



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
P13.91 Trillion as of end-April 2023**

MANILA, Philippines, 31 May 2023 – The National Government (NG)'s total outstanding debt reached P13.91 trillion as of end-April 2023. NG outstanding debt increased by P54.24 billion or 0.4% from the previous month due to the net issuance of external debt and local currency depreciation against the US dollar. Of the total debt stock, 32.0% was sourced externally while 68.0% were domestic borrowings.

NG domestic debt amounted to P9.46 trillion, P55.32 billion or 0.6% lower compared to the end-March 2023 level due to the net redemption of domestic securities amounting to P57.79 billion. This was slightly offset by the P2.47 billion effect on onshore foreign currency-denominated securities caused by peso depreciation against the US dollar. From the end-December 2022 level, NG domestic debt has increased by P249.45 billion or 2.7%.

NG's external debt amounted to P4.45 trillion, P109.56 billion or 2.5% higher from the previous month. For April, the increment to external debt was due to the P27.98 billion net availment of external loans and P94.28 billion impact of local-currency depreciation against the US dollar. On the other hand, third-currency adjustments against the US dollar trimmed P12.30 billion from the peso value of foreign currency debt. NG external debt has increased by P242.83 billion or 5.8% from the end-December 2022 level.

Total NG guaranteed obligations decreased by P3.42 billion or 0.9% Month-over-Month to P380.69 billion as of end-April 2023. For the month, the lower level of guaranteed debt was due to the net repayment of domestic guarantees amounting to P5.51 billion and third-currency adjustments amounting to P1.87 billion. These were tempered by the impact of local currency depreciation amounting to P3.95 billion. From the end-December 2022 level, NG guaranteed debt has decreased by P18.35 billion or 4.6%.

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

Particulars	2022		2023		Difference					
					Apr	Apr/Dec	Apr/Mar	% Change		
	Apr	Dec	Mar	Apr	Y-o-Y	YTD	M-o-M	Y-o-Y	YTD	M-o-M
TOTAL	12,763.19	13,418.86	13,856.90	13,911.14	1,147.95	492.28	54.24	9.0%	3.7%	0.4%
Domestic	8,935.85	9,208.39	9,513.16	9,457.84	521.99	249.45	-55.32	5.8%	2.7%	-0.6%
Loans	300.16	0.16	0.16	0.16	-300.00	0.00	0.00	-100%	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%
Avalied 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 Provisional Advan	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	8,635.70	9,208.23	9,513.00	9,457.68	821.99	249.45	-55.32	9.5%	2.7%	-0.6%
External	3,827.33	4,210.47	4,343.74	4,453.30	625.97	242.83	109.56	16.4%	5.8%	2.5%
Loans	1,675.25	1,883.02	1,947.47	2,006.69	331.45	123.67	59.22	19.8%	6.6%	3.0%
Direct Loans	1,675.25	1,883.02	1,947.47	2,006.69	331.45	123.67	59.22	19.8%	6.6%	3.0%
Avalied by Agencies	1,661.31	1,869.32	1,934.92	1,994.44	333.12	125.12	59.52	20.1%	6.7%	3.1%
Relent to GOCCs	13.93	13.71	12.56	12.26	-1.68	-1.45	-0.30	-12.0%	-10.6%	-2.4%
Assumed Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
External Debt Securities	2,152.09	2,327.45	2,396.26	2,446.61	294.52	119.16	50.34	13.7%	5.1%	2.1%
US Dollar Bonds/Notes	1,716.76	1,931.80	2,042.94	2,087.29	370.53	155.49	44.34	21.6%	8.0%	2.2%
Euro Bonds	223.59	241.11	203.31	210.21	-13.38	-30.90	6.90	-6.0%	-12.8%	3.4%
Japanese Yen Bonds	106.41	99.77	95.24	94.34	-12.07	-5.43	-0.90	-11.3%	-5.4%	-0.9%
Chinese Yuan Bonds	19.75	0.00	0.00	0.00	-19.75	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 52.335 55.815 54.318 55.497

Totals may not sum up due to rounding.

Source: DMAD-BTr

Prepared by: SDAD-BTr

22-May-23

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

Particulars	2022		2023		Difference					
					Apr	Apr/Dec	Apr/Mar	% Change		
	Apr	Dec	Mar	Apr	Y-o-Y	YTD	M-o-M	Y-o-Y	YTD	M-o-M
TOTAL	413.43	399.05	384.12	380.69	-32.73	-18.35	-3.42	-7.9%	-4.6%	-0.9%
Domestic	194.29	205.77	202.08	196.58	2.28	-9.19	-5.51	1.2%	-4.5%	-2.7%
NG Direct Guarantee	194.16	205.63	201.95	196.44	2.28	-9.19	-5.51	1.2%	-4.5%	-2.7%
Assumed GFI Guarantee	0.14	0.14	0.14	0.14	0.00	0.00	0.00	0.0%	0.0%	0.0%
External	219.14	193.28	182.04	184.12	-35.02	-9.16	2.08	-16.0%	-4.7%	1.1%
NG Direct Guarantee	214.66	188.51	177.39	179.37	-35.29	-9.14	1.98	-16.4%	-4.8%	1.1%
Assumed GFI Guarantee	4.48	4.77	4.64	4.75	0.27	-0.03	0.10	6.0%	-0.5%	2.2%

Forex Rate Used 52.335 55.815 54.318 55.497

* NG Direct and NG assumed GFI Guaranteed only.

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Source: DMAD-BTr

Prepared by: SDAD-BTr

22-May-23