

DEBT INDICATORS											
Particulars	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	Jan	Feb	2025 Mar	Apr	May

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	16,683,985	16,752,675	16,918,881
Growth rate (%)	6.0%	26.7%	19.7%	14.41%	8.9%	9.8%	1.6%	2.0%	0.3%	0.4%	1.0%
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	11,379,538	11,590,558	11,780,519
Growth rate (%)	7.3%	30.6%	22.0%	12.70%	8.8%	9.1%	1.4%	1.3%	1.4%	1.9%	1.6%
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	5,304,447	5,162,117	5,138,362
Growth rate (%)	3.5%	19.1%	14.8%	18.33%	9.2%	11.4%	2.1%	3.4%	-1.9%	-2.7%	-0.5%
(US\$ Million)	51,252	64,562	69,803	75,436	82,976	88,525	89,571	93,263	92,606	92,291	92,392
Growth rate (%)	7.1%	26.0%	8.1%	8.1%	10.0%	6.7%	1.2%	4.1%	-0.7%	-0.3%	0.1%
% Distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Domestic	66.3%	68.3%	69.7%	68.6%	68.5%	68.1%	67.95%	67.48%	68.21%	69.19%	69.63%
External	33.7%	31.7%	30.3%	31.4%	31.5%	31.9%	32.05%	32.52%	31.79%	30.81%	30.37%
% of GNI											
Total NG Debt	36.0%	50.7%	58.3%	57.5%	54.2%	53.7%			54.6%		
Domestic	23.9%	34.7%	40.6%	39.5%	37.1%	36.6%			37.2%		
External	12.1%	16.1%	17.7%	18.1%	17.0%	17.1%			17.4%		
% of GDP											
Total NG Debt	39.6%	54.6%	60.4%	60.9%	60.1%	60.7%			62.0%		
Domestic	26.3%	37.3%	42.1%	41.8%	41.2%	41.3%			42.3%		
External	13.3%	17.3%	18.3%	19.1%	18.9%	19.4%			19.7%		
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	16,683,985	16,752,675	16,918,881
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	11,270,756	11,485,623	11,676,491
Growth rate (%)	7.2%	30.0%	19.8%	12.2%	8.4%	9.1%	1.4%	1.3%	1.4%	1.9%	1.7%
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	5,413,229	5,267,052	5,242,390
Growth rate (%)	3.6%	19.8%	19.5%	19.4%	10.0%	11.3%	2.1%	3.3%	-1.9%	-2.7%	-0.5%
(US\$ Million)	49,199	62,361	70,218	76,548	84,843	90,433	91,488	95,174	94,505	94,167	94,262
% Distribution	100.0%	100.0%	100.0%	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%	67.55%	68.56%	69.01%
Foreign	32.33%	30.57%	30.52%	31.84%	32.17%	32.59%	32.74%	33.18%	32.45%	31.44%	30.99%
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	16,683,985	16,752,675	16,918,881
Loans	980,479	1,312,836	1,574,402	1,883,179	2,113,968	2,439,022	2,524,004	2,525,806	2,531,086	2,479,729	2,468,942
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	14,152,899	14,272,946	14,449,939
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	16,683,985	16,752,675	16,918,881
Short-term	491,131	956,040	796,143	410,361	544,892	754,168	766,368	777,168	802,568	820,278	846,578
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	2,324,755	2,193,594	2,192,853
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	13,556,682	13,738,803	13,879,450
% Distribution	100.0%	100.0%	100.0%	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%	4.81%	4.90%	5.00%
Medium-term	17.8%	23.0%	23.6%	22.3%	17.05%	14.48%	14.26%	13.98%	13.93%	13.09%	12.96%
Long-term	75.9%	67.3%	69.6%	74.7%	79.22%	80.82%	81.04%	81.34%	81.26%	82.01%	82.04%
DOMESTIC DEBT (P Million)					0.00						
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	11,379,538	11,590,558	11,780,519
Short-term	491,131	956,040	796,143	410,361	544,892	754,168	766,368	777,168	802,568	820,278	846,578
Medium-term	1,268,415	2,059,390	2,568,806	2,745,544	2,273,568	2,161,897	2,162,485	2,162,156	2,161,265	2,089,669	2,089,315
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	8,415,705	8,680,611	8,844,626
% Distribution	100.0%	100.0%	100.0%	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%	7.1%	7.1%	7.2%
Medium-term	24.7%	30.8%	31.4%	29.8%	22.7%	19.8%	19.5%	19.3%	19.0%	18.0%	17.7%
Long-term	65.7%	55.0%	58.8%	65.7%	71.9%	73.3%	73.6%	73.8%	74.0%	74.9%	75.1%
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	11,379,538	11,590,558	11,780,519
Treasury Bills a/	486,170	949,479	796,143	410,361	529,892	754,168	766,368	777,168	802,568	820,278	846,578
Treasury Bonds/Notes a/	4,640,482	5,744,260	7,374,115	8,797,870	9,487,882	10,176,090	10,317,565	10,446,385	10,576,814	10,770,124	10,933,785
Loans	948	948	156	156	156	156	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%
Treasury Bills	9.5%	14.2%	9.7%	4.5%	5.3%	6.9%	6.9%	6.9%	7.1%	7.1%	7.2%
Treasury Bonds	90.5%	85.8%	90.3%	95.5%	94.7%	93.1%	93.1%	93.1%	92.9%	92.9%	92.8%
Loans	0.0%	0.0%	0.0%	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	11,379,538	11,590,558	11,780,519
Loans	948	948	156	156	156	156	156	156	156	156	156
Direct Liabilities	156	156	156	156	156	156	156	156	156	156	156
Assumed Liabilities b/	792	792	0	0	0	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	11,379,382	11,590,402	11,780,363
% Distribution	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%	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%	100.0%	100.0%	100.0%

