

DEBT INDICATORS

| Particulars | CY 2016 | CY 2017 | CY 2018 | CY 2019 | CY 2020 | CY 2021 | CY 2022 | | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|----------------|
| | | | | | | | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug |
| A. National Government (NG) Debt | | | | | | | | | | | | | | |
| NATIONAL GOVERNMENT | | | | | | | | | | | | | | |
| OUTSTANDING DEBT * | 6,090,262 | 6,652,430 | 7,292,500 | 7,731,290 | 9,795,006 | 11,728,549 | 12,029,672 | 12,093,500 | 12,679,785 | 12,763,187 | 12,495,772 | 12,791,829 | 12,887,918 | 13,021,554 |
| Growth rate (%) | 2.3% | 9.2% | 9.6% | 6.0% | 26.7% | 19.7% | 2.6% | 0.5% | 4.8% | 0.7% | -2.1% | 2.4% | 0.8% | 1.0% |
| Domestic (P Million) | 3,934,097 | 4,441,260 | 4,776,859 | 5,127,600 | 6,694,687 | 8,170,414 | 8,367,788 | 8,413,204 | 8,868,651 | 8,935,854 | 8,665,450 | 8,767,110 | 8,832,181 | 8,943,389 |
| Growth rate (%) | 1.3% | 12.9% | 7.6% | 7.3% | 30.6% | 22.0% | 2.4% | 0.5% | 5.4% | 0.8% | -3.0% | 1.2% | 0.7% | 1.3% |
| External (P Million) | 2,156,165 | 2,211,170 | 2,515,641 | 2,603,690 | 3,100,319 | 3,558,135 | 3,661,884 | 3,680,296 | 3,811,134 | 3,827,333 | 3,830,322 | 4,024,719 | 4,055,737 | 4,078,165 |
| Growth rate (%) | 4.2% | 2.6% | 13.8% | 3.5% | 19.1% | 14.8% | 2.9% | 0.5% | 3.6% | 0.4% | 0.1% | 5.1% | 0.8% | 0.6% |
| (US\$ Million) | 43,324 | 44,261 | 47,860 | 51,252 | 64,562 | 69,803 | 71,612 | 71,622 | 73,424 | 73,131 | 73,081 | 73,217 | 73,311 | 72,603 |
| Growth rate (%) | -1.3% | 2.2% | 8.1% | 7.1% | 26.0% | 8.1% | 2.6% | 0.0% | 2.5% | -0.4% | -0.1% | 0.2% | 0.1% | -1.0% |
| % Distribution | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Domestic | 64.6% | 66.8% | 65.5% | 66.3% | 68.3% | 69.7% | 69.6% | 69.6% | 69.9% | 70.0% | 69.3% | 68.5% | 68.5% | 68.7% |
| External | 35.4% | 33.2% | 34.5% | 33.7% | 31.7% | 30.3% | 30.4% | 30.4% | 30.1% | 30.0% | 30.7% | 31.5% | 31.5% | 31.3% |
| % of GNI | | | | | | | | | | | | | | |
| Total NG Debt | 36.2% | 36.2% | 36.1% | 36.0% | 50.7% | 58.3% | | | 61.0% | | | 59.4% | | |
| Domestic | 23.4% | 24.2% | 23.6% | 23.9% | 34.7% | 40.6% | | | 42.7% | | | 40.7% | | |
| External | 12.8% | 12.0% | 12.4% | 12.1% | 16.1% | 17.7% | | | 18.3% | | | 18.7% | | |
| % of GDP | | | | | | | | | | | | | | |
| Total NG Debt | 40.2% | 40.2% | 39.9% | 39.6% | 54.6% | 60.4% | | | 63.5% | | | 62.1% | | |
| Domestic | 26.0% | 26.8% | 26.2% | 26.3% | 37.3% | 42.1% | | | 44.4% | | | 42.6% | | |
| External | 14.2% | 13.4% | 13.8% | 13.3% | 17.3% | 18.3% | | | 19.1% | | | 19.5% | | |
| BY TYPE OF CURRENCY | 6,090,262 | 6,652,430 | 7,292,500 | 7,731,290 | 9,795,006 | 11,728,549 | 12,029,672 | 12,093,500 | 12,679,785 | 12,763,187 | 12,495,772 | 12,791,829 | 12,887,918 | 13,021,554 |
| Peso Denominated (P Million) | 4,038,891 | 4,545,960 | 4,880,256 | 5,231,878 | 6,800,356 | 8,149,273 | 8,346,311 | 8,391,203 | 8,845,559 | 8,911,864 | 8,641,299 | 8,737,604 | 8,801,938 | 8,911,368 |
| Growth rate (%) | 1.2% | 12.6% | 7.4% | 7.2% | 30.0% | 19.8% | 2.4% | 0.5% | 5.4% | 0.7% | -3.0% | 1.1% | 0.7% | 1.2% |
| Foreign Currency Denominated (P Million) | 2,051,371 | 2,106,470 | 2,412,244 | 2,499,412 | 2,994,650 | 3,579,276 | 3,683,361 | 3,702,297 | 3,834,226 | 3,851,323 | 3,854,473 | 4,054,225 | 4,085,980 | 4,110,186 |
| Growth rate (%) | 4.4% | 2.7% | 14.5% | 3.6% | 19.8% | 19.5% | 2.9% | 0.5% | 3.6% | 0.4% | 0.1% | 5.2% | 0.8% | 0.6% |
| (US\$ Million) | 41,218 | 42,165 | 45,893 | 49,199 | 62,362 | 70,218 | 72,032 | 72,050 | 73,869 | 73,589 | 73,542 | 73,753 | 73,858 | 73,173 |
| % Distribution | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Local | 68.3% | 68.3% | 66.9% | 67.7% | 69.4% | 69.5% | 69.4% | 69.4% | 69.8% | 69.8% | 69.2% | 68.3% | 68.3% | 68.4% |
| Foreign | 33.7% | 31.7% | 33.1% | 32.3% | 30.6% | 30.5% | 30.6% | 30.6% | 30.2% | 30.2% | 30.8% | 31.7% | 31.7% | 31.6% |
| BY TYPE OF INSTRUMENT | 6,090,262 | 6,652,430 | 7,292,500 | 7,731,290 | 9,795,006 | 11,728,549 | 12,029,672 | 12,093,500 | 12,679,785 | 12,763,187 | 12,495,772 | 12,791,829 | 12,887,918 | 13,021,710 |
| Loans | 814,946 | 848,058 | 948,209 | 980,479 | 1,312,836 | 1,574,402 | 1,974,110 | 1,984,293 | 1,987,086 | 1,975,404 | 1,690,185 | 1,795,760 | 1,816,854 | 1,827,074 |
| Debt Securities | 5,275,316 | 5,804,372 | 6,344,291 | 6,750,811 | 8,482,170 | 10,154,147 | 10,055,562 | 10,109,207 | 10,692,699 | 10,787,783 | 10,805,587 | 10,996,069 | 11,071,071 | 11,194,636 |
| BY MATURITY ** | | | | | | | | | | | | | | |
