



**DEBT INDICATORS**

Particulars	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023				
								Jan	Feb	Mar	Apr	May
<b>EXTERNAL DEBT</b>												
<b>By Maturity (\$ Million)</b>	<b>43,324</b>	<b>44,261</b>	<b>47,860</b>	<b>51,252</b>	<b>64,562</b>	<b>69,803</b>	<b>75,436</b>	<b>79,045</b>	<b>78,076</b>	<b>79,969</b>	<b>80,244</b>	<b>80,156</b>
Medium-term	0	0	1,246	2,085	4,007	3,821	4,354	4,393	3,663	3,715	3,698	3,653
Long-term	43,324	44,261	46,614	49,167	60,555	65,982	71,082	74,652	74,413	76,254	76,546	76,502
% 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%
Medium-term	0.0%	0.0%	2.6%	4.1%	6.2%	5.5%	5.8%	5.6%	4.7%	4.6%	4.6%	4.6%
Long-term	100.0%	100.0%	97.4%	95.9%	93.8%	94.5%	94.2%	94.4%	95.3%	95.4%	95.4%	95.4%
<b>By Creditor Type (\$ Million)</b>	<b>43,324</b>	<b>44,261</b>	<b>47,860</b>	<b>51,252</b>	<b>64,562</b>	<b>69,803</b>	<b>75,436</b>	<b>79,045</b>	<b>78,076</b>	<b>79,969</b>	<b>80,244</b>	<b>80,156</b>
Multilateral	10,182	10,709	11,726	12,793	19,275	22,574	25,155	25,555	25,710	27,315	27,798	27,765
Bilateral	6,170	6,238	6,289	6,484	8,042	8,308	8,581	8,678	8,396	8,538	8,360	8,440
Commercial	26,972	27,314	29,845	31,975	37,245	38,921	41,700	44,812	43,970	44,116	44,086	43,951
o.w. Loans	11	10	7	5	2	1	1	1	1	1	1	1
External Debt Securities	26,961	27,304	29,838	31,970	37,243	38,920	41,699	44,811	43,969	44,115	44,085	43,950
% 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%
Multilateral	23.5%	24.2%	24.5%	25.0%	29.9%	32.3%	33.3%	32.3%	32.9%	34.2%	34.6%	34.6%
Bilateral	14.2%	14.1%	13.1%	12.7%	12.5%	11.9%	11.4%	11.0%	10.8%	10.7%	10.4%	10.5%
Commercial	62.3%	61.7%	62.4%	62.4%	57.7%	55.8%	55.3%	56.7%	56.3%	55.2%	54.9%	54.8%
<b>By Type of Issuance (\$ Million)</b>	<b>43,324</b>	<b>44,261</b>	<b>47,860</b>	<b>51,252</b>	<b>64,562</b>	<b>69,803</b>	<b>75,436</b>	<b>79,045</b>	<b>78,076</b>	<b>79,969</b>	<b>80,244</b>	<b>80,156</b>
Loans	16,363	16,957	18,022	19,282	27,319	30,883	33,737	34,234	34,107	35,854	36,159	36,206
US Dollar Bonds/Notes	23,505	23,817	24,842	24,823	29,161	30,553	34,611	37,611	37,611	37,611	37,611	37,611
Eurobonds	0	0	0	841	2,387	4,609	4,320	4,400	3,650	3,743	3,788	3,688
Yen Bonds	850	891	2,316	3,184	2,388	1,687	1,787	1,796	1,716	1,753	1,699	1,677
Chinese Yuan Bonds	0	0	212	569	607	392	0	0	0	0	0	0
Peso Global Bonds	2,606	2,596	2,467	2,553	2,700	1,679	981	1,004	992	1,008	987	974
% 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%
Loans	37.8%	38.3%	37.7%	37.6%	42.3%	44.2%	44.7%	43.3%	43.7%	44.8%	45.1%	45.2%
US Dollar Bonds/Notes	54.3%	53.8%	51.9%	48.4%	45.2%	43.8%	45.9%	47.6%	48.2%	47.0%	46.9%	46.9%
Eurobonds	0.0%	0.0%	0.0%	1.6%	3.7%	6.6%	5.7%	5.6%	4.7%	4.7%	4.7%	4.6%
