



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
P13.64 Trillion as of end-October 2022**

MANILA, Philippines, 7 December 2022 – The National Government's (NG) total outstanding debt stood at P13.64 trillion as of end-October 2022. The NG's total debt portfolio reflects a P123.92 billion or 0.92% increase from the end-September 2022 level largely due to the net availment of both local and external loans. NG debt has increased by P1.91 trillion or 16.31% since end-December 2021.

NG domestic debt amounted to P9.36 trillion, which is P54.58 billion or 0.59% higher compared to the end-September 2022 level. For October, the increment to domestic debt was primarily due to the net issuance of government securities amounting to P55.83 billion while local currency appreciation¹ against the US dollar trimmed P1.25 billion. NG domestic debt comprises 68.58% of the total debt stock and has increased by P1.18 trillion or 14.50% since the beginning of the year due to continued preference for domestic financing to mitigate foreign currency risk.

NG external debt amounted to P4.28 trillion, P69.34 billion or 1.64% higher from the end-September level due to the P118.71 billion net availment of foreign financing. This was partly offset by the favorable net impact of both local- and third-currency fluctuations against the USD amounting to P43.07 billion and P6.30 billion, respectively. Year-to-date NG external debt has increased by P727.65 billion or 20.45% primarily due to local- and third-currency fluctuations that increase the peso value of foreign denominated obligations.

Total NG guaranteed obligations decreased by P10.69 billion or 2.69% month-over-month to P386.53 billion as of end-October 2022. For October, the lower level of guaranteed debt was due to the net repayment of domestic guarantees amounting to P7.30 billion and the impact of currency fluctuation on both local- and third currency-denominated guarantees amounting to P2.20 billion and P1.79 billion, respectively. These were slightly tempered by the net issuance of external guarantees amounting to P0.60 billion. From the end-December 2021 level, total NG guaranteed debt is lower by P37.38 billion or 8.82%.

¹The peso appreciated against the USD from P58.646 as of end-September 2022 to P58.047 as of end-October 2022.

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

Particulars	2021		2022		Difference					
					Oct	Oct/Dec	Oct/Sep	% Change		
	Oct	Dec	Sep	Oct	Y-o-Y	YTD	M-o-M	Oct	Oct/Dec	Oct/Sep
TOTAL	11,971.53	11,728.55	13,517.10	13,641.02	1,669.49	1,912.47	123.92	13.95%	16.31%	0.92%
Domestic	8,468.41	8,170.41	9,300.66	9,355.24	886.83	1,184.82	54.58	10.47%	14.50%	0.59%
Loans	540.16	0.16	0.16	0.16	-540.00	0.00	0.00	-99.97%	0.00%	0.00%
Direct Loans	540.16	0.16	0.16	0.16	-540.00	0.00	0.00	-99.97%	0.00%	0.00%
Availed by Agencies	540.16	0.16	0.16	0.16	-540.00	0.00	0.00	-99.97%	0.00%	0.00%
NG Other Domestic	0.16	0.16	0.16	0.16	0.00	0.00	0.00	0.00%	0.00%	0.00%
BSP Repo Facility	540.00	0.00	0.00	0.00	-540.00	0.00	0.00	-100.00%		
Assumed Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Government Securities	7,928.25	8,170.26	9,300.50	9,355.08	1,426.83	1,184.82	54.58	18.00%	14.50%	0.59%
External	3,503.12	3,558.14	4,216.44	4,285.78	782.66	727.65	69.34	22.34%	20.45%	1.64%
Loans	1,529.58	1,574.25	1,890.92	1,867.41	337.84	293.17	-23.51	22.09%	18.62%	-1.24%
Direct	1,529.58	1,574.25	1,890.92	1,867.41	337.84	293.17	-23.51	22.09%	18.62%	-1.24%
Availed by Agencies	1,513.28	1,558.13	1,877.55	1,854.68	341.40	296.54	-22.88	22.56%	19.03%	-1.22%
Relent to GOCCs	16.30	16.12	13.36	12.74	-3.56	-3.38	-0.63	-21.84%	-20.96%	-4.68%
Assumed Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Government Securities	1,973.55	1,983.89	2,325.52	2,418.37	444.82	434.48	92.85	22.54%	21.90%	3.99%
US Dollar Bonds/Notes	1,544.53	1,557.42	1,912.49	2,009.05	464.52	451.63	96.56	30.08%	29.00%	5.05%
Euro Bonds	237.66	234.93	232.74	232.22	-5.44	-2.71	-0.52	-2.29%	-1.15%	-0.22%
Japanese Yen Bonds	86.04	85.97	94.72	91.53	5.49	5.56	-3.19	6.38%	6.47%	-3.37%
Chinese Yuan Bonds	19.75	20.00	0.00	0.00	-19.75	-20.00	0.00	-100.00%	-100.00%	
Peso Global Bonds	85.57	85.57	85.57	85.57	0.00	0.00	0.00	0.00%	0.00%	0.00%

Forex Rate Used 50.552 50.974 58.646 58.047

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

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

Particulars	2021		2022		Difference					
					Oct	Oct/Dec	Oct/Sep	% Change		
	Oct	Dec	Sep	Oct	Y-o-Y	YTD	M-o-M	Oct	Oct/Dec	Oct/Sep
TOTAL	426.46	423.92	397.22	386.53	-39.93	-37.38	-10.69	-9.36%	-8.82%	-2.69%
Domestic	194.03	195.08	182.22	174.92	-19.11	-20.16	-7.30	-9.85%	-10.33%	-4.01%
NG Direct Guarantee	193.89	194.94	182.08	174.78	-19.11	-20.16	-7.30	-9.85%	-10.34%	-4.01%
Assumed GFI Guarantee	0.14	0.14	0.14	0.14	0.00	0.00	0.00	0.00%	0.00%	0.00%
External	232.44	228.84	215.00	211.61	-20.82	-17.23	-3.39	-8.96%	-7.53%	-1.58%
NG Direct Guarantee	228.11	224.48	209.99	206.65	-21.46	-17.83	-3.34	-9.41%	-7.94%	-1.59%
Assumed GFI Guarantee	4.33	4.36	5.01	4.96	0.64	0.60	-0.05	14.68%	13.76%	-1.02%

Forex Rate Used 50.552 50.974 58.646 58.047

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