| Amount in pesos | 6,090,262 | 6,652,430 | 7,292,500 | 7,731,290 | 9,795,006 | 11,728,549 | 11,729,672 | 11,793,500 | 12,379,785 | 12,463,187 | 12,495,772 | 12,791,829 | 12,887,918 | 13,021,554 *** |
| Short-term | 287,936 | 314,369 | 494,306 | 491,131 | 956,040 | 796,143 | 744,568 | 719,568 | 656,601 | 622,601 | 536,714 | 544,225 | 537,035 | 529,056 *** |
| Medium-term | 352,163 | 797,547 | 980,936 | 1,374,313 | 2,251,787 | 2,763,567 | 2,694,727 | 2,730,579 | 3,225,421 | 3,289,865 | 3,307,831 | 3,324,488 | 3,221,776 | 3,251,700 |
| Long-term | 5,450,163 | 5,540,514 | 5,817,258 | 5,865,846 | 6,587,179 | 8,168,839 | 8,290,377 | 8,343,353 | 8,497,763 | 8,550,721 | 8,651,227 | 8,923,116 | 9,129,107 | 9,240,798 |
| % Distribution | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Short-term | 4.7% | 4.7% | 6.8% | 6.4% | 9.8% | 6.8% | 6.3% | 6.1% | 5.3% | 5.0% | 4.3% | 4.3% | 4.2% | 4.1% |
| Medium-term | 5.8% | 12.0% | 13.5% | 17.8% | 23.0% | 23.6% | 23.0% | 23.2% | 26.1% | 26.4% | 26.5% | 26.0% | 25.0% | 25.0% |
| Long-term | 89.5% | 83.3% | 79.8% | 75.9% | 67.3% | 69.6% | 70.7% | 70.7% | 68.6% | 68.6% | 69.2% | 69.8% | 70.8% | 71.0% |
| DOMESTIC DEBT (P Million) | | | | | | | | | | | | | | |
| By Maturity | 3,934,097 | 4,441,260 | 4,776,859 | 5,127,600 | 6,694,687 | 8,170,414 | 8,067,788 | 8,113,204 | 8,568,651 | 8,635,854 | 8,665,450 | 8,767,110 | 8,832,181 | 8,943,389 *** |
| Short-term | 287,936 | 314,369 | 494,306 | 491,131 | 956,040 | 796,143 | 744,568 | 719,568 | 656,601 | 622,601 | 536,714 | 544,225 | 537,035 | 529,056 *** |
| Medium-term | 352,163 | 797,548 | 915,457 | 1,268,415 | 2,059,390 | 2,568,806 | 2,500,131 | 2,535,410 | 3,006,564 | 3,054,860 | 3,089,946 | 3,102,100 | 2,999,124 | 3,045,069 |
| Long-term | 3,293,998 | 3,329,343 | 3,367,096 | 3,368,054 | 3,679,257 | 4,805,465 | 4,823,089 | 4,858,226 | 4,905,486 | 4,958,393 | 5,038,790 | 5,120,785 | 5,296,022 | 5,369,264 |
| % Distribution | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Short-term | 7.3% | 7.1% | 10.3% | 9.6% | 14.3% | 9.7% | 9.2% | 8.9% | 7.7% | 7.2% | 6.2% | 6.2% | 6.1% | 5.9% |
| Medium-term | 9.0% | 18.0% | 19.2% | 24.7% | 30.8% | 31.4% | 31.0% | 31.3% | 35.1% | 35.4% | 35.7% | 35.4% | 34.0% | 34.0% |
| Long-term | 83.7% | 75.0% | 70.5% | 65.7% | 55.0% | 58.8% | 59.8% | 59.9% | 57.2% | 57.4% | 58.1% | 58.4% | 60.0% | 60.0% |
| By Type of Borrowing | 3,934,097 | 4,441,260 | 4,776,859 | 5,127,600 | 6,694,687 | 8,170,414 | 8,367,788 | 8,413,204 | 8,868,651 | 8,935,854 | 8,665,450 | 8,767,110 | 8,832,181 | 8,943,389 |
| Treasury Bills a/ | 287,936 | 314,369 | 494,306 | 486,170 | 949,479 | 796,143 | 744,568 | 719,568 | 656,601 | 622,601 | 536,714 | 544,225 | 537,035 | 529,056 |
| Treasury Bonds/Notes a/ | 3,645,563 | 4,125,943 | 4,281,605 | 4,640,482 | 5,744,260 | 7,374,115 | 7,323,064 | 7,393,480 | 7,911,894 | 8,013,097 | 8,128,580 | 8,222,729 | 8,294,990 | 8,414,177 |
| Loans | 598 | 948 | 948 | 948 | 948 | 156 | 300,156 | 300,156 | 300,156 | 300,156 | 156 | 156 | 156 | 156 |
| % Distribution | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Treasury Bills | 7.3% | 7.1% | 10.3% | 9.5% | 14.2% | 9.7% | 8.9% | 8.6% | 7.4% | 7.0% | 6.2% | 6.2% | 6.1% | 5.9% |
| Treasury Bonds | 92.7% | 92.9% | 89.6% | 90.5% | 85.8% | 90.3% | 87.5% | 87.9% | 89.2% | 89.7% | 93.8% | 93.8% | 93.9% | 94.1% |
| Loans | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 3.6% | 3.6% | 3.4% | 3.4% | 0.0% | 0.0% | 0.0% | 0.0% |
| By Type of Liability | 3,934,097 | 4,441,260 | 4,776,859 | 5,127,600 | 6,694,687 | 8,170,414 | 8,367,788 | 8,413,204 | 8,868,651 | 8,935,854 | 8,665,450 | 8,767,110 | 8,832,181 | 8,943,545 |
| Loans | 598 | 948 | 948 | 948 | 948 | 156 | 300,156 | 300,156 | 300,156 | 300,156 | 156 | 156 | 156 | 156 |
| Direct Liabilities | 156 | 156 | 156 | 156 | 156 | 156 | 300,156 | 300,156 | 300,156 | 300,156 | 156 | 156 | 156 | 156 |
| Assumed Liabilities b/ | 442 | 792 | 792 | 792 | 792 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Debt Securities | 3,933,499 | 4,440,312 | 4,775,911 | 5,126,652 | 6,693,739 | 8,170,258 | 8,067,632 | 8,113,048 | 8,568,495 | 8,635,698 | 8,665,294 | 8,766,954 | 8,832,025 | 8,943,389 |
| % Distribution | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Loans | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 3.6% | 3.6% | 3.4% | 3.4% | 0.0% | 0.0% | 0.0% | 0.0% |
| Debt Securities | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 96.4% | 96.4% | 96.6% | 96.6% | 100.0% | 100.0% | 100.0% | 100.0% |