Yen Bonds	2.0%	2.0%	4.8%	6.2%	3.7%	2.4%	2.4%	2.3%	2.2%	2.2%	2.1%	2.1%
Chinese Yuan Bonds	0.0%	0.0%	0.4%	1.1%	0.9%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Peso Denominated Bonds	6.0%	5.9%	5.2%	5.0%	4.2%	2.4%	1.3%	1.3%	1.3%	1.3%	1.2%	1.2%
<b>By Type of Currency (\$ Million)</b>	<b>43,324</b>	<b>44,261</b>	<b>47,860</b>	<b>51,252</b>	<b>64,562</b>	<b>69,803</b>	<b>75,436</b>	<b>79,045</b>	<b>78,076</b>	<b>79,969</b>	<b>80,244</b>	<b>80,156</b>
US Dollar	33,401	34,310	36,448	37,555	47,660	52,593	59,349	62,739	62,916	64,502	64,977	64,971
Japanese Yen	6,055	6,098	7,538	8,638	8,914	8,156	8,516	8,585	8,273	8,433	8,193	8,119
Euro	594	645	685	1,468	4,207	6,545	6,084	6,197	5,400	5,530	5,594	5,598
PhP	2,606	2,596	2,467	2,553	2,700	1,679	981	1,004	992	1,008	987	974
Other currencies	668	612	721	1,038	1,081	830	506	520	495	496	493	494
% 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%
US Dollar	77.1%	77.5%	76.2%	73.3%	73.8%	75.3%	78.7%	79.4%	80.6%	80.7%	81.0%	81.1%
Japanese Yen	14.0%	13.8%	15.8%	16.9%	13.8%	11.7%	11.3%	10.9%	10.6%	10.5%	10.2%	10.1%
Euro	1.4%	1.5%	1.4%	2.9%	6.5%	9.4%	8.1%	7.8%	6.9%	6.9%	7.0%	7.0%
PhP	6.0%	5.9%	5.2%	5.0%	4.2%	2.4%	1.3%	1.3%	1.3%	1.3%	1.2%	1.2%
Other currencies	1.5%	1.4%	1.5%	2.0%	1.7%	1.2%	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%
<b>By Type of Liability (\$ Million)</b>	<b>43,324</b>	<b>44,261</b>	<b>47,860</b>	<b>51,252</b>	<b>64,562</b>	<b>69,803</b>	<b>75,436</b>	<b>79,045</b>	<b>78,076</b>	<b>79,969</b>	<b>80,244</b>	<b>80,156</b>
Loans	16,363	16,957	18,022	19,282	27,319	30,883	33,737	34,234	34,107	35,854	36,159	36,206
Direct Liabilities	16,363	16,957	18,022	19,282	27,319	30,883	33,737	34,234	34,107	35,854	36,159	36,206
Assumed Liabilities	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	41,699	44,811	43,969	44,115	44,085	43,950
<b>By Type of Liability (P Million)</b>	<b>2,156,165</b>	<b>2,211,170</b>	<b>2,515,641</b>	<b>2,603,690</b>	<b>3,100,319</b>	<b>3,558,135</b>	<b>4,210,473</b>	<b>4,313,553</b>	<b>4,310,592</b>	<b>4,343,736</b>	<b>4,453,299</b>	<b>4,508,028</b>
Loans	814,348	847,110	947,261	979,531	1,311,888	1,574,246	1,883,023	1,868,183	1,883,078	1,947,472	2,006,693	2,036,246
Direct Liabilities	814,348	847,110	947,261	979,531	1,311,888	1,574,246	1,883,023	1,868,183	1,883,078	1,947,472	2,006,693	2,036,246
Assumed Liabilities	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	2,327,450	2,445,370	2,427,514	2,396,264	2,446,606	2,471,782
% 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%
Loans	37.8%	38.3%	37.7%	37.6%	42.3%	44.2%	44.7%	43.3%	43.7%	44.8%	45.1%	45.2%
Debt Securities	62.2%	61.7%	62.3%	62.4%	57.7%	55.8%	55.3%	56.7%	56.3%	55.2%	54.9%	54.8%

