



Funding the Republic

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

Press Release

**National Government Debt Recorded at
P12.03 Trillion as of end-January 2022**

MANILA, Philippines, 04 March 2022 – The National Government’s (NG) total outstanding debt stood at P12.03 trillion as of end-January 2022. For January, the NG’s total debt increased by P301.12 billion or 2.6% due to the net availment of both domestic and external debt. Of the total debt stock, 30.4% was sourced externally while 69.6% were domestic borrowings.

NG domestic debt amounted to P8.37 trillion, which is P197.38 billion or 2.4% higher compared to the end-December 2021 level. This is primarily due to net availment of domestic financing amounting to P197.04 billion including the P300 billion provisional advances availed by the NG from the BSP for budgetary support.

NG external debt of P3.66 trillion was P103.74 billion or 2.9% higher from the previous month. For January, the increment in external debt was attributed to the impact of Peso depreciation¹ against the USD amounting to P11.23 billion and the net availment of external obligations amounting to P94.88 billion. These were tempered by valuation adjustments in other foreign currencies amounting to P2.37 billion.

Total NG guaranteed obligations decreased by P1.40 billion or 0.3% month-over-month to P422.52 billion as of end-January 2022. The lower level of guaranteed debt was due to the net repayment for domestic and external guarantees amounting to P2.12 billion and P0.22 billion, respectively. This more than offset the effect of Peso depreciation against the USD amounting to P0.72 billion and net appreciation of third-currency denominated guarantees against the US dollar amounting to P0.22 billion.

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¹The peso depreciated against the USD from P50.974 as of end-Dec 2021 to P51.135 as of end-Jan 2022.

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

Particulars	2021		2022	Difference			
	Jan	Dec	Jan	Jan	Jan/Dec	% Change	
				Y-o-Y	M-o-M	Jan	Jan/Dec
TOTAL	10,327,461	11,728,549	12,029,672	1,702,211	301,123	16.5%	2.6%
Domestic	7,325,554	8,170,414	8,367,788	1,042,234	197,374	14.2%	2.4%
Loans	540,948	156	300,156	(240,792)	300,000	-44.5%	192307.7%
Direct Loans	540,156	156	300,156	(240,000)	300,000	-44.4%	192307.7%
Availed by Agencies	540,156	156	300,156	(240,000)	300,000	-44.4%	192307.7%
NG Other Domestic	156	156	156	-	-	0.0%	0.0%
BSP	540,000	0	300,000	(240,000)	300,000	-44.4%	-
Assumed Loans	792	0	0	(792)	-	-100.0%	-
Government Securities	6,784,606	8,170,258	8,067,632	1,283,026	(102,626)	18.9%	-1.3%
External	3,001,907	3,558,135	3,661,884	659,977	103,749	22.0%	2.9%
Loans	1,335,318	1,574,246	1,673,954	338,636	99,708	25.4%	6.3%
Direct Loans	1,335,318	1,574,246	1,673,954	338,636	99,708	25.4%	6.3%
Availed by Agencies	1,316,574	1,558,131	1,657,745	341,171	99,614	25.9%	6.4%
Relent to GOCCs	18,744	16,115	16,209	(2,535)	94	-13.5%	0.6%
Assumed Loans	0	0	0	-	-	-	-
External Debt Securities	1,666,589	1,983,889	1,987,930	321,341	4,041	19.3%	0.2%
US Dollar Bonds/Notes	1,324,653	1,557,424	1,562,344	237,691	4,920	17.9%	0.3%
Euro Bonds	113,745	234,934	233,460	119,715	(1,474)	105.2%	-0.6%
Japanese Yen Bonds	113,013	85,965	86,484	(26,529)	519	-23.5%	0.6%
Chinese Yuan Bonds	29,608	19,996	20,072	(9,536)	76	-32.2%	0.4%
Peso Global Bonds	85,570	85,570	85,570	-	-	0.0%	0.0%

Forex Rate Used 48.076 50.974 51.135

*Breakdown of totals may not sum up due to rounding

Source: DMAD-BTr
Prepared by: SDAD-BTr

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

Particulars	2021		2022	Difference			
	Jan	Dec	Jan	Jan	Jan/Dec	% Change	
				Y-o-Y	M-o-M	Jan	Jan/Dec
TOTAL	456,387	423,917	422,516	-33,871	-1,401	-7.4%	-0.3%
Domestic	254,107	195,075	192,957	-61,150	-2,118	-24.1%	-1.1%
NG Direct Guarantee	253,971	194,939	192,821	-61,150	-2,118	-24.1%	-1.1%
Assumed GFI Guarantee	136	136	136	0	0	0.0%	0.0%
External	202,280	228,842	229,559	27,279	717	13.5%	0.3%
NG Direct Guarantee	198,167	224,482	225,185	27,018	703	13.6%	0.3%
Assumed GFI Guarantee	4,113	4,360	4,374	261	14	6.3%	0.3%

Forex Rate Used 48.076 50.974 51.135

*Breakdown of totals may not sum up due to rounding

Source: DMAD-BTr
Prepared by: SDAD-BTr