

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	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>13,418.9</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	9,208.4
Foreign <u>3/</u>	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
<b>2. Minus-/-: National government debt held by Bond Sinking Fund (BSF) <u>4/</u></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>706.3</b>
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
<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>12,712.6</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	8,592.1
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
<b>4. Extrabudgetary: NIA and PNR <u>5/</u></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>0.9</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	0.9
<b>5. Social security funds (GSIS, SSS, PHIC) <u>6/</u></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>174.5</b>
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
<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>12,887.9</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	8,766.6
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
<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>952.5</b>
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 <u>7/</u>	0.0	0.0	3.8	7.2	7.4	8.4	9.5	9.6	9.3	8.7
<b>9. Total consolidated general government debt (7-8) <u>8/</u></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>11,935.4</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>54.2%</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	7,814.1
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

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>10. Nonfinancial public corporations (14 GOCCs) 9/</b>	<b>559.6</b>	<b>512.6</b>	<b>495.9</b>	<b>451.4</b>	<b>424.8</b>	<b>408.1</b>	<b>430.2</b>	<b>399.7</b>	<b>367.3</b>	<b>347.4</b>
Domestic	345.4	318.2	304.7	283.6	256.4	233.5	236.7	234.2	246.7	236.7
Foreign	214.3	194.4	191.2	167.9	168.4	174.7	193.6	165.5	120.6	110.7
<b>11. Nonfinancial public sector debt, unconsolidated (9+10)</b>	<b>5,097.0</b>	<b>5,122.7</b>	<b>5,330.9</b>	<b>5,473.3</b>	<b>6,207.4</b>	<b>6,691.3</b>	<b>7,084.6</b>	<b>9,030.7</b>	<b>10,733.7</b>	<b>12,282.8</b>
Domestic	3,012.3	3,089.9	3,152.8	3,219.7	3,891.3	4,067.8	4,350.7	5,824.4	7,135.8	8,050.8
Foreign	2,084.8	2,032.7	2,178.1	2,253.6	2,316.0	2,623.5	2,733.8	3,206.3	3,597.9	4,232.0
<b>12. Minus: Intra-sector-debt holdings</b>	<b>258.9</b>	<b>94.7</b>	<b>88.0</b>	<b>83.3</b>	<b>83.2</b>	<b>72.3</b>	<b>75.3</b>	<b>57.7</b>	<b>43.5</b>	<b>34.5</b>
Domestic	254.6	90.4	83.5	78.5	78.4	67.2	70.3	53.0	38.6	29.1
National government debt held by GOCC's	170.8	27.1	24.6	19.8	23.0	20.6	25.1	11.2	9.7	8.8
Onlending from national government to GOCC's	83.8	63.3	58.9	58.7	55.4	46.6	45.3	41.8	28.9	20.3
Foreign	4.3	4.3	4.6	4.8	4.9	5.1	4.9	4.7	4.9	5.4
GOCC's debt held by national government	4.3	4.3	4.6	4.8	4.9	5.1	4.9	4.7	4.9	5.4
<b>13. Total consolidated nonfinancial public sector debt (11-12)</b>	<b>4,838.2</b>	<b>5,027.9</b>	<b>5,242.9</b>	<b>5,389.9</b>	<b>6,124.1</b>	<b>6,619.0</b>	<b>7,009.3</b>	<b>8,973.0</b>	<b>10,690.1</b>	<b>12,248.3</b>
Domestic	2,757.7	2,999.5	3,069.3	3,141.2	3,812.9	4,000.6	4,280.4	5,771.3	7,097.2	8,021.7
Foreign	2,080.4	2,028.4	2,173.6	2,248.7	2,311.2	2,618.4	2,728.9	3,201.7	3,592.9	4,226.6
<b>14. Financial public corporations (BSP, 3 GFIs) (i+ii)</b>	<b>3,887.6</b>	<b>3,748.0</b>	<b>3,904.8</b>	<b>3,689.1</b>	<b>3,924.4</b>	<b>4,119.4</b>	<b>4,225.3</b>	<b>5,222.1</b>	<b>5,142.8</b>	<b>5,069.2</b>
Domestic	3,638.9	3,516.8	3,655.8	3,352.4	3,592.9	3,764.2	3,901.4	4,924.7	4,708.4	4,611.1
Foreign	248.7	231.2	248.9	336.7	331.6	355.1	323.9	297.4	434.4	458.0
i. BSP 10/	3,749.2	3,627.5	3,767.7	3,535.2	3,777.0	3,957.8	4,061.5	5,052.3	4,995.0	4,921.3
Domestic	3,634.1	3,511.2	3,650.0	3,343.1	3,576.1	3,746.3	3,868.3	4,868.7	4,664.8	4,580.9
Foreign	115.1	116.3	117.7	192.1	200.9	211.6	193.2	183.5	330.2	340.4
ii. GFIs (DBP, LBP, TIDCORP) 11/	138.5	120.5	137.1	153.8	147.4	161.5	163.8	169.9	147.8	147.9
Domestic	4.8	5.6	5.8	9.3	16.8	18.0	33.1	56.0	43.6	30.2
Foreign	133.6	114.9	131.2	144.6	130.6	143.6	130.7	113.9	104.2	117.7
<b>15. Public sector debt, unconsolidated (13+14)</b>	<b>8,725.8</b>	<b>8,775.9</b>	<b>9,147.7</b>	<b>9,079.0</b>	<b>10,048.5</b>	<b>10,738.4</b>	<b>11,234.6</b>	<b>14,195.1</b>	<b>15,832.9</b>	<b>17,317.5</b>
Domestic	6,396.6	6,516.3	6,725.2	6,493.5	7,405.8	7,764.8	8,181.8	10,696.0	11,805.6	12,632.8
Foreign	2,329.1	2,259.6	2,422.5	2,585.5	2,642.7	2,973.6	3,052.8	3,499.1	4,027.3	4,684.6

