

Outstanding General Government Debt 1/  
In Billions of Pesos

	2013				2014				2015				2016				2017	
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
<b>1. National government</b>	5,281.5	5,451.3	5,609.7	5,681.2	5,628.4	5,650.9	5,723.0	5,735.2	5,787.4	5,816.2	5,935.7	5,954.5	5,899.1	5,948.0	6,086.7	6,090.3	6,189.6	6,417.1
Domestic	3,406.1	3,501.8	3,677.6	3,733.4	3,662.3	3,731.8	3,759.3	3,820.6	3,854.7	3,839.3	3,883.2	3,884.4	3,841.3	3,828.5	3,904.5	3,934.1	3,967.7	4,186.4
Foreign	1,875.3	1,949.5	1,932.1	1,947.7	1,966.1	1,919.1	1,963.7	1,914.6	1,932.7	1,976.9	2,052.5	2,070.2	2,057.9	2,119.5	2,182.2	2,156.2	2,221.9	2,230.7
<b>2. Minus: National government debt held by Bond Sinking Fund (BSF) 2/</b>	<b>742.6</b>	<b>756.2</b>	<b>747.1</b>	<b>747.9</b>	<b>726.3</b>	<b>733.6</b>	<b>718.9</b>	<b>712.0</b>	<b>719.6</b>	<b>705.7</b>	<b>693.5</b>	<b>698.6</b>	<b>660.2</b>	<b>648.6</b>	<b>639.3</b>	<b>634.0</b>	<b>573.0</b>	<b>572.3</b>
Domestic	670.3	679.6	670.0	668.7	648.0	655.6	639.5	633.8	642.4	625.2	610.1	613.8	593.9	581.4	570.1	561.5	508.3	507.8
Foreign	72.3	76.7	77.1	79.2	78.3	78.0	79.3	78.1	77.2	80.5	83.4	84.9	66.3	67.2	69.2	72.4	64.7	64.5
<b>3. National government, consolidated with BSF (1-2)</b>	<b>4,538.9</b>	<b>4,695.1</b>	<b>4,862.6</b>	<b>4,933.2</b>	<b>4,902.2</b>	<b>4,917.3</b>	<b>5,004.1</b>	<b>5,023.3</b>	<b>5,067.8</b>	<b>5,110.5</b>	<b>5,242.2</b>	<b>5,255.9</b>	<b>5,238.9</b>	<b>5,299.4</b>	<b>5,447.4</b>	<b>5,456.3</b>	<b>5,616.6</b>	<b>5,844.8</b>
Domestic	2,735.9	2,822.2	3,007.5	3,064.7	3,014.3	3,076.2	3,119.8	3,186.8	3,212.3	3,214.1	3,273.1	3,270.6	3,247.4	3,247.1	3,334.4	3,372.5	3,459.4	3,678.5
Foreign	1,803.0	1,872.9	1,855.0	1,868.5	1,887.8	1,841.1	1,884.3	1,836.5	1,855.5	1,896.4	1,969.1	1,985.3	1,991.5	2,052.3	2,113.0	2,083.7	2,157.2	2,166.3
<b>4. Central bank/CB-BOL 3/</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Domestic	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>5. Social security institutions (GSIS, SSS, PHIC) 4/</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Domestic	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>6. Local government units (LGUs) 5/</b>	<b>70.8</b>	<b>71.0</b>	<b>70.7</b>	<b>71.3</b>	<b>69.3</b>	<b>69.7</b>	<b>68.5</b>	<b>68.5</b>	<b>67.7</b>	<b>67.5</b>	<b>69.4</b>	<b>76.1</b>	<b>77.4</b>	<b>78.6</b>	<b>81.3</b>	<b>86.7</b>	<b>86.4</b>	<b>85.8</b>
