004	0%	If paid to the government or the central bank, or on a loan or credit indirectly financed by the government or the central bank
	15%	All others
Brazil Jan 1, 1992	10%	If paid on public issued bonds, debentures or similar obligations
	15%	All others
China Jan. 1, 2002	0%	If paid to the government or the central bank, or on a loan or credit indirectly financed by the government or the central bank
	10%	All others
India Jan. 1, 1995	0%	If paid to the government or the central bank, or because of a transaction approved by Philippines
	10%	If paid to a financial institution or insurance company, or on public issues of bonds or debentures
	15%	All others
Kuwait Jan. 1, 2014	0%	If paid to the government or the central bank, or on a loan guaranteed by the government or the central bank
	10%	All others

Dividends	
Rate/s	Condition/s for Lower Rate
10%	If recipient is a company (not a partnership) holding directly at least 10% of the paying company's capital
15%	All others
10%	If recipient is a company (excluding a partnership) holding directly at least 25% of the paying company's capital
15%	All others
15%	If recipient is a company/partnership
25%	All others
10%	If recipient is a company holding directly at least 10% of the paying company's capital
15%	All others
15%	If recipient is a company holding at least 10% of the paying company's capital
20%	All others
10%	If recipient is a company (not a partnership) holding directly at least 10% of the paying company's capital
15%	All others

PHILIPPINE TAX TREATY RATES

OTHER COUNTRIES

Country/ Effectivity	Interest	
	Rate/s	Condition/s for Lower Rate
Nigeria Jan. 1, 2014	0%	If paid to the government
	15%	All others
Pakistan Jan. 1, 1979	0%	If paid to the government or the central bank, or on government bonds or debentures
	10%	If paid on public issues of bonds or debentures
	15%	All others
Qatar Jan. 1, 2016	0%	If paid to the government
	10%	All others
Romania Jan. 1, 1998	0%	If paid on government bonds or debentures, or on a loan or credit financed, guaranteed or insured by the central bank
	10%	If paid on public issues of bonds or debentures, or on a bank loan, or on sales on credit of equipment or machinery
	15%	All others
Russia Jan. 1, 1998	0%	If paid to the government
	15%	All others
Sri Lanka	0%	If paid to the government or central bank
United Arab Emirates Jan. 1, 2009	0%	If paid on a loan financed, guaranteed or insured by the government
	10%	All others

Dividends	
Rate/s	Condition/s for Lower Rate
12.5%	If recipient is a company (not a partnership) holding directly at least 10% of the paying company's capital
15%	All others
15%	If recipient is a company (not a partnership) holding directly at least 25% of the paying company's capital during the part of the paying company's taxable year preceding the payment date, and during the whole of its prior taxable year (if any)
25%	All others
10%	If recipient is a company (NOT a partnership) holding directly at least 10% of the paying company's capital
15%	All others
10%	If recipient is a company (not a partnership) holding at least 25% of the paying company's voting stock during the part of the paying company's taxable year preceding the payment date, and during the whole of its prior taxable year (if any)
15%	All others
15%	
15%	If recipient is a company (not a partnership)
0%	If paid to the government
10%	If recipient is a company (not a partnership) holding directly at least 10% of the paying company's capital
15%	All others

Source: DOF

HISTORICAL CHANGES IN TAXATION

INTEREST INCOME

Legal Basis and Approval/Effectivity	Tax Base	Rate
PD 131 <i>Feb. 19, 1973</i>	Interest income from foreign loans beginning January 1, 1973	15%
PD 1156 <i>June 3, 1977</i>	Interest income exceeding P350 per year	15% CWT
PD 1158-A <i>June 3, 1977</i>	Interest on foreign loans	15%
PD 1739 <i>Sept. 17, 1980</i>	Interest income exceeding P800 per year Savings Time Deposits	15% FT 20%FT
BP 135 <i>Jan. 1, 1982</i>	Interest income exceeding P1,000 per year Savings Time Deposits and Deposit Substitutes	15%FT 20%FT
	Interest income derived under EFCDS	Exempt
PD 1959 <i>Oct. 15, 1984</i>	Interest income regardless of amount and type of deposit	15%FT
PD 1994 <i>Jan. 1, 1986</i>	Interest income regardless of amount and type of deposit	17.5%FT
EO 37 <i>August 1, 1986</i>	Interest income regardless of amount and type of deposit	20%FT
	Interest on foreign loans on or after August 1, 1986	20%FT
RA 8424 <i>Jan. 1, 1998</i>	Interest income regardless of amount Citizens and resident aliens Nonresident aliens engaged in trade Nonresident aliens not engaged in trade	20% FT 20% FT 25% FT
	Long-term savings Pre-terminated before the 5 th year	Exempt
	4 years to <5 years 3 years to <4 years <3 years	5%FT 12%FT 20%FT
	Interest income derived under EFCDS	7.5%FT
	Interest on foreign loans	20%FT
RA 10963 <i>Jan. 1, 2018</i>	Interest income derived under EFCDS except RFC which is taxed at 7.5%	15%FT

HISTORICAL CHANGES IN TAXATION

INTEREST INCOME

Income Derived by depository banks under the EFCDS

Legal Basis and Approval/Effectivity	Tax Base	Rate
PD 1035 <i>Sept. 30, 1976</i>	Interest Income from foreign currency loans/transaction Residents Non-residents	10% FT 5% FT
PD 1158-A <i>June 3, 1977</i>	Interest Income from foreign currency loans/transaction Residents Non-residents	10% FT 5% FT
RA 8424 <i>Jan. 1, 1998</i>	Interest Income from foreign currency loans/transaction Residents Non-residents	10% FT Exempt
RA 9294 <i>April 28, 2004</i>	Interest Income from foreign currency loans/transaction Residents Non-residents	10% FT Exempt

Income Derived by OBUs thru Foreign Currency Transaction

Legal Basis and Effectivity	Tax Base	Rate
PD 1034 <i>Sept 30, 1976</i>	Interest Income from loans/transaction Residents Non-residents	10% FT Exempt
PD 1158-A <i>June 3, 1977</i>	Interest Income from loans/transaction Residents Non-residents	10% FT Exempt
EO 37 <i>July 31, 1986</i>	Interest Income from loans/transaction Residents Non-residents	10% FT Exempt
RA 8424 <i>Jan. 1, 1998</i>	Interest Income from loans/transaction Residents Non-residents	10% FT Exempt
RA 9294 <i>April 28, 2004</i>	Interest Income from loans/transaction Residents Non-residents	10% FT Exempt

HISTORICAL CHANGES IN TAXATION

DIVIDENDS

Legal Basis and Approval/Effectivity	Tax Base	Rate
PD 1158-A <i>June 3, 1977</i>	Gross amount	10% CWT
PD 1800 <i>Jan. 1, 1981</i>	Gross amount	15% FT
BP 135 <i>Jan 1, 1982</i>	Gross amount of dividends received from a domestic corporation and share of individual partner in the net profits of taxable partnership Citizen or Resident Alien – Nonresident Alien (subject to reciprocity clause) -	15% FT 30% FT
EO 37 <i>July 31, 1986</i>	Same as BP 135 Until December 31, 1986 Starting January 1, 1987 Starting January 1, 1988 Starting January 1, 1989	15% FT 10% FT 5% FT 0% FT
RA 8424 <i>Jan. 1, 1998</i>	Gross amount Citizen or Resident Alien Starting January 1, 1998 Starting January 1, 1999 Starting January 1, 2000 Nonresident Alien Engaged in trade or business – Not engaged in trade or business –	6% FT 8% FT 10% FT 20% FT 25% FT

INTER-CORPORATE DIVIDENDS

PD 299-A <i>Effective: Sept. 21, 1973</i>	Gross amount	15% CWT
PD 369 <i>Jan 9, 1974</i>	Gross amount	8.75% CWT
PD 778 <i>Aug 24, 1975</i>	Gross amount	10% FT
PD 913 <i>March 29, 1976</i>	Gross amount of dividends less interest paid or incurred on indebtedness abroad by a domestic or resident foreign corporation, which indebtedness was incurred to provide funds for investments in a domestic corporation. Any excess of interest is deductible from the other gross income of the recipient corporation	10% FT
PD 1800 <i>Jan. 1, 1981</i>	Same as PD 913	10% FT
EO 37 <i>July 31, 1986</i>	Gross amount	Exempt
RA 8424 <i>Jan. 1, 1998</i>	Gross amount	Exempt

HISTORICAL CHANGES IN TAXATION

SALE OF SHARES OF STOCK

A. CAPITAL GAINS TAX ON NON-TRADED STOCK

Legal Basis and Approval/Effectivity	Tax Base	Rate
RA 6141 <i>Nov. 4, 1970</i>	Gross selling price or gross value of money of shares of stock	2%
PD 10 <i>Oct. 2, 1972</i>	Same as RA 6141	¼ of 1%
PD 779 <i>Aug 25, 1975</i>	Gains from sale, barter or exchange of shares of stock derived from sources within the Philippines	10% - 25% (6 tiers)
PD 1739 <i>Sept. 17, 1980</i>	Net capital gains realized from sale or exchange of shares of stock In a Close Corporations Not over P50,000 Over P50,000	10% FT 10% 20%
BP 221 <i>March 25, 1982</i>	Net capital gains Not over P100,000 Over P100,000	10% 20%
EO 37 <i>August 1, 1986</i>	Not traded through the LSE Net capital gains Not over P100,000 Over P100,000	10% 20%
RA 7717 <i>May. 5, 1994</i>	Same as EO 37	
RA 8424 <i>Jan. 1, 1998</i>	Not traded through the LSE Net capital gains Not over P100,000 Amount in excess of P100,000	5% 10%
RA 10963 <i>Jan. 1, 2018</i>	Not traded through the LSE a. Domestic Corporation Net capital gains b. RFC and NRFC Net capital gains Not over P100,000 Amount in excess of P100,000	15% 5% 10%

