

DEBT INDICATORS								
Particulars	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	2025	
							Jan	Feb
Long-term debt								
Short-term debt								
Total debt								
Debt to capitalization ratio								
Debt to total assets ratio								
Debt to total liabilities ratio								
Debt to equity ratio								
Debt to total liabilities and equity ratio								
Debt to total assets and liabilities ratio								
Debt to total assets and liabilities and equity ratio								

NATIONAL GOVERNMENT

OUTSTANDING DEBT *	7,731,290	9,795,006	11,728,549	13,418,860	14,616,267	16,051,302	16,312,772	16,632,029
Growth rate (%)	6.0%	26.7%	19.7%	14.41%	8.9%	9.8%	1.6%	2.0%
Domestic (P Million)	5,127,600	6,694,687	8,170,414	9,208,387	10,017,930	10,930,415	11,084,090	11,223,709
Growth rate (%)	7.3%	30.6%	22.0%	12.70%	8.8%	9.1%	1.4%	1.3%
External (P Million)	2,603,690	3,100,319	3,558,135	4,210,473	4,598,337	5,120,887	5,228,682	5,408,320
Growth rate (%)	3.5%	19.1%	14.8%	18.33%	9.2%	11.4%	2.1%	3.4%
(US\$ Million)	51,252	64,562	69,803	75,436	82,976	88,525	89,571	93,263
Growth rate (%)	7.1%	26.0%	8.1%	8.1%	10.0%	6.7%	1.2%	4.1%
% Distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.00%	100.00%	100.00%
Domestic	66.3%	68.3%	69.7%	68.6%	68.5%	68.1%	67.95%	67.48%
External	33.7%	31.7%	30.3%	31.4%	31.5%	31.9%	32.05%	32.52%
% of GNI								
Total NG Debt	36.0%	50.7%	58.3%	57.5%	54.2%	53.7%		
Domestic	23.9%	34.7%	40.6%	39.5%	37.1%	36.6%		
External	12.1%	16.1%	17.7%	18.1%	17.0%	17.1%		
% of GDP								
Total NG Debt	39.6%	54.6%	60.4%	60.9%	60.1%	60.7%		
Domestic	26.3%	37.3%	42.1%	41.8%	41.2%	41.3%		
External	13.3%	17.3%	18.3%	19.1%	18.9%	19.4%		
BY TYPE OF CURRENCY	7,731,290	9,795,006	11,728,549	13,418,860	14,616,267	16,051,302	16,312,772	16,632,029
Peso Denominated (P Million)	5,231,878	6,800,356	8,149,273	9,146,312	9,914,465	10,820,014	10,972,182	11,112,900
Growth rate (%)	7.2%	30.0%	19.8%	12.2%	8.4%	9.1%	1.4%	1.3%
Foreign Currency Denominated (P Million)	2,499,412	2,994,650	3,579,276	4,272,548	4,701,802	5,231,288	5,340,590	5,519,129
Growth rate (%)	3.6%	19.8%	19.5%	19.4%	10.0%	11.3%	2.1%	3.3%
(US\$ Million)	49,199	62,361	70,218	76,548	84,843	90,433	91,488	95,174
% Distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Local	67.67%	69.43%	69.48%	68.16%	67.83%	67.41%	67.26%	66.82%
Foreign	32.33%	30.57%	30.52%	31.84%	32.17%	32.59%	32.74%	33.18%
BY TYPE OF INSTRUMENT	7,731,290	9,795,006	11,728,549	13,418,860	14,616,267	16,051,302	16,312,772	16,632,029