DEBT INDICATORS

<i>Particulars</i>	<i>CY 2019</i>	<i>CY 2020</i>	<i>CY 2021</i>	<i>CY 2022</i>	<i>CY 2023</i>	<i>CY 2024</i>	<i>Jan</i>	<i>Feb</i>	<i>2025 Mar</i>	<i>Apr</i>	<i>May</i>
EXTERNAL DEBT											
By Maturity (\$ Million)	<u>51,252</u>	<u>64,562</u>	<u>69,803</u>	<u>75,436</u>	<u>82,976</u>	<u>88,525</u>	<u>89,571</u>	<u>93,263</u>	<u>92,606</u>	<u>92,291</u>	<u>92,392</u>
Medium-term	2,085	4,007	3,821	4,354	3,936	2,803	2,800	2,821	2,854	1,858	1,862
Long-term	49,167	60,555	65,982	71,082	79,040	85,721	86,771	90,442	89,752	90,433	90,530
% distribution	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Medium-term	4.1%	6.2%	5.5%	5.8%	4.7%	3.2%	3.1%	3.0%	3.1%	2.0%	2.0%
Long-term	95.9%	93.8%	94.5%	94.2%	95.3%	96.8%	96.9%	97.0%	96.9%	98.0%	98.0%
By Creditor Type (\$ Million)	<u>51,252</u>	<u>64,562</u>	<u>69,803</u>	<u>75,436</u>	<u>82,976</u>	<u>88,525</u>	<u>89,571</u>	<u>93,263</u>	<u>92,606</u>	<u>92,291</u>	<u>92,392</u>
Multilateral	12,793	19,275	22,574	25,155	28,890	33,212	34,161	34,215	34,759	34,588	34,507
Bilateral	6,484	8,042	8,308	8,581	9,254	8,949	9,075	9,338	9,427	9,743	9,884
Commercial	31,975	37,245	38,921	41,700	44,832	46,364	46,335	49,710	48,420	47,960	48,001
o.w. Loans	5	2	1	1	0	0	0	0	0	0	0
External Debt Securities	31,970	37,243	38,920	41,699	44,832	46,364	46,335	49,710	48,420	47,960	48,001
% distribution	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Multilateral	25.0%	29.9%	32.3%	33.3%	34.8%	37.5%	38.1%	36.7%	37.5%	37.5%	37.3%
Bilateral	12.7%	12.5%	11.9%	11.4%	11.2%	10.1%	10.1%	10.0%	10.2%	10.6%	10.7%
Commercial	62.4%	57.7%	55.8%	55.3%	54.0%	52.4%	51.7%	53.3%	52.3%	52.0%	52.0%
By Type of Issuance (\$ Million)	<u>51,252</u>	<u>64,562</u>	<u>69,803</u>	<u>75,436</u>	<u>82,976</u>	<u>88,525</u>	<u>89,571</u>	<u>93,263</u>	<u>92,606</u>	<u>92,291</u>	<u>92,392</u>
Loans	19,282	27,319	30,883	33,737	38,144	42,161	43,236	43,553	44,186	44,331	44,391
US Dollar Bonds/Notes	24,823	29,161	30,553	34,611	37,418	39,878	39,878	42,128	40,647	40,648	40,647
Eurobonds	841	2,387	4,609	4,320	3,811	3,573	3,541	4,631	4,804	4,290	4,315
Yen Bonds	3,184	2,388	1,687	1,787	1,615	966	978	1,007	1,013	1,043	1,054
Chinese Yuan Bonds	569	607	392	0	0	0	0	0	0	0	0
Peso Global Bonds	2,553	2,700	1,679	981	988	947	938	944	956	979	985
Islamic Certificates	0	0	0	0	1,000	1,000	1,000	1,000	1,000	1,000	1,000
% Distribution	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Loans	37.6%	42.3%	44.2%	44.7%	46.0%	47.6%	48.3%	46.7%	47.7%	48.0%	48.0%
US Dollar Bonds/Notes	48.4%	45.2%	43.8%	45.9%	45.1%	45.0%	44.5%	45.2%	43.9%	44.0%	44.0%
Eurobonds	1.6%	3.7%	6.6%	5.7%	4.6%	4.0%	4.0%	5.0%	5.2%	4.6%	4.7%