HISTORICAL CHANGES IN TAXATION

SALE OF SHARES OF STOCK

B. STOCK TRANSACTION TAX (LISTED STOCK)

Legal Basis and Approval/Effectivity	Tax Base	Rate
RA 6141 <i>Nov. 4, 1970</i>	Gross selling price or gross value of money of shares of stock	2%
PD 10 <i>Oct. 2, 1972</i>	Same as RA 6141	¼ of 1%
PD 779 <i>Aug. 25, 1975</i>	Nonresident investors buying or selling shares of stock of Philippine corporations listed in the dollar or any acceptable foreign currency board of any stock exchange	¼ of 1%
PD 1116 <i>April 15, 1977</i>	Suspended the effectivity of PD 779	
BP 221 <i>March 25, 1982</i>	Listed in local stock exchange Gross selling price	¼ of 1%
EO 37 <i>Aug. 1, 1986</i>	Gross selling price of shares of stock presumed to have been realized from the sale or exchange of shares of stock listed and traded through the LSE	¼ of 1%
RA 7717 <i>May 5, 1994</i>	Gross selling price of shares of stock realized from the sale or exchange of shares of stock listed and traded through the LSE	3/8 of 1% for one year then ½ of 1%
RA 8424 <i>Jan. 1, 1998</i>	Gross selling price of shares of stock realized from the sale or exchange of shares of stock listed and traded through the LSE	½ of 1%;
RA 10963 <i>Jan. 1, 2018</i>	Gross selling price of shares of stock realized from the sale or exchange of shares of stock listed and traded through the LSE	6/10 of 1%

HISTORICAL CHANGES IN TAXATION

TAX ON BANKS AND NON-BANKS

Legal Basis and Approval/Effectivity	Tax Base	Rate
PD 1739 <i>Sept. 17, 1980</i>	1. Interests, commissions and discounts from lending activities as well as income from financial leasing, on the basis of remaining maturity <2 years >2-4 years >4-7 years Over 7 years 2. Dividends 3. Royalties, rentals, etc. and other items of gross income	5% 3% 1% 0% 0% 5%
RA 7716 ^{1/} <i>May 27, 1994</i>	Subjecting to VAT beginning January 1, 1998	
RA 8424 <i>Jan 1, 1998</i>	Further deferment of VAT until Dec. 31, 1999	
RA 8761 <i>Jan. 1, 2001</i>	Deferred implementation of VAT until Jan. 1, 2001	
RA 9010 <i>Jan. 1, 2003</i>	VAT effective January 1, 2003	10%
RA 9238 ^{2/} <i>Jan 1, 2004</i>	1. Interests, commissions and discounts from lending activities as well as income from financial leasing, on the basis of remaining maturity 5 years or less More than 5 years 2. Dividends and equity shares 3. Royalties, rentals, etc. and other items of gross income 4. Net trading gains on foreign currency, debt securities, derivatives and other similar financial instruments	5% 1% 0% 5% 5%

^{1/} Transferred the taxability of Securities Dealers and Lending Investors from percentage tax to VAT.

^{2/} Reworded Sec. 121 from "Tax on Banks and Non-Bank Financial Intermediaries" to "Tax on Banks and Non-Bank Financial Intermediaries Performing Quasi-Banking Functions"

HISTORICAL CHANGES IN TAXATION

TAX ON BANKS AND NON-BANKS (CONT.)

Legal Basis and Approval/Effectivity	Tax Base	Rate	
RA 9337 July 1, 2005	1. Interests, commissions and discounts from lending activities as well as income from financial leasing, on the basis of remaining maturity	5 years or less	5%
		More than 5 years	1%
	2. Dividends and equity shares	0%	
	3. Royalties, rentals, etc. and other items of gross income	7%	
	4. Net trading gains on foreign currency, debt securities, derivatives and other similar financial instruments	7%	

TAX ON FINANCIAL COMPANIES/ON OTHER NON-BANK FINANCIAL INTERMEDIARIES

Legal Basis and Approval/Effectivity	Tax Base	Rate	
PD 1739 Sept. 17, 1980	1. Interests, commissions and discounts from lending activities as well as income from financial leasing, on the basis of remaining maturity	<2 years	5%
		>2-4 years	3%
		>4-7 years	1%
		Over 7 years	0%
		2. All other items treated as gross income under the NIRC of all finance companies as well as other financial intermediaries not performing quasi-banking functions	5%
RA 7716 May 27, 1994	Subjecting to VAT beginning January 1, 1998		
RA 8424 Jan 1, 1998	Deferred implementation of VAT until Dec. 31, 1999		
RA 8761 Jan. 1, 2001	Deferred implementation of VAT until Jan. 1, 2001		
RA 9010 Jan. 1, 2003	VAT effective January 1, 2003	10%	

HISTORICAL CHANGES IN TAXATION

TAX ON FINANCIAL COMPANIES/ON OTHER NON-BANK FINANCIAL INTERMEDIARIES (CONT.)

Legal Basis and Approval/Effectivity	Tax Base	Rate	
RA 9238 ^{1/} Jan 1, 2004	1. On interests, commissions and discounts from lending activities as well as income from financial leasing, on the basis of remaining maturity	5 years or less	5%
		More than 5 years	1%
	2. All other items treated as gross income under the NIRC	5%	

TAX ON LIFE INSURANCE PREMIUMS

Legal Basis and Approval/Effectivity	Tax Base	Rate
PD 1994 Jan. 1, 1986	Gross Premiums	5%
RA 7716 ^{2/} May 27, 1994	Gross Premiums	5%
RA 8424 ^{3/} Jan 1, 1998	Gross Premiums	5%
RA 10001 April 1, 2010	Gross Premiums	2%

TAX ON NON LIFE INSURANCE

Legal Basis and Approval/Effectivity	Tax Base	Rate
PD 1994 Jan. 1, 1986	Gross Premiums	5%
RA 7716 ^{2/} May 27, 1994	Gross Receipts	10% VAT
RA 9337 July 1, 2005 (Effective Jan. 1, 2006)	Gross Receipts	12% VAT

^{1/} Reworded Sec. 122 from "Tax on Finance Companies" to "Tax on Other Non-Bank Financial Intermediaries" to include pawnshops (as implemented by RR 10-2004)

^{2/} Subjected non-life insurance to 10% VAT (except crop insurance) and retained the percentage tax rate on life insurance.

^{3/} Reworded Sec. 123 of NIRC as "Tax on Life Insurance Premiums" and retained the percentage tax rate imposed under RA 7716.

HISTORICAL CHANGES IN TAXATION

DOCUMENTARY STAMP TAX ON FIs

Section	Description	Tax Base
174	Original Issue of Shares of Stock	Par value
175	Sales, Agreements to Sell, Memo, Etc.	
	With Par Value	Par value
	Without Par Value	DST of original value
	Listed Shares of Stock at PSE	-
176	Bonds, Debentures, Certificate of Stock or Indebtedness Issued In Any Foreign Countries	Face value
178	Bank Checks, Drafts, Certificates of Deposit Not Bearing Interest and other Instruments	Per instrument
179	Debt Instruments	Issue price
180	All Bills of Exchange or Drafts	Face value
181	Acceptance of Bills of Exchange and Others	Face value
182	Foreign Bills of Exchange and Letters of Credit	Face value
183	Life Insurance Policies	Premium/Insurance Amount ^{1/}
184	Policies of Insurance Upon Property	Premium
185	Fidelity Bonds and other Insurance Policies	Premium
186	Policies of Annuities and Pre-Need Plans	Premium/ Installment payment/ Contribution
187	Indemnity Bonds	Premium
188	Certificates	Per certificate
195	Mortgages, Pledges and Deeds of Trust	Amount secured ^{2/}
198	Assignments and Renewals of Certain Instruments	Same rate as original instruments

^{1/} The tax is based on the amount of insurance from year 1998 to present except from 2004 to 2009 when the tax is based on amount of premium via RA 9243.

^{2/} When the amount does not exceed P5,000, the tax is P20.00 and an additional P10.00 on each P5,000, or fractional part thereof in excess of P5,000.

Equivalent Ad Valorem/Fixed Tax Rate				
RA8424 (1998)	RA9243 (2004)	RA 9648 (2009)	RA10001 (2010)	RA 10963 (2018)
1.00%	0.50%	0.50%	0.50%	1.00%
0.75%	0.375%	0.375%	0.375%	0.75%
25.00%	25%	25.00%	25.00%	50.00%
---	Exempt for 5 years	Exempt	Exempt	Exempt
Tax as required by law	Tax as required by law	Tax as required by law	Tax as required by law	Tax as required by law
P1.50	P1.50	P1.50	P1.50	P3.00
0.15%	0.50%	0.50%	0.50%	0.75%
0.15%	0.15%	0.15%	0.15%	0.30%
0.15%	0.15%	0.15%	0.15%	0.30%
0.25%	0.25%	0.25%	P10.00-100.00	P20.00 - P200.00
12.50%	12.50%	12.50%	12.50%	12.50%
12.50%	12.50%	12.50%	12.50%	12.50%
0.75%/0.10%	0.25%/0.10%	0.25%/0.10%	0.25%/0.10%	0.50%/0.20%
7.50%	7.50%	7.50%	7.50%	7.50%
P15.00	P15.00	P15.00	P15.00	P30.00
0.40%/0.20%	0.40%/0.20%	0.40%/0.20%	0.40%/0.20%	0.80%/0.40%
Same as original	Same as original	Same as original	Same as original	Same as original

CROSS-COUNTRY COMPARISON BY TYPE OF TAXPAYER

TAX ON INTEREST INCOME

Taxpayer	Philippines	Brunei	Cambodia	Indonesia
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Individuals

Resident	20%, 15%, 12%, 5%, 0%(FT)	Exempt	4%/6%/15% FT	15% CWT
Non-Resident ^{1/}	25%/20%/0% (FT)	2.5%FT	14% FT	20% FT

Corporate

Domestic/RFC	20%/15%/10%/0% (FT)	Exempt	15%FT	CIT with 15% CWT
Non-Resident FC	30%/20%/0% (FT)	2.5%FT	14% FT	20%FT

^{1/} NRA ETB is similarly taxed as resident citizen/alien in the Philippines.