Loans	980,479	1,312,836	1,574,402	1,883,179	2,113,968	2,439,022	2,524,004	2,525,806
Debt Securities	6,750,811	8,482,170	10,154,147	11,535,681	12,502,299	13,612,280	13,788,768	14,106,223
BY MATURITY **								
Amount in pesos	7,731,290	9,795,006	11,728,549	13,418,860	14,616,267	16,051,302	16,312,772	16,632,029
Short-term	491,131	956,040	796,143	410,361	544,892	754,168	766,368	777,168
Medium-term	1,374,313	2,251,787	2,763,567	2,988,555	2,491,680	2,324,054	2,325,937	2,325,649
Long-term	5,865,846	6,587,179	8,168,839	10,019,944	11,579,695	12,973,080	13,220,466	13,529,212
% Distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Short-term	6.4%	9.8%	6.8%	3.1%	3.73%	4.70%	4.70%	4.67%
Medium-term	17.8%	23.0%	23.6%	22.3%	17.05%	14.48%	14.26%	13.98%
Long-term	75.9%	67.3%	69.6%	74.7%	79.22%	80.82%	81.04%	81.34%
DOMESTIC DEBT (P Million)								
By Maturity	5,127,600	6,694,687	8,170,414	9,208,387	10,017,930	10,930,415	11,084,090	11,223,709
Short-term	491,131	956,040	796,143	410,361	544,892	754,168	766,368	777,168
Medium-term	1,268,415	2,059,390	2,568,806	2,745,544	2,273,568	2,161,897	2,162,485	2,162,056
Long-term	3,368,054	3,679,257	4,805,465	6,052,482	7,199,470	8,014,350	8,155,236	8,284,485
% Distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Short-term	9.6%	14.3%	9.7%	4.5%	5.4%	6.9%	6.9%	6.9%
Medium-term	24.7%	30.8%	31.4%	29.8%	22.7%	19.8%	19.5%	19.3%
Long-term	65.7%	55.0%	58.8%	65.7%	71.9%	73.3%	73.6%	73.8%
By Type of Borrowing	5,127,600	6,694,687	8,170,414	9,208,387	10,017,930	10,930,415	11,084,090	11,223,709
Treasury Bills a/	486,170	949,479	796,143	410,361	529,892	754,168	766,368	777,168
Treasury Bonds/Notes a/	4,640,482	5,744,260	7,374,115	8,797,870	9,502,882	10,176,090	10,317,565	10,446,385
Loans	948	948	156	156	156	156	156	156
% Distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Treasury Bills	9.5%	14.2%	9.7%	4.5%	5.3%	6.9%	6.9%	6.9%
Treasury Bonds	90.5%	85.8%	90.3%	95.5%	94.7%	93.1%	93.1%	93.1%
Loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
By Type of Liability	5,127,600	6,694,687	8,170,414	9,208,387	10,017,930	10,930,415	11,084,090	11,223,709
Loans	948	948	156	156	156	156	156	156
Direct Liabilities	156	156	156	156	156	156	156	156
Assumed Liabilities b/	792	792	0	0	0	0	0	0
Debt Securities	5,126,652	6,693,739	8,170,258	9,208,231	10,017,774	10,930,259	11,083,934	11,223,553
% Distribution	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%	0.0%	0.0%
Debt Securities	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