\* 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	20,101,002	23,322,842			24,222,809		
GDP	15,132,381	16,556,651	18,265,190	19,517,863	17,951,574	19,410,614	22,024,515			22,698,355		
Forex Rate Used (P/US\$)	49.769	49.958	52.563	50.802	48.021	50.974	55.815	54.571	55.210	54.318	55.497	56.241

**NG DEBT SERVICE**

Particulars	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023					Total	
								Jan	Feb	Mar	Q1	Apr		May
<b>B. National Government Debt Service</b>														
<b>TOTAL DEBT SERVICE (P Million)</b>	<b>789,965</b>	<b>680,467</b>	<b>725,589</b>	<b>842,449</b>	<b>962,466</b>	<b>1,204,157</b>	<b>1,293,177</b>	<b>47,831</b>	<b>375,714</b>	<b>142,171</b>	<b>565,716</b>	<b>204,763</b>	<b>49,047</b>	<b>819,526</b>
Domestic	517,301	439,868	508,281	594,773	719,457	870,873	1,043,286	26,650	325,385	120,115	472,150	181,709	32,185	686,044
External	272,664	240,599	217,308	247,676	243,009	333,284	249,891	21,181	50,329	22,056	93,566	23,054	16,862	133,482
% 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	65.5%	64.6%	70.1%	70.6%	74.8%	72.3%	80.7%	55.7%	86.6%	84.5%	83.5%	88.7%	65.6%	83.7%
External	34.5%	35.4%	29.9%	29.4%	25.2%	27.7%	19.3%	44.3%	13.4%	15.5%	16.5%	11.3%	34.4%	16.3%
<b>Total Debt Service</b>	<b>789,965</b>	<b>680,467</b>	<b>725,589</b>	<b>842,449</b>	<b>962,466</b>	<b>1,204,157</b>	<b>1,293,177</b>	<b>47,831</b>	<b>375,714</b>	<b>142,171</b>	<b>565,716</b>	<b>204,763</b>	<b>49,047</b>	<b>819,526</b>
<b>Interest Payments</b>	<b>304,454</b>	<b>310,541</b>	<b>349,215</b>	<b>360,874</b>	<b>380,412</b>	<b>429,432</b>	<b>502,858</b>	<b>46,970</b>	<b>34,109</b>	<b>60,898</b>	<b>141,977</b>	<b>46,253</b>	<b>41,344</b>	<b>229,574</b>
<b>Principal Payments</b>	<b>485,511</b>	<b>369,926</b>	<b>376,374</b>	<b>481,575</b>	<b>582,054</b>	<b>774,725</b>	<b>790,319</b>	<b>861</b>	<b>341,605</b>	<b>81,273</b>	<b>423,739</b>	<b>158,510</b>	<b>7,703</b>	<b>589,952</b>
% 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%
Principal Payments	61.5%	54.4%	51.9%	57.2%	60.5%	64.3%	61.1%	1.8%	90.9%	57.2%	74.9%	77.4%	15.7%	72.0%
Interest Payments	38.5%	45.6%	48.1%	42.8%	39.5%	35.7%	38.9%	98.2%	9.1%	42.8%	25.1%	22.6%	84.3%	28.0%
<b>As % of NG Expenditures+Principal</b>														
Total Debt Service	26.0%	21.3%	19.2%	19.7%	20.0%	22.1%	21.7%	15.8%	56.9%	25.8%	37.4%	38.5%	10.6%	32.7%
Domestic	17.0%	13.8%	13.4%	13.9%	15.0%	16.0%	17.5%	8.8%	49.3%	21.8%	31.2%	34.1%	6.9%	27.3%
External	9.0%	7.5%	5.7%	5.8%	5.1%	6.1%	4.2%	7.0%	7.6%	4.0%	6.2%	4.3%	3.6%	5.3%
<b>As % of NG Revenues</b>														
Total Debt Service	36.0%	27.5%	25.5%	26.9%	33.7%	40.1%	36.5%	13.7%	177.3%	55.0%	69.1%	46.5%	14.7%	51.5%
Domestic	23.6%	17.8%	17.8%	19.0%	25.2%	29.0%	29.4%	7.7%	153.6%	46.4%	57.7%	41.2%	9.7%	43.1%
External	12.4%	9.7%	7.6%	7.9%	8.5%	11.1%	7.0%	6.1%	23.8%	8.5%	11.4%	5.2%	5.1%	8.4%
<b>As % of GDP</b>														
Total Debt Service	5.2%	4.1%	4.0%	4.3%	5.4%	6.2%	5.9%				2.5%			