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Lao PDR	Malaysia	Myanmar	Singapore	Thailand	Vietnam
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10%FT	PIT	Exempt	Exempt	15% FWT	5% WT (not on bank deposit)
10%FT	15%FT; TTR	15% FT	15% FT; TTR	15 WT; TTR	5% WT; TTR

10%FT	CIT	Exempt	CIT	CIT	CIT
10%FT	0 or 15% FT	15% FT	15%	15% FT	5% FT

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CROSS-COUNTRY COMPARISON BY TYPE OF TAXPAYER

TAX ON DIVIDENDS

Taxpayer	Philippines	Brunei	Cambodia	Indonesia
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Individuals

Resident	10%FT	Exempt	Exempt	10% FT
Non-Resident	20% FT if ETB or 25% FT if NETB	Exempt	14% WT	20% FT

Corporate

Domestic/RFC	Exempt	Exempt	Exempt	15% FT
Non-Resident FC	30% FT or 15% under a tax sparing provision	Exempt	14% WT	20% FT

Lao PDR	Malaysia	Myanmar	Singapore	Thailand	Vietnam
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10%FT	Exempt	Exempt	Exempt	10% FT	5% FWT
10%FT	Exempt	Exempt	Exempt	10% FT; TTR	5% WT; TTR

10%FT	Exempt	Exempt	Exempt	10% FT/ Exempt	Exempt
10%FT	Exempt	Exempt	Exempt	10% FT	Exempt

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PWC Worldwide Tax Summaries- Corporate Taxes 2017-2018

Worldwide Corporate Tax Guide

<https://www.iras.gov.sg/irashome/Individuals/Locals/Working-Out-Your-Taxes/Income-Tax-Rates/2011/12/cambodia-income-tax.html>>, viewed on September 13, 2017

[index.php/type-of-taxes/income-tax](http://www.mof.gov.bn/index.php/type-of-taxes/income-tax)>, viewed on June 22, 2017

CROSS-COUNTRY COMPARISON BY TYPE OF TAXPAYER

TAX ON CAPITAL GAINS TAX/STOCK TRANSACTION TAX

Taxpayer	Philippines	Brunei	Cambodia	Indonesia
Individuals				
Resident				
<i>Listed</i>	0.6% FT	N/A	Exempt	0.1% FT; IPO-0.5% WT
<i>Unlisted</i>	15% FT	N/A	Exempt	PIT
Non-Resident				
Listed	0.6% FT	N/A	Exempt	0.1% FT; IPO-0.5% FWT
Unlisted	15% FT	N/A	14%FT	20%FT; TTR

Corporate

Domestic/RFC				
<i>Listed</i>	0.6% FT	N/A	Exempt	0.1% FT; IPO-0.5% FWT
<i>Unlisted</i>	15%FT	N/A	Exempt	CIT
Non-Resident FC				
<i>Listed</i>	0.6% FT	N/A	Exempt	0.1% FT; IPO-0.5% FWT
<i>Unlisted</i>	5%FT, 10%FT	N/A	14%FT	20%FT; TTR

Sources:

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KPMG Website. *Cambodia - Income Tax*. Source: <<https://home.kpmg.com/xx/en/home/insights/>

Ministry of Finance (Brunei Darussalam) Web site. *Income Tax*. Source: <<http://www.mof.gov.bn/>

PWC Worldwide Tax Summaries- Corporate Taxes 2017-2018.

Lao PDR	Malaysia	Myanmar	Singapore	Thailand	Vietnam
Individuals					
Resident					
Exempt	Exempt	10%FT	Exempt	Exempt	Exempt
10%FT; otherwise 2%	PIT	10%FT	PIT	PIT	PIT
Non-Resident					
Exempt	Exempt	10%FT	Exempt	Exempt	Exempt
10%FT; otherwise 2%	Exempt	10%FT	Exempt	15% FT; TTR	0.1% of price

Corporate					
Domestic/RFC					
Exempt	Exempt	10%FT	Exempt	Exempt	Exempt
10%FT otherwise 2%	CIT	10FT	CIT	CIT	CIT
Non-Resident FC					
Exempt	Exempt	10%FT	Exempt	Exempt	Exempt
10%FT otherwise 2%	Exempt	10%FT	Exempt	15% FT; TTR	0.1% of price

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<[2011/12/cambodia-income-tax.html](https://www.pwc.com/taxworldwide/cambodia-income-tax.html)>, viewed on September 13, 2017.

<[index.php/type-of-taxes/income-tax](http://www.pwc.com/taxworldwide/cambodia-income-tax.html)>, viewed on June 22, 2017.

CROSS-COUNTRY COMPARISON BY TYPE OF TRANSACTION

DOCUMENTARY STAMP TAXES

1. Original issue of shares of stock

Country	Tax Base	Approximate DST/SD Rates in Pesos	AVT/ Equiv. AVT
Philippines	Par value	P2.00 For every P200.00, or fraction thereof	1.00%
Indonesia	Value of money	If Below P941.00- Exempt If Between P941.00 to P3,764.00— P11.00 If Above P3,764.00 - P23.00	0%- 0.61%

2. Sale of Shares of Stock

Country	Tax Base	Approximate DST/SD Rates in Pesos	AVT/ Equiv. AVT
Philippines	Face/par value	P1.50 for every P200.00 or fraction thereof	0.75%
Brunei	Price of share	P4.00 for every P3,951.00 or fractional part thereof when the name of the transferee is filled in prior to the execution of the transfer by the transferor P12.00 for every P3,951.00 or fractional part thereof when the name of the transferee is not filled in prior to the execution of the transfer by the transferor (commonly called a “blank transfer”)	0.10% 0.30%
Cambodia	Market value		0.10%

Note: Exchange Rates Used: Brunei Dollar= 39.509960; Indonesian Rupiah= 0.003764 (As of April 27, 2018. Retrieved from <https://www.xe.com/currencytables/>)

Sources:

PricewaterhouseCoopers. (2017). Indonesian Pocket Tax Book 2017. Retrieved June 11, 2018, from <https://www.pwc.com/id/en/pocket-tax-book/english/ptb-2017.pdf>

Ministry of Finance Brunei Darussalam. Stamp Duty . Retrieved June 11, 2018, from <http://www.mof.gov.bn/Divisions/stamp-duty.aspx>

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CROSS-COUNTRY COMPARISON BY TYPE OF TRANSACTION

DOCUMENTARY STAMP TAXES

2. Sale of Shares of Stock (Cont.)

Country	Tax Base	Approximate DST/SD Rates in Pesos	AVT/ Equiv. AVT
Malaysia	Price or value whichever is greater	P40.00 for every P13,380.00 or fractional part thereof	0.30%
Myanmar	Value of share	-	0.10%
Singapore	Purchase price or market value, whichever is higher	-	0.20%
Thailand	Paid-up value of shares, or nominal value of the instrument, whichever is greater.	P1.66 for every P1,661.00 or fraction thereof	0.10%

Note: Exchange Rates Used: Malaysia Ringgit -13.380541; Thailand Baht=1.661959 (As of April 27, 2018. Retrieved from <https://www.xe.com/currencytables/>)

Sources:

PricewaterhouseCoopers. (2017). 2017/2018 Malaysian tax booklet. Retrieved June 11, 2018, from <https://www.pwc.com/my/en/assets/publications/2018-malaysian-tax-booklet.pdf>

VDB Loi Co. Ltd. Myanmar Tax Booklet 2018. Retrieved June 11, 2018, from http://www.vdb-loi.com/wp-content/uploads/2018/05/Myanmar-Tax-Booklet_2018.pdf

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Thailand Revenue Department. Stamp Duty Schedule. Retrieved June 11, 2018, from <http://www.rd.go.th/publish/37773.0.html>

CROSS-COUNTRY COMPARISON BY TYPE OF TRANSACTION

DOCUMENTARY STAMP TAXES

3. Issue, Sale of Bonds

Country	Tax Base	Approximate DST/SD Rates in Pesos	AVT/ Equiv. AVT
Philippines	Bond as debt instrument For every P200.00 or fraction thereof, of the par value	P0.75	0.38%
	Fidelity bonds For every P4.00 or fraction thereof, of the amount of premium charged	P0.50	12.50%
	Indemnity Bond For every P4.00 or fraction thereof, of the premium or contribution	P0.30	7.50%
Brunei	a. Bond for securing the payment or repayment of money or the transfer or retransfer of stock		
	Not exceeding P988.00	P4.00	0.40%
	Exceeding P988.00 but not exceeding P3,951.00	P10.00	0.25%-1.01%
	Exceeding P3,951.00 but not exceeding P9,877.00	P20.00	0.20%-0.51%
	Exceeding P9,877.00 but not exceeding P19,755.00	P40.00	0.20%-0.40%

