



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
P13.75 Trillion as of end-February 2023**

MANILA, Philippines, 27 March 2023 – The National Government's (NG) total outstanding debt amounted to P13.75 trillion as of end-February 2023. For the month, the NG's total outstanding debt increased by P54.26 billion or 0.4% primarily due to the net issuance of domestic securities. Of the total debt stock, 31.3% was sourced externally while 68.7% were domestic borrowings.

NG domestic debt amounted to P9.44 trillion, P57.22 billion or 0.6% higher compared to the end-January 2023 level due to the net availment of domestic financing amounting to P55.88 billion and the P1.34 billion effect of local currency depreciation against the US dollar on onshore foreign denominated securities. From the end-December 2022 level, NG domestic debt has increased by P233.78 billion or 2.5%

NG's external debt amounted to P4.31 trillion, P2.96 billion or 0.1% lower from the previous month due to the P21.15 billion net repayment of foreign loans and P32.32 billion impact of third-currency adjustments against the US dollar. These outweighed the effect of local currency depreciation against the US dollar, which amounted to P50.51 billion. Compared to the end of December 2022, the country's external debt has increased by P100.12 billion or 2.4%.

Total NG guaranteed obligations decreased by 1.7% or P6.64 billion month-over-month to P387.19 billion as of the end of February 2023. The reduction was due to the net repayment of both domestic and external guarantees amounting to P2.56 billion and P3.21 billion, respectively. The effect of net depreciation against the US dollar on third-currency denominated guarantees further trimmed P3.09 billion, more than offsetting the net depreciation effect of the local currency amounting to P2.22 billion. Since the end of December 2022, NG's guaranteed debt has decreased by 3.0% or P11.86 billion.

ISO 9001:2015 Quality Management System
Certificate No. SCP000233Q



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

Particulars	2022		2023		Difference					
	Feb	Dec	Jan	Feb	Feb	Feb/Dec	Feb/Jan	% Change		
					Y-o-Y	YTD	M-o-M	Y-o-Y	YTD	M-o-M
TOTAL	12,093.50	13,418.86	13,698.49	13,752.75	1,659.25	333.89	54.26	13.7%	2.5%	0.4%
Domestic	8,413.20	9,208.39	9,384.94	9,442.16	1,028.96	233.78	57.22	12.2%	2.5%	0.6%
Loans	300.16	0.16	0.16	0.16	-300.00	0.00	0.00	-99.9%	0.0%	0.0%
Direct Loans	300.16	0.16	0.16	0.16	-300.00	0.00	0.00	-99.9%	0.0%	0.0%
Availed by Agencies	300.16	0.16	0.16	0.16	-300.00	0.00	0.00	-99.9%	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	300.00	0.00	0.00	0.00	-300.00	0.00	0.00	-100.0%		
Assumed Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Government Securities	8,113.05	9,208.23	9,384.79	9,442.01	1,328.96	233.78	57.22	16.4%	2.5%	0.6%
External	3,680.30	4,210.47	4,313.55	4,310.59	630.30	100.12	-2.96	17.1%	2.4%	-0.1%
Loans	1,684.14	1,883.02	1,868.18	1,883.08	198.94	0.05	14.90	11.8%	0.0%	0.8%
Direct Loans	1,684.14	1,883.02	1,868.18	1,883.08	198.94	0.05	14.90	11.8%	0.0%	0.8%
Availed by Agencies	1,668.10	1,869.32	1,854.71	1,870.24	202.14	0.93	15.53	12.1%	0.0%	0.8%
Relent to GOCCs	16.04	13.71	13.47	12.83	-3.20	-0.87	-0.64	-20.0%	-6.4%	-4.7%
Assumed Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
External Debt Securities	1,996.16	2,327.45	2,445.37	2,427.51	431.36	100.06	-17.86	21.6%	4.3%	-0.7%
US Dollar Bonds/Notes	1,569.98	1,931.80	2,052.46	2,076.49	506.51	144.69	24.03	32.3%	7.5%	1.2%
Euro Bonds	233.56	241.11	240.11	201.52	-32.04	-39.58	-38.59	-13.7%	-16.4%	-16.1%
Japanese Yen Bonds	86.69	99.77	98.03	94.73	8.04	-5.04	-3.30	9.3%	-5.1%	-3.4%
Chinese Yuan Bonds	20.36	0.00	0.00	0.00	-20.36	0.00	0.00	-100.0%		
Peso Global Bonds	85.57	54.77	54.77	54.77	-30.80	0.00	0.00	-36.0%	0.0%	0.0%

Forex Rate Used 51.385 55.815 54.571 55.210

Source: DMAD-BTr
Prepared by: SDAD-BTr
22-Mar-23

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

Particulars	2022		2023		Difference					
	Feb	Dec	Jan	Feb	Feb	Feb/Dec	Feb/Jan	% Change		
					Y-o-Y	YTD	M-o-M	Y-o-Y	YTD	M-o-M
TOTAL	416.20	399.05	393.84	387.19	-29.01	-11.86	-6.64	-7.0%	-3.0%	-1.7%
Domestic	188.89	205.77	204.65	202.09	13.20	-3.67	-2.56	7.0%	-1.8%	-1.3%
NG Direct Guarantee	188.75	205.63	204.52	201.96	13.20	-3.67	-2.56	7.0%	-1.8%	-1.3%
Assumed GFI Guarantee	0.14	0.14	0.14	0.14	0.00	0.00	0.00	0.0%	0.0%	0.0%
External	227.31	193.28	189.18	185.10	-42.22	-8.18	-4.08	-18.6%	-4.2%	-2.2%
NG Direct Guarantee	222.92	188.51	184.52	180.38	-42.54	-8.13	-4.14	-19.1%	-4.3%	-2.2%
Assumed GFI Guarantee	4.40	4.77	4.67	4.72	0.33	-0.05	0.05	7.4%	-1.1%	1.2%

Forex Rate Used 51.385 55.815 54.571 55.210

Source: DMAD-BTr
Prepared by: SDAD-BTr
22-Mar-23