



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
P13.42 Trillion as of end-December 2022**

MANILA, Philippines, 31 January 2023 – The National Government's (NG) total outstanding debt settled at P13.42 trillion as of year-end 2022. For December, the NG's total outstanding debt decreased by P225.31 billion or 1.7% from the end-November 2022 level primarily due to the effect of local currency appreciation¹ and the net redemption of domestic government securities. On the other hand, full-year NG debt grew by P1.69 trillion or 14.4%.

With the release of the full-year GDP, the debt-to-GDP ratio was registered at 60.9% for end-2022, improving from 63.7% as of end-Q3 2022 and lower than the 61.8% target presented in the medium-term fiscal framework. This reflects the consistent drive to bolster debt sustainability through prudent cash and debt management backed by resurgent economic growth.

NG domestic debt amounted to P9.21 trillion, P219.58 billion or 2.3% lower compared to the end-November 2022 level. The lower level of domestic debt was due to the net redemption of government securities amounting to P217.95 billion. Moreover, local currency appreciation against the US dollar trimmed P1.63 billion from the peso value of foreign currency denominated domestic debt. NG domestic debt comprises 68.62% of the total debt stock. From the end-December 2021 level, domestic debt has increased by P1.04 trillion or 12.7%.

NG's external debt amounted to P4.21 trillion, P5.73 billion or 0.1% lower than the end-November 2022 level due to the P58.34 billion impact of currency adjustments on foreign currency debt valuation. This offset the net impact of third-currency fluctuations against the US dollar amounting to P34.07 billion and the P18.54 billion net availment of foreign loans. However, NG external debt has increased by P652.34 billion or 18.3% since the beginning of the year. NG external debt comprised 31.38% of the total debt portfolio.

¹The peso appreciated against the USD from P56.598 as of end-November 2022 to P55.815 as of end-December 2022.

Total NG guaranteed obligations increased by P11.05 billion or 2.8% Month-over-Month to P399.05 billion as of end-December 2022. For the month, the net availment of domestic guarantees added P26.19 billion while the net effect of currency fluctuations increased the value of external guarantees by P1.58 billion. This was tempered by net repayments on external guarantees amounting to P16.72 billion. However, compared to the end-December 2021 level, total NG guaranteed debt was lower by P24.87 billion or 5.9%.

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

Particulars	2021	2022		Difference			
				Dec	Nov/Dec	% Change	
	Dec	Nov	Dec	Y-o-Y	M-o-M	Dec	Dec/Nov
TOTAL	11,728.55	13,644.17	13,418.86	1,690.31	-225.31	14.4%	-1.7%
Domestic	8,170.41	9,427.97	9,208.39	1,037.97	-219.58	12.7%	-2.3%
Loans	0.16	0.16	0.16	0.00	0.00	0.0%	0.0%
Direct Loans	0.16	0.16	0.16	0.00	0.00	0.0%	0.0%
Availed by Agencies	0.16	0.16	0.16	0.00	0.00	0.0%	0.0%
NG Other Domestic	0.16	0.16	0.16	0.00	0.00	0.0%	0.0%
BSP Repo Facility	0.00	0.00	0.00	0.00	0.00		
Assumed Loans	0.00	0.00	0.00	0.00	0.00		
Government Securities	8,170.26	9,427.81	9,208.23	1,037.97	-219.58	12.7%	-2.3%
External	3,558.14	4,216.20	4,210.47	652.34	-5.73	18.3%	-0.1%
Loans	1,574.25	1,868.10	1,883.02	308.78	14.92	19.6%	0.8%
Direct	1,574.25	1,868.10	1,883.02	308.78	14.92	19.6%	0.8%
Availed by Agencies	1,558.13	1,854.77	1,869.32	311.18	14.55	20.0%	0.8%
Relent to GOCCs	16.12	13.33	13.71	-2.41	0.38	-14.9%	2.8%
Assumed Loans	0.00	0.00	0.00	0.00	0.00		
Government Securities	1,983.89	2,348.10	2,327.45	343.56	-20.65	17.3%	-0.9%
US Dollar Bonds/Notes	1,557.42	1,958.90	1,931.80	374.38	-27.10	24.0%	-1.4%
Euro Bonds	234.93	238.60	241.11	6.17	2.51	2.6%	1.1%
Japanese Yen Bonds	85.97	95.83	99.77	13.81	3.94	16.1%	4.1%
Chinese Yuan Bonds	20.00	0.00	0.00	-20.00	0.00	-100.0%	
Peso Global Bonds	85.57	54.77	54.77	-30.80	0.00	-36.0%	0.0%
Forex Rate Used	50.974	56.598	55.815				

Source: DMAD-BTr
Prepared by: SDAD-BTr
24/01/2023

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

<i>Particulars</i>	<i>2021</i>		<i>2022</i>		<i>Difference</i>			
	<i>Dec</i>		<i>Nov</i>	<i>Dec</i>	<i>Dec</i>	<i>Dec/Nov</i>	<i>% Change</i>	
					<i>Y-o-Y</i>	<i>M-o-M</i>	<i>Dec</i>	<i>Dec/Nov</i>
T O T A L	<u>423.92</u>		<u>388.00</u>	<u>399.05</u>	-24.87	11.05	-5.9%	2.8%
Domestic	<u>195.08</u>		<u>179.58</u>	<u>205.77</u>	10.69	26.19	5.5%	14.6%
NG Direct Guarantee	194.94		179.44	205.63	10.69	26.19	5.5%	14.6%
Assumed GFI Guarantee	0.14		0.14	0.14	0.00	0.00	0.0%	0.0%
External	<u>228.84</u>		<u>208.42</u>	<u>193.28</u>	-35.56	-15.14	-15.5%	-7.3%
NG Direct Guarantee	224.48		203.58	188.51	-35.97	-15.07	-16.0%	-7.4%
Assumed GFI Guarantee	4.36		4.84	4.77	0.41	-0.07	9.4%	-1.4%
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<i>Forex Rate Used</i>	50.974		56.598	55.815				

*Breakdown of totals may not sum up due to rounding

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