CROSS-COUNTRY COMPARISON BY TYPE OF TAX

DOCUMENTARY STAMP TAXES

3. Issue, Sale of Bonds (Cont.)

Country	Tax Base	Approximate DST/SD Rates in Pesos	AVT/ Equiv. AVT
Brunei (cont.)	b. Bond or Mortgage Deed executed by way of Indemnity or of Security for the due execution of an office, or to account for money received by virtue thereof.		
	Not exceeding P988.00	P4.00	0.40%
	Exceeding P988.00 but not exceeding P3,951.00	P10.00	0.25%-1.01%
	Exceeding P3,951.00 but not exceeding P9,877.00	P20.00	0.20%-0.51%
	Exceeding P9,877.00 but not exceeding P19,755.00	P40.00	0.20%-0.40%
	In any other case	P79.00	-
	c. Bond or other obligation concerning Respondentia and Bottomry, and Average Statement or Bond where no statement is drawn up		
For every P3,951.00 or fractional part thereof	P4.00	0.10%	
Bond on obtaining Letters of Administration			
Where the estate does not exceed P395,099.00	P79.00	0.02%	
Where the estate exceeds P395,099.00	P196.00	0.05%	

CROSS-COUNTRY COMPARISON BY TYPE OF TAX

DOCUMENTARY STAMP TAXES

3. Issue, Sale of Bonds

Country	Tax Base	Approximate DST/SD Rates	AVT/Equiv. AVT
Brunei (cont.)	Mortgage-deed, agreement for a mortgage, bond, debenture, covenant, and warrant of attorney to confess and enter up judgment		
	a. Being the only or principal for the payment or repayment of money		
	Not exceeding P988.00	P4.00	0.40%
	Exceeding P988.00 but not exceeding P3,951.00	P10.00	0.25%-1.01%
	Exceeding P3,951.00 but not exceeding P9,877.00	P20.00	0.20%-0.51%
Brunei (cont.)	Exceeding P9,877.00 but not exceeding P19,755.00	P40.00	0.20%-0.40%
	And for every further P19,755.00 or any part thereof	P40.00	0.20%
	b. Being a collateral or auxiliary or additional or substituted security or by way of further assurance for the above-mentioned purpose where the principal of primary security is duly stamped;	One-fifth of the duty on the principal or primary security	20%

CROSS-COUNTRY COMPARISON BY TYPE OF TAX

DOCUMENTARY STAMP TAXES

3. Issue, Sale of Bonds

Country	Tax Base	Approximate DST/SD Rates in Pesos	AVT/Equiv. AVT
Brunei (cont.)	c. Transfer or assignment of any mortgaged-deed, bond, debenture or covenant or of any money or stock secured by any such instrument or by any warrant of attorney to enter up judgement;	One quarter of the duty which would be chargeable on a mortgage for the amount transferred	25.00%
	And also where any amount is added to the money already secured;	The same duty as a principal security for additional amount	-
	d. Reconveyance, re-assignment, release, discharge, surrender, warrant to vacate, or renunciation of any such security as aforesaid or of the benefit thereof or of the money thereby secured.		
	If the total amount of value of the money does not exceed P19,754.00	P20.00	0.10%
	In any other case	P40.00	-
	e. Mortgage executed pursuant to a duly stamped agreement for the same, upon presentation of such agreement to the collector	P40.00	-

Note: Exchange Rate Used: Brunei Dollar= 39.509960 (As of April 27, 2018. Retrieved from <https://www.xe.com/currencytables/>)

Source: Attorney General Chambers Brunei Darussalam. Laws of Brunei Chapter 34 Stamp Act, Retrieved June 11, 2018, from http://www.agc.gov.bn/AGC%20Images/LAWS/ACT_PDF/cap034.pdf

CROSS-COUNTRY COMPARISON BY TYPE OF TAX

DOCUMENTARY STAMP TAXES

3. Issue, Sale of Bonds

Country	Tax Base	Approximate DST/SD Rates in Pesos	AVT/Equiv. AVT
Malaysia	The only or principal or primary security for any annuity (except upon the original creation thereof by way of sale of security, and except a superannuation annuity), for the term of life or any other indefinite period.		
	For every P1,338.00 and fractional part thereof of the annuity or sum periodically payable	P13.00	1.00%
	For any sum of money, not bearing interest for any principal sum secured by a duly stamped instrument, nor rent reserved by a lease or tack.	Two-fifths of the duty which would be chargeable on the principal	40.00%
	A collateral or auxiliary or additional or substituted security for any of the above mentioned purposes where the principal or primary instrument is duly stamped		
	Where the total amount to be ultimately payable is ascertained	One-fifth of the duty on the principal or primary security, but not to exceed P133.00	20.00%
In any other case For every P1,338.00 and fractional part thereof of the annuity or sum periodically payable	P3.00	0.22%	

CROSS-COUNTRY COMPARISON BY TYPE OF TAX

DOCUMENTARY STAMP TAXES

3. Issue, Sale of Bonds

Country	Tax Base	Approximate DST/SD Rates in Pesos	AVT/Equiv. AVT
Malaysia (cont.)	A grant or contract for payment of a superannuation annuity, that is to say a deferred life annuity granted or secured to any person in consideration of annual premium payable until he attains a specified age, and so to commence on his attaining age.	P133.00	-
	The security for payment or repayment of money made for the purpose of pursuing higher educational institutions	P133.00	-
	The security for securing the payment for the provision of services or facilities or to other matters or things in connection with the lease of any immovable property.	P133.00	-
	The security for securing the payment or repayment of money for the purchase of goods in accordance with the Syariah principle of Al Bai Bithaman Ajil	P133.00	-
	Bond, charge, mortgage or other instrument executed by way of indemnity or of security for the due execution of an office, or for the discharge of liabilities, arising out of execution thereof, or to account for money received by virtue thereof	P133.00	-
	Bond on obtaining letter of administration exceeding P669,027.00	P133.00	0.02%

CROSS-COUNTRY COMPARISON BY TYPE OF TAX

DOCUMENTARY STAMP TAXES

3. Issue, Sale of Bonds

Country	Tax Base	Approximate DST/SD Rates in Pesos	AVT/Equiv. AVT
Malaysia (cont.)	<p>Charge or mortgage, agreement, (including under the Syariah) bond, covenant, debenture (not being a marketable security) bill of sale by way of security and warrant of attorney to confess and enter up judgment:</p> <p>Being the only or principal or primary security(other than an equitable mortgage or an assignment of receivables) for the repayment of money</p> <p>Where the loan is used to financing a small and medium enterprise according to the Syariah</p> <p>For an amount not exceeding P3,345,135.00 of the aggregate loan or of the aggregate financing under the Syariah in a calendar year.</p> <p>For every P13,380.00 or fractional part thereof</p>	P7.00	0.05%

CROSS-COUNTRY COMPARISON BY TYPE OF TAX

DOCUMENTARY STAMP TAXES

3. Issue, Sale of Bonds

Country	Tax Base	Approximate DST/SD Rates in Pesos	AVT/Equiv. AVT
Malaysia (cont.)	<p>For each additional P13,380.00 not exceeding P13,380,000.00</p> <p>For every P13,380.00 or part thereof</p> <p>For each additional P13,380.00 or part thereof</p> <p>For every P13,380 or part thereof but the total duty payable shall not exceed P6,690.00</p> <p>Where the loan is a foreign currency loan or the financing was made according to the Syariah in currencies other than the ringgit</p> <p>For every P13,380.00 or part thereof but the total duty payable shall not exceed P6,690.00</p> <p>In any other case For each P13,380.00 or part thereof</p> <p>Being a collateral or auxiliary or additional or substituted security or by way of further assurance for the above-mentioned purpose where the principal or primary security is duly stamped.</p>	<p>P33.00</p> <p>P67.00</p> <p>P66.00</p> <p>P66.00</p> <p>One-fifth of the duty on the principal or security, but not to exceed P133.00</p>	<p>0.25%</p> <p>0.50%</p> <p>0.50%</p> <p>0.50%</p> <p>20%</p>

CROSS-COUNTRY COMPARISON BY TYPE OF TAX

DOCUMENTARY STAMP TAXES

3. Issue, Sale of Bonds

Country	Tax Base	Approximate DST/SD Rates in Pesos	AVT/Equiv. AVT
Malaysia (cont.)	An equitable mortgage	One-half of the duty which would be chargeable on a mortgage for the amount transferred	50%
Myanmar	Bond, not being a debenture, and not being otherwise provided for this Act or by the court fees act Based on the amount or value		1.50%
	Bottomry bond, any instrument whereby the master of a sea-going ship borrows money on the security of the ship to enable him to preserve the ship or prosecute her voyage Based on the amount or value		1.50%
	Custom Bond Where the amount does not exceed P39,597.00		1.50%
	In any other case For every P395.00 or part thereof for value exceeding P39,597	P0.79	0.002%-0.20%
	Indemnity Bond When the amount secured does not exceed P5,939.00 In any other case	P99.00	1.50%

CROSS-COUNTRY COMPARISON BY TYPE OF TAX

DOCUMENTARY STAMP TAXES

3. Issue, Sale of Bonds

Country	Tax Base	Approximate DST/SD Rates in Pesos	AVT/Equiv. AVT
Myanmar (cont.)	Respondentia bond, any instrument securing a loan on the cargo laden or to be laden on board a ship and making repayment contingent on the arrival of the cargo at the port of destination Based on the amount or value		1.50%
	Security-bond or mortgage-deed executed by way of security for the due execution of an office, or to account for money or other property received by virtue thereof or executed by a surety to secure the due performance of a contract. When the amount secured does not exceed P5,939.00 based on the amount or value In any other case	P99.00	1.50%
	Thailand	For every P1,661.00 or fraction thereof of the nominal value, whichever is greater	P1.66

Note: Exchange Rates Used: Malaysia Ringgit -13.380541; Myanmar Burmese Kyat= 0.039597; Thailand Baht=1.661959 (As of April 27, 2018. Retrieved from <https://www.xe.com/currencytables/>)

Sources:

Laws of Malaysia Act 309. Retrieved June 11, 2018, from <http://myopensoft.ddns.net:8008/ageportal/uploads/files/Publications/LOM/EN/Act%20309.pdf>

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Thailand Revenue Department. Stamp Duty Schedule. Retrieved June 11, 2018, from <http://www.rd.go.th/publish/37773.0.html>