DEBT INDICATORS								
Particulars	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	2025	
							Jan	Feb
EXTERNAL DEBT								
By Maturity (\$ Million)	51,252	64,562	69,803	75,436	82,976	88,525	89,571	93,263
Medium-term	2,085	4,007	3,821	4,354	3,936	2,803	2,800	2,821
Long-term	49,167	60,555	65,982	71,082	79,040	85,721	86,771	90,442
% distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Medium-term	4.1%	6.2%	5.5%	5.8%	4.7%	3.2%	3.1%	3.0%
Long-term	95.9%	93.8%	94.5%	94.2%	95.3%	96.8%	96.9%	97.0%
By Creditor Type (\$ Million)	51,252	64,562	69,803	75,436	82,976	88,525	89,571	93,263
Multilateral	12,793	19,275	22,574	25,155	28,890	33,212	34,161	34,215
Bilateral	6,484	8,042	8,308	8,581	9,254	8,949	9,075	9,338
Commercial	31,975	37,245	38,921	41,700	44,832	46,364	46,335	49,710
o.w. Loans	5	2	1	1	0	0	0	0
External Debt Securities	31,970	37,243	38,920	41,699	44,832	46,364	46,335	49,710
% distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Multilateral	25.0%	29.9%	32.3%	33.3%	34.8%	37.5%	38.1%	36.7%
Bilateral	12.7%	12.5%	11.9%	11.4%	11.2%	10.1%	10.1%	10.0%
Commercial	62.4%	57.7%	55.8%	55.3%	54.0%	52.4%	51.7%	53.3%
By Type of Issuance (\$ Million)	51,252	64,562	69,803	75,436	82,976	88,525	89,571	93,263
Loans	19,282	27,319	30,883	33,737	38,144	42,161	43,236	43,553
US Dollar Bonds/Notes	24,823	29,161	30,553	34,611	37,418	39,878	39,878	42,128
Eurobonds	841	2,387	4,609	4,320	3,811	3,573	3,541	4,631
Yen Bonds	3,184	2,388	1,687	1,787	1,615	966	978	1,007
Chinese Yuan Bonds	569	607	392	0	0	0	0	0
Peso Global Bonds	2,553	2,700	1,679	981	988	947	938	944
Islamic Certificates	0	0	0	0	1,000	1,000	1,000	1,000
% Distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Loans	37.6%	42.3%	44.2%	44.7%	46.0%	47.6%	48.3%	46.7%
US DollarBonds/Notes	48.4%	45.2%	43.8%	45.9%	45.1%	45.0%	44.5%	45.2%
Eurobonds	1.6%	3.7%	6.6%	5.7%	4.6%	4.0%	4.0%	5.0%
Yen Bonds	6.2%	3.7%	2.4%	2.4%	1.9%	1.1%	1.1%	1.1%
Chinese Yuan Bonds	1.1%	0.9%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Peso Denominated Bonds	5.0%	4.2%	2.4%	1.3%	1.2%	1.1%	1.0%	1.0%
Islamic Certificates	0.0%	0.0%	0.0%	0.0%	1.2%	1.1%	1.1%	1.1%
By Type of Currency (\$ Million)	51,252	64,562	69,803	75,436	82,976	88,525	89,571	93,263
US Dollar	37,555	47,660	52,593	59,349	67,013	71,408	71,920	74,175
Japanese Yen	8,638	8,914	8,156	8,516	8,785	7,702	8,094	8,377
Euro	1,468	4,207	6,545	6,084	5,652	7,953	8,092	9,245
PhP	2,553	2,700	1,679	981	988	947	938	944
Other currencies	1,038	1,081	830	506	537	515	527	522
% Distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
US Dollar	73.3%	73.8%	75.3%	78.7%	80.8%	80.66%	80.29%	79.53%
Japanese Yen	16.9%	13.8%	11.7%	11.3%	10.6%	8.70%	9.04%	8.98%
Euro	2.9%	6.5%	9.4%	8.1%	6.8%	8.98%	9.03%	9.91%
PhP	5.0%	4.2%	2.4%	1.3%	1.2%	1.07%	1.05%	1.01%
Other currencies	2.0%	1.7%	1.2%	0.7%	0.6%	0.58%	0.59%	0.56%
By Type of Liability (\$ Million)	51,252	64,562	69,803	75,436	82,976	88,525	89,571	93,263
Loans	19,282	27,319	30,883	33,737	38,144	42,161	43,236	43,553
Direct Liabilities	19,282	27,319	30,883	33,737	38,144	42,161	43,236	43,553
Assumed Liabilities	0	0	0	0	0	0	0	0
Debt Securities	31,970	37,243	38,920	41,699	44,832	46,364	46,335	49,710
By Type of Liability (P Million)	2,603,690	3,100,319	3,558,135	4,210,473	4,598,337	5,120,887	5,228,682	5,408,320
Loans	979,531	1,311,888	1,574,246	1,883,023	2,113,812	2,438,865	2,523,848	2,525,650
Direct Liabilities	979,531	1,311,888	1,574,246	1,883,023	2,113,812	2,438,865	2,523,848	2,525,650
Assumed Liabilities	0	0	0	0	0	0	0	0
Debt Securities	1,624,159	1,788,431	1,983,889	2,327,450	2,484,525	2,682,022	2,704,834	2,882,670
% Distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Loans	37.6%	42.3%	44.2%	44.7%	46.0%	47.6%	48.3%	46.7%
Debt Securities	62.4%	57.7%	55.8%	55.3%	54.0%	52.4%	51.7%	53.3%