Domestic	70.8	71.0	70.7	71.3	69.3	69.7	68.5	68.5	67.7	67.5	69.4	76.1	77.4	78.6	81.3	86.7	86.4	85.8
Foreign	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>7. General government debt, unconsolidated (3+4+5+6)</b>	<b>4,609.7</b>	<b>4,766.1</b>	<b>4,933.2</b>	<b>5,004.5</b>	<b>4,971.5</b>	<b>4,987.0</b>	<b>5,072.6</b>	<b>5,091.8</b>	<b>5,135.6</b>	<b>5,178.0</b>	<b>5,311.6</b>	<b>5,332.0</b>	<b>5,316.2</b>	<b>5,378.0</b>	<b>5,528.6</b>	<b>5,542.9</b>	<b>5,703.0</b>	<b>5,930.6</b>
Domestic	2,806.7	2,893.2	3,078.2	3,136.0	3,083.7	3,145.9	3,188.3	3,255.3	3,280.1	3,281.6	3,342.5	3,346.7	3,324.7	3,325.7	3,415.6	3,459.2	3,545.8	3,764.3
Foreign	1,803.0	1,872.9	1,855.0	1,868.5	1,887.8	1,841.1	1,884.3	1,836.5	1,855.5	1,896.4	1,969.1	1,985.3	1,991.5	2,052.3	2,113.0	2,083.7	2,157.2	2,166.3
<b>8. Minus: Intra-sector debt holdings (domestic)</b>	<b>454.2</b>	<b>454.1</b>	<b>464.9</b>	<b>474.7</b>	<b>481.1</b>	<b>485.8</b>	<b>487.1</b>	<b>489.2</b>	<b>485.7</b>	<b>490.4</b>	<b>493.0</b>	<b>503.2</b>	<b>472.9</b>	<b>489.0</b>	<b>507.0</b>	<b>526.0</b>	<b>492.1</b>	<b>432.8</b>
National government debt held by SSIs	454.0	453.8	464.6	474.6	481.0	485.7	487.0	489.2	485.6	490.4	493.0	499.3	468.7	485.1	503.0	518.8	484.6	425.5
National government debt held by LGUs	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
LGUs loan held by MDFO 6/	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.2	3.8	3.9	7.2	7.5	7.4
<b>9. Total consolidated general government debt (7-8)</b>	<b>4,155.6</b>	<b>4,312.0</b>	<b>4,468.3</b>	<b>4,529.9</b>	<b>4,490.4</b>	<b>4,501.2</b>	<b>4,585.5</b>	<b>4,602.5</b>	<b>4,649.9</b>	<b>4,687.6</b>	<b>4,818.6</b>	<b>4,828.8</b>	<b>4,843.3</b>	<b>4,889.0</b>	<b>5,021.7</b>	<b>5,016.9</b>	<b>5,210.9</b>	<b>5,497.7</b>
Domestic	2,352.5	2,439.1	2,613.3	2,661.4	2,602.6	2,660.1	2,701.2	2,766.1	2,794.4	2,791.2	2,849.5	2,843.5	2,851.8	2,836.6	2,908.6	2,933.2	3,053.7	3,331.5
Foreign	1,803.0	1,872.9	1,855.0	1,868.5	1,887.8	1,841.1	1,884.3	1,836.5	1,855.5	1,896.4	1,969.1	1,985.3	1,991.5	2,052.3	2,113.0	2,083.7	2,157.2	2,166.3
<b>* GDP</b>	<b>10,786.6</b>	<b>11,019.0</b>	<b>11,257.1</b>	<b>11,538.4</b>	<b>11,782.2</b>	<b>12,069.8</b>	<b>12,316.0</b>	<b>12,634.2</b>	<b>12,789.3</b>	<b>12,971.1</b>	<b>13,117.3</b>	<b>13,322.0</b>	<b>13,557.3</b>	<b>13,854.1</b>	<b>14,153.6</b>	<b>14,480.7</b>	<b>14,784.6</b>	<b>15,122.2</b>