| DEBT INDICATORS | | | | | | | | | | | | | | |
|-----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Particulars | CY 2016 | CY 2017 | CY 2018 | CY 2019 | CY 2020 | CY 2021 | CY 2022 | | | | | | | |
| | | | | | | | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug |
| EXTERNAL DEBT | | | | | | | | | | | | | | |
| By Maturity (\$ Million) | 43,324 | 44,261 | 47,860 | 51,252 | 64,562 | 69,803 | 71,612 | 71,622 | 73,424 | 73,131 | 73,081 | 73,217 | 73,311 | 72,603 |
| Medium-term | 0 | 0 | 1,246 | 2,085 | 4,007 | 3,821 | 3,806 | 3,798 | 4,216 | 4,490 | 4,157 | 4,046 | 4,025 | 3,679 |
| Long-term | 43,324 | 44,261 | 46,614 | 49,167 | 60,555 | 65,982 | 67,806 | 67,824 | 69,208 | 68,641 | 68,924 | 69,171 | 69,286 | 68,924 |
| % distribution | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Medium-term | 0.0% | 0.0% | 2.6% | 4.1% | 6.2% | 5.5% | 5.3% | 5.3% | 5.7% | 6.1% | 5.7% | 5.5% | 5.5% | 5.1% |
| Long-term | 100.0% | 100.0% | 97.4% | 95.9% | 93.8% | 94.5% | 94.7% | 94.7% | 94.3% | 93.9% | 94.3% | 94.5% | 94.5% | 94.9% |
| By Creditor Type (\$ Million) | 43,324 | 44,261 | 47,860 | 51,252 | 64,562 | 69,803 | 71,612 | 71,622 | 73,424 | 73,131 | 73,081 | 73,217 | 73,311 | 72,603 |
| Multilateral | 10,182 | 10,709 | 11,726 | 12,793 | 19,275 | 22,574 | 24,353 | 24,397 | 24,506 | 24,433 | 24,460 | 25,012 | 25,011 | 24,988 |
| Bilateral | 6,170 | 6,238 | 6,289 | 6,484 | 8,042 | 8,308 | 8,382 | 8,377 | 7,993 | 7,576 | 7,784 | 7,653 | 7,826 | 7,536 |
| Commercial | 26,972 | 27,314 | 29,845 | 31,975 | 37,245 | 38,921 | 38,877 | 38,848 | 40,925 | 41,122 | 40,837 | 40,552 | 40,474 | 40,079 |
| o.w. Loans | 11 | 10 | 7 | 5 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| External Debt Securities | 26,961 | 27,304 | 29,838 | 31,970 | 37,243 | 38,920 | 38,876 | 38,847 | 40,924 | 41,121 | 40,836 | 40,551 | 40,473 | 40,078 |
| % distribution | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Multilateral | 23.5% | 24.2% | 24.5% | 25.0% | 29.9% | 32.3% | 34.0% | 34.1% | 33.4% | 33.4% | 33.5% | 34.2% | 34.1% | 34.4% |
| Bilateral | 14.2% | 14.1% | 13.1% | 12.7% | 12.5% | 11.9% | 11.7% | 11.7% | 10.9% | 10.4% | 10.7% | 10.5% | 10.7% | 10.4% |
| Commercial | 62.3% | 61.7% | 62.4% | 62.4% | 57.7% | 55.8% | 54.3% | 54.2% | 55.7% | 56.2% | 55.9% | 55.4% | 55.2% | 55.2% |
| By Type of Issuance (\$ Million) | 43,324 | 44,261 | 47,860 | 51,252 | 64,562 | 69,803 | 71,612 | 71,622 | 73,424 | 73,131 | 73,081 | 73,217 | 73,311 | 72,603 |
| Loans | 16,363 | 16,957 | 18,022 | 19,282 | 27,319 | 30,883 | 32,736 | 32,775 | 32,500 | 32,010 | 32,245 | 32,666 | 32,838 | 32,525 |
| US Dollar Bonds/Notes | 23,505 | 23,817 | 24,842 | 24,823 | 29,161 | 30,553 | 30,553 | 30,553 | 32,803 | 32,803 | 32,803 | 32,803 | 32,803 | 32,803 |
| Eurobonds | 0 | 0 | 0 | 841 | 2,387 | 4,609 | 4,566 | 4,545 | 4,483 | 4,273 | 4,348 | 4,246 | 4,140 | 4,072 |
| Yen Bonds | 850 | 891 | 2,316 | 3,184 | 2,388 | 1,687 | 1,691 | 1,687 | 1,595 | 2,033 | 2,052 | 1,946 | 1,983 | 1,680 |
| Chinese Yuan Bonds | 0 | 0 | 212 | 569 | 607 | 392 | 393 | 396 | 394 | 377 | 0 | 0 | 0 | 0 |
| Peso Global Bonds | 2,606 | 2,596 | 2,467 | 2,553 | 2,700 | 1,679 | 1,673 | 1,665 | 1,649 | 1,635 | 1,633 | 1,557 | 1,547 | 1,523 |
| % Distribution | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Loans | 37.8% | 38.3% | 37.7% | 37.6% | 42.3% | 44.2% | 45.7% | 45.8% | 44.3% | 43.8% | 44.1% | 44.6% | 44.8% | 44.8% |
| US DollarBonds/Notes | 54.3% | 53.8% | 51.9% | 48.4% | 45.2% | 43.8% | 42.7% | 44.7% | 44.7% | 44.9% | 44.9% | 44.8% | 44.7% | 45.2% |
| Eurobonds | 0.0% | 0.0% | 0.0% | 1.6% | 3.7% | 6.6% | 6.4% | 6.3% | 6.1% | 5.8% | 5.9% | 5.8% | 5.6% | 5.6% |