* 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, PHG

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

GNI	21,472,060	19,312,001	20,101,002	23,322,655	26,989,325	29,877,578		
GDP (latest estimates Jan. 30, 2025)	19,517,863	17,951,574	19,410,614	22,028,276	24,318,611	26,436,781		
Forex Rate Used (P/US\$)	50.802	48.021	50.974	55.815	55.418	57.847	58.375	57.99

Prepared by: Statistical Data Analysis Division, Bureau of the Treasury

NG DEBT SERVICE

B. National Government Debt Service								
Particulars	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	Jan	Feb
TOTAL DEBT SERVICE (P Million)	842,449	962,466	1,204,157	1,293,177	1,603,611	2,020,642	106,510	52,154
Domestic	594,773	719,457	870,873	1,043,286	1,289,907	1,557,865	72,603	42,188
External	247,676	243,009	333,284	249,891	313,704	462,777	33,907	9,966
% distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Domestic	70.6%	74.8%	72.3%	80.7%	80.4%	82.5%	68.2%	80.9%
External	29.4%	25.2%	27.7%	19.3%	19.6%	17.5%	31.8%	19.1%
Total Debt Service	842,449	962,466	1,204,157	1,293,177	1,603,611	2,020,642	106,510	52,154
Interest Payments	360,874	380,412	429,432	502,858	628,333	763,313	104,435	48,445
Principal Payments	481,575	582,054	774,725	790,319	975,278	1,257,329	2,075	3,709
% distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Principal Payments	57.2%	60.5%	64.3%	61.1%	60.8%	62.2%	1.9%	7.1%
Interest Payments	42.8%	39.5%	35.7%	38.9%	39.2%	37.8%	98.1%	92.9%
As % of NG Expenditures+Principal								
Total Debt Service	19.7%	20.0%	22.1%	21.7%	25.4%	28.1%	26.6%	12.2%
Domestic	13.9%	15.0%	16.0%	17.5%	20.4%	21.7%	18.1%	9.9%
External	5.8%	5.1%	6.1%	4.2%	5.0%	6.4%	8.5%	2.3%
As % of NG Revenues								
Total Debt Service	26.9%	33.7%	40.1%	36.5%	41.9%	45.7%	22.8%	20.7%
Domestic	19.0%	25.2%	29.0%	29.4%	33.7%	35.3%	15.5%	16.8%
External	7.9%	8.5%	11.1%	7.0%	8.2%	10.5%	7.3%	4.0%
As % of GDP								
Total Debt Service	4.3%	5.4%	6.2%	5.9%	6.6%	7.6%		
Domestic	3.0%	4.0%	4.5%	4.7%	5.3%	5.9%		
External	1.3%	1.4%	1.7%	1.1%	1.3%	1.8%		
Total Interest Payments	360,874	380,412	429,432	502,858	628,333	763,313	104,435	48,445
Domestic	250,298	279,056	333,335	383,452	435,742	539,829	72,286	42,067
External	110,576	101,356	96,097	119,406	192,591	223,484	32,149	6,378
% distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Domestic	69.4%	73.4%	77.6%	76.3%	69.3%	70.7%	69.2%	86.8%
External	30.6%	26.6%	22.4%	23.7%	30.7%	29.3%	30.8%	13.2%
As % of GDP								
Total Interest Payments	1.9%	2.1%	2.2%	2.3%	2.6%	2.9%		
Domestic	1.3%	1.6%	1.7%	1.7%	1.8%	2.0%		
External	0.6%	0.6%	0.5%	0.5%	0.8%	0.8%		
As % of NG Expenditures								
Total Interest Payments	9.5%	9.0%	9.2%	9.7%	11.8%	12.9%	26.2%	11.4%
Domestic	6.6%	6.6%	7.1%	7.4%	8.2%	9.1%	18.1%	9.9%
External	2.9%	2.4%	2.1%	2.3%	3.6%	3.8%	8.1%	1.5%
As % of NG Revenues								
Total Interest Payments	11.5%	13.3%	14.3%	14.2%	16.4%	17.3%	22.4%	19.2%
Domestic	8.0%	9.8%	11.1%	10.8%	11.4%	12.2%	15.5%	16.7%
External	3.5%	3.5%	3.2%	3.4%	5.0%	5.1%	6.9%	2.5%
Total Principal Payments	481,575	582,054	774,725	790,319	975,278	1,257,329	2,075	3,709
Domestic 1/	344,475	440,401	537,538	659,834	854,165	1,018,036	317	121
External 2/	137,100	141,653	237,187	130,485	121,113	239,293	1,758	3,588
% distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Domestic	71.5%	75.7%	69.4%	83.5%	87.6%	81.0%	15.3%	3.3%
External	28.5%	24.3%	30.6%	16.5%	12.4%	19.0%	84.7%	96.7%
Forex Rate Used (P/US\$)	50.802	48.021	50.974	55.815	55.418	57.847	58.375	57.99
NG Expenditures	3,797,734	4,227,406	4,675,639	5,159,640	5,336,191	5,925,381	398,785	423,211
NG Revenues	3,137,498	2,855,959	3,005,539	3,545,505	3,824,105	4,419,023	467,147	251,767
GDP	19,517,863	17,951,574	19,410,614	22,028,276	24,318,611	26,436,781		

Note:

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

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

Particulars	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	2025	
							Jan	Feb
TOTAL	488,746	458,348	423,917	399,046	349,440	346,659	346,271	341,110
Domestic	260,764	254,423	195,075	205,765	181,760	255,506	253,955	248,126
NG Direct Guarantee	260,628	254,287	194,939	205,629	181,624	255,370	253,819	247,990
Assumed GFI Guarantee	136	136	136	136	136	136	136	136
External	227,982	203,925	228,842	193,281	167,680	91,153	92,316	92,984
NG Direct Guarantee	223,637	199,816	224,482	188,510	162,941	86,210	87,327	88,027
Assumed GFI Guarantee	4,345	4,109	4,360	4,771	4,739	4,943	4,989	4,957
% of GDP								
Total Guaranteed Debt	2.5%	2.6%	2.2%	1.8%	1.4%	1.3%		
Domestic	1.3%	1.4%	1.0%	0.9%	0.7%	1.0%		
External	1.2%	1.1%	1.2%	0.9%	0.7%	0.3%		

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

GDP

19,517,86317,951,57419,410,61422,028,27624,318,61126,436,781