CROSS-COUNTRY COMPARISON BY TYPE OF TAX

TAX ON DOCUMENTARY STAMP TAXES

4. Insurance policy

Country	Tax Base	Approximate DST/SD Rates in Pesos	AVT/Equiv. AVT
Philippines	Life Insurance Policies		
	If the amount of insurance does not exceed P100,000.00	Exempt	0.00%
	If the amount of insurance exceeds P100,000.00 but does not exceed P300,000.00	P20.00	0.007%-0.020%
	If the amount of insurance exceeds P300,000.00 but does not exceed P500,000.00	P50.00	0.010%-0.017%
	If the amount of insurance exceeds P500,000.00 but does not exceed P750,000.00	P100.00	0.013% 0.020%
	If the amount of insurance exceeds P750,000.00 but does not exceed P1,000,000.00	P150.00	0.015%-0.020%
	If the amount of insurance exceeds P1,000,000.00	P200.00	0.020%
Other insurance policies For every P4.00, or fraction thereof, of the amount of premium charged	P0.50	12.50%	

CROSS-COUNTRY COMPARISON BY TYPE OF TAX

TAX ON DOCUMENTARY STAMP TAXES

4. Insurance policy (Cont.)

Country	Tax Base	Approximate DST/SD Rates in Pesos	AVT/Equiv. AVT
Brunei	Policy of sea insurance		
	When the amount insured does not exceed P39,509.00	P4.00	0.010%
	When the amount insured exceeds P39,509.00	P10.00	0.025%
	For time policies on hulls of vessels, for every P39,509.00 or part thereof insured	P10.00	0.025%
	Fire Policy	P10.00	-
	Accident policy and policy of insurance for any payment agreed to be made during the sickness of any person, or his incapacity from personal injury, or by way of indemnity against loss or damage of or to any property	P4.00	-
	Life policy or other insurance	P4.00	-
Reinsurance by an insurance company which has granted a policy of sea insurance or a policy of fire insurance with another company by way of indemnity or guarantee, against the payment on the original insurance of a certain part of sum insured thereby	P4.00	-	

Note: Exchange Rate Used: Brunei Dollar= 39.509960 (As of April 27, 2018. Retrieved from <https://www.xe.com/currencytables/>)

Source: Attorney General Chambers Brunei Darussalam. Laws of Brunei Chapter 34 Stamp Act, Retrieved June 11, 2018, from http://www.agc.gov.bn/AGC%20Images/LAWS/ACT_PDF/cap034.pdf

CROSS-COUNTRY COMPARISON BY TYPE OF TAX

TAX ON DOCUMENTARY STAMP TAXES

4. Insurance policy (Cont.)

Country	Tax Base	Approximate DST/SD Rates in Pesos	AVT/Equiv. AVT
Malaysia	Policy of sea insurance		
	Policy of sea insurance including time policies or policies covering a vessel or her machinery or fittings whilst under construction or repair or on trial, whether the period exceeds twelve months or not	P133.00	
	For policies containing a continuation clause, additional duty	P133.00	-
	Fire policy	P133.00	-
	Accident Policy	P133.00	-
	Life policy	P133.00	-
Myanmar	Sea insurance		
	For or upon voyage Where the premium or consideration does not exceed the rate of ten pyas or one-tenth centum of amount insured by the policy;	P0.39	-
	In any other case, in respect of every full sum of P593.00 and fractional part thereof;	P0.39	0.066%

Note: Exchange Rates Used: Malaysia Ringgit -13.380541; Myanmar Burmese Kyat= 0.039597 (As of April 27, 2018. Retrieved from <https://www.xe.com/currencytables/>)

Sources:

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CROSS-COUNTRY COMPARISON BY TYPE OF TAX

TAX ON DOCUMENTARY STAMP TAXES

4. Insurance policy (Cont.)

Country	Tax Base	Approximate DST/SD Rates in Pesos	AVT/Equiv. AVT
Myanmar (cont.)	For time: In respect of every full sum of P395.00 and fractional part thereof;		
	Where the insurance shall be made for any time not exceeding six months;	P0.39	0.099%
	Where the insurance shall be made for any time not exceeding twelve months.	P0.39	0.099%
	Fire insurance and other classes of insurance not included in this article, covering goods, merchandise, personal effects, crops and other property against loss or damage		
	In respect of an original policy;		
	When the sum insured does not exceed P1,979.00	P2.00	0.101%
	In any other case	P4.00	-
	In respect of each receipt for any payment of a premium on any renewal of an original policy.	One-half of the duty payable in respect to the original policy	50.00%

CROSS-COUNTRY COMPARISON BY TYPE OF TAX

TAX ON DOCUMENTARY STAMP TAXES

4. Insurance policy (Cont.)

Country	Tax Base	Approximate DST/SD Rates in Pesos	AVT/Equiv. AVT
Myanmar (cont.)	Accident and sickness insurance against railway accident valid for a single journey only	P0.39	-
	In any other case in respect of every full sum of P3,959 and also any fractional part of P3,959 insured by the policy	P1.00	0.025%
	Insurance by way of indemnity against liability to pay damages on account of accidents to workmen employed by or under insurer or against liability to pay compensation under the Workmen's Compensation Act of 1923	P0.39	-
	Life Insurance or other insurance not specifically provided for		
	For every sum insured not exceeding P99.00;	P0.39	0.394%
	For every sum insured exceeding P99.00 but not exceeding P197.00;	If drawn singly: P1.00; If drawn in duplicate, for each part: P0.50	0.508%-1.010%; 0.254%-0.505%
For every sum insured exceeding P197.00 but not exceeding P395.00 and also for every P395.00 or part thereof in excess of P95.00	If drawn singly: P0.79; If drawn in duplicate, for each part: P0.39	0.200% 0.401%; 0.099%-0.411%	

CROSS-COUNTRY COMPARISON BY TYPE OF TAX

TAX ON DOCUMENTARY STAMP TAXES

4. Insurance policy (Cont.)

Country	Tax Base	Approximate DST/SD Rates in Pesos	AVT/Equiv. AVT
Myanmar	Re-insurance by an insurance company, which has granted a policy with another company by way of indemnity or guarantee against the payment on the original insurance of a certain part of the sum insured thereby.	One quarter of the duty payable in respect of the original insurance but not less than P0.39 or more than P2.00	0.25%
Thailand	Insurance policy against loss For every P415.00 or fraction thereof of the insurance premium	P1.70	0.41%
	Life insurance policy For every P3,323.00 or fraction thereof of the amount insured.	P1.70	0.05%
	Any other insurance policy For every P3,323.00 or fraction thereof of the amount insured.	P1.70	0.05%
	Annuity policy For every P3,323.00 or fraction thereof of the principal amount, or, if there is no principal amount, for every P3,323.00 or fraction thereof of 33 1/3 times the annual income.	P1.70	0.05%
	Insurance policy where the reinsurance is made by an insurer to another person.	P1.70	0.05%
	Renewal of insurance policy	P1.70	0.05%

Note: Exchange Rate Used: Thailand Baht=1.661959 (As of April 27, 2018. Retrieved from <https://www.xe.com/currencytables/>)

Source: Thailand Revenue Department. Stamp Duty Schedule. Retrieved June 11, 2018, from <http://www.rd.go.th/publish/37773.0.html>

CROSS-COUNTRY COMPARISON BY TYPE OF TAX

VAT OR OTHER BUSINESS TAXES ON LIFE INSURANCE

Country	VAT	Equivalent Business Tax
Philippines	Exempt	Life insurance premiums– 2%
Brunei	-	Exempt
Cambodia	Exempt	-
Indonesia	Exempt	-
Lao PDR	Exempt	-
Malaysia	-	Goods and Services Tax– 0%
Myanmar	-	Commercial Tax– exempt
Singapore	-	Goods and Services Tax– provision, transfer of ownership of a life insurance contract is exempt.
Thailand	-	Specific Business Tax– 2.5% of the interest, service fees and other fees.
Vietnam	Exempt	-

Sources:

BIR. National Internal Revenue Code of the Philippines. Section 123. Tax on Life insurance Premiums. Retrieved June 11, 2018, from <https://www.bir.gov.ph/index.php/tax-code.html#title7>

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CROSS-COUNTRY COMPARISON BY TYPE OF TAX

VAT OR OTHER BUSINESS TAXES ON NON-LIFE INSURANCE

Country	VAT	Equivalent/Other Business Tax
Philippines	12% (except crop insurance)	Fire service tax– 2% of all premiums, excluding reinsurance premiums, for the sale of fire, earthquake and explosion hazard insurance collected by companies, persons or agents licensed to sell such insurances in the Philippines.
Brunei	-	-
Cambodia	Exempt	-
Indonesia	Exempt	-
Lao PDR	Exempt	-
Malaysia	-	Goods and Services Tax– 0% of the premium (effective June 1, 2018)
Myanmar	-	Commercial Tax– 5% of the total amount of premium

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CROSS-COUNTRY COMPARISON BY TYPE OF TAX

VAT OR OTHER BUSINESS TAXES ON NON-LIFE INSURANCE (CONT.)

Country	VAT	EQUIVALENT BUSINESS TAX
Singapore	-	Goods and Service Tax- 7% based on premiums.; 0% if the policy holder belongs outside of Singapore. However, some policy holders belonging in Singapore can also be zero-rated if their policies are related to international transportation, export of goods, land or goods outside Singapore. General insurance contracts such as but not limited to motor, fire, personal accident, medical and health, workmen's compensation, professional indemnity, fidelity insurance are taxable supply of services.
Thailand	7% based on premium and stamp duty on the policy which insurer collects from insured.	-
Vietnam	-	Foreign Contractor Tax- 5% (Applicable to foreign organizations and individuals.)