| Yen Bonds | 2.0% | 2.0% | 4.8% | 6.2% | 3.7% | 2.4% | 2.4% | 2.4% | 2.2% | 2.8% | 2.8% | 2.7% | 2.7% | 2.3% |
| Chinese Yuan Bonds | 0.0% | 0.0% | 0.4% | 1.1% | 0.9% | 0.6% | 0.5% | 0.6% | 0.5% | 0.5% | 0.0% | 0.0% | 0.0% | 0.0% |
| Peso Denominated Bonds | 6.0% | 5.9% | 5.2% | 5.0% | 4.2% | 2.4% | 2.3% | 2.3% | 2.2% | 2.2% | 2.2% | 2.1% | 2.1% | 2.1% |
| By Type of Currency (\$ Million) | 43,324 | 44,261 | 47,860 | 51,252 | 64,562 | 69,803 | 71,612 | 71,622 | 73,424 | 73,131 | 73,081 | 73,217 | 73,311 | 72,603 |
| US Dollar | 33,401 | 34,310 | 36,448 | 37,555 | 47,660 | 52,593 | 54,382 | 54,434 | 56,805 | 56,793 | 56,811 | 57,393 | 57,409 | 57,401 |
| Japanese Yen | 6,055 | 6,098 | 7,538 | 8,638 | 8,914 | 8,156 | 8,237 | 8,227 | 7,780 | 7,848 | 8,052 | 7,847 | 8,080 | 7,510 |
| Euro | 594 | 645 | 685 | 1,468 | 4,207 | 6,545 | 6,483 | 6,454 | 6,359 | 6,057 | 6,155 | 6,005 | 5,855 | 5,758 |
| PhP | 2,606 | 2,596 | 2,467 | 2,553 | 2,700 | 1,679 | 1,673 | 1,665 | 1,649 | 1,635 | 1,633 | 1,557 | 1,547 | 1,523 |
| Other currencies | 668 | 612 | 721 | 1,038 | 1,081 | 830 | 837 | 842 | 831 | 798 | 430 | 415 | 420 | 411 |
| % Distribution | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| US Dollar | 77.1% | 77.5% | 76.2% | 73.3% | 73.8% | 75.3% | 75.9% | 76.0% | 77.4% | 77.7% | 77.7% | 78.4% | 78.3% | 79.1% |
| Japanese Yen | 14.0% | 13.8% | 15.8% | 16.9% | 13.8% | 11.7% | 11.5% | 11.5% | 10.6% | 10.7% | 11.0% | 10.7% | 11.0% | 10.3% |
| Euro | 1.4% | 1.5% | 1.4% | 2.9% | 6.5% | 9.4% | 9.1% | 9.0% | 8.7% | 8.3% | 8.4% | 8.2% | 8.0% | 7.9% |
| PhP | 6.0% | 5.9% | 5.2% | 5.0% | 4.2% | 2.4% | 2.3% | 2.3% | 2.2% | 2.2% | 2.2% | 2.1% | 2.1% | 2.1% |
| Other currencies | 1.5% | 1.4% | 1.5% | 2.0% | 1.7% | 1.2% | 1.2% | 1.2% | 1.1% | 1.1% | 0.6% | 0.6% | 0.6% | 0.6% |
| By Type of Liability (\$ Million) | 43,324 | 44,261 | 47,860 | 51,252 | 64,562 | 69,803 | 71,612 | 71,622 | 73,424 | 73,131 | 73,081 | 73,217 | 73,311 | 72,603 |
| Loans | 16,363 | 16,957 | 18,022 | 19,282 | 27,319 | 30,883 | 32,736 | 32,775 | 32,500 | 32,010 | 32,245 | 32,666 | 32,838 | 32,525 |
| Direct Liabilities | 16,363 | 16,957 | 18,022 | 19,282 | 27,319 | 30,883 | 32,736 | 32,775 | 32,500 | 32,010 | 32,245 | 32,666 | 32,838 | 32,525 |
| Assumed Liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Debt Securities | 26,961 | 27,304 | 29,838 | 31,970 | 37,243 | 38,920 | 38,876 | 38,847 | 40,924 | 41,121 | 40,836 | 40,551 | 40,473 | 40,078 |
| By Type of Liability (P Million) | 2,156,165 | 2,211,170 | 2,515,641 | 2,603,690 | 3,100,319 | 3,558,135 | 3,661,884 | 3,680,296 | 3,811,134 | 3,827,333 | 3,830,322 | 4,024,719 | 4,055,737 | 4,078,165 |
| Loans | 814,348 | 847,110 | 947,261 | 979,531 | 1,311,888 | 1,574,246 | 1,673,954 | 1,684,137 | 1,686,930 | 1,675,248 | 1,690,029 | 1,795,604 | 1,816,698 | 1,826,918 |
| Direct Liabilities | 814,348 | 847,110 | 947,261 | 979,531 | 1,311,888 | 1,574,246 | 1,673,954 | 1,684,137 | 1,686,930 | 1,675,248 | 1,690,029 | 1,795,604 | 1,816,698 | 1,826,918 |
| Assumed Liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Debt Securities | 1,341,817 | 1,364,060 | 1,568,380 | 1,624,159 | 1,788,431 | 1,983,889 | 1,987,930 | 1,996,159 | 2,124,204 | 2,152,085 | 2,140,293 | 2,229,115 | 2,239,039 | 2,251,247 |
| % Distribution | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Loans | 37.8% | 38.3% | 37.7% | 37.6% | 42.3% | 44.2% | 45.7% | 45.8% | 44.3% | 43.8% | 44.1% | 44.6% | 44.8% | 44.8% |
| Debt Securities | 62.2% | 61.7% | 62.3% | 62.4% | 57.7% | 55.8% | 54.3% | 54.2% | 55.7% | 56.2% | 55.9% | 55.4% | 55.2% | 55.2% |