Domestic	3.4%	2.7%	2.8%	3.0%	4.0%	4.5%	4.7%				2.1%			
External	1.8%	1.5%	1.2%	1.3%	1.4%	1.7%	1.1%				0.4%			
<b>Total Interest Payments</b>	<b>304,454</b>	<b>310,541</b>	<b>349,215</b>	<b>360,874</b>	<b>380,412</b>	<b>429,432</b>	<b>502,858</b>	<b>46,970</b>	<b>34,109</b>	<b>60,898</b>	<b>141,977</b>	<b>46,253</b>	<b>41,344</b>	<b>229,574</b>
Domestic	205,426	210,476	243,232	250,298	279,056	333,335	383,452	26,647	21,924	46,754	95,325	27,750	29,529	152,604
External	99,028	100,065	105,983	110,576	101,356	96,097	119,406	20,323	12,185	14,144	46,652	18,503	11,815	76,970
% 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	67.5%	67.8%	69.7%	69.4%	73.4%	77.6%	76.3%	56.7%	64.3%	76.8%	67.1%	60.0%	71.4%	66.5%
External	32.5%	32.2%	30.3%	30.6%	26.6%	22.4%	23.7%	43.3%	35.7%	23.2%	32.9%	40.0%	28.6%	33.5%
<b>As % of GDP</b>														
Total Interest Payments	<b>2.0%</b>	<b>1.9%</b>	<b>1.9%</b>	<b>1.9%</b>	<b>2.1%</b>	<b>2.2%</b>	<b>2.3%</b>				<b>0.6%</b>			
Domestic	1.4%	1.3%	1.3%	1.3%	1.6%	1.7%	1.7%				0.4%			
External	0.7%	0.6%	0.6%	0.6%	0.6%	0.5%	0.5%				0.2%			
<b>As % of NG Expenditures</b>														
Total Interest Payments	11.9%	11.0%	10.2%	9.5%	9.0%	9.2%	9.7%	15.5%	10.7%	13.0%	13.0%	12.4%	9.1%	12.0%
Domestic	8.1%	7.5%	7.1%	6.6%	6.6%	7.1%	7.4%	8.8%	6.9%	10.0%	8.7%	7.4%	6.5%	8.0%
External	3.9%	3.5%	3.1%	2.9%	2.4%	2.1%	2.3%	6.7%	3.8%	3.0%	4.3%	4.9%	2.6%	4.0%
<b>As % of NG Revenues</b>														
Total Interest Payments	13.9%	12.6%	12.3%	11.5%	13.3%	14.3%	14.2%	13.5%	16.1%	23.5%	17.3%	10.5%	12.4%	14.4%
Domestic	9.4%	8.5%	8.5%	8.0%	9.8%	11.1%	10.8%	7.7%	10.3%	18.1%	11.6%	6.3%	8.9%	9.6%
External	4.5%	4.0%	3.7%	3.5%	3.5%	3.2%	3.4%	5.8%	5.8%	5.5%	5.7%	4.2%	3.5%	4.8%
<b>Total Principal Payments</b>	<b>485,511</b>	<b>369,926</b>	<b>376,374</b>	<b>481,575</b>	<b>582,054</b>	<b>774,725</b>	<b>790,319</b>	<b>861</b>	<b>341,605</b>	<b>81,273</b>	<b>423,739</b>	<b>158,510</b>	<b>7,703</b>	<b>589,952</b>
Domestic 1/	311,875	229,392	265,049	344,475	440,401	537,538	659,834	3	303,461	73,361	376,825	153,959	2,656	533,440
External 2/	173,636	140,534	111,325	137,100	141,653	237,187	130,485	858	38,144	7,912	46,914	4,551	5,047	56,512
% 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	64.2%	62.0%	70.4%	71.5%	75.7%	69.4%	83.5%	0.3%	88.8%	90.3%	88.9%	97.1%	34.5%	90.4%
External	35.8%	38.0%	29.6%	28.5%	24.3%	30.6%	16.5%	99.7%	11.2%	9.7%	11.1%	2.9%	65.5%	9.6%
Forex Rate Used (P/US\$)	49.769	49.958	52.563	50.802	48.021	50.974		54.571	55.210	54.318		55.497	56.241	
NG Expenditures	2,549,336	2,823,769	3,408,443	3,797,734	4,227,406	4,675,639	5,159,640	302,418	318,241	468,911	1,089,570	373,899	455,668	1,919,137
NG Revenues	2,195,914	2,473,132	2,850,184	3,137,498	2,855,959	3,005,539	3,545,505	348,167	211,868	258,650	818,685	440,697	333,437	1,592,819
GDP	15,132,381	16,556,651	18,265,190	19,517,863	17,951,574	19,410,614	22,024,515				22,698,355			