Compiled by FPPO, Department of Finance.

1/ The General Government Debt includes National Government with Bond Sinking Fund, Central Bank Board of Liquidators, Social Security Institutions and the Local government units, less intra-sector debt holdings

2/ Including Securities Stabilization Fund. Also includes adjustment in the NG held in BSF foreign components previously unreported

3/ Central Bank Board of Liquidators already paid in full its foreign obligation last January 2012

4/ Excluding "reserve liabilities" (insurance technical reserves). Debt data of the Employees Compensation Commission are not included.

GSIS refers to Government Insurance Corporation; SSS- Social Security Institutions, PHIC-Philippines Health Insurance Corporation

5/ LGUs debt in which the liabilities financed thru MDFO has been netted out starting 2007. Also included starting Q4 2016 are borrowings from Private Banks guaranteed by the LGUGC.

6/ Updated LGUs loan held by MDFO from Dec 2015 to Dec 2016 period

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Outstanding General Government Debt  
Percent of GDP

	2013				2014				2015				2016				2017	
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
<b>1. National government</b>	49.0%	49.5%	49.8%	49.2%	47.8%	46.8%	46.5%	45.4%	45.3%	44.8%	45.3%	44.7%	43.5%	42.9%	43.0%	42.1%	41.9%	42.4%
Domestic	31.6%	31.8%	32.7%	32.4%	31.1%	30.9%	30.5%	30.2%	30.1%	29.6%	29.6%	29.2%	28.3%	27.6%	27.6%	27.2%	26.8%	27.7%
Foreign	17.4%	17.7%	17.2%	16.9%	16.7%	15.9%	15.9%	15.2%	15.1%	15.2%	15.6%	15.5%	15.2%	15.3%	15.4%	14.9%	15.0%	14.8%
<b>2. Minus: National government debt held by Bond Sinking Fund (BSF)</b>	6.9%	6.9%	6.6%	6.5%	6.2%	6.1%	5.8%	5.6%	5.6%	5.4%	5.3%	5.2%	4.9%	4.7%	4.5%	4.4%	3.9%	3.8%
Domestic	6.2%	6.2%	6.0%	5.8%	5.5%	5.4%	5.2%	5.0%	5.0%	4.8%	4.7%	4.6%	4.4%	4.2%	4.0%	3.9%	3.4%	3.4%
Foreign	0.7%	0.7%	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%	0.5%	0.4%	0.4%
<b>3. National government, consolidated with BSF (1-2)</b>	42.1%	42.6%	43.2%	42.8%	41.6%	40.7%	40.6%	39.8%	39.6%	39.4%	40.0%	39.5%	38.6%	38.3%	38.5%	37.7%	38.0%	38.7%
Domestic	25.4%	25.6%	26.7%	26.6%	25.6%	25.5%	25.3%	25.2%	25.1%	24.8%	25.0%	24.6%	24.0%	23.4%	23.6%	23.3%	23.4%	24.3%
Foreign	16.7%	17.0%	16.5%	16.2%	16.0%	15.3%	15.3%	14.5%	14.5%	14.6%	15.0%	14.9%	14.7%	14.8%	14.9%	14.4%	14.6%	14.3%
<b>4. Central bank/CB-BOL</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Domestic	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Foreign	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>5. Social security institutions (GSIS, SSS, PHIC)</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Domestic	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Foreign	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>6. Local government units (LGU's)</b>	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%	0.5%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
Domestic	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%	0.5%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
Foreign	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>7. General government debt, unconsolidated (3+4+5+6)</b>	42.7%	43.3%	43.8%	43.4%	42.2%	41.3%	41.2%	40.3%	40.2%	39.9%	40.5%	40.0%	39.2%	38.8%	39.1%	38.3%	38.6%	39.2%
Domestic	26.0%	26.3%	27.3%	27.2%	26.2%	26.1%	25.9%	25.8%	25.6%	25.3%	25.5%	25.1%	24.5%	24.0%	24.1%	23.9%	24.0%	24.9%
Foreign	16.7%	17.0%	16.5%	16.2%	16.0%	15.3%	15.3%	14.5%	14.5%	14.6%	15.0%	14.9%	14.7%	14.8%	14.9%	14.4%	14.6%	14.3%
<b>8. Minus: Intra-sector-debt holdings (domestic)</b>	4.2%	4.1%	4.1%	4.1%	4.1%	4.0%	4.0%	3.9%	3.8%	3.8%	3.8%	3.8%	3.5%	3.5%	3.6%	3.6%	3.3%	2.9%
National government debt held by SSIs	4.2%	4.1%	4.1%	4.1%	4.1%	4.0%	4.0%	3.9%	3.8%	3.8%	3.8%	3.7%	3.5%	3.5%	3.6%	3.6%	3.3%	2.8%
National government debt held by LGUs	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
LGUs loan held by MDFO	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%
<b>9. Total consolidated general government debt (7-8)</b>	38.5%	39.1%	39.7%	39.3%	38.1%	37.3%	37.2%	36.4%	36.4%	36.1%	36.7%	36.2%	35.7%	35.3%	35.5%	34.6%	35.2%	36.4%
Domestic	21.8%	22.1%	23.2%	23.1%	22.1%	22.0%	21.9%	21.9%	21.8%	21.5%	21.7%	21.3%	21.0%	20.5%	20.6%	20.3%	20.7%	22.0%
Foreign	16.7%	17.0%	16.5%	16.2%	16.0%	15.3%	15.3%	14.5%	14.5%	14.6%	15.0%	14.9%	14.7%	14.8%	14.9%	14.4%	14.6%	14.3%

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