* Excludes contingent liabilities payable upon demand

** Original Maturity

*** Excludes short term borrowings from BSP in the form of P300Bn promissory note (provisional advances) from January to April 2022

a/ Includes issuances to CB-BOL

b/ Assumed loans of DBP, NDC, PNB

c/ Includes P350 M restoration of NG assumed obligations under PNB

| | | | | | | | | | | | | | | |
|--------------------------|------------|------------|------------|------------|------------|------------|--------|--------|--------|--------|--------|--------|------------|--------|
| GNI | 16,812,934 | 18,383,179 | 20,212,349 | 21,472,060 | 19,312,001 | 20,104,437 | | | | | | | 21,536,352 | |
| GDP | 15,132,381 | 16,556,651 | 18,265,190 | 19,517,863 | 17,951,574 | 19,410,568 | | | | | | | 20,589,601 | |
| Forex Rate Used (P/US\$) | 49.769 | 49.958 | 52.563 | 50.802 | 48.021 | 50.974 | 51.135 | 51.385 | 51.906 | 52.335 | 52.412 | 54.970 | 55.322 | 56.171 |

| NG DEBT SERVICE | | | | | | | | | | | | | | | | | | |
|-------------------------------------|------------|------------|------------|------------|------------|------------|---------|---------|---------|-----------|---------|---------|---------|-----------|------------|---------|---------|-----------|
| Particulars | CY 2016 | CY 2017 | CY 2018 | CY 2019 | CY 2020 | CY 2021 | CY 2022 | | | | | | | | | | Total | |
| | | | | | | | Jan | Feb | Mar | Q1 | Apr | May | Jun | Q2 | S1 | Jul | | Aug |
| B. National Government Debt Service | | | | | | | | | | | | | | | | | | |
| TOTAL DEBT SERVICE (P Million) | 789,965 | 680,467 | 725,589 | 842,449 | 962,466 | 1,204,157 | 215,838 | 30,423 | 67,389 | 313,650 | 42,975 | 57,444 | 44,286 | 144,705 | 458,355 | 156,198 | 68,297 | 682,850 |
| Domestic | 517,301 | 439,868 | 508,281 | 594,773 | 719,457 | 870,873 | 189,161 | 25,841 | 51,644 | 266,646 | 29,856 | 28,871 | 33,691 | 92,418 | 359,064 | 135,878 | 43,165 | 538,107 |
| External | 272,664 | 240,599 | 217,308 | 247,676 | 243,009 | 333,284 | 26,677 | 4,582 | 15,745 | 47,004 | 13,119 | 28,573 | 10,595 | 52,287 | 99,291 | 20,320 | 25,132 | 144,743 |
| % distribution | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Domestic | 65.5% | 64.6% | 70.1% | 70.6% | 74.8% | 72.3% | 87.6% | 84.9% | 76.6% | 85.0% | 69.5% | 50.3% | 76.1% | 63.9% | 78.3% | 87.0% | 63.2% | 78.8% |
| External | 34.5% | 35.4% | 29.9% | 29.4% | 25.2% | 27.7% | 12.4% | 15.1% | 23.4% | 15.0% | 30.5% | 49.7% | 23.9% | 36.1% | 21.7% | 13.0% | 36.8% | 21.2% |
| Total Debt Service | 789,965 | 680,467 | 725,589 | 842,449 | 962,466 | 1,204,157 | 215,838 | 30,423 | 67,389 | 313,650 | 42,975 | 57,444 | 44,286 | 144,705 | 458,355 | 156,198 | 68,297 | 682,850 |
| Interest Payments | 304,454 | 310,541 | 349,215 | 360,874 | 380,412 | 429,432 | 65,551 | 28,230 | 55,548 | 149,329 | 37,303 | 33,831 | 36,752 | 107,886 | 257,215 | 52,091 | 30,773 | 340,079 |
| Principal Payments | 485,511 | 369,926 | 376,374 | 481,575 | 582,054 | 774,725 | 150,287 | 2,193 | 11,841 | 164,321 | 5,672 | 23,613 | 7,534 | 36,819 | 201,140 | 104,107 | 37,524 | 342,771 |
| % distribution | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Principal Payments | 61.5% | 54.4% | 51.9% | 57.2% | 60.5% | 64.3% | 69.6% | 7.2% | 17.6% | 52.4% | 13.2% | 41.1% | 17.0% | 25.4% | 43.9% | 66.7% | 54.9% | 50.2% |
| Interest Payments | 38.5% | 45.6% | 48.1% | 42.8% | 39.5% | 35.7% | 30.4% | 92.8% | 82.4% | 47.6% | 86.8% | 58.9% | 83.0% | 74.6% | 56.1% | 33.3% | 45.1% | 49.8% |
| As % of NG Expenditures+Principal | | | | | | | | | | | | | | | | | | |
| Total Debt Service | 26.0% | 21.3% | 19.2% | 19.7% | 20.0% | 22.1% | 47.8% | 9.5% | 13.7% | 24.8% | 12.3% | 12.1% | 8.6% | 10.8% | 17.6% | 31.3% | 15.5% | 19.3% |
| Domestic | 17.0% | 13.8% | 13.4% | 13.9% | 15.0% | 16.0% | 41.9% | 8.1% | 10.5% | 21.1% | 8.6% | 6.1% | 6.6% | 6.9% | 13.8% | 27.2% | 9.8% | 15.2% |
| External | 9.0% | 7.5% | 5.7% | 5.8% | 5.1% | 6.1% | 5.9% | 1.4% | 3.2% | 3.7% | 3.8% | 6.0% | 2.1% | 3.9% | 3.8% | 4.1% | 5.7% | 4.1% |
| As % of NG Revenues | | | | | | | | | | | | | | | | | | |
| Total Debt Service | 36.0% | 27.5% | 25.5% | 26.9% | 33.7% | 40.1% | 77.6% | 14.3% | 22.9% | 40.0% | 12.4% | 18.8% | 15.3% | 15.3% | 26.5% | 50.6% | 20.5% | 28.8% |
| Domestic | 23.6% | 17.8% | 17.8% | 19.0% | 25.2% | 29.0% | 68.0% | 12.2% | 17.6% | 34.0% | 8.6% | 9.5% | 11.6% | 9.8% | 20.8% | 44.0% | 13.0% | 22.7% |