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CROSS-COUNTRY COMPARISON BY TYPE OF TAX

INDIRECT TAXES ON BANKS AND NON-BANKS

Country	Type of Tax	Tax Rate
Philippines	Percentage Tax	0%, 1%, 5%, or 7%
Brunei	None	-
Cambodia	VAT	Exempt
Indonesia	VAT	Exempt
Lao PDR	VAT	Exempt
Malaysia	Goods and Services Tax	Exempt, 6%, 0%
Myanmar	Commercial Tax	Exempt
Singapore	Goods and Services Tax	Exempt
Thailand	Specific Business Tax	3.0%
Vietnam	VAT	Exempt

Sources:

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CROSS COUNTRY COMPARISON BY TYPE OF TAX

FINANCIAL TRANSACTION TAX

Country	Tax Rate
ASEAN	
Philippines	0.6% of gross selling price of stock
Indonesia	0.1% on stocks
Vietnam	0.1% on bonds
Other Countries	
Argentina	0.60% on stocks, corporate/government bonds, and futures
Brazil	0.38% on foreign exchange, 6 percent on short-term foreign loans and bonds (180 days or less)
France	0.2% on stocks, 0.01% on the value of stock orders modified by high-frequency traders
India	0.1% on stocks assessed on buyer and seller, 0.017% to 0.025% on sale of options, 0.01% on sale of future
Italy	0.1% on stocks, 0.2% for over the counter transactions and stock derivatives, 0.02% on the value of stock orders modified by high frequency traders
Russia	0.2% on value of new share and bond issues
South Africa	0.25% on stocks
South Korea	0.3% on stocks and corporate bonds
Turkey	0.2% stock issuance fee, 0.6% to 0.75% bond issuance fee
United Kingdom	0.5% on stocks
United States	0.00184% on stocks, \$0.0042 per futures transaction

Source:

Burman, L. E et al. 2016. Financial Transaction Taxes in Theory and Practice. Retrieved August 30, 2018, from <https://ntanet.org/NTJ/69/1/ntj-v69n01p171-216-financial-transaction-taxes-theory-practice.pdf?v=α>

CROSS-COUNTRY COMPARISON ON FINANCIAL SECTOR

FINANCIAL INTERMEDIATION AS PERCENT OF GDP

Country	2016	2015	2014
ASEAN			
Philippines	8.04	7.98	7.83
Brunei	6.42	5.20	4.17
Cambodia	2.25	2.33	2.25
Indonesia	4.20	4.03	3.86
Lao PDR	1.89	2.49	2.46
Malaysia	6.41	6.58	6.81
Myanmar	0.29	0.24	0.21
Singapore	12.25	12.23	11.72
Thailand	7.28	7.63	7.76
Vietnam	5.26	5.49	5.52
Other Asian Countries			
China	8.35	8.40	7.25
Hong Kong	n.a	17.09	16.28
Japan	n.a	4.45	4.44
South Korea	4.92	5.03	5.01

Sources:

ADB, PSA

Department of Statistics Singapore (<http://www.singstat.gov.sg/statistics/visualising-data/charts/share-of-gdp-by-industry>)

Department of Economic Planning and Development Brunei (<http://www.depd.gov.bn/SitePages/National%20Accounts.aspx>)

CROSS-COUNTRY COMPARISON ON FINANCIAL SECTOR**FINANCIAL SECTOR DEPTH AS PERCENT OF GDP****Private Credit by Deposit Money Banks to GDP (In Percent)**

<u>Country</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
ASEAN			
Philippines	39.48	36.13	33.15
Brunei	40.15	32.41	30.14
Cambodia	56.47	47.96	40.54
Indonesia	31.53	30.64	29.82
Lao PDR	n.a	n.a	n.a
Malaysia	119.64	115.50	114.12
Myanmar	16.03	13.32	10.43
Singapore	127.86	127.49	117.92
Thailand	114.63	113.43	106.86
Vietnam	102.79	94.56	91.75
Other Asian Countries			
China	140.40	131.64	125.18
Hong Kong	212.18	219.12	203.13
Japan	102.63	105.10	103.86
South Korea	n.a	n.a	n.a

Bank Deposits to GDP (In Percent)

<u>Country</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
ASEAN			
Philippines	62.89	60.44	54.43
Brunei	74.75	61.45	58.08
Cambodia	54.33	48.44	43.00
Indonesia	33.71	32.82	32.87
Lao PDR	n.a	n.a	n.a
Malaysia	123.89	124.45	126.36
Myanmar	29.23	24.69	21.17
Singapore	120.10	122.24	120.86
Thailand	116.16	115.26	109.22
Vietnam	15.02	13.47	12.13
Other Asian Countries			
China	44.95	43.91	44.75
Hong Kong	334.71	331.37	320.81
Japan	215.36	217.53	213.79
South Korea	n.a	n.a	n.a

CROSS-COUNTRY COMPARISON ON FINANCIAL SECTOR**FINANCIAL SECTOR DEPTH AS PERCENT OF GDP****Stock Market Capitalization to GDP (In Percent)**

<u>Country</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
ASEAN			
Philippines	92.60	78.63	81.57
Brunei	n.a	n.a	n.a
Cambodia	n.a	n.a	n.a
Indonesia	51.27	45.67	41.04
Lao PDR	n.a	n.a	n.a
Malaysia	144.92	121.33	129.19
Myanmar	n.a	n.a	n.a
Singapore	243.05	206.75	210.44
Thailand	120.56	105.15	86.90
Vietnam	52.11	32.34	26.85
Other Asian Countries			
China	71.18	65.42	74.00
Hong Kong	1,274.13	995.15	1,029.43
Japan	127.72	100.12	111.38
South Korea	115.75	88.67	89.04

Private Bond Market Capitalization to GDP (In Percent)

<u>Country</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
ASEAN			
Philippines	0.24	0.35	0.46
Brunei	n.a	n.a	n.a
Cambodia	n.a	n.a	n.a
Indonesia	3.07	2.20	2.09
Lao PDR	n.a	n.a	n.a
Malaysia	46.19	53.69	56.12
Myanmar	n.a	n.a	n.a
Singapore	n.a	n.a	n.a
Thailand	42.90	45.38	40.47
Vietnam	n.a	n.a	n.a
Other Asian Countries			
China	46.57	38.37	34.87
Hong Kong	n.a	n.a	n.a
Japan	62.76	56.56	61.05
South Korea	n.a	n.a	n.a

CROSS-COUNTRY COMPARISON ON FINANCIAL SECTOR

FINANCIAL SECTOR DEPTH AS PERCENT OF GDP

Public Bond Market Capitalization to GDP (In Percent)

<u>Country</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
ASEAN			
Philippines	27.94	29.82	31.13
Brunei	n.a	n.a	n.a
Cambodia	n.a	n.a	n.a
Indonesia	12.24	10.57	8.69
Lao PDR	n.a	n.a	n.a
Malaysia	45.72	45.51	45.87
Myanmar	n.a	n.a	n.a
Singapore	25.48	24.16	32.33
Thailand	27.54	26.04	24.61
Vietnam	n.a	n.a	n.a
Other Asian Countries			
China	21.60	16.74	16.29
Hong Kong	n.a	n.a	n.a
Japan	202.46	177.55	182.40
South Korea	n.a	n.a	n.a

International Debt Issues to GDP (In Percent)

<u>Country</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
ASEAN			
Philippines	16.69	16.05	16.64
Brunei	n.a	n.a	n.a
Cambodia	n.a	n.a	n.a
Indonesia	10.07	7.36	6.50
Lao PDR	n.a	n.a	n.a
Malaysia	19.91	16.13	16.41
Myanmar	n.a	n.a	n.a
Singapore	29.39	30.75	30.98
Thailand	4.92	5.21	4.35
Vietnam	2.11	2.20	1.77
Other Asian Countries			
China	4.80	4.16	2.87
Hong Kong	40.98	43.82	42.58
Japan	10.60	8.96	8.00
South Korea	n.a	n.a	n.a

Source: Worldbank Financial Structure Dataset

CROSS-COUNTRY COMPARISON ON FINANCIAL SECTOR

FINANCIAL SECTOR CREDIT AS PERCENT OF GDP

In Percent

<u>Country</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
ASEAN			
Philippines	63.49	59.01	55.86
Brunei	35.48	39.95	25.52
Cambodia	58.83	53.95	47.17
Indonesia	47.94	46.75	43.42
Lao PDR	n.a	n.a	n.a
Malaysia	145.26	144.73	140.51
Myanmar	39.30	33.27	28.94
Singapore	135.13	119.38	126.16
Thailand	169.30	171.66	167.50
Vietnam	140.06	128.35	113.77
Other Asian Countries			
China	215.03	193.41	167.24
Hong Kong	210.60	211.85	235.99
Japan	362.37	354.61	358.95
South Korea	n.a	n.a	n.a

INTEREST RATES ON BANK CREDIT TO THE PRIVATE SECTOR

In Percent

	<u>2016</u>	<u>2015</u>	<u>2014</u>
ASEAN			
Philippines	5.64	5.58	5.53
Brunei	5.50	5.5	5.5
Cambodia	n.a	n.a	n.a
Indonesia	11.89	12.66	12.6
Lao PDR	n.a	n.a	n.a
Malaysia	4.54	4.59	4.59
Myanmar	n.a	n.a	n.a
Singapore	5.35	5.35	5.35
Thailand	4.34	4.83	4.92
Vietnam	6.96	6.96	8.16
Other Asian Countries			
China	4.35	4.35	15.5
Hong Kong	5.00	5	5
Japan	1.04	1.14	1.22
South Korea	3.37	3.53	4.26

