6 SELECTED EXTERNAL DEBT RATIOS [1, 2]

for periods indicated
in million US dollars

	Item	2020	2021	2022 [p]	January - October [p] 2022	January - October [p] 2023
I.	**Debt Service Burden (DSB)** [3]					
	Total	**7,535**	**9,117**	**7,692**	**5,129**	**11,938**
	Principal	4,948	6,959	4,842	2,926	6,258
	Interest	2,588	2,157	2,850	2,203	5,680
II.	**Export Shipments**	48,212	54,228	57,726	48,381	45,804
III.	**Exports of Goods, and Receipts from Services & Primary Income** [4]	112,981	122,222	135,475	110,958	118,203
IV.	**Current Account Receipts**	119,867	130,082	143,246	117,323	124,728
V.	**Gross National Income (GNI)**	389,166	408,104	428,117	307,542 [a]	343,584 [a, r]
VI.	**Gross Domestic Product (GDP)**	361,751	394,087	404,284	291,039 [a]	310,687 [a, r]
VII.	**External Debt (End-of-Period)**					
	Total	**98,488**	**106,428**	**111,268**	**107,910** [b]	**118,833** [b]
	Public	58,119	63,934	67,406	64,786 [b]	73,701 [b]
	Private	40,369	42,494	43,862	43,124 [b]	45,132 [b]
VIII.	**Gross International Reserves** *(End-of-Period)*	110,117	108,794	96,149	94,028	101,035
IX.	**Ratios (%)**					
1.	DSB to Export Shipments	15.6	16.8	13.3	10.6	26.1
2.	DSB to Exports of Goods, and Receipts from Services & Primary Income	6.7	7.5	5.7	4.6	10.1
3.	DSB to Current Account Receipts	6.3	7.0	5.4	4.4	9.6
4.	DSB to GNI	1.9	2.2	1.8	1.5 [a]	3.2 [a]
5.	DSB to GDP	2.1	2.3	1.9	1.6 [a]	3.5 [a]
6.	External Debt to GNI	25.3	26.1	26.0	25.5 [b, c]	25.6 [b, c]
7.	External Debt to GDP	27.2	27.0	27.5	26.8 [b, c]	28.1 [b, c]
	Public	16.1	16.2	16.7	16.1 [b, c]	17.4 [b, c]
	Private	11.2	10.8	10.8	10.7 [b, c]	10.7 [b, c]
8.	Gross International Reserves to Debt Service Burden	1,461.3	1,193.4	1,249.9	1,510.3 [d]	696.7 [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