



Funding the Republic

REPUBLIKA NG PILIPINAS
KAGAWARAN NG PANANALAPI
KAWANIHAN NG INGATANG-YAMAN
(BUREAU OF THE TREASURY)
Intramuros, Manila

Press Release

**National Government Debt at
P12.09 Trillion as of end-February 2022**

MANILA, Philippines, 31 March 2022 – The National Government's (NG) total outstanding debt was registered at P12.09 trillion as of end-February 2022. For the month, P63.83 billion, or 0.5% of the total debt portfolio, was added due to currency fluctuations and net financing from both local and external sources. Of the total debt stock, 30.4% was sourced externally while 69.6% were domestic borrowings.

NG domestic debt amounted to P8.41 trillion, which was P45.42 billion or 0.5% higher compared to the end-January 2022 level primarily due to net issuance of domestic government securities amounting to P44.89 billion. From the end-December 2021 level, outstanding domestic debt has increased by P242.79 billion or 3.0%.

NG external debt of P3.68 trillion was P18.41 billion or 0.5% higher from the previous month. For February, the increment in external debt was due to the impact of peso depreciation¹ against the USD amounting to P17.91 billion and the net availment of external obligations amounting to P3.25 billion. These more than offset the P2.74 billion reduction caused by adjustments in other foreign currencies.

Total NG guaranteed obligations decreased by P6.31 billion or 1.5% month-over-month to P416.20 billion as of end-February 2022. The lower level of guaranteed debt was due to the net repayment of both domestic and external guarantees amounting to P4.07 billion and P3.12 billion, respectively. Third-currency exchange rate fluctuation further lowered the peso value of external guarantees by P0.25 billion, offsetting the P1.12 billion effect of local currency depreciation against the USD.

###

¹The peso depreciated against the USD from P51.135 as of end-Jan 2022 to P51.385 as of end-Feb 2022.

National Government Outstanding Debt
As of the Period Indicated
(In Million Pesos)

Particulars	2021		2022		Difference					
					Feb	Feb/Dec	Feb/Jan	% Change		
	Feb	Dec	Jan	Feb	Y-o-Y	YTD	M-o-M	Feb	YTD	Feb/Jan
TOTAL	10,405,834	11,728,549	12,029,672	12,093,500	1,687,666	364,951	63,828	16.2%	3.1%	0.5%
Domestic	7,363,068	8,170,414	8,367,788	8,413,204	1,050,136	242,790	45,416	14.3%	3.0%	0.5%
Loans	540,948	156	300,156	300,156	-240,792	300,000	0	-44.5%	192307.7%	0.0%
Direct Loans	540,156	156	300,156	300,156	-240,000	300,000	0	-44.4%	192307.7%	0.0%
Availed by Agencies	540,156	156	300,156	300,156	-240,000	300,000	0	-44.4%	192307.7%	0.0%
NG Other Domestic	156	156	156	156	0	0	0	0.0%	0.0%	0.0%
BSP	540,000	0	300,000	300,000	-240,000	300,000	0	-44.4%		0.0%
Assumed Loans	792	0	0	0	-792	0	0	-100.0%		
Government Securities	6,822,120	8,170,258	8,067,632	8,113,048	1,290,928	-57,210	45,416	18.9%	-0.7%	0.6%
External	3,042,766	3,558,135	3,661,884	3,680,296	637,530	122,161	18,412	21.0%	3.4%	0.5%
Loans	1,359,864	1,574,246	1,673,954	1,684,137	324,273	109,891	10,183	23.8%	7.0%	0.6%
Direct Loans	1,359,864	1,574,246	1,673,954	1,684,137	324,273	109,891	10,183	23.8%	7.0%	0.6%
Availed by Agencies	1,341,423	1,558,131	1,657,745	1,668,100	326,677	109,969	10,355	24.4%	7.1%	0.6%
Relent to GOCCs	18,441	16,115	16,209	16,037	-2,404	-78	-172	-13.0%	-0.5%	-1.1%
Assumed Loans	0	0	0	0	0	0	0			
External Debt Securities	1,682,902	1,983,889	1,987,930	1,996,159	313,257	12,270	8,229	18.6%	0.6%	0.4%
US Dollar Bonds/Notes	1,340,551	1,557,424	1,562,344	1,569,982	229,431	12,558	7,638	17.1%	0.8%	0.5%
Euro Bonds	114,541	234,934	233,460	233,561	119,020	-1,373	101	103.9%	-0.6%	0.0%
Japanese Yen Bonds	112,453	85,965	86,484	86,688	-25,765	723	204	-22.9%	0.8%	0.2%
Chinese Yuan Bonds	29,787	19,996	20,072	20,358	-9,429	362	286	-31.7%	1.8%	1.4%
Peso Global Bonds	85,570	85,570	85,570	85,570	0	0	0	0.0%	0.0%	0.0%

Forex Rate Used 48.653 50.974 51.135 51.385

Source: DMAD-BTr
Prepared by: SDAD-BTr

National Government Outstanding Guaranteed Debt
As of the Period Indicated
(In Million Pesos)

Particulars	2021		2022		Difference					
					Mar	Feb/Dec	Feb/Jan	% Change		
	Feb	Dec	Jan	Feb	Y-o-Y	YTD	M-o-M	Feb	YTD	Feb/Jan
TOTAL	446,722	423,917	422,516	416,204	-30,518	-7,713	-6,312	-6.8%	-1.8%	-1.5%
Domestic	244,122	195,075	192,957	188,890	-55,232	-6,185	-4,067	-22.6%	-3.2%	-2.1%
NG Direct Guarantee	243,986	194,939	192,821	188,754	-55,232	-6,185	-4,067	-22.6%	-3.2%	-2.1%
Assumed GFI Guarantee	136	136	136	136	0	0	0	0.0%	0.0%	0.0%
External	202,600	228,842	229,559	227,314	24,714	-1,528	-2,245	12.2%	-0.7%	-1.0%
NG Direct Guarantee	198,437	224,482	225,185	222,919	24,482	-1,563	-2,266	12.3%	-0.7%	-1.0%
Assumed GFI Guarantee	4,163	4,360	4,374	4,395	232	35	21	5.6%	0.8%	0.5%

Forex Rate Used 48.653 50.974 51.135 51.385

Source: DMAD-BTr
Prepared by: SDAD-BTr