Source: Worldbank

CROSS-COUNTRY COMPARISON ON BANKS**BROAD MONEY AS PERCENT OF GDP****In Percent**

<u>Country</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
ASEAN			
Philippines	74.23	77.39	79.00
Brunei	80.80	92.60	86.69
Cambodia	72.40	79.17	88.25
Indonesia	39.46	40.34	39.88
Lao PDR	n.a	n.a	n.a
Malaysia	135.02	130.45	n.a
Myanmar	46.37	49.68	51.06
Singapore	124.44	131.35	129.69
Thailand	127.68	125.85	n.a
Vietnam	137.65	151.09	155.22
Other Asian Countries			
China	202.06	208.46	202.60
Hong Kong	362.88	376.52	n.a
Japan	236.07	242.38	n.a
South Korea	143.68	146.64	146.23

LOAN TO DEPOSIT RATIO**In Percent**

<u>Country</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
ASEAN			
Philippines	68.95	66.63	62.26
Indonesia	91.95	89.3	90.55
Malaysia	86.51	81.61	80.36
Singapore	n.a	112.15	110.40
Thailand	n.a	104.52	107.03
Other Asian Countries			
China	n.a	65.09	66.08
Hong Kong	n.a	72.21	70.36
Japan	n.a	n.a	n.a
South Korea	115.73	115.69	114.37

Source: Worldbank

CROSS-COUNTRY COMPARISON ON SECURITIES**CREDIT DEFAULT SWAP YIELD****In Basis Point**

	<u>10Y</u>	<u>5Y</u>	<u>3Y</u>
Philippines	110.00	60.69	32.00
Indonesia	169.46	100.24	57.26
Malaysia	120.25	70.61	38.51
Thailand	94.52	53.23	27.76
Vietnam	201.48	136.63	79.82

OUTSTANDING LOCAL CURRENCY BONDS AS PERCENT OF GDP**GOVERNMENT**

<u>Country</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Philippines	28.19	27.47	29.62
Indonesia	15.53	15.14	13.02
Malaysia	49.72	51.50	52.83
Singapore	49.59	45.12	43.82
Thailand	53.04	54.62	54.52
Vietnam	20.32	21.09	21.57

China	49.77	46.46	38.33
Hong Kong	43.34	42.73	38.67
Japan	196.47	194.64	186.94
South Korea	51.02	51.76	52.55

CORPORATE

<u>Country</u>			
Philippines	6.45	6.15	6.11
Indonesia	2.85	2.51	2.17
Malaysia	45.32	43.39	43.82
Singapore	31.53	33.42	33.49
Thailand	19.95	20.08	18.31
Vietnam	1.25	1.06	0.79

China	18.98	20.13	20.56
Hong Kong	28.32	30.81	28.71
Japan	14.28	14.57	14.83
South Korea	73.57	74.44	76.63

Source: Asian Bond Online

CROSS-COUNTRY COMPARISON ON SECURITIES

GOVERNMENT SECURITIES BY MATURITY

In Billion Pesos

Country/Maturity	2017	2016	2015
Philippines	3,578.97	3,334.79	3,250.64
1-3	742.91	551.09	487.13
3-5	603.74	551.99	481.48
5-10	868.29	799.10	851.72
>10	1,364.04	1,432.61	1,430.32
Indonesia	6,477.83	5,701.26	4,205.49
1-3	1,003.27	965.29	612.71
3-5	935.40	630.87	451.18
5-10	1,813.62	1,541.98	1,217.81
>10	2,725.54	2,563.12	1,923.78
Malaysia	6,826.11	5,810.10	5,413.17
1-3	1,623.90	1,389.32	1,461.02
3-5	1,451.56	1,495.45	1,293.74
5-10	2,245.30	1,755.45	1,646.80
>10	1,505.36	1,169.88	1,011.60
Singapore	3,554.10	3,045.32	2,743.57
1-3	869.11	736.05	635.55
3-5	690.42	646.94	544.40
5-10	1,205.90	856.87	899.05
>10	788.66	805.46	664.55
Thailand	7,791.99	6,560.55	5,751.31
1-3	2,313.11	2,178.59	1,817.90
3-5	1,437.92	922.52	983.58
5-10	1,469.77	1,516.25	1,360.47
>10	2,571.20	1,943.19	1,589.37
Vietnam	1,955.83	1,635.44	1,206.53
1-3	641.30	560.80	500.40
3-5	614.67	676.52	441.79
5-10	285.51	177.00	153.34
>10	414.35	221.12	111.01

CROSS-COUNTRY COMPARISON ON SECURITIES

GOVERNMENT SECURITIES BY MATURITY

In Billion Pesos

Country/Maturity	2017	2016	2015
China	259,549.32	196,605.52	147,197.75
1-3	67,974.80	53,321.93	47,877.46
3-5	71,139.44	51,105.96	34,352.20
5-10	97,187.14	73,661.95	48,289.62
>10	23,247.94	18,515.68	16,678.47
Hong Kong	725.85	761.20	723.70
1-3	433.56	418.33	387.51
3-5	106.50	157.36	158.03
5-10	168.49	160.56	147.28
>10	17.30	24.95	30.88
Japan	340,045.70	313,979.71	269,747.28
1-3	106,834.45	99,623.79	84,329.97
3-5	45,793.17	45,971.73	45,495.39
5-10	79,598.63	73,207.01	61,221.93
>10	107,819.45	95,177.17	78,699.98
South Korea	27,942.66	26,530.42	24,842.77
1-3	9,282.06	9,664.52	9,958.19
3-5	4,512.15	5,060.27	4,168.17
5-10	6,511.05	5,538.12	4,853.82
>10	7,637.41	6,267.50	5,862.59

Note: PHP per unit (as of Dec. 31 of the indicated year)

	2017	2016	2015
Indonesian Rupiah	0.0037	0.0037	0.0034
Malaysian Ringgit	12.3674	11.0580	10.9029
Singapore Dollar	37.4214	34.2749	33.1449
Thai Baht	1.5324	1.3853	1.3024
Vietnamese Dong	0.0022	0.0022	0.0021
Chinese Yuan Renminbi	7.6921	7.1430	7.2253
Hongkong Dollars	6.4063	6.3968	6.0548
Japanese Yen	0.4442	0.4241	0.3901
South Korean Won	0.0469	0.0411	0.0399

Sources of Basic Data:

Current and Historical Rate Tables. Retrieved on June 11, 2018, from <https://www.xe.com/currencytables/>

Asian Bond Online

CROSS-COUNTRY COMPARISON ON SECURITIES

SIZE OF MUTUAL FUND INDUSTRY

In Billion USD

<u>Country</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Philippines	4.90	5.03	5.10
Australia	1,613.04	1,521.31	1,601.08
China	1,227.54	1,263.13	708.88
Chinese Taipei	61.77	63.15	58.05
India	216.81	168.19	136.83
Japan	1,459.71	1,328.63	1,171.97
Korea	370.60	343.29	330.17
New Zealand	48.62	41.91	41.56
Pakistan	5.36	4.16	4.16
Number of Funds			
Philippines	57	55	53
Australia	n.a	n.a	n.a
China	3,564	2,558	1,763
Chinese Taipei	653	602	577
India	795	804	768
Japan	10,889	9,804	8,761
Korea	12,626	11,918	11,235
New Zealand	615	609	632
Pakistan	171	160	159

MUTUAL FUND ASSETS AS PERCENT OF GDP

<u>Country</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Philippines	1.72	1.79	1.72
China	11.54	6.8	4.84
Hong Kong	408.66	453.97	467.85
Indonesia	n.a	n.a	n.a
Japan	n.a	16.97	15.74
South Korea	24.91	23.39	21.84
Malaysia	29.95	31	32.94
Singapore	n.a	n.a	429.93
Thailand	25.68	24.82	19.93
Vietnam			

Source: Investment Company Institute and Worldbank

CROSS-COUNTRY COMPARISON ON SECURITIES

FIXED INCOME MARKET SIZE

In Billion USD

GOVERNMENT			
<u>Country</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total	15,532.52	13,870.80	13,211.39
Philippines	80.20	84.13	87.09
China	4,974.07	4,066.74	3,334.65
Hong Kong	137.24	119.64	109.49
Indonesia	139.44	108.82	105.50
Japan	8,960.77	8,272.12	8,289.84
Malaysia	141.23	142.44	184.99
Singapore	133.47	129.15	146.51
South Korea	702.87	699.53	701.21
Thailand	221.50	208.01	211.15
Vietnam	41.73	40.22	40.96
CORPORATE			
<u>Country</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total	4,277.80	4,270.24	4,037.49
Philippines	17.97	17.35	17.17
China	2,154.78	2,181.73	1,937.52
Hong Kong	98.95	88.85	84.74
Indonesia	23.13	18.12	17.99
Japan	670.77	656.03	679.71
Malaysia	118.97	118.14	130.54
Singapore	98.84	98.70	97.32
South Korea	1,010.85	1,019.97	1,001.60
Thailand	81.45	69.87	70.17
Vietnam	2.09	1.48	0.73

Source: Asian Bond Online

CROSS-COUNTRY COMPARISON ON STOCK EXCHANGE

DOMESTIC MARKET CAPITALIZATION- EQUITY MARKET In Billion USD

<u>Exchange</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total	24,947.70	19,808.00	19,903.04
ASEAN	2,715.45	2,165.09	1,982.15
Philippine Stock Exchange	290.4	239.74	225.9
Bursa Malaysia	452.82	359.79	366.81
Ho Chi Minh Stock Exchange	115.46	66.4	51.05
Indonesia Stock Exchange	520.69	425.77	360.58
Singapore Exchange	787.28	640.43	625.75
The Stock Exchange of Thailand	548.8	432.96	352.06
Other Countries	22,232.25	17,642.91	17,920.89
Hong Kong Exchanges	4,350.50	3,193.24	3,183.23
Japan Exchange Group	6,222.83	4,955.30	5,042.44
Korea Exchange	1,771.78	1,254.54	1,200.01
Shanghai Stock Exchange	5,084.36	4,098.79	4,251.25
Shenzhen Stock Exchange	3,617.88	3,212.67	3,400.35
Taipei Exchange	111.82	84.34	84.59
Taiwan Stock Exchange	1,073.08	844.03	759.02

