



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
P13.52 Trillion as of end-September 2022**

MANILA, Philippines, 3 November 2022 – The National Government's (NG) total outstanding debt stood at P13.52 trillion as of end-September 2022. For the month, NG's total debt increased by P495.54 billion or 3.8% primarily due to peso depreciation against the US dollar and the net issuance of government securities to support the budget. Of the total debt stock, 31.2% was sourced externally while 68.8% were domestic borrowings. At the current level, NG debt has increased by P1.79 trillion or 15.2% since end-December 2021.

NG domestic debt amounted to P9.30 trillion, which is P357.27 billion or 4.0% higher compared to the end-August 2022 level. For September, the increase in domestic debt resulted from the net issuance of government securities amounting to P352.09 billion and the P5.18 billion impact of local currency depreciation¹ against the US dollar. Since the beginning of the year, the domestic debt portfolio has increased by P1.13 trillion or 13.8% due to continued preference for domestic financing to mitigate the effects of currency fluctuations.

NG external debt amounted to P4.22 trillion, which was P138.27 billion or 3.4% higher than the end-August 2022 level. The increment in the level of external debt was due to the P179.69 billion impact of local currency depreciation against the USD. This was partially offset by the P30.62 billion effect of third-currency depreciation against the USD and net repayment amounting to P10.80 billion. Year-to-date, NG external debt increased by P658.30 billion or 18.5% primarily due to local- and third-currency fluctuations that increase the peso value of foreign denominated obligations.

Total NG guaranteed obligations increased by P4.46 billion or 1.1% month-over-month to P397.22 billion as of end-September 2022. For September, the increment in guaranteed debt was primarily due to the impact of local currency depreciation amounting to P9.27 billion, offsetting the net repayment amounting to P1.43 billion and P3.48 net depreciation effect on third currency denominated guarantees. However, from the end-December 2021 level, total NG guaranteed debt has decreased by P26.70 billion or 6.3%.

¹The peso depreciated against the USD from P56.171 as of end-August 2022 to P58.646 as of end-September 2022.

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

Particulars	2021		2022		Difference					
					Sep	Sep/Dec	Sep/Aug	% Change		
	Sep	Dec	Aug	Sep	Y-o-Y	YTD	M-o-M	Sep	Sep/Dec	Sep/Aug
TOTAL	11,917.06	11,728.55	13,021.55	13,517.09	1,600.03	1,788.54	495.54	13.4%	15.2%	3.8%
Domestic	8,387.76	8,170.42	8,943.39	9,300.66	912.90	1,130.24	357.27	10.9%	13.8%	4.0%
Loans	540.16	0.16	0.16	0.16	-540.00	0.00	0.00	-100.0%	0.0%	0.0%
Direct Loans	540.16	0.16	0.16	0.16	-540.00	0.00	0.00	-100.0%	0.0%	0.0%
Availed by Agencies	540.16	0.16	0.16	0.16	-540.00	0.00	0.00	-100.0%	0.0%	0.0%
NG Other Domestic	0.16	0.16	0.16	0.16	0.00	0.00	0.00	0.0%	0.0%	0.0%
BSP Repo Facility	540.00	0.00	0.00	0.00	-540.00	0.00	0.00	-100.0%		
Assumed Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Government Securities	7,847.60	8,170.26	8,943.23	9,300.50	1,452.90	1,130.24	357.27	18.5%	13.8%	4.0%
External	3,529.30	3,558.13	4,078.16	4,216.43	687.13	658.30	138.27	19.5%	18.5%	3.4%
Loans	1,542.15	1,574.25	1,826.91	1,890.91	348.76	316.66	64.00	22.6%	20.1%	3.5%
Direct	1,542.15	1,574.25	1,826.91	1,890.91	348.76	316.66	64.00	22.6%	20.1%	3.5%
Availed by Agencies	1,525.14	1,558.13	1,813.26	1,877.55	352.41	319.42	64.29	23.1%	20.5%	3.5%
Relent to GOCCs	17.01	16.12	13.65	13.36	-3.65	-2.76	-0.29	-21.5%	-17.1%	-2.1%
Assumed Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Government Securities	1,987.15	1,983.88	2,251.25	2,325.52	338.37	341.64	74.27	17.0%	17.2%	3.3%
US Dollar Bonds/Notes	1,554.52	1,557.42	1,842.60	1,912.49	357.97	355.07	69.89	23.0%	22.8%	3.8%
Euro Bonds	238.70	234.93	228.70	232.74	-5.96	-2.19	4.04	-2.5%	-0.9%	1.8%
Japanese Yen Bonds	88.70	85.96	94.38	94.72	6.02	8.76	0.34	6.8%	10.2%	0.4%
Chinese Yuan Bonds	19.66	20.00	0.00	0.00	-19.66	-20.00	0.00	-100.0%	-100.0%	
Peso Global Bonds	85.57	85.57	85.57	85.57	0.00	0.00	0.00	0.0%	0.0%	0.0%

Forex Rate Used 50.879 50.974 56.171 58.646

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

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

Particulars	2021		2022		Difference					
					Sep	Sep/Dec	Sep/Aug	% Change		
	Sep	Dec	Aug	Sep	Y-o-Y	YTD	M-o-M	Sep	Sep/Dec	Sep/Aug
TOTAL	432.86	423.92	392.77	397.22	-35.64	-26.70	4.45	-8.2%	-6.3%	1.1%
Domestic	232.97	195.08	182.24	182.22	-50.75	-12.86	-0.02	-21.8%	-6.6%	0.0%
NG Direct Guarantee	232.83	194.94	182.10	182.08	-50.75	-12.86	-0.02	-21.8%	-6.6%	0.0%
Assumed GFI Guarantee	0.14	0.14	0.14	0.14	0.00	0.00	0.00	0.0%	0.0%	0.0%
External	199.89	228.84	210.53	215.00	15.11	-13.84	4.47	7.6%	-6.0%	2.1%
NG Direct Guarantee	195.54	224.48	205.73	209.99	14.45	-14.49	4.26	7.4%	-6.5%	2.1%
Assumed GFI Guarantee	4.35	4.36	4.80	5.01	0.66	0.65	0.21	15.2%	14.9%	4.4%

Forex Rate Used 50.879 50.974 56.171 58.646

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