



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
P13.70 Trillion as of end-January 2023**

MANILA, Philippines, 7 March 2023 – The National Government's (NG) total outstanding debt amounted to P13.70 trillion as of end-January 2023. From end-December 2022, NG's total outstanding debt increased by P279.63 billion or 2.1% due to the net availment of domestic and external debt. Of the total debt stock, 31.5% was sourced externally while 68.5% were domestic borrowings.

NG domestic debt amounted to P9.38 trillion, P176.55 billion or 1.9% higher compared to the end-December 2022 level primarily due to net availment of domestic financing amounting to P179.16 billion offsetting the P2.61 billion effect of local currency appreciation against the US dollar on foreign denominated onshore securities.

NG's external debt amounted to P4.31 trillion, P103.08 billion or 2.4% higher from the previous month. The increase in NG's external obligation for January was brought on by the P186.56 billion net availment of foreign loans and P10.36 billion impact of third-currency adjustments against the US dollar. However, peso appreciation reduced the peso value of foreign currency denominated debt by P93.84 billion.

Total NG guaranteed obligations decreased by P5.21 billion or 1.3% Month-over-Month to P393.84 billion as of end-January 2023. The lower level of guaranteed debt was due to the net repayment of both domestic and external guarantees amounting to P1.12 billion and P0.21 billion, respectively. Peso appreciation against the US dollar further trimmed P4.31 billion. These more than offset the net appreciation of third-currency denominated guarantees against the US dollar amounting P0.42 billion.

ISO 9001:2015 Quality Management System
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National Government Outstanding Debt
As of the Period Indicated
(In Billion Pesos)

Particulars	2022		2023	Difference			
	Jan	Dec		Jan	Jan/Dec	% Change	
			Y-o-Y	M-o-M	Jan	Jan/Dec	
TOTAL	12,029.67	13,418.86	13,698.49	1,668.82	279.63	13.9%	2.1%
Domestic	8,367.79	9,208.39	9,384.94	1,017.15	176.55	12.2%	1.9%
Loans	300.16	0.16	0.16	(300.00)	-	-99.9%	0.0%
Direct Loans	300.16	0.16	0.16	(300.00)	-	-99.9%	0.0%
Availed by Agencies	300.16	0.16	0.16	(300.00)	-	-99.9%	0.0%
NG Other Domestic	0.16	0.16	0.16	-	-	0.0%	0.0%
BSP	300.00	0.00	0.00	(300.00)	-	-100.0%	
Assumed Loans	0.00	0.00	0.00	-	-		
Government Securities	8,067.63	9,208.23	9,384.79	1,317.15	176.55	16.3%	1.9%
External	3,661.88	4,210.47	4,313.55	651.67	103.08	17.8%	2.4%
Loans	1,673.95	1,883.02	1,868.18	194.23	(14.84)	11.6%	-0.8%
Direct Loans	1,673.95	1,883.02	1,868.18	194.23	(14.84)	11.6%	-0.8%
Availed by Agencies	1,657.75	1,869.32	1,854.71	196.97	(14.61)	11.9%	-0.8%
Relent to GOCCs	16.21	13.71	13.47	(2.74)	(0.23)	-16.9%	-1.7%
Assumed Loans	0.00	0.00	0.00	-	-		
External Debt Securities	1,987.93	2,327.45	2,445.37	457.44	117.92	23.0%	5.1%
US Dollar Bonds/Notes	1,562.34	1,931.80	2,052.46	490.11	120.66	31.4%	6.2%
Euro Bonds	233.46	241.11	240.11	6.65	(1.00)	2.8%	-0.4%
Japanese Yen Bonds	86.48	99.77	98.03	11.55	(1.74)	13.4%	-1.7%
Chinese Yuan Bonds	20.07	0.00	0.00	(20.07)	-	-100.0%	
Peso Global Bonds	85.57	54.77	54.77	(30.80)	-	-36.0%	0.0%
Forex Rate Used	51.135	55.815	54.571				

*Breakdown of totals may not sum up due to rounding

Source: DMAD-BTr
Prepared by: SDAD-BTr
23-Feb-23

National Government Outstanding Guaranteed Debt

As of the Period Indicated

(In Million Pesos)

Particulars	2022		2023	Difference			
	Jan	Dec		Jan	Jan/Dec	% Change	
			Y-o-Y	M-o-M	Jan	Jan/Dec	
T O T A L	422.52	399.05	393.84	(28.68)	(5.21)	-6.8%	-1.3%
Domestic	192.96	205.77	204.66	11.70	(1.10)	6.1%	-0.5%
NG Direct Guarantee	192.82	205.63	204.52	11.70	(1.11)	6.1%	-0.5%
Assumed GFI Guarantee	0.14	0.14	0.14	0.00	0.00	2.9%	2.9%
External	229.56	193.28	189.18	(40.38)	(4.10)	-17.6%	-2.1%
NG Direct Guarantee	225.19	188.51	184.51	(40.68)	(4.00)	-18.1%	-2.1%
Assumed GFI Guarantee	4.37	4.77	4.67	0.30	(0.10)	6.8%	-2.1%

Forex Rate Used

51.135

55.815

54.571

*Breakdown of totals may not sum up due to rounding

Source: DMAD-BTr

Prepared by: SDAD-BTr

23/02/2023