



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
P14.10 Trillion as of end-May 2023**

MANILA, Philippines, 4 July 2023 – The National Government (NG)'s total outstanding debt stood at P14.10 trillion as of end-May 2023. The level of debt grew by P185.40 billion or 1.3% from the previous month due to the net issuance of domestic and external debt and the depreciation of the local currency 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 P9.59 trillion, P130.67 billion or 1.4% higher compared to the end-April 2023 level. For the month, the increment to domestic debt was primarily accounted for by the net issuance of government securities amounting to P129.11 billion. Moreover, the impact of peso depreciation against the US dollar padded the value of onshore foreign currency-denominated securities by P1.56 billion. Year-to-Date, domestic debt has increased by P380.13 billion or 4.1%.

NG's external debt amounted to P4.51 trillion, P54.73 billion or 1.2% higher from the previous month. External debt was mainly driven by the net availment of external loans amounting to P10.05 billion and the impact of local-currency depreciation against the US dollar amounting to P59.70 billion. On the other hand, third-currency adjustments against the US dollar tempered the value of foreign currency debt by P15.02 billion. NG external debt has increased by P297.56 billion or 7.1% from the end-December 2022 level.

Total NG guaranteed obligations decreased by P0.98 billion or 0.3% Month-over-Month to P379.71 billion as of end-May 2023. The decline in guaranteed debt was attributed to the net repayment of external guarantees amounting to P6.70 billion and third-currency adjustments amounting to P0.91 billion. These were mostly offset by the net issuance of domestic guarantees amounting to P4.16 and the impact of local currency depreciation relative to the US dollar amounting to P2.47 billion. From the end-December 2022 level, NG guaranteed debt has decreased by P19.33 billion or 4.8%.

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ISO 9001:2015 Quality Management System
Certificate No. SCP000233Q



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

Particulars	2022		2023		Difference					
	May	Dec	Apr	May	May	May/Dec	May/Apr	% Change		
					Y-o-Y	YTD	M-o-M	May	May/Dec	May/Apr
TOTAL	12,495.77	13,418.86	13,911.14	14,096.54	1,600.77	677.68	185.40	12.8%	5.1%	1.3%
Domestic	8,665.45	9,208.39	9,457.84	9,588.51	923.06	380.13	130.67	10.7%	4.1%	1.4%
Loans	0.16	0.16	0.16	0.16	0.00	0.00	0.00	0%	0%	0.0%
Direct Loans	0.16	0.16	0.16	0.16	0.00	0.00	0.00	0.0%	0.0%	0.0%
Availed by Agencies	0.16	0.16	0.16	0.16	0.00	0.00	0.00	0.0%	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Assumed Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Government Securities	8,665.29	9,208.23	9,457.68	9,588	923.06	380.13	130.67	10.7%	4.1%	1.4%
External	3,830.32	4,210.47	4,453.30	4,508.03	677.71	297.56	54.73	17.7%	7.1%	1.2%
Loans	1,690.03	1,883.02	2,006.69	2,036.25	346.22	153.22	29.55	20.5%	8.1%	1.5%
Direct Loans	1,690.03	1,883.02	2,006.69	2,036.25	346.22	153.22	29.55	20.5%	8.1%	1.5%
Availed by Agencies	1,675.94	1,869.32	1,994.44	2,023.99	348.05	154.68	29.56	20.8%	8.3%	1.5%
Relent to GOCCs	14.09	13.71	12.26	12.25	-1.83	-1.45	0.00	-13.0%	-10.6%	0.0%
Assumed Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
External Debt Securities	2,140.29	2,327.45	2,446.61	2,471.78	331.49	144.33	25.18	15.5%	6.2%	1.0%
US Dollar Bonds/Notes	1,719.29	1,931.80	2,087.29	2,115.27	395.98	183.47	27.98	23.0%	9.5%	1.3%
Euro Bonds	227.87	241.11	210.21	207.40	-20.47	-33.71	-2.81	-9.0%	-14.0%	-1.3%
Japanese Yen Bonds	107.57	99.77	94.34	94.34	-13.22	-5.43	0.00	-12.3%	-5.4%	0.0%
Chinese Yuan Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
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 52.412 55.815 55.497 56.241

Totals may not sum up due to rounding.

Source: DMAD-BTr

Prepared by: SDAD-BTr

23-Jun-23

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

Particulars	2022		2023		Difference					
	May	Dec	Apr	May	May	May/Dec	May/Apr	% Change		
					Y-o-Y	YTD	M-o-M	May	May/Dec	May/Apr
TOTAL	399.72	399.05	380.69	379.71	-20.00	-19.33	-0.98	-5.0%	-4.8%	-0.3%
Domestic	185.89	205.77	196.58	200.73	14.85	-5.03	4.16	8.0%	-2.4%	2.1%
NG Direct Guarantee	186	205.63	196.44	201	14.85	-5.03	4.16	8.0%	-2.4%	2.1%
Assumed GFI Guarantee	0	0.14	0.14	0	0.00	0.00	0.00	0.0%	0.0%	0.0%
External	214	193.28	184.12	179	-34.85	-14.30	-5.14	-16.3%	-7.4%	-2.8%
NG Direct Guarantee	209	188.51	179.37	174	-35.18	-14.34	-5.20	-16.8%	-7.6%	-2.9%
Assumed GFI Guarantee	4	4.77	4.75	5	0.33	0.04	0.06	7.3%	0.8%	1.3%

Forex Rate Used 52.412 55.815 55.497 56.241

* NG Direct and NG assumed GFI Guaranteed only.

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Source: DMAD-BTr

Prepared by: SDAD-BTr

23-Jun-23