| External | 12.4% | 9.7% | 7.6% | 7.9% | 8.5% | 11.1% | 9.6% | 2.2% | 5.4% | 6.0% | 3.8% | 9.4% | 3.7% | 5.5% | 5.7% | 6.6% | 7.6% | 6.1% |
| As % of GDP | | | | | | | | | | | | | | | | | | |
| Total Debt Service | 5.2% | 4.1% | 4.0% | 4.3% | 5.4% | 6.2% | | | | 6.4% | | | | 2.7% | 4.4% | | | |
| Domestic | 3.4% | 2.7% | 2.8% | 3.0% | 4.0% | 4.5% | | | | 5.4% | | | | 1.7% | 3.5% | | | |
| External | 1.8% | 1.5% | 1.2% | 1.3% | 1.4% | 1.7% | | | | 1.0% | | | | 1.0% | 1.0% | | | |
| Total Interest Payments | 304,454 | 310,541 | 349,215 | 360,874 | 380,412 | 429,432 | 65,551 | 28,230 | 55,548 | 149,329 | 37,303 | 33,831 | 36,752 | 107,886 | 257,215 | 52,091 | 30,773 | 340,079 |
| Domestic | 205,426 | 210,476 | 243,232 | 250,298 | 279,056 | 333,335 | 40,792 | 25,507 | 47,332 | 113,631 | 29,856 | 28,871 | 33,329 | 92,056 | 205,687 | 32,418 | 20,390 | 258,495 |
| External | 99,028 | 100,065 | 105,983 | 110,576 | 101,356 | 96,097 | 24,759 | 2,723 | 8,216 | 35,698 | 7,447 | 4,960 | 3,423 | 15,830 | 51,528 | 19,673 | 10,383 | 81,584 |
| % distribution | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Domestic | 67.5% | 67.8% | 69.7% | 69.4% | 73.4% | 77.6% | 62.2% | 90.4% | 85.2% | 76.1% | 80.0% | 85.3% | 90.7% | 85.3% | 80.0% | 62.2% | 66.3% | 76.0% |
| External | 32.5% | 32.2% | 30.3% | 30.6% | 26.6% | 22.4% | 37.8% | 9.6% | 14.8% | 23.9% | 20.0% | 14.7% | 9.3% | 14.7% | 20.0% | 37.8% | 33.7% | 24.0% |
| As % of GDP | | | | | | | | | | | | | | | | | | |
| Total Interest Payments | 2.0% | 1.9% | 1.9% | 1.9% | 2.1% | 2.2% | | | | 3.0% | | | | 2.0% | 2.5% | | | |
| Domestic | 1.4% | 1.3% | 1.3% | 1.3% | 1.6% | 1.7% | | | | 2.3% | | | | 1.7% | 2.0% | | | |
| External | 0.7% | 0.6% | 0.6% | 0.6% | 0.6% | 0.5% | | | | 0.7% | | | | 0.3% | 0.5% | | | |
| As % of NG Expenditures | | | | | | | | | | | | | | | | | | |
| Total Interest Payments | 11.9% | 11.0% | 10.2% | 9.5% | 9.0% | 9.2% | 21.7% | 8.9% | 11.5% | 13.6% | 10.9% | 7.5% | 7.3% | 8.3% | 10.7% | 13.2% | 7.6% | 10.6% |
| Domestic | 8.1% | 7.5% | 7.1% | 6.6% | 6.6% | 7.1% | 13.5% | 8.0% | 9.8% | 10.3% | 8.7% | 6.4% | 6.6% | 7.1% | 8.6% | 8.2% | 5.0% | 8.1% |
| External | 3.9% | 3.5% | 3.1% | 2.9% | 2.4% | 2.1% | 8.2% | 0.9% | 1.7% | 3.2% | 2.2% | 1.1% | 0.7% | 1.2% | 2.1% | 5.0% | 2.6% | 2.5% |
| As % of NG Revenues | | | | | | | | | | | | | | | | | | |
| Total Interest Payments | 13.9% | 12.6% | 12.3% | 11.5% | 13.3% | 14.3% | 23.6% | 13.3% | 18.9% | 19.0% | 10.7% | 11.1% | 12.7% | 11.4% | 14.9% | 16.9% | 9.3% | 14.4% |
| Domestic | 9.4% | 8.5% | 8.5% | 8.0% | 9.8% | 11.1% | 14.7% | 12.0% | 16.1% | 14.5% | 8.6% | 9.5% | 11.5% | 9.8% | 11.9% | 10.5% | 6.1% | 10.9% |
| External | 4.5% | 4.0% | 3.7% | 3.5% | 3.5% | 3.2% | 8.9% | 1.3% | 2.8% | 4.6% | 2.1% | 1.6% | 1.2% | 1.7% | 3.0% | 6.4% | 3.1% | 3.4% |
| Total Principal Payments | 485,511 | 369,926 | 376,374 | 481,575 | 582,054 | 774,725 | 150,287 | 2,193 | 11,841 | 164,321 | 5,672 | 23,613 | 7,534 | 36,819 | 201,140 | 104,107 | 37,524 | 342,771 |
| Domestic 1/ | 311,875 | 229,392 | 265,049 | 344,475 | 440,401 | 537,538 | 148,369 | 334 | 4,312 | 153,015 | 0 | 0 | 362 | 362 | 153,377 | 103,460 | 22,775 | 279,612 |
| External 2/ | 173,636 | 140,534 | 111,325 | 137,100 | 141,653 | 237,187 | 1,918 | 1,859 | 7,529 | 11,306 | 5,672 | 23,613 | 7,172 | 36,457 | 47,763 | 647 | 14,749 | 63,159 |
| % distribution | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Domestic | 64.2% | 62.0% | 70.4% | 71.5% | 75.7% | 69.4% | 98.7% | 15.2% | 36.4% | 93.1% | 0.0% | 0.0% | 4.8% | 1.0% | 76.3% | 99.4% | 60.7% | 81.6% |
| External | 35.8% | 38.0% | 29.6% | 28.5% | 24.3% | 30.6% | 1.3% | 84.8% | 63.6% | 6.9% | 100.0% | 100.0% | 95.2% | 99.0% | 23.7% | 0.6% | 39.3% | 18.4% |
| Forex Rate Used (P/US\$) | 49.769 | 49.958 | 52.563 | 50.802 | 48.021 | 50.974 | 51.135 | 51.385 | 51.906 | | 52.335 | 52.335 | 54.970 | | | 55.322 | 56.171 | |
| NG Expenditures | 2,549,336 | 2,823,769 | 3,408,443 | 3,797,734 | 4,227,406 | 4,675,639 | 301,457 | 318,202 | 481,549 | 1,101,208 | 343,013 | 451,700 | 505,791 | 1,300,504 | 2,401,712 | 395,395 | 404,476 | 3,201,583 |
| NG Revenues | 2,195,914 | 2,473,132 | 2,850,184 | 3,137,498 | 2,855,959 | 3,005,539 | 278,075 | 212,402 | 293,883 | 784,360 | 347,949 | 304,915 | 290,268 | 943,132 | 1,727,492 | 308,632 | 332,440 | 2,368,564 |
| GDP | 15,132,381 | 16,556,651 | 18,265,190 | 19,517,863 | 17,951,574 | 19,410,568 | | | | 4,928,662 | | | | 5,394,091 | 10,322,753 | | | |

