

**Table 1: Outstanding General Government Debt 1/  
In Billions of Pesos (New Format) 2/**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	End-Mar 2022
<b>1. National government</b>	<b>5,681.2</b>	<b>5,735.2</b>	<b>5,954.5</b>	<b>6,090.3</b>	<b>6,652.4</b>	<b>7,292.5</b>	<b>7,731.3</b>	<b>9,795.0</b>	<b>11,728.5</b>	<b>12,679.8</b>
Domestic	3,733.4	3,820.6	3,884.4	3,934.1	4,441.3	4,776.9	5,127.6	6,694.7	8,170.4	8,868.7
Foreign 3/	1,947.7	1,914.6	2,070.2	2,156.2	2,211.2	2,515.6	2,603.7	3,100.3	3,558.1	3,811.1
<b>2. Minus-: National government debt held by Bond Sinking Fund (BSF) 4/</b>	<b>748.1</b>	<b>712.0</b>	<b>698.6</b>	<b>634.0</b>	<b>531.2</b>	<b>501.9</b>	<b>562.0</b>	<b>640.0</b>	<b>698.6</b>	<b>703.0</b>
Domestic	668.9	633.8	613.8	561.5	466.1	433.7	497.4	579.5	616.7	617.2
Foreign	79.2	78.1	84.9	72.4	65.1	68.2	64.6	60.5	81.9	85.8
<b>3. National government, consolidated with BSF (1-2)</b>	<b>4,933.0</b>	<b>5,023.3</b>	<b>5,255.9</b>	<b>5,456.3</b>	<b>6,121.2</b>	<b>6,790.6</b>	<b>7,169.3</b>	<b>9,155.0</b>	<b>11,030.0</b>	<b>11,976.8</b>
Domestic	3,064.5	3,186.8	3,270.6	3,372.5	3,975.2	4,343.2	4,630.2	6,115.2	7,553.7	8,251.5
Foreign	1,868.5	1,836.5	1,985.3	2,083.7	2,146.1	2,447.4	2,539.1	3,039.8	3,476.3	3,725.3
<b>4. Extrabudgetary: NIA and PNR 2.5/</b>	<b>7.7</b>	<b>7.5</b>	<b>6.2</b>	<b>4.9</b>	<b>3.8</b>	<b>2.6</b>	<b>1.2</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>
Domestic	5.7	5.7	4.6	2.9	2.3	1.1	0.1	0.0	0.0	0.0
Foreign	2.0	1.8	1.7	2.0	1.6	1.4	1.2	1.0	1.0	1.0
<b>5. Social security institutions (GSIS, SSS, PHIC) 6/</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
Foreign	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>	<b>71.3</b>	<b>68.5</b>	<b>76.1</b>	<b>86.7</b>	<b>86.4</b>	<b>94.2</b>	<b>107.2</b>	<b>113.1</b>	<b>136.6</b>	<b>143.4</b>
Domestic	71.3	68.5	76.1	86.7	86.4	94.2	107.2	113.1	136.6	143.4
Foreign	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>5,012.0</b>	<b>5,099.3</b>	<b>5,338.2</b>	<b>5,547.8</b>	<b>6,211.4</b>	<b>6,887.3</b>	<b>7,277.7</b>	<b>9,269.2</b>	<b>11,167.6</b>	<b>12,121.1</b>
Domestic	3,141.6	3,261.0	3,351.3	3,462.1	4,063.8	4,438.5	4,737.4	6,228.4	7,690.3	8,394.8
Foreign	1,870.5	1,838.3	1,987.0	2,085.7	2,147.6	2,448.8	2,540.3	3,040.8	3,477.3	3,726.2
<b>8. Minus: Intrasector-debt holdings (domestic)</b>	<b>474.7</b>	<b>489.2</b>	<b>503.2</b>	<b>526.0</b>	<b>428.9</b>	<b>604.2</b>	<b>623.4</b>	<b>638.2</b>	<b>801.2</b>	<b>817.4</b>
National government debt held by SSIs	474.6	489.2	499.3	518.8	421.5	595.7	613.9	628.6	791.9	808.0
National government debt held by LGUs	0.10	0.08	0.05	0.03	0.01	0.01	0.01	0.01	0.00	0.00
LGUs loan held by MDFO 7/	0.0	0.0	3.8	7.2	7.4	8.4	9.5	9.6	9.3	9.4
<b>9. Total consolidated general government debt (7-8)</b>	<b>4,537.4</b>	<b>4,610.0</b>	<b>4,835.0</b>	<b>5,021.8</b>	<b>5,782.5</b>	<b>6,283.2</b>	<b>6,654.3</b>	<b>8,631.0</b>	<b>10,366.4</b>	<b>11,303.7</b>
<b>% of GDP</b>	<b>37.7%</b>	<b>34.9%</b>	<b>34.7%</b>	<b>33.2%</b>	<b>34.9%</b>	<b>34.4%</b>	<b>34.1%</b>	<b>48.1%</b>	<b>53.4%</b>	<b>56.6%</b>
Domestic	2,666.9	2,771.7	2,848.1	2,936.1	3,634.9	3,834.3	4,114.1	5,590.2	6,889.1	7,577.5
Foreign	1,870.5	1,838.3	1,987.0	2,085.7	2,147.6	2,448.8	2,540.3	3,040.8	3,477.3	3,726.2
<b>GDP 8/</b>	<b>12,050.6</b>	<b>13,206.8</b>	<b>13,944.2</b>	<b>15,132.4</b>	<b>16,556.7</b>	<b>18,265.2</b>	<b>19,517.9</b>	<b>17,951.6</b>	<b>19,410.6</b>	<b>19,967.2</b>

**MEMORANDUM ITEMS:**

Compiled by FPPO, Department of Finance.

- 1/ The General Government Debt includes National Government (NG) with Bond Sinking Fund (BSF), Social Security Institutions and the local government units (LGUs), less intrasector debt holdings.
- 2/ The new format reflects the changes made to the compilation and improvement of public sector debt statistics. As per IMF GFS Mission report dated September 2016 and Public Sector Debt Statistics Guide of 2013, the coverage of debt data under the existing QPSD computation is inconsistent with international guidelines set under 2004 GFS Mission recommended template. Changes include the following items: 1.a/ Nonfinancial public corporations (16 GOCCs), Domestic—removed GOCCs' non-interest bearing debt from computation; 1.b/ removed NIA and PNR from 16 GOCC's and moved to General Government, under extra-budgetary as a result of Sectorization and Expansion Workshop held on January 8 - 11, 2018.
- 3/ As per BTr, NG foreign debt is foreign currency denominated loans and securities. This is in contrast to the BSP QPSD return that adjusts NG foreign denominated loans and securities for domestic bank holdings. Data from BTr on NG Foreign debt reflect borrowings or liabilities (loans and securities) sourced from foreign governments, international financial institutions, and external capital markets. This is in contrast to the BSP QPSD return that adjusts NG foreign denominated loans and securities for domestic bank holdings (based on holders).
- 4/ Including Securities Stabilization Fund. Also includes adjustment in the NG held in BSF foreign components previously unreported.
- 5/ NIA refers to National Irrigation Administration; PNR refers to Philippine National Railways.
- 6/ Excluding "Reserve liabilities" and Other Forms of Liabilities. Debt data of the Employees Compensation are not included. GSIS refers to Government Service Insurance System, SSS refers to Social Security System, PHIC refers to Philippine Health Insurance Corporation.
- 7/ 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 LGUG.
- 8/ GDP is based on the latest release of PSA dated August 2022