Yen Bonds	6.2%	3.7%	2.4%	2.4%	1.9%	1.1%	1.1%	1.1%	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%	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%	1.0%	1.1%	1.1%
Islamic Certificates	0.0%	0.0%	0.0%	0.0%	1.2%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
By Type of Currency (\$ Million)	<u>51,252</u>	<u>64,562</u>	<u>69,803</u>	<u>75,436</u>	<u>82,976</u>	<u>88,525</u>	<u>89,571</u>	<u>93,263</u>	<u>92,606</u>	<u>92,291</u>	<u>92,392</u>
US Dollar	37,555	47,660	52,593	59,349	67,013	71,408	71,920	74,175	73,101	72,931	72,835
Japanese Yen	8,638	8,914	8,156	8,516	8,785	7,702	8,094	8,377	8,442	8,731	8,884
Euro	1,468	4,207	6,545	6,084	5,652	7,953	8,092	9,245	9,583	9,117	9,141
PhP	2,553	2,700	1,679	981	988	947	938	944	956	979	985
Other currencies	1,038	1,081	830	506	537	515	527	522	524	533	547
% Distribution	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
US Dollar	73.3%	73.8%	75.3%	78.7%	80.8%	80.66%	80.29%	79.53%	78.94%	79.02%	78.83%
Japanese Yen	16.9%	13.8%	11.7%	11.3%	10.6%	8.70%	9.04%	8.98%	9.12%	9.46%	9.62%
Euro	2.9%	6.5%	9.4%	8.1%	6.8%	8.98%	9.03%	9.91%	10.35%	9.88%	9.89%
PhP	5.0%	4.2%	2.4%	1.3%	1.2%	1.07%	1.05%	1.01%	1.03%	1.06%	1.07%
Other currencies	2.0%	1.7%	1.2%	0.7%	0.6%	0.58%	0.59%	0.56%	0.57%	0.58%	0.59%
By Type of Liability (\$ Million)	<u>51,252</u>	<u>64,562</u>	<u>69,803</u>	<u>75,436</u>	<u>82,976</u>	<u>88,525</u>	<u>89,571</u>	<u>93,263</u>	<u>92,606</u>	<u>92,291</u>	<u>92,392</u>
Loans	<u>19,282</u>	<u>27,319</u>	<u>30,883</u>	<u>33,737</u>	<u>38,144</u>	<u>42,161</u>	<u>43,236</u>	<u>43,553</u>	<u>44,186</u>	<u>44,331</u>	<u>44,391</u>
Direct Liabilities	19,282	27,319	30,883	33,737	38,144	42,161	43,236	43,553	44,186	44,331	44,391
Assumed Liabilities	0	0	0	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	48,420	47,960	48,001
By Type of Liability (P Million)	<u>2,603,690</u>	<u>3,100,319</u>	<u>3,558,135</u>	<u>4,210,473</u>	<u>4,598,337</u>	<u>5,120,887</u>	<u>5,228,682</u>	<u>5,408,320</u>	<u>5,304,447</u>	<u>5,162,117</u>	<u>5,138,362</u>
Loans	<u>979,531</u>	<u>1,311,888</u>	<u>1,574,246</u>	<u>1,883,023</u>	<u>2,113,812</u>	<u>2,438,865</u>	<u>2,523,848</u>	<u>2,525,650</u>	<u>2,530,930</u>	<u>2,479,573</u>	<u>2,468,786</u>
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	2,530,930	2,479,573	2,468,786
Assumed Liabilities	0	0	0	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	2,773,517	2,682,544	2,669,576
% Distribution	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Loans	37.6%	42.3%	44.2%	44.7%	46.0%	47.6%	48.3%	46.7%	47.7%	48.0%	48.0%
Debt Securities	62.4%	57.7%	55.8%	55.3%	54.0%	52.4%	51.7%	53.3%	52.3%	52.0%	52.0%