Note:

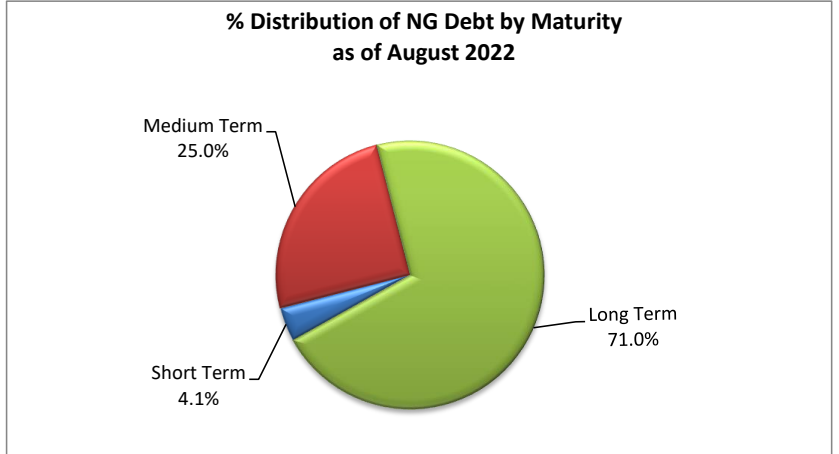
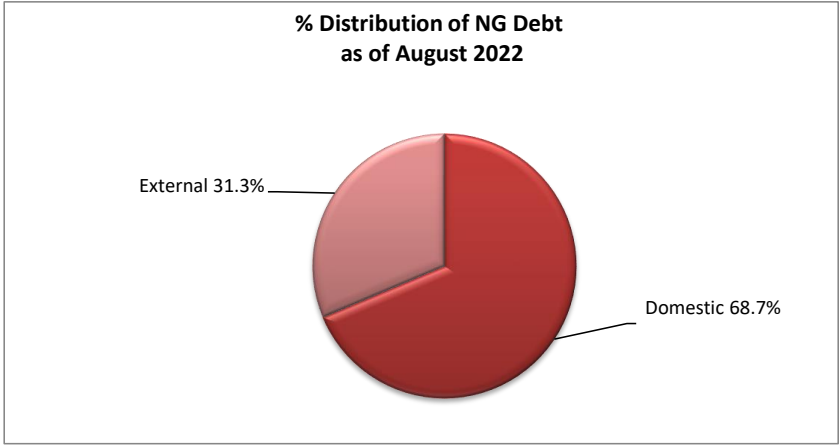
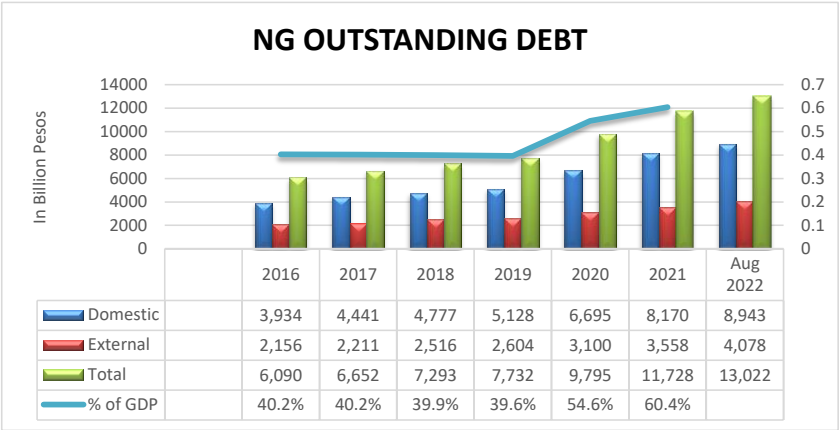
- 1/ Actual redemption from Bond Sinking Fund, A/R Bonds redemption,
Domestic Bond Exchange
- 2/ Includes Bond Exchange

