



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
P12.76 Trillion as of end-April 2022**

MANILA, Philippines, 2 June 2022 – The National Government’s (NG) total outstanding debt was registered at P12.76 trillion as of end-April 2022. For April, the NG’s total debt increased by P83.40 billion, or 0.7% due to the net issuance of government securities to both local and external lenders and the depreciation of the local currency against the USD. Of the total debt stock, 30.0% was sourced externally while 70.0% were domestic borrowings.

NG domestic debt amounted to P8.93 trillion, which is P67.20 billion or 0.8% higher compared to the end-March 2022 level primarily due to the net availment of domestic financing amounting to P66.30 billion. From the end-December 2021 level, outstanding domestic debt has increased by P765.44 billion or 9.4%.

NG external debt of P3.83 trillion was P16.20 billion or 0.4% higher from the previous month. For the period, the increment to external debt was due to the net availment of external loans amounting to P28.56 billion and the effect of Peso depreciation¹ against the USD amounting to P31.50 billion. This was tempered by adjustments in third currencies amounting to P43.86 billion. NG external debt has increased by P269.20 billion or 7.6% from the end-December 2021 level.

Total NG guaranteed obligations increased by P2.39 billion or 0.6% month-over-month to P413.43 billion as of end-April 2022. The increment in the level of guaranteed debt was due to the net availment of both domestic and external guarantees amounting to P6.16 billion and P0.12 billion, respectively. Local currency depreciation against the USD added P1.84 to the total while offsetting the effect of third-currency exchange rate fluctuation amounting to P5.73 billion.

¹The peso depreciated against the USD from P51.906 as of end-Mar 2022 to P52.335 as of end-April 2022.

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

Particulars	2021		2022		Difference					
	Apr	Dec	Mar	Apr	Apr	Apr/Dec	Apr/Mar	% Change		
					Y-o-Y	YTD	M-o-M	Apr	Apr/Dec	Apr/Mar
TOTAL	10,991,316	11,728,549	12,679,785	12,763,187	1,771,871	1,034,638	83,402	16.1%	8.8%	0.7%
Domestic	7,812,384	8,170,414	8,868,651	8,935,854	1,123,470	765,440	67,203	14.4%	9.4%	0.8%
Loans	540,948	156	300,156	300,156	-240,792	300,000	0	-45%	192308%	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	7,271,436	8,170,258	8,568,495	8,635,698	1,364,262	465,440	67,203	18.8%	5.7%	0.8%
External	3,178,932	3,558,135	3,811,134	3,827,333	648,401	269,198	16,199	20.4%	7.6%	0.4%
Loans	1,380,529	1,574,246	1,686,930	1,675,248	294,719	101,002	-11,682	21.3%	6.4%	-0.7%
Direct Loans	1,380,529	1,574,246	1,686,930	1,675,248	294,719	101,002	-11,682	21.3%	6.4%	-0.7%
Availed by Agencies	1,363,322	1,558,131	1,671,980	1,661,314	297,992	103,183	-10,666	21.9%	6.6%	-0.6%
Relent to GOCCs	17,207	16,115	14,950	13,934	-3,273	-2,181	-1,016	-19.0%	-13.5%	-6.8%
Assumed Loans	0	0	0	0	0	0	0			
External Debt Securities	1,798,403	1,983,889	2,124,204	2,152,085	353,682	168,196	27,881	19.7%	8.5%	1.3%
US Dollar Bonds/Notes	1,326,857	1,557,424	1,702,688	1,716,761	389,904	159,337	14,073	29.4%	10.2%	0.8%
Euro Bonds	234,643	234,934	232,713	223,593	-11,050	-11,341	-9,120	-4.7%	-4.8%	-3.9%
Japanese Yen Bonds	132,731	85,965	82,763	106,413	-26,318	20,448	23,650	-19.8%	23.8%	28.6%
Chinese Yuan Bonds	18,602	19,996	20,470	19,748	1,146	-248	-722	6.2%	-1.2%	-3.5%
Peso Global Bonds	85,570	85,570	85,570	85,570	0	0	0	0.0%	0.0%	0.0%

Forex Rate Used 48.156 50.974 51.906 52.335

Source: DMAD-BTr
Prepared by: SDAD-BTr
24-May-22

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

Particulars	2021		2022		Difference					
	Apr	Dec	Mar	Apr	Apr	Apr/Dec	Apr/Mar	% Change		
					Y-o-Y	YTD	M-o-M	Apr	Apr/Dec	Apr/Mar
TOTAL	434,740	423,917	411,044	413,428	-21,312	-10,489	2,384	-4.9%	-2.5%	0.6%
Domestic	238,530	195,075	188,135	194,292	-44,238	-783	6,157	-18.5%	-0.4%	3.3%
NG Direct Guarantee	238,394	194,939	187,999	194,156	-44,238	-783	6,157	-18.6%	-0.4%	3.3%
Assumed GFI Guarantee	136	136	136	136	0	0	0	0.0%	0.0%	0.0%
External	196,210	228,842	222,909	219,136	22,926	-9,706	-3,773	11.7%	-4.2%	-1.7%
NG Direct Guarantee	192,089	224,482	218,470	214,661	22,572	-9,821	-3,809	11.8%	-4.4%	-1.7%
Assumed GFI Guarantee	4,121	4,360	4,439	4,475	354	115	36	8.6%	2.6%	0.8%

Forex Rate Used 48.156 50.974 51.906 52.335

* NG Direct and NG assumed GFI Guaranteed only.

Source: DMAD-BTr
Prepared by: SDAD-BTr
Forex Rate Used