6 SELECTED EXTERNAL DEBT RATIOS [1, 2]

for periods indicated
in million US dollars

	Item	2019	2020	2021 [p]	January - October [p] 2021	2022
I.	**Debt Service Burden (DSB)** [3]					
	Total	**8,702**	**7,535**	**8,941**	**8,017**	**5,809**
	Principal	5,632	4,948	6,783	6,134	2,859
	Interest	3,069	2,588	2,158	1,882	2,949
II.	**Export Shipments**	53,477	48,212	54,227	45,177	48,587
III.	**Exports of Goods, and Receipts from Services & Primary Income** [4]	129,449	112,981	122,365	100,926	111,271
IV.	**Current Account Receipts**	136,889	119,867	130,184	107,377	117,588
V.	**Gross National Income (GNI)**	414,552	389,166	408,174	290,553 [a]	307,410 [a, r]
VI.	**Gross Domestic Product (GDP)**	376,823	361,751	394,086	281,401 [a]	290,963 [a, r]
VII.	**External Debt (End-of-Period)**					
	Total	**83,618**	**98,488**	**106,428**	**105,929** [b]	**107,910** [b]
	Public	42,794	58,119	63,934	65,245 [b]	64,786 [b]
	Private	40,824	40,369	42,494	40,684 [b]	43,124 [b]
VIII.	**Gross International Reserves** *(End-of-Period)*	87,840	110,117	108,794	107,889	94,028
IX.	**Ratios (%)**					
1.	DSB to Export Shipments	16.3	15.6	16.5	17.7	12.0
2.	DSB to Exports of Goods, and Receipts from Services & Primary Income	6.7	6.7	7.3	7.9	5.2
3.	DSB to Current Account Receipts	6.4	6.3	6.9	7.5	4.9
4.	DSB to GNI	2.1	1.9	2.2	2.6 [a]	1.7 [a]
5.	DSB to GDP	2.3	2.1	2.3	2.6 [a]	1.8 [a]
6.	External Debt to GNI	20.2	25.3	26.1	26.4 [b, c]	25.5 [b, c]
7.	External Debt to GDP	22.2	27.2	27.0	27.3 [b, c]	26.8 [b, c]
	Public	11.4	16.1	16.2	16.8 [b, c]	16.1 [b, c]
	Private	10.8	11.2	10.8	10.5 [b, c]	10.7 [b, c]
8.	Gross International Reserves to Debt Service Burden	1009.5	1461.3	1216.8	1179.7 [d]	1396.5 [d]

[1] *In 2000, the BSP adopted the Balance of Payments Manual, Fifth Edition (BPM5) for the compilation of its Balance of Payments (BOP) statistics starting with the 1999 series. In March 2014, the BSP completed its shift to the Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6), covering BOP data from 2005.*

[2] *In March 2015, external debt data were revised to reflect the new reporting framework in line with international standards under the latest External Debt Statistics Guide and the BPM6.*

[3] *Debt service burden represents principal and interest payments after rescheduling. In accordance with internationally-accepted concept, the DSB data consists of:*
- Principal and interest payments on fixed MLT credits including IMF credits, loans covered by the Paris Club and commercial banks' rescheduling, and New Money Facilities.
- Interest payments on fixed and revolving short-term liabilities of banks and non-banks
but excludes the following:
- Prepayments on future years' maturities of foreign loans
- Principal payments on fixed and revolving ST liabilities of banks and non-banks

[4] *Primary income receipts include investment income and OF cash remittances that were coursed through and reported by banks.*

[a] *Data for January - September*

[b] *Data as of end-September*

[c] *For comparability with annual figures, GNI and GDP were annualized by taking the sum over the past 4 quarters of the GNI and GDP, respectively.*

[d] *For comparability with annual figures, DSB was annualized by taking the total DSB over the past 12 months.*

[p] *Preliminary*

[r] *Revised*

Note: Details may not add up to total due to rounding

Classification: GENERAL