



*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  
P12.68 Trillion as of end-March 2022**

**MANILA, Philippines, 5 May 2022** – The National Government’s (NG) total outstanding debt was registered at P12.68 trillion as of end-March 2022. For the month, P586.29 billion, or 4.8% of the total debt portfolio was added primarily due to the net issuance of government securities to both local and external lenders. Of the total debt stock, 30.1% was sourced externally while 69.9% were domestic borrowings.

NG domestic debt amounted to P8.87 trillion, which is P455.45 billion or 5.4% higher compared to the end-February 2022 level. For March, the NG successfully raised P457.80 billion through its domestic Retail Treasury Bond issuance and debt exchange transaction. From the end-December 2021 level, outstanding domestic debt has increased by P698.24 billion or 8.5%.

NG external debt of P3.81 trillion was P130.84 billion or 3.6% higher from the previous month. The increment to external debt was due to the net availment of external financing amounting to P122.69 billion including the P117.33 billion (USD2.25 billion) triple tranche 5-year, 10.5-year and 25-year Global Bonds. Meanwhile, the effect of Peso depreciation<sup>1</sup> against the USD added P37.31 billion which was tempered by adjustments in third currencies which trimmed P29.17 billion.

Total NG guaranteed obligations decreased by P5.16 billion or 1.2% month-over-month to P411.04 billion as of end-March 2022. The lower level of guaranteed debt was due to the net repayment of both domestic and external guarantees amounting to P0.76 billion and P1.55 billion, respectively. Third-currency exchange rate fluctuation further lowered the peso value of external guarantees by P5.16 billion, offsetting the P2.31 billion effect of local currency depreciation against the USD.

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<sup>1</sup>The peso depreciated against the USD from P51.385 as of end-Feb 2022 to P51.906 as of end-Mar 2022.

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

Particulars	2021		2022		Difference					
	Mar	Dec	Feb	Mar	Mar	Mar/Dec	Mar/Feb	% Change		
					Y-o-Y	YTD	M-o-M	Mar	YTD	Mar/Feb
<b>TOTAL</b>	<b>10,773,830</b>	<b>11,728,549</b>	<b>12,093,500</b>	<b>12,679,785</b>	<b>1,905,955</b>	<b>951,236</b>	<b>586,285</b>	<b>17.7%</b>	<b>8.1%</b>	<b>4.8%</b>
<b>Domestic</b>	<b>7,744,607</b>	<b>8,170,414</b>	<b>8,413,204</b>	<b>8,868,651</b>	<b>1,124,044</b>	<b>698,237</b>	<b>455,447</b>	<b>14.5%</b>	<b>8.5%</b>	<b>5.4%</b>
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 Provisional Advances	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	7,203,659	8,170,258	8,113,048	8,568,495	1,364,836	398,237	455,447	18.9%	4.9%	5.6%
<b>External</b>	<b>3,029,223</b>	<b>3,558,135</b>	<b>3,680,296</b>	<b>3,811,134</b>	<b>781,911</b>	<b>252,999</b>	<b>130,838</b>	<b>25.8%</b>	<b>7.1%</b>	<b>3.56%</b>
Loans	1,368,303	1,574,246	1,684,137	1,686,930	318,627	112,684	2,793	23.3%	7.2%	0.2%
Direct Loans	1,368,303	1,574,246	1,684,137	1,686,930	318,627	112,684	2,793	23.3%	7.2%	0.2%
Availed by Agencies	1,350,970	1,558,131	1,668,100	1,671,980	321,010	113,849	3,880	23.8%	7.3%	0.2%
Relent to GOCCs	17,333	16,115	16,037	14,950	-2,383	-1,165	-1,087	-13.7%	-7.2%	-6.8%
Assumed Loans	0	0	0	0	0	0	0			
External Debt Securities	1,660,920	1,983,889	1,996,159	2,124,204	463,284	140,315	128,045	27.9%	7.1%	6.4%
US Dollar Bonds/Notes	1,337,548	1,557,424	1,569,982	1,702,688	365,140	145,264	132,706	27.3%	9.3%	8.5%
Euro Bonds	111,312	234,934	233,561	232,713	121,401	-2,221	-848	109.1%	-0.9%	-0.4%
Japanese Yen Bonds	108,006	85,965	86,688	82,763	-25,243	-3,202	-3,925	-23.4%	-3.7%	-4.5%
Chinese Yuan Bonds	18,484	19,996	20,358	20,470	1,986	474	112	10.7%	2.4%	0.6%
Peso Global Bonds	85,570	85,570	85,570	85,570	0	0	0	0.0%	0.0%	0.0%
Forex Rate Used	48.544	50.974	51.385	51.906						

Source: DMAD-BTr  
Prepared by: SDAD-BTr  
26-Apr-22

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

Particulars	2020		2021		Difference					
	Mar	Dec	Feb	Mar	Mar	Mar/Dec	Mar/Feb	% Change		
					Y-o-Y	YTD	M-o-M	Mar	YTD	Mar/Feb
<b>TOTAL</b>	<b>481,821</b>	<b>423,917</b>	<b>416,204</b>	<b>411,044</b>	<b>-70,777</b>	<b>-12,873</b>	<b>-5,160</b>	<b>-14.7%</b>	<b>-3.0%</b>	<b>-1.2%</b>
<b>Domestic</b>	<b>254,832</b>	<b>195,075</b>	<b>188,890</b>	<b>188,135</b>	<b>-66,697</b>	<b>-6,940</b>	<b>-755</b>	<b>-26.2%</b>	<b>-3.6%</b>	<b>-0.4%</b>
NG Direct Guarantee	254,696	194,939	188,754	187,999	-66,697	-6,940	-755	-26.2%	-3.6%	-0.4%
Assumed GFI Guarantee	136	136	136	136	0	0	0	0.0%	0.0%	0.0%
<b>External</b>	<b>226,989</b>	<b>228,842</b>	<b>227,314</b>	<b>222,909</b>	<b>-4,080</b>	<b>-5,933</b>	<b>-4,405</b>	<b>-1.8%</b>	<b>-2.6%</b>	<b>-1.9%</b>
NG Direct Guarantee	222,648	224,482	222,919	218,470	-4,178	-6,012	-4,449	-1.9%	-2.7%	-2.0%
Assumed GFI Guarantee	4,341	4,360	4,395	4,439	98	79	44	2.3%	1.8%	1.0%
Forex Rate Used	48.544	50.974	51.385	51.906						

Source: DMAD-BTr  
Prepared by: SDAD-BTr  
26-Apr-22