National Government Outstanding Guaranteed Debt *
As of the Period Indicated
(In Million Pesos)

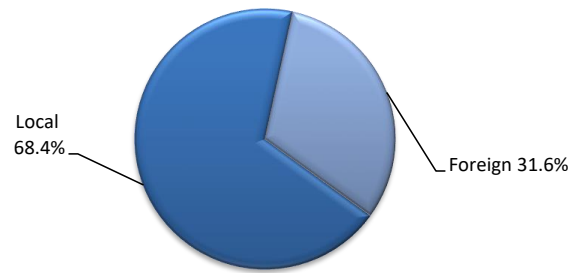
| Particulars | CY 2016 | CY 2017 | CY 2018 | CY 2019 | CY 2020 | CY 2021 | CY 2022 | | | | | | | |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | | | | | | | Jan | Feb | Mar | Apr | May | June | July | Aug |
| TOTAL | <u>513,673</u> | <u>478,113</u> | <u>487,586</u> | <u>488,746</u> | <u>458,348</u> | <u>423,917</u> | <u>422,516</u> | <u>416,204</u> | <u>411,044</u> | <u>413,428</u> | <u>399,716</u> | <u>413,927</u> | <u>407,999</u> | <u>392,759</u> |
| Domestic | <u>233,369</u> | <u>197,517</u> | <u>197,537</u> | <u>260,764</u> | <u>254,423</u> | <u>195,075</u> | <u>192,957</u> | <u>188,890</u> | <u>188,135</u> | <u>194,292</u> | <u>185,885</u> | <u>195,224</u> | <u>186,657</u> | <u>182,231</u> |
| NG Direct Guarantee | 233,233 | 197,381 | 197,401 | 260,628 | 254,287 | 194,939 | 192,821 | 188,754 | 187,999 | 194,156 | 185,749 | 195,088 | 186,521 | 182,095 |
| Assumed GFI Guarantee | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 |
| External | <u>280,304</u> | <u>280,596</u> | <u>290,049</u> | <u>227,982</u> | <u>203,925</u> | <u>228,842</u> | <u>229,559</u> | <u>227,314</u> | <u>222,909</u> | <u>219,136</u> | <u>213,831</u> | <u>218,703</u> | <u>221,342</u> | <u>210,528</u> |
| NG Direct Guarantee | 276,049 | 276,322 | 285,553 | 223,637 | 199,816 | 224,482 | 225,185 | 222,919 | 218,470 | 214,661 | 209,349 | 214,003 | 216,613 | 205,727 |
| Assumed GFI Guarantee | 4,255 | 4,274 | 4,496 | 4,345 | 4,109 | 4,360 | 4,374 | 4,395 | 4,439 | 4,475 | 4,482 | 4,700 | 4,729 | 4,801 |
| % of GDP | | | | | | | | | | | | | | |
| Total Guaranteed Debt | 3.4% | 2.9% | 2.7% | 2.5% | 2.6% | 2.2% | | | 2.1% | | | 2.0% | | |
| Domestic | 1.5% | 1.2% | 1.1% | 1.3% | 1.4% | 1.0% | | | 0.9% | | | 0.9% | | |
| External | 1.9% | 1.7% | 1.6% | 1.2% | 1.1% | 1.2% | | | 1.1% | | | 1.1% | | |

* Includes NG direct guarantee and NG assumed GFI guarantee only. Excludes obligations arising from BOTs, IPPs and equivalent projects

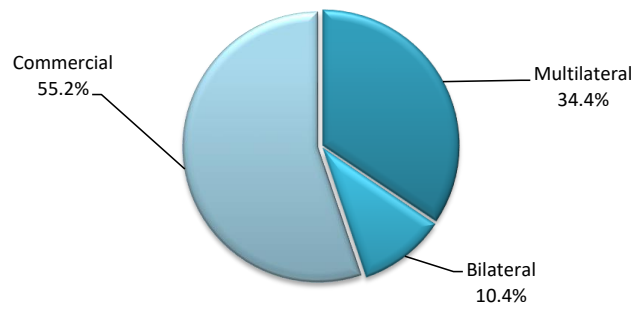
Prepared by: SDAD, Bureau of the Treasury



**% Distribution of NG Debt by Currency
as of August 2022**



**% Distribution of External Debt by Creditor
as of August 2022**



**% Distribution of External Debt by Currency
as of August 2022**