Note:

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

Prepared by: Statistical Data Analysis Div., Bureau of the Treasury

**National Government Outstanding Guaranteed Debt \***

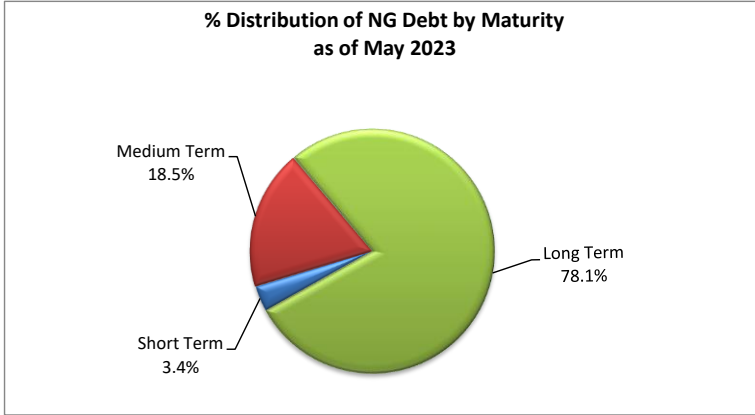
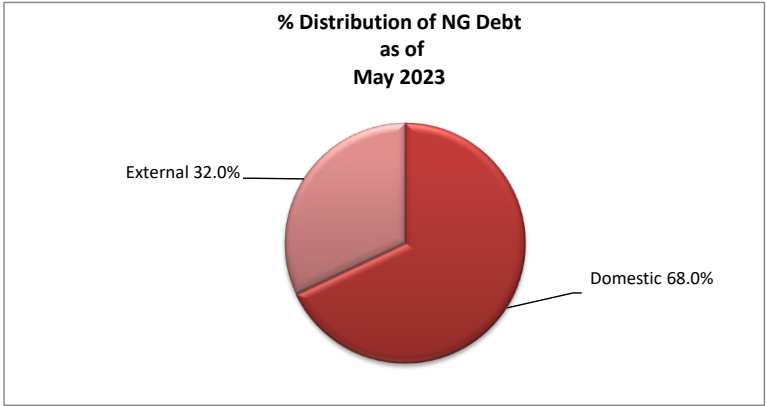
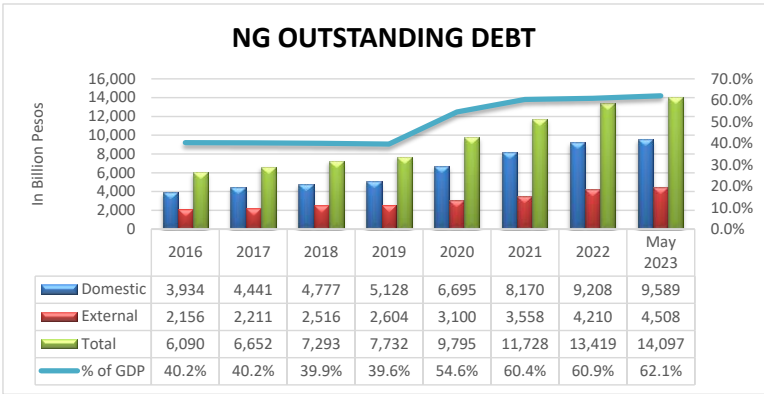
As of the Period Indicated

