

Outstanding Debt at All Levels of Government

by the end of May 2023

Tabulation date: 06.16.2023

Unit: NT\$100 million; %

Items Levels of Government	Debt regulated under the Public Debt Act							Self-redeeming public debt
	Outstanding public debt with a maturity of 1 year or longer				Outstanding public debt with a maturity of less than 1 year		Total	
	Budget		Actual figure		Actual figure		Actual figure	Actual figure
	Amount	Ratio	Amount (1)	Ratio	Amount (2)	Ratio	Amount (3)=(1)+(2)	Amount (4)
Total	74,209	* 34.61%	66,278	* 30.91%	4,119	8.85%	70,397	6,147
Central government	65,722	* 30.65%	59,448	* 27.73%	3,500	11.01%	62,948	2,556
Local government	8,488	* 3.96%	6,830	* 3.19%	619	4.20%	7,450	3,590
Special municipalities	7,114	* 3.32%	5,777	* 2.69%	340	3.55%	6,118	3,405
Taipei City	1,481	* 0.69%	878	* 0.41%	0	0.00%	878	468
Kaohsiung City	2,445	* 1.14%	2,382	* 1.11%	0	0.00%	2,382	572
New Taipei City	1,169	* 0.55%	917	* 0.43%	150	7.59%	1,067	1,175
Taichung City	1,194	* 0.56%	920	* 0.43%	35	2.11%	955	466
Tainan City	528	* 0.25%	484	* 0.23%	5	0.46%	489	10
Taoyuan City	298	* 0.14%	196	* 0.09%	150	10.49%	346	714
Counties (and county-level cities)	1,371	* 0.64%	1,053	* 0.49%	279	6.26%	1,331	180
Cities								
**Yilan County	111	36.17%	111	36.38%	75	27.00%	186	59
Hsinchu County	68	15.77%	68	15.77%	10	2.87%	78	2
**Miaoli County	209	60.88%	210	61.09%	150	65.32%	360	55
Changhua County	158	23.11%	105	15.37%	35	6.00%	140	4
Nantou County	80	21.74%	80	21.87%	0	0.00%	80	0
Yunlin County	169	30.43%	146	26.26%	0	0.00%	146	4
Chiayi County	111	24.99%	105	23.74%	0	0.00%	105	4
Pingtung County	160	25.70%	50	8.03%	0	0.00%	50	18
Taitung County	40	16.24%	0	0.03%	0	0.00%	0	9
Hualien County	80	26.28%	52	17.02%	0	0.00%	52	0
Penghu County	19	13.28%	9	6.56%	0	0.00%	9	5
Keelung City	67	28.46%	34	14.46%	0	0.00%	34	0
Hsinchu City	85	29.36%	82	28.49%	8	3.14%	90	8
Chiayi City	13	5.39%	0	0.00%	0	0.00%	0	5
Kinmen County	0	0.00%	0	0.00%	0	0.00%	0	0
Lienchiang County	2	3.19%	0	0.00%	0	0.00%	0	8
Townships (and township-level cities)	2	* 0.00%	0	* 0.00%	0	0.04%	1	5

Notes:

1. Average of GDP for previous three years : NT\$21,440 billion (DGBAS announced on May 26, 2023)

2. According to Article 5 of the Public Debt Act, the government debt limits at all levels are as follows:

(1) The outstanding public debt with a maturity of one year or longer

A. Overall: The outstanding debt at all levels of government with a maturity of one year or longer shall not exceed 50% of the average of nominal GDP for the previous three years, of which 40.6%, 7.65%, 1.63% and 0.12% are allocated to the the central government, special municipalities, counties (and county-level cities), and townships (and township-level cities), respectively.

B. Individual: For individual special municipalities, the percentage of debt ceiling shall be publicly announced every year by the Ministry of Finance. Taipei City: 2.37982%; Kaohsiung City: 1.65961%; New Taipei City: 1.07291%; Taichung City: 0.94269%; Tainan City: 0.75214%; and Taoyuan County: 0.84283% in 2023. The ratio of the forecasted amount of outstanding public debt with a maturity of 1 year or more incurred by a county (or county-level city) and a township (or township-level city) to the sum of annual expenditures under the general budget and the special budget of that county (or county-level city) and that township (or township-level city) may not exceed 50 percent and 25 percent, respectively.

(2) The outstanding public debt with a maturity of less than 1 year: That against the sum of general and special budget of total annual expenditures, shall not exceed 15% for the central government and 30% for special municipalities, counties (and county-level cities), and townships (and township-level cities).

3. The self-redeeming public debt means debt to be repaid with funds derived from operations in the future, or by way of specially allocated funding sources.

4. Certain details may not add up to the total due to rounding of the figures.

5. The ratio marked by "*" means "Amount of total outstanding debt/Average of GDP for the previous 3 fiscal years". The remaining ratios not marked with a "*" means "Amount of total outstanding debt/sum of annual expenditures under the general budget and the special budget".

6. Governments marked by "***" have exceeded the debt ratio limit.