* 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	21,472,060	19,312,001	20,101,002	23,322,655	26,989,325	29,892,341			30,568,600		
GDP (latest estimates Jan. 30, 2025)	19,517,863	17,951,574	19,410,614	22,028,276	24,313,563	26,446,369			26,913,982		
Forex Rate Used (P/US\$)	50.802	48.021	50.974	55.815	55.418	57.847	58.375	57.99	57.28	55.933	55.615

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

NG DEBT SERVICE

Particulars	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025						
	Jan	Feb	Mar	Q1	Apr	May	Total						
B. National Government Debt Service													
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	183,359	342,023	280,898	80,047	702,968
Domestic	594,773	719,457	870,873	1,043,286	1,289,907	1,557,865	72,603	42,188	64,347	179,138	200,297	52,311	431,746
External	247,676	243,009	333,284	249,891	313,704	462,777	33,907	9,966	119,012	162,885	80,601	27,736	271,222
% 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%
Domestic	70.6%	74.8%	72.3%	80.7%	80.4%	82.5%	68.2%	80.9%	35.1%	52.4%	71.3%	65.4%	61.4%
External	29.4%	25.2%	27.7%	19.3%	19.6%	17.5%	31.8%	19.1%	64.9%	47.6%	28.7%	34.6%	38.6%
Total Debt Service	842,449	962,466	1,204,157	1,293,177	1,603,611	2,020,642	106,510	52,154	183,359	342,023	280,898	80,047	702,968
Interest Payments	360,874	380,412	429,432	502,858	628,333	763,313	104,435	48,445	88,121	241,001	46,446	69,954	357,401
Principal Payments	481,575	582,054	774,725	790,319	975,278	1,257,329	2,075	3,709	95,238	101,022	234,452	10,093	345,567
% 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%
Principal Payments	57.2%	60.5%	64.3%	61.1%	60.8%	62.2%	1.9%	7.1%	51.9%	29.5%	83.5%	12.6%	49.2%
Interest Payments	42.8%	39.5%	35.7%	38.9%	39.2%	37.8%	98.1%	92.9%	48.1%	70.5%	16.5%	87.4%	50.8%
As % of NG Expenditures+Principal													
Total Debt Service	19.7%	20.0%	22.1%	21.7%	25.4%	28.1%	26.6%	12.2%	25.6%	22.1%	40.8%	13.6%	24.9%
Domestic	13.9%	15.0%	16.0%	17.5%	20.4%	21.7%	18.1%	9.9%	9.0%	11.6%	29.1%	8.9%	15.3%
External	5.8%	5.1%	6.1%	4.2%	5.0%	6.4%	8.5%	2.3%	16.6%	10.5%	11.7%	4.7%	9.6%
As % of NG Revenues													
Total Debt Service	26.9%	33.7%	40.1%	36.5%	41.9%	45.7%	22.8%	20.7%	65.7%	34.3%	53.8%	18.5%	36.0%
Domestic	19.0%	25.2%	29.0%	29.4%	33.7%	35.3%	15.5%	16.8%	23.0%	17.9%	38.4%	12.1%	22.1%
External	7.9%	8.5%	11.1%	7.0%	8.2%	10.5%	7.3%	4.0%	42.6%	16.3%	15.4%	6.4%	13.9%
As % of GDP													
Total Debt Service	4.3%	5.4%	6.2%	5.9%	6.6%	7.6%				5.2%			
