

Table 1: Outstanding General Government Debt ^{1/}
In PHP billion (New Format) ^{2/}

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 1. National government | 5,681.2 | 5,735.2 | 5,954.5 | 6,090.3 | 6,652.4 | 7,292.5 | 7,731.3 | 9,795.0 | 11,728.5 | 13,418.9 |
| 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 | 9,208.4 |
| 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 | 4,210.5 |
| 2. Minus-/: National government debt held by Bond Sinking Fund (BSF) ^{4/} | 748.1 | 712.0 | 698.6 | 634.0 | 531.2 | 501.9 | 562.0 | 640.0 | 698.6 | 706.3 |
| Domestic | 668.9 | 633.8 | 613.8 | 561.5 | 466.1 | 433.7 | 497.4 | 579.5 | 616.7 | 616.3 |
| Foreign | 79.2 | 78.1 | 84.9 | 72.4 | 65.1 | 68.2 | 64.6 | 60.5 | 81.9 | 90.0 |
| 3. National government, consolidated with BSF (1-2) | 4,933.0 | 5,023.3 | 5,255.9 | 5,456.3 | 6,121.2 | 6,790.6 | 7,169.3 | 9,155.0 | 11,030.0 | 12,712.6 |
| 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 | 8,592.1 |
| 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 | 4,120.5 |
| 4. Extrabudgetary: NIA and PNR ^{2,5/} | 7.7 | 7.5 | 6.2 | 4.9 | 3.8 | 2.6 | 1.2 | 1.1 | 1.0 | 0.9 |
| 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 | 0.9 |
| 5. Social security funds (GSIS, SSS, PHIC) ^{6/} | 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 |
| Foreign | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 6. Local government units (LGU's) | 71.3 | 68.5 | 76.1 | 86.7 | 86.4 | 94.2 | 107.2 | 113.1 | 136.6 | 174.5 |
| Domestic | 71.3 | 68.5 | 76.1 | 86.7 | 86.4 | 94.2 | 107.2 | 113.1 | 136.6 | 174.5 |
| Foreign | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 7. General government debt, unconsolidated (3+4+5+6) | 5,012.0 | 5,099.3 | 5,338.2 | 5,547.8 | 6,211.4 | 6,887.3 | 7,277.7 | 9,269.2 | 11,167.6 | 12,887.9 |
| 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 | 8,766.6 |
| 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 | 4,121.3 |
| 8. Minus: Intrasector-debt holdings (domestic) | 474.7 | 489.2 | 503.2 | 526.0 | 428.9 | 604.2 | 623.4 | 638.2 | 801.2 | 952.5 |
| National government debt held by SSFs | 474.6 | 489.2 | 499.3 | 518.8 | 421.5 | 595.7 | 613.9 | 628.6 | 791.9 | 943.8 |
| 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 | 8.7 |
| 9. Total consolidated general government debt (7-8) | 4,537.4 | 4,610.0 | 4,835.0 | 5,021.8 | 5,782.5 | 6,283.2 | 6,654.3 | 8,631.0 | 10,366.4 | 11,935.4 |
| % of GDP | 37.7% | 34.9% | 34.7% | 33.2% | 34.9% | 34.4% | 34.1% | 48.1% | 53.4% | 54.2% |
| 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 | 7,814.1 |
| 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 | 4,121.3 |
| GDP ^{8/} | 12,050.6 | 13,206.8 | 13,944.2 | 15,132.4 | 16,556.7 | 18,265.2 | 19,517.9 | 17,951.6 | 19,410.6 | 22,024.5 |

MEMORANDUM ITEMS:

Compiled by FPPO, Department of Finance.

- 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.
 The amount of foreign debt differs from the amount reported in BSP's Quarterly Public Sector Debt due to the following: 1. the FOREX rates used are different for BTr and BSP. The BTr uses month-end rates, two days after the referenced period, while the BSP uses the exact month-end rates; and 2. the classification of bonds, whether it is domestic or external, are different for the two agencies. The BSP classifies bonds based on holdings of residents, while the BTr classifies external and domestic debt based on market of issuance; and 3. the BSP covers a wider range of GOCCs than DOF-CAG.
- 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 OPSD computation is inconsistent with international guidelines set under 2004 GFS Mission recommended template. Changes include the following: 1. 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.
- 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).
- Including Securities Stabilization Fund. Also includes adjustment in the NG held in BSF foreign components previously unreported.
- NIA refers to National Irrigation Administration; PNR refers to Philippine National Railways.
- Excluding "Reserve liabilities" and Other Forms of Liabilities. Debt data of the Employees Compensation are not included. GSIS refers to Government Service Insurance System and SSS refers to Social Security System, PHIC refers to Philippine Health Insurance Corporation.
- 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.
- GDP is based on the latest release of PSA dated May 2023