(In Million Pesos)

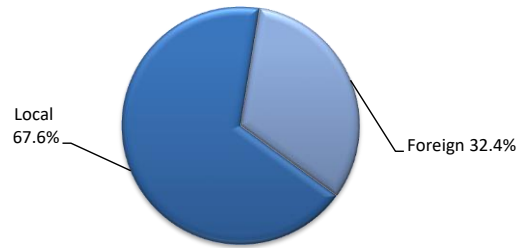
Particulars	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023				
								Jan	Feb	Mar	Apr	May
<b>TOTAL</b>	<b><u>513,673</u></b>	<b><u>478,113</u></b>	<b><u>487,586</u></b>	<b><u>488,746</u></b>	<b><u>458,348</u></b>	<b><u>423,917</u></b>	<b><u>399,046</u></b>	<b><u>393,835</u></b>	<b><u>387,190</u></b>	<b><u>384,118</u></b>	<b><u>380,694</u></b>	<b><u>379,712</u></b>
<b>Domestic</b>	<b><u>233,369</u></b>	<b><u>197,517</u></b>	<b><u>197,537</u></b>	<b><u>260,764</u></b>	<b><u>254,423</u></b>	<b><u>195,075</u></b>	<b><u>205,765</u></b>	<b><u>204,654</u></b>	<b><u>202,093</u></b>	<b><u>202,083</u></b>	<b><u>196,575</u></b>	<b><u>200,734</u></b>
NG Direct Guarantee	233,233	197,381	197,401	260,628	254,287	194,939	205,629	204,518	201,957	201,947	196,439	200,598
Assumed GFI Guarantee	136	136	136	136	136	136	136	136	136	136	136	136
<b>External</b>	<b><u>280,304</u></b>	<b><u>280,596</u></b>	<b><u>290,049</u></b>	<b><u>227,982</u></b>	<b><u>203,925</u></b>	<b><u>228,842</u></b>	<b><u>193,281</u></b>	<b><u>189,181</u></b>	<b><u>185,097</u></b>	<b><u>182,035</u></b>	<b><u>184,119</u></b>	<b><u>178,978</u></b>
NG Direct Guarantee	276,049	276,322	285,553	223,637	199,816	224,482	188,510	184,515	180,377	177,391	179,374	174,170
Assumed GFI Guarantee	4,255	4,274	4,496	4,345	4,109	4,360	4,771	4,666	4,720	4,644	4,745	4,808
<b>% of GDP</b>												
Total Guaranteed Debt	3.4%	2.9%	2.7%	2.5%	2.6%	2.2%	1.8%			1.7%		
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%	0.9%			0.8%		

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

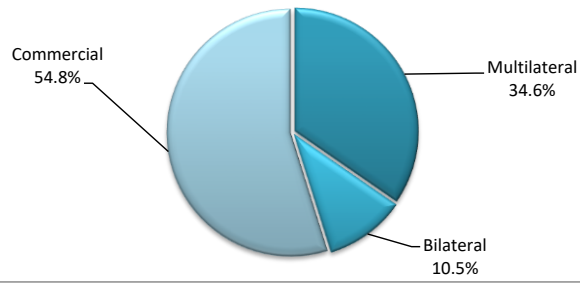
Prepared by: SDAD, Bureau of the Treasury



**% Distribution of NG Debt by Currency  
as of May 2023**



**% Distribution of External Debt by Creditor  
as of May 2023**



**% Distribution of External Debt by Currency  
as of May 2023**