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**In Billions of Pesos (New Format) <sup>2/</sup>**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>16. Minus: Intrasector-debt holdings</b>	<b>1,516.8</b>	<b>1,581.1</b>	<b>1,682.0</b>	<b>1,565.3</b>	<b>1,655.4</b>	<b>1,781.3</b>	<b>1,960.0</b>	<b>4,076.1</b>	<b>4,578.1</b>	<b>4,172.5</b>
<b>Domestic</b>	<b>1,450.9</b>	<b>1,507.3</b>	<b>1,599.7</b>	<b>1,487.3</b>	<b>1,575.1</b>	<b>1,699.5</b>	<b>1,874.1</b>	<b>3,983.7</b>	<b>4,490.6</b>	<b>4,093.9</b>
National government securities held by GFIs and BSP	456.9	520.1	509.2	669.3	618.4	844.07	908.65	2,131.5	2,539.1	2,640.8
National government deposits at BSP	412.3	415.2	426.8	136.9	326.8	170.2	159.9	798.6	907.6	431.8
GFI's deposits at BSP	366.3	350.6	430.0	445.8	385.4	422.3	502.7	740.1	698.6	638.2
GOCC deposits at BSP	0.14	0.13	0.13	0.13	0.03	0.52	0.20	0.00	0.00	0.00
GOCC loans/other debt held by BSP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GOCC loans/other debt held by GFIs	93.6	109.2	117.2	114.9	123.7	134.6	161.2	183.6	189.4	195.4
GFIs loans/other debt held by BSP	63.7	56.1	56.0	53.1	53.0	53.3	53.6	36.0	36.0	27.6
Local governments debt held by GFIs	58.0	56.0	60.3	67.2	67.7	74.6	87.8	93.9	120.0	160.0
<b>Foreign</b>	<b>65.9</b>	<b>73.8</b>	<b>82.3</b>	<b>78.0</b>	<b>80.3</b>	<b>81.7</b>	<b>85.9</b>	<b>92.4</b>	<b>87.5</b>	<b>78.6</b>
National government securities held by BSP	65.9	73.8	82.3	78.0	80.3	81.7	85.9	92.4	87.5	78.6
<b>17. Total consolidated public sector debt (15-16)</b>	<b>7,209.0</b>	<b>7,194.8</b>	<b>7,465.7</b>	<b>7,513.7</b>	<b>8,393.2</b>	<b>8,957.1</b>	<b>9,274.6</b>	<b>10,119.1</b>	<b>11,254.8</b>	<b>13,145.0</b>
<b>% of GDP</b>	<b>59.8%</b>	<b>54.5%</b>	<b>53.5%</b>	<b>49.7%</b>	<b>50.7%</b>	<b>49.0%</b>	<b>47.5%</b>	<b>56.4%</b>	<b>58.0%</b>	<b>59.7%</b>
<b>Domestic</b>	<b>4,945.7</b>	<b>5,009.1</b>	<b>5,125.5</b>	<b>5,006.2</b>	<b>5,830.7</b>	<b>6,065.3</b>	<b>6,307.7</b>	<b>6,712.4</b>	<b>7,315.0</b>	<b>8,538.9</b>
<b>Foreign</b>	<b>2,263.2</b>	<b>2,185.8</b>	<b>2,340.2</b>	<b>2,507.4</b>	<b>2,562.4</b>	<b>2,891.8</b>	<b>2,966.9</b>	<b>3,406.7</b>	<b>3,939.8</b>	<b>4,606.1</b>
<b>MEMORANDUM ITEMS:</b>										
<b>GDP <sup>12/</sup></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>22,024.5</b>

- 1/ The consolidated public sector comprises the general government sector, nonfinancial public corporations, and financial public corporations, after elimination of intra-debt holdings among these sectors.  
 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.
- 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 OPSD computation is inconsistent with international guidelines set under 2004 GFS Mission recommended template. Thus, for consistency, changes were made for the following: 1. Nonfinancial public corporations (14 GOCCs), Domestic—removed GOCCs' non-interest bearing debt from computation; 2. Moved NIA and PNR from Nonfinancial public corporations (14 GOCCs) to Extrabudgetary as a result of Sectorization and Expansion Workshop held on January 8 - 11, 2018.
- 3/ 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/ Includes Securities Stabilization Fund.
- 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.
- 8/ The General Government Debt includes National Government with Bond Sinking Fund, Social Security Funds and the Local Government units, less intrasector debt holdings.
- 9/ GOCCs refers to Government Owned and Controlled Corporations composed of 1. National Power Corporation, 2. Philippine National Oil Company, 3. Metropolitan Waterworks & Sewerage System, 4. National Development Company, 5. Light Rail Transit Authority, 6. Local Water Utilities Administration, 7. National Electrification Administration, 8. National Housing Authority, 9. Philippine Ports Authority, 10. National Food Authority, 11. Philippine Economic Zone Authority, 12. Bases Conversion Development Authority, 13. Civil Aviation of the Philippines, and 14. Manila International Airport Authority
- 10/ Comprise all liabilities of the BSP except for the following liabilities: Secured Settlement Account, Term Deposit Facility, Derivatives Liability, Derivative Instruments in a Loss Position, and Revaluation of International Reserves.
- 11/ Excludes Relent Loans and Other Regular Liabilities such as Deposit Liabilities (DBP and LBP), Accounts Payable, Accrued Expenses, Taxes Payable and etc.  
 DBP refers to Development Bank of the Philippines; LBP refers to Land Bank of the Philippines; TIDCORP refers to Trade & Investment Corporation.
- 12/ GDP is based on the latest release of PSA dated January 2023