



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
P12.79 trillion as of end-June 2022**

MANILA, Philippines, 05 August 2022 – The National Government’s (NG) total outstanding debt reached P12.79 trillion at the end of the first half of 2022. NG’s debt portfolio climbed by P296.06 billion or 2.4% in June due to the net issuances of domestic and external loans as well as currency adjustments. Of the total debt stock, 31.5% was sourced externally while 68.5% were domestic borrowings.

NG domestic debt amounted to P8.77 trillion, which is P101.66 billion or 1.2% higher compared to the end-May 2022 level. For the month, the increase in domestic debt was due to the net issuance of P96.30 billion in government securities and the P5.36 billion impact of local currency depreciation¹ against the US dollar. From the end-December 2021 level, outstanding domestic debt has increased by P596.70 billion or 7.3%.

NG external debt amounted to P4.02 trillion, which is P194.40 billion or 5.1% higher month-over-month (MoM). For June 2022, the increment in external debt was attributed to the impact of local currency depreciation against the USD amounting to P186.94 billion and the net availment of external financing amounting to P43.18 billion; offsetting the P35.72 billion effect of net depreciation against the US dollar on third-currency denominated obligations. Broken down by composition, commercial loans accounted for 55.4% of total external debt while multilateral and bilateral loans were at 34.2% and 10.5%, respectively. NG external debt increased by P466.58 billion or 7.3% from the end-December 2021 level.

¹The peso depreciated against the USD from P52.412 as of end-May 2022 to P54.970 as of end-June 2022.

Total NG guaranteed obligations increased by P14.21 billion or 3.6% month-over-month to P413.93 billion as of end-June 2022. For June 2022, the increase in guaranteed debt was attributed to the net availment of domestic guarantees amounting to P9.34 billion and the impact of local currency depreciation against the US dollar amounting to P10.44 billion. These offset the effect of third-currency fluctuations amounting to P4.60 billion and net repayments on external guarantees amounting to P0.97 billion.

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

Particulars	2021		2022		Difference					
	Jun	Dec	May	Jun	Jun	Jun/Dec	Jun/May	% Change		
					Y-o-Y	YTD	M-o-M	Jun	Jun/Dec	Jun/May
TOTAL	11,166,033	11,728,549	12,495,772	12,791,829	1,625,796	1,063,280	296,057	14.6%	9.1%	2.4%
Domestic	7,938,557	8,170,414	8,665,450	8,767,110	828,553	596,696	101,660	10.4%	7.3%	1.2%
Loans	540,156	156	156	156	-540,000	0	0	-100.0%	0.0%	0.0%
NG Direct	540,156	156	156	156	-540,000	0	0	-100.0%	0.0%	0.0%
Availed by Agencies	540,156	156	156	156	-540,000	0	0	-100.0%	0.0%	0.0%
NG Other Domestic	156	156	156	156	0	0	0	0.0%	0.0%	0.0%
BSP Provisional Advances	540,000	0	0	0	-540,000	0	0	-100.0%		
Assumed Loans	0	0	0	0	0	0	0			
Government Securities	7,398,401	8,170,258	8,665,294	8,766,954	1,368,553	596,696	101,660	18.5%	7.3%	1.2%
External	3,227,476	3,558,135	3,830,322	4,024,719	797,243	466,584	194,397	24.7%	13.1%	5.1%
Loans	1,415,064	1,574,246	1,690,029	1,795,604	380,540	221,358	105,575	26.9%	14.1%	6.2%
NG Direct	1,415,064	1,574,246	1,690,029	1,795,604	380,540	221,358	105,575	26.9%	14.1%	6.2%
Availed by Agencies	1,398,146	1,558,131	1,675,941	1,781,701	383,555	223,570	105,760	27.4%	14.3%	6.3%
Relent to GOCCs	16,918	16,115	14,088	13,903	-3,015	-2,212	-185	-17.8%	-13.7%	-1.3%
Assumed Loans	0	0	0	0	0	0	0			
Government Securities	1,812,412	1,983,889	2,140,293	2,229,115	416,703	245,226	88,822	23.0%	12.4%	4.1%
US Dollar Bonds/Notes	1,341,956	1,557,424	1,719,287	1,803,198	461,242	245,774	83,911	34.4%	15.8%	4.9%
Euro Bonds	233,960	234,934	227,870	233,381	-579	-1,553	5,511			2.4%
Japanese Yen Bonds	132,071	85,965	107,566	106,966	-25,105	21,001	-600	-19.0%	24.4%	-0.6%
Chinese Yuan Bonds	18,855	19,996	0	0	-18,855	-19,996	0			
Peso Global Bonds	85,570	85,570	85,570	85,570	0	0	0	0.0%	0.0%	0.0%

Forex Rate Used 48.704 50.974 52.412 54.970

Source: DMAD-BTr
Prepared by: SDAD-BTr
20-Jul-21

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

Particulars	2021		2022		Difference					
	Jun	Dec	May	Jun	Jun	Jun/Dec	Jun/May	% Change		
					Y-o-Y	YTD	M-o-M	Jun	Jun/Dec	Jun/May
TOTAL	438,600	423,917	399,716	413,927	-24,673	-9,990	14,211	-5.6%	-2.4%	3.6%
Domestic	244,076	195,075	185,885	195,224	-48,852	149	9,339	-20.0%	0.1%	5.0%
NG Direct Guarantee	243,940	194,939	185,749	195,088	-48,852	149	9,339	-20.0%	0.1%	5.0%
Assumed GFI Guarantee	136	136	136	136	0	0	0	0.0%	0.0%	0.0%
External	194,524	228,842	213,831	218,703	24,179	-10,139	4,872	12.4%	-4.4%	2.3%
NG Direct Guarantee	190,357	224,482	209,349	214,003	23,646	-10,479	4,654	12.4%	-4.7%	2.2%
Assumed GFI Guarantee	4,167	4,360	4,482	4,700	533	340	218	12.8%	7.8%	4.9%

Forex Rate Used 48.704 50.974 52.412 54.970

Source: DMAD-BTr
Prepared by: SDAD-BTr
20-Jul-21