Domestic	3.0%	4.0%	4.5%	4.7%	5.3%	5.9%				2.7%			
External	1.3%	1.4%	1.7%	1.1%	1.3%	1.8%				2.5%			
Total Interest Payments	360,874	380,412	429,432	502,858	628,333	763,313	104,435	48,445	88,121	241,001	46,446	69,954	357,401
Domestic	250,298	279,056	333,335	383,452	435,742	539,829	72,286	42,067	64,209	178,562	30,470	52,311	261,343
External	110,576	101,356	96,097	119,406	192,591	223,484	32,149	6,378	23,912	62,439	15,976	17,643	96,058
% 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%
Domestic	69.4%	73.4%	77.6%	76.3%	69.3%	70.7%	69.2%	86.8%	72.9%	74.1%	65.6%	74.8%	73.1%
External	30.6%	26.6%	22.4%	23.7%	30.7%	29.3%	30.8%	13.2%	27.1%	25.9%	34.4%	25.2%	26.9%
As % of GDP													
Total Interest Payments	1.9%	2.1%	2.2%	2.3%	2.6%	2.9%				3.7%			
Domestic	1.3%	1.6%	1.7%	1.7%	1.8%	2.0%				2.7%			
External	0.6%	0.6%	0.5%	0.5%	0.8%	0.8%				0.9%			
As % of NG Expenditures													
Total Interest Payments	9.5%	9.0%	9.2%	9.7%	11.8%	12.9%	26.2%	11.4%	14.2%	16.7%	10.2%	12.1%	14.4%
Domestic	6.6%	6.6%	7.1%	7.4%	8.2%	9.1%	18.1%	9.9%	10.3%	12.4%	6.7%	9.0%	10.5%
External	2.9%	2.4%	2.1%	2.3%	3.6%	3.8%	8.1%	1.5%	3.8%	4.3%	3.5%	3.1%	3.9%
As % of NG Revenues													
Total Interest Payments	11.5%	13.3%	14.3%	14.2%	16.4%	17.3%	22.4%	19.2%	31.6%	24.1%	8.9%	16.2%	18.3%
Domestic	8.0%	9.8%	11.1%	10.8%	11.4%	12.2%	15.5%	16.7%	23.0%	17.9%	5.8%	12.1%	13.4%
External	3.5%	3.5%	3.2%	3.4%	5.0%	5.1%	6.9%	2.5%	8.6%	6.3%	3.1%	4.1%	4.9%
Total Principal Payments	481,575	582,054	774,725	790,319	975,278	1,257,329	2,075	3,709	95,238	101,022	234,452	10,093	345,567
Domestic 1/	344,475	440,401	537,538	659,834	854,165	1,018,036	317	121	138	576	169,827	0	170,403
External 2/	137,100	141,653	237,187	130,485	121,113	239,293	1,758	3,588	95,100	100,446	64,625	10,093	175,164
% 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%
Domestic	71.5%	75.7%	69.4%	83.5%	87.6%	81.0%	15.3%	3.3%	0.1%	0.6%	72.4%	0.0%	49.3%
External	28.5%	24.3%	30.6%	16.5%	12.4%	19.0%	84.7%	96.7%	99.9%	99.4%	27.6%	100.0%	50.7%
Forex Rate Used (P/US\$)	50.802	48.021	50.974	55.815	55.418	57.847	58.375	57.99	57.28				
NG Expenditures	3,797,734	4,227,406	4,675,639	5,159,640	5,336,191	5,925,381	398,785	423,211	622,200	1,444,196	454,756	578,241	2,477,193
NG Revenues	3,137,498	2,855,959	3,005,539	3,545,505	3,824,105	4,419,023	467,147	251,767	279,253	998,167	522,055	433,090	1,953,312
GDP	19,517,863	17,951,574	19,410,611	22,028,276	24,318,611	26,436,781				6,586,749			

