



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
P14.15 Trillion as of end-June 2023**

MANILA, Philippines, 1 August 2023 – The National Government's (NG) total outstanding debt stood at P14.15 trillion as of end-June 2023. The NG's debt portfolio increased by P51.31 billion or 0.4% compared to the previous month, primarily due to the net issuance of domestic securities. Of the total debt stock, 31.4% was sourced externally while 68.6% were domestic borrowings.

NG domestic debt amounted to P9.70 trillion, P114.32 billion or 1.2% higher compared to the end-May 2023 level. For the month, domestic debt growth amounted to P114.32 billion due to the net issuance of government bonds driven by the NG's financing requirements. Year-to-Date, domestic debt has an increment of P494.44 billion or 5.4%.

NG's external debt amounted to P4.45 trillion, P63.01 billion or 1.4% lower from the previous month. The reduction in foreign debt was driven by the impact of currency adjustments affecting both USD- and third-currency equivalents leading to a decrease in the peso value of the debt, amounting to P69.98 billion and P8.28 billion, respectively. These more than offset the availment of foreign loans amounting to P15.25 billion. NG external debt has increased by P234.55 billion or 5.6% from the end-December 2022 level.

Total NG guaranteed obligations decreased by P9.98 billion or 2.6% Month-over-Month to P369.73 billion as of end-June 2023. For the month, the decline in guaranteed debt was attributed to the net repayment of both domestic and external guarantees amounting to P4.36 billion and P0.89 billion, respectively. This was further trimmed because of the effect of currency adjustments on both USD- and third-currency-denominated guarantees amounting to P2.78 billion and P1.95 billion, respectively. From the end-December 2022 level, NG guaranteed debt has decreased by P29.32 billion or 7.3%.

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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 | | | | | |
|--------------------------|-----------------|-----------------|-----------------|-----------------|--------------|------------|------------|--------------|-------------|--------------|
| | Jun | Dec | May | Jun | Y-o-Y | YTD | M-o-M | % Change | | |
| | | | | | Jun | Jun/Dec | Jun/May | Jun | Jun/Dec | Jun/May |
| TOTAL | 12,791.8 | 13,418.9 | 14,096.5 | 14,147.9 | 1,356 | 729 | 51 | 10.6% | 5.4% | 0.4% |
| Domestic | 8,767.1 | 9,208.4 | 9,588.5 | 9,702.8 | 936 | 494 | 114 | 10.7% | 5.4% | 1.2% |
| Loans | 0.2 | 0.2 | 0.2 | 0.2 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% |
| Direct Loans | 0.2 | 0.2 | 0.2 | 0.2 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% |
| Availed by Agencies | 0.2 | 0.2 | 0.2 | 0.2 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% |
| NG Other Domestic | 0.2 | 0.2 | 0.2 | 0.2 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% |
| BSP Provisional Advan | 0.0 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0 | | | |
| Assumed Loans | 0.0 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0 | | | |
| Government Securities | 8,767.0 | 9,208.2 | 9,588.4 | 9,702.7 | 936 | 494 | 114 | 10.7% | 5.4% | 1.2% |
| External | 4,024.7 | 4,210.5 | 4,508.0 | 4,445.0 | 420 | 235 | -63 | 10.4% | 5.6% | -1.4% |
| Loans | 1,795.6 | 1,883.0 | 2,036.2 | 2,009.7 | 214 | 127 | -27 | 11.9% | 6.7% | -1.3% |
| Direct Loans | 1,795.6 | 1,883.0 | 2,036.2 | 2,009.7 | 214 | 127 | -27 | 11.9% | 6.7% | -1.3% |
| Availed by Agencies | 1,781.7 | 1,869.3 | 2,024.0 | 1,998.2 | 216 | 129 | -26 | 12.1% | 6.9% | -1.3% |
| Relent to GOCCs | 13.9 | 13.7 | 12.3 | 11.6 | -2 | -2 | -1 | -16.9% | -15.7% | -5.7% |
| Assumed Loans | 0.0 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0 | | | |
| External Debt Securities | 2,229.1 | 2,327.5 | 2,471.8 | 2,435.3 | 206 | 108 | -36 | 9.2% | 4.6% | -1.5% |
| US Dollar Bonds/Notes | 1,803.2 | 1,931.8 | 2,115.3 | 2,082.4 | 279 | 151 | -33 | 15.5% | 7.8% | -1.6% |
| Euro Bonds | 233.4 | 241.1 | 207.4 | 208.4 | -25 | -33 | 1 | -10.7% | -13.6% | 0.5% |
| Japanese Yen Bonds | 107.0 | 99.8 | 94.3 | 89.7 | -17 | -10 | -5 | -16.2% | -10.1% | -5.0% |
| Chinese Yuan Bonds | 0.0 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0 | | | |
| Peso Global Bonds | 85.6 | 54.8 | 54.8 | 54.8 | -31 | 0 | 0 | -36.0% | 0.0% | 0.0% |

Forex Rate Used 54.970 55.815 56.241 55.368

Totals may not sum up due to rounding.

Source: DMAD-BTr

Prepared by: SDAD-BTr

18-Jul-23

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

| Particulars | 2022 | | 2023 | | Difference | | | | | |
|-----------------------|--------------|--------------|--------------|--------------|------------|------------|------------|---------------|---------------|--------------|
| | Jun | Dec | May | Jun | Jun | Jun/Dec | Jun/May | % Change | | |
| | | | | | Y-o-Y | YTD | M-o-M | Jun | Jun/Dec | Jun/May |
| TOTAL | 413.9 | 399.0 | 379.7 | 369.7 | -44 | -29 | -10 | -10.7% | -7.3% | -2.6% |
| Domestic | 195.2 | 205.8 | 200.7 | 196.4 | 1 | -9 | -4 | 0.6% | -4.6% | -2.2% |
| NG Direct Guarantee | 195.1 | 205.6 | 200.6 | 196.2 | 1 | -9 | -4 | 0.6% | -4.6% | -2.2% |
| Assumed GFI Guarantee | 0.1 | 0.1 | 0.1 | 0.1 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% |
| External | 218.7 | 193.3 | 179.0 | 173.4 | -45 | -20 | -6 | -20.7% | -10.3% | -3.1% |
| NG Direct Guarantee | 214.0 | 188.5 | 174.2 | 168.6 | -45 | -20 | -6 | -21.2% | -10.6% | -3.2% |
| Assumed GFI Guarantee | 4.7 | 4.8 | 4.8 | 4.7 | 0 | 0 | 0 | 0.7% | -0.8% | -1.5% |

Forex Rate Used 54.970 55.815 56.241 55.368

* NG Direct and NG assumed GFI Guaranteed only.

Totals may not sum up due to rounding.

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