



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-November 2022**

MANILA, Philippines, 3 January 2023 – The National Government's (NG) total outstanding debt stood at P13.64 trillion as of end-November 2022. For the month, NG's total debt portfolio marginally increased by P3.15 billion or 0.02% from the end-October 2022 level primarily due to the effect of local currency appreciation¹ against the US dollar on foreign currency loans. However, NG debt has increased by P1.92 trillion or 16.33% since end-December 2021.

NG domestic debt amounted to P9.43 trillion, P72.73 billion or 0.78% higher compared to the end-October 2022 level. For November, the net issuance of government securities added P75.76 billion while peso appreciation trimmed P3.03 billion from the debt stock. NG domestic debt comprises 69.10% of the total debt stock with a Year-to-Date increment of P1.26 trillion from its end-December 2021 level.

NG's external debt amounted to P4.22 trillion, P69.58 billion or 1.62% lower than the end-October 2022 level due to the P106.98 billion impact of local currency appreciation and P13.38 billion net repayment. This was tempered by the net impact of third-currency fluctuations against the US dollar amounting to P50.78 billion. NG external debt comprised 30.90% of the total debt portfolio. From end-December 2021 level, NG external debt has increased by P658.07 billion or 18.49%.

Total NG guaranteed obligations increased by P1.47 billion or 0.38% Month-over-Month to P388.0 billion as of end-November 2022. For November, the higher level of guaranteed debt was due to the net availment of domestic guarantees amounting to P1.03 billion and the net effect of currency fluctuations that increased the value of external guarantees by P0.44 billion. From the end-December 2021 level, total NG guaranteed debt is still lower by P35.92 billion or 8.47%.

¹The peso appreciated against the USD from P58.047 as of end-October 2022 to P56.598 as of end-November 2022.

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

Particulars	2021		2022		Difference					
	Nov	Dec	Oct	Nov	Nov	Nov/Dec	Nov/Oct	% Change		
					Y-o-Y	YTD	M-o-M	Nov	Nov/Dec	Nov/Oct
TOTAL	11,931.83	11,728.55	13,641.02	13,644.17	1,712.34	1,915.62	3.15	14.35%	16.33%	0.02%
Domestic	8,441.50	8,170.41	9,355.24	9,427.97	986.47	1,257.55	72.73	11.69%	15.39%	0.78%
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	7,901.35	8,170.26	9,355.08	9,427.81	1,526.47	1,257.55	72.73	19.32%	15.39%	0.78%
External	3,490.33	3,558.14	4,285.78	4,216.20	725.87	658.07	-69.58	20.80%	18.49%	-1.62%
Loans	1,527.79	1,574.25	1,867.41	1,868.10	340.31	293.85	0.69	22.27%	18.67%	0.04%
Direct	1,527.79	1,574.25	1,867.41	1,868.10	340.31	293.85	0.69	22.27%	18.67%	0.04%
Availed by Agencies	1,511.44	1,558.13	1,854.68	1,854.77	343.33	296.64	0.10	22.72%	19.04%	0.01%
Relent to GOCCs	16.35	16.12	12.74	13.33	-3.02	-2.79	0.59	-18.49%	-17.28%	4.66%
Assumed Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Government Securities	1,962.53	1,983.89	2,418.37	2,348.10	385.57	364.21	-70.27	19.65%	18.36%	-2.91%
US Dollar Bonds/Notes	1,539.40	1,557.42	2,009.05	1,958.90	419.50	401.48	-50.15	27.25%	25.78%	-2.50%
Euro Bonds	231.38	234.93	232.22	238.60	7.22	3.67	6.38	3.12%	1.56%	2.75%
Japanese Yen Bonds	86.40	85.97	91.53	95.83	9.43	9.86	4.30	10.92%	11.48%	4.70%
Chinese Yuan Bonds	19.79	20.00	0.00	0.00	-19.79	-20.00	0.00	-100.00%	-100.00%	
Peso Global Bonds	85.57	85.57	85.57	54.77	-30.80	-30.80	-30.80	-35.99%	-35.99%	-35.99%

Forex Rate Used 50.384 50.974 58.047 56.598

Source: DMAD-BTr
Prepared by: SDAD-BTr
22-Dec-22

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

Particulars	2021		2022		Difference					
	Nov	Dec	Oct	Nov	Nov	Nov/Dec	Nov/Oct	% Change		
					Y-o-Y	YTD	M-o-M	Nov	Nov/Dec	Nov/Oct
TOTAL	417.85	423.92	386.53	388.00	-29.85	-35.92	1.47	-7.14%	-8.47%	0.38%
Domestic	189.08	195.08	174.92	179.58	-9.50	-15.50	4.66	-5.03%	-7.94%	2.66%
NG Direct Guarantee	188.95	194.94	174.78	179.44	-9.50	-15.50	4.66	-5.03%	-7.95%	2.67%
Assumed GFI Guarantee	0.14	0.14	0.14	0.14	0.00	0.00	0.00	0.00%	0.00%	0.00%
External	228.76	228.84	211.61	208.42	-20.34	-20.42	-3.19	-8.89%	-8.92%	-1.51%
NG Direct Guarantee	224.46	224.48	206.65	203.58	-20.87	-20.90	-3.07	-9.30%	-9.31%	-1.49%
Assumed GFI Guarantee	4.31	4.36	4.96	4.84	0.53	0.48	-0.12	12.28%	10.96%	-2.46%

Forex Rate Used 50.384 50.974 58.047 56.598

Source: DMAD-BTr
Prepared by: SDAD-BTr
22-Dec-22