Note:

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

2/ Figures not yet available as part of March 2025 COR

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 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	2025				
							Jan	Feb	Mar	Apr	May
TOTAL	<u>488,746</u>	<u>458,348</u>	<u>423,917</u>	<u>399,046</u>	<u>349,440</u>	<u>346,659</u>	<u>346,271</u>	<u>341,110</u>	<u>339,858</u>	<u>337,540</u>	<u>343,576</u>
Domestic	<u>260,764</u>	<u>254,423</u>	<u>195,075</u>	<u>205,765</u>	<u>181,760</u>	<u>255,506</u>	<u>253,955</u>	<u>248,126</u>	<u>248,898</u>	<u>247,147</u>	<u>253,675</u>
NG Direct Guarantee	260,628	254,287	194,939	205,629	181,624	255,370	253,819	247,990	248,762	247,011	253,539
Assumed GFI Guarantee	136	136	136	136	136	136	136	136	136	136	136
External	<u>227,982</u>	<u>203,925</u>	<u>228,842</u>	<u>193,281</u>	<u>167,680</u>	<u>91,153</u>	<u>92,316</u>	<u>92,984</u>	<u>90,960</u>	<u>90,393</u>	<u>89,901</u>
NG Direct Guarantee	223,637	199,816	224,482	188,510	162,941	86,210	87,327	88,027	86,064	85,610	85,145
Assumed GFI Guarantee	4,345	4,109	4,360	4,771	4,739	4,943	4,989	4,957	4,896	4,783	4,756
 % of GDP											
Total Guaranteed Debt	2.5%	2.6%	2.2%	1.8%	1.4%	1.3%			1.3%		
Domestic	1.3%	1.4%	1.0%	0.9%	0.7%	1.0%			0.9%		
External	1.2%	1.1%	1.2%	0.9%	0.7%	0.3%			0.3%		

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

GDP	19,517,863	17,951,574	19,410,614	22,028,276	24,313,563	26,446,369			26,913,982		
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Prepared by: SDAD, Bureau of the Treasury



