6 SELECTED EXTERNAL DEBT RATIOS [1, 2]
for periods indicated
in million US dollars

Item	2015	2016	2017	2018 [p]	January - August p 2018	January - August p 2019
I. Debt Service Burden (DSB) [3]						
Total	**5584**	**7188**	**7309**	**8111**	**5938**	**5506**
Principal	2998	4602	4768	5180	4060	3327
Interest	2587	2586	2541	2931	1879	2179
II. Export Shipments	43197	42734	51814	51985	34993	35242
III. Exports of Goods, and Receipts from Services & Primary Income [4]	99563	102876	117363	123119	81318	84391
IV. Current Account Receipts	105851	108905	124126	130070	85907	89095
V. Gross National Income (GNI)	354141	367021	377083	397063	191893 [a]	204014 [a,r]
VI. Gross Domestic Product (GDP)	292774	304898	313620	330910	158923 [a]	169179 [a,r]
VII. External Debt *(End-of-Period)*						
Total	**77474**	**74763**	**73098**	**78960**	**72199** [b]	**81259** [b]
Public	38273	37470	37510	39703	37970 [b]	42287 [b]
Private	39201	37293	35588	39256	34229 [b]	38972 [b]
VIII. Gross International Reserves *(End-of-Period)*	80667	80692	81570	79193	77934	86031
IX. Ratios (%)						
1. DSB to Export Shipments	12.9	16.8	14.1	15.6	17.0	15.6
2. DSB to Exports of Goods, and Receipts from Services & Primary Income	5.6	7.0	6.2	6.6	7.3	6.5
3. DSB to Current Account Receipts	5.3	6.6	5.9	6.2	6.9	6.2
4. DSB to GNI	1.6	2.0	1.9	2.0	2.3 [a]	2.3 [a]
5. DSB to GDP	1.9	2.4	2.3	2.5	2.8 [a]	2.8 [a]
6. External Debt to GNI	21.9	20.4	19.4	19.9	18.7 [b c]	19.9 [b c]
7. External Debt to GDP	26.5	24.5	23.3	23.9	22.4 [b c]	23.8 [b c]
Public	13.1	12.3	12.0	12.0	11.8 [b c]	12.4 [b c]
Private	13.4	12.2	11.3	11.9	10.6 [b c]	11.4 [b c]
8. Gross International Reserves to Debt Service Burden	1444.5	1122.5	1116.0	976.4	915.8 [d]	1120.5 [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 - June*

[b] *Data as of end-June*

[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

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