NUMBER OF LISTED COMPANIES IN VARIOUS STOCK EXCHANGES

<u>Exchange</u>	<u>2017</u>		<u>2016</u>		<u>2015</u>	
	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign
ASEAN						
Philippine Stock Exchange	264	3	262	3	262	3
Bursa Malaysia	891	10	893	10	892	10
Ho Chi Minh Stock Exchange	344	0	320	0	307	0
Indonesia Stock Exchange	566	0	537	0	521	0
Singapore Exchange	483	267	479	278	483	286
Stock Exchange of Thailand	688	n.a	656	n.a	639	0
Other Countries						
Hong Kong Exchanges	1,987	131	1,872	101	1,770	96
Japan Exchange Group	3,598	6	3,535	6	3,504	9
Korea Exchange	2,114	20	2,039	20	1,948	13
Shanghai Stock Exchange	1,396	n.a	1,182	n.a	1,081	0
Shenzhen Stock Exchange	2,089	n.a	1,870	n.a	1,746	0
Taipei Exchange	711	33	699	33	681	31
Taiwan Stock Exchange	838	86	833	78	824	72

Source: World Federation of Exchanges

CROSS-COUNTRY COMPARISON ON STOCK EXCHANGE

AVERAGE DAILY VALUE TURNOVER IN VARIOUS STOCK EXCHANGES In Billion USD

<u>Exchange</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total	115.41	119.43	213.32
ASEAN	3.39	3.17	3.07
The Philippine Stock Exchange	0.14	0.15	0.17
Bursa Malaysia	0.53	0.43	0.50
Ho Chi Minh Stock Exchange	0.15	0.09	0.08
Indonesia Stock Exchange	0.39	0.37	0.32
Singapore Exchange	0.85	0.78	0.82
The Stock Exchange of Thailand	1.33	1.35	1.18
Other Countries	112.02	116.26	210.25
Hong Kong Exchanges	7.96	5.51	8.61
Japan Exchange Group	23.50	22.93	22.71
Korea Exchange	7.82	6.80	7.78
Shanghai Stock Exchange	30.98	30.71	87.47
Shenzhen Stock Exchange	37.57	47.57	80.37
Taipei Exchange	1.02	0.64	0.73
Taiwan Stock Exchange	3.17	2.10	2.58

Source: World Federation of Exchanges

CROSS-COUNTRY COMPARISON ON STOCK EXCHANGE

CAPITAL RAISED

In Billion USD

Exchange	2017		2016		2015	
	IPOs	Already Listed	IPOs	Already Listed	IPOs	Already Listed
Total	78.73	316.1	51.6	227.27	85.1	372.84
ASEAN	15.15	19.82	5.53	16.35	4.54	18.17
The Philippine Stock Exchange	0.45	2.83	0.61	-	0.11	0.56
Bursa Malaysia	1.67	3.38	0.16	2.96	1.05	4.35
Ho Chi Minh Stock Exchange	2.83	2.13	1.21	3.09	0.99	3.57
Indonesia Stock Exchange	4.07	4.27	0.91	3.19	0.84	3.38
Singapore Exchange	3.40	4.24	1.72	2.04	0.41	3.14
The Stock Exchange of Thailand	2.73	2.97	0.92	5.07	1.14	3.17
Other Countries	63.58	296.23	46.09	210.92	80.59	354.67
Hong Kong Exchanges	16.50	58.12	25.16	37.97	33.94	109.98
Japan Exchange Group	5.14	35.37	7.51	15.62	14.45	19.23
Korea Exchange	7.06	-	5.41	-	3.9	-
Shanghai Stock Exchange	20.57	92.69	-	-	17.37	121.81
Shenzhen Stock Exchange	13.82	103.09	7.21	154.12	9.74	99.48
Taipei Exchange	0.21	0.64	0.41	0.2	0.62	0.5
Taiwan Stock Exchange	0.28	6.32	0.39	3.01	0.57	3.67

Source: World Federation of Exchanges

CROSS-COUNTRY COMPARISON ON STOCK EXCHANGE

RATES OF TAXES RELATED TO STOCK MARKET TRANSACTIONS

Exchange	DST	STT	CGT	Tax Application
ASEAN				
Philippine Stock Exchange		0.6% listed	15% unlisted	Seller; FT
Bursa Malaysia	0.1%			Buyer and Seller; FT
Ho Chi Minh Stock Exchange		0.1% ^{a/}		Seller; FT
Indonesia Stock Exchange		0.1% ^{b/}		Seller; FT
Singapore Exchange				Not subject to FT or ordinary income tax
Stock Exchange of Thailand	None ^{c/}			Not subject to FT or ordinary income tax
Other Countries				
Japan Exchange Group			20.315% ^{d/}	Seller; FT
Korea Exchange	0.15% ^{e/}		None ^{f/}	Seller; FT
Taiwan Stock Exchange		0.15% ^{g/}		Seller; FT
Hong Kong Exchanges	0.1%			Buyer and Seller; FT
Shanghai Stock Exchange	0.1%			Seller; FT
Shenzhen Stock Exchange	0.1%			Seller; FT

IPO TAX RATE

Exchange	IPO Tax Rate
Philippine Stock Exchange	1% to 4%
Bursa Malaysia	None
Ho Chi Minh Stock Exchange	None
Indonesia Stock Exchange	0.5%
Stock Exchange of Thailand	None
Singapore Exchange	None
Hong Kong Exchanges	None
Taiwan Stock Exchange	None

Notes:

- Tax on income from trading (according to Circular 111/2013/TT-BTC dated 15th August 2013): investors may choose one of two options: 20% of the annual taxable income or 0,1% of the selling value each times.
- There is an additional 50 basis points for founder shares for IPOs
- Tax exempt if lodged under Thailand Securities Depository Co., Ltd.
- Includes 20 percent national/income tax, 5 percent local/inhabitant tax/, and 0.315 percent special reconstruction tax.
- Effective August 2013, for shares traded in the Korea Stock Exchange. 30 BP is levied for shares traded in the Korean Securities Dealers Automated Quotations (KOSDAQ) or the Korea New Exchange (KONEX).
- Exempted, unless the transferor is a majority shareholder (holds more than 1 percent of outstanding shares or shareholdings at fair market value of KRW2.50 billion). Majority shareholders must pay a tax of 30 percent on gains from shares held for less than one year, and 20 percent from gains from shares held for a longer period.
- Reduced from 30 BP for one year since 28 Apr 2017

Source: PSE

CROSS-COUNTRY COMPARISON ON INSURANCE

PENSION FUND ASSETS AS PERCENT OF GDP

<u>Country</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
ASEAN			
Philippines	3.57	3.51	3.33
Malaysia	59.48	57.86	58.26
Singapore	27.67	25.56	23.55
Thailand	6.53	6.37	5.80
Other Asian Countries			
China	n.a	1.20	1.04
Hong Kong	37.26	37.34	37.37
Japan	32.06	32.24	30.89
South Korea	n.a	7.00	6.25

INSURANCE COMPANY ASSETS AS PERCENT OF GDP

<u>Country</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
ASEAN			
Philippines	8.04	7.70	6.96
Brunei	n.a	4.53	4.15
Cambodia	n.a	n.a	n.a
Indonesia	n.a	n.a	3.83
Lao PDR	n.a	n.a	n.a
Malaysia	20.18	20.53	20.14
Myanmar	n.a	n.a	n.a
Singapore	41.69	42.72	43.28
Thailand	n.a	20.00	20.28
Vietnam	n.a	3.73	3.51
Other Asian Countries			
China	n.a	n.a	13.18
Hongkong	n.a	n.a	n.a
Japan	92.62	88.90	84.97
South Korea	62.12	58.26	48.85

CROSS-COUNTRY COMPARISON ON INSURANCE

LIFE INSURANCE PREMIUM VOLUME AS PERCENT OF GDP

<u>Country</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
ASEAN			
Philippines	1.25	1.44	1.1
Brunei	n.a	0.36	0.33
Cambodia	n.a	n.a	n.a
Indonesia	n.a	0.89	1.2
Lao PDR	0.01	0.01	0.01
Malaysia	2.92	2.93	2.88
Myanmar	n.a	n.a	n.a
Singapore	5.25	4.69	4.27
Thailand	4.06	3.67	3.39
Vietnam	n.a	0.65	0.57
Other Asian Countries			
China	1.72	1.61	1.68
Hongkong	13.11	12.05	11
Japan	7.64	6.72	7.05
South Korea	7.45	5.4	8.37

NON-LIFE INSURANCE PREMIUM VOLUME AS PERCENT OF GDP

<u>Country</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
ASEAN			
Philippines	0.48	0.35	0.35
Brunei	n.a	0.36	0.36
Cambodia	0.25	0.22	0.22
Indonesia	n.a	0.42	0.42
Lao PDR	0.41	0.71	0.71
Malaysia	1.39	1.42	1.42
Myanmar	n.a	n.a	n.a
Singapore	0.81	0.83	0.83
Thailand	1.48	1.51	1.51
Vietnam	n.a	0.54	0.54
Other Asian Countries			
China	1.13	1.06	1.01
Hongkong	0.94	0.96	0.94
Japan	1.66	1.69	1.60
South Korea	5.00	3.64	4.80

Sources: Worldbank

Sources: The Global Economy.com, Swiss Re



Address 3rd Floor, Palacio del Gobernador
Condominium Gen. Luna Street cor. A.
Soriano Avenue Intramuros, Manila,
1002

Website <http://www.ntrc.gov.ph/>

E-mail info@ntrc.gov.ph

Telephone No. 527-2064

Telefax No. 527-2050