



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
P14.24 Trillion as of end-July 2023**

08 September 2023, Manila, Philippines – The National Government's (NG) total outstanding debt stood at P14.24 trillion as of end-July 2023. The NG's total debt stock increased by P96.44 billion or 0.7% month-over-month, primarily due to the net issuance of domestic securities. Of the total debt stock, 31.1% was sourced externally while 68.9% were domestic borrowings.

Debt as a percentage of GDP improved to 61.0% as of end-June 2023 from 62.1% a year ago as economic conditions continue to recover from the impact of health and geopolitical events.

NG domestic debt amounted to P9.81 trillion, P109.54 billion or 1.1% higher compared to the end-June 2023 level. The increment in the domestic portfolio was attributed to the P110.39 net issuance of government bonds driven by the NG's financing requirements, offsetting the P0.85 billion effect of local currency appreciation against the US dollar on onshore foreign currency-denominated securities.

ISO 9001:2015 Quality Management System
Certificate No. SCP000233Q



NG's external debt of P4.43 trillion was P13.10 billion or 0.3% lower than the previous month. For July, the reduced debt was due to the effect of peso appreciation against the US dollar amounting to P42.87 billion. This more than offset the P9.97 billion net impact of third-currency fluctuations against the US dollar and P19.81 billion net availment of foreign loans. NG external debt has increased by P221.45 billion or 5.3% from the end-December 2022 level.

Total NG guaranteed obligations decreased by P6.34 billion or 1.7% Month-over-Month to P363.39 billion as of end-July 2023. For the month, the decline in guaranteed debt was attributed to the net repayment of both domestic and external guarantees amounting to P5.30 billion and P0.21 billion, respectively. In addition, peso appreciation against the US dollar further trimmed P1.67 billion, offsetting adjustments on third-currency-denominated guarantees amounting to P0.84 billion. From the end-December 2022 level, NG guaranteed debt has decreased by P35.65 billion or 8.9%.

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

Particulars	2022		2023		Difference					
	Jul	Dec	Jun	Jul	Jul	Jul/Dec	Jul/Jun	% Change		
					Y-o-Y	YTD	M-o-M	Jul	Jul/Dec	Jul/Jun
TOTAL	12,887.92	13,418.86	14,147.85	14,244.29	1,356.37	825.43	96.44	10.5%	6.2%	0.7%
Domestic	8,832.18	9,208.39	9,702.83	9,812.37	980.19	603.98	109.54	11.1%	6.6%	1.1%
Loans	0.16	0.16	0.16	0.16	0.00	0.00	0.00	0.0%	0.0%	0.0%
NG Direct	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	8,832.03	9,208.23	9,702.67	9,812.21	980.19	603.98	109.54	11.1%	6.6%	1.1%
External	4,055.74	4,210.47	4,445.02	4,431.93	376.19	221.45	-13.10	9.3%	5.3%	-0.3%
Loans	1,816.70	1,883.02	2,009.73	2,016.65	199.95	133.63	6.92	11.0%	7.1%	0.3%
NG Direct	1,816.70	1,883.02	2,009.73	2,016.65	199.95	133.63	6.92	11.0%	7.1%	0.3%
Availed by Agencies	1,802.47	1,869.32	1,998.17	2,005.06	202.59	135.74	6.89	11.2%	7.3%	0.3%
Relent to GOCCs	14.23	13.71	11.55	11.59	-2.64	-2.12	0.04	-18.6%	-15.4%	0.3%
Assumed Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Government Securities	2,239.04	2,327.45	2,435.30	2,415.28	176.24	87.83	-20.02	7.9%	3.8%	-0.8%
US Dollar Bonds/Notes	1,814.75	1,931.80	2,082.43	2,062.35	247.60	130.55	-20.09	13.6%	6.8%	-1.0%
Euro Bonds	229.03	241.11	208.42	208.10	-20.93	-33.01	-0.33	-9.1%	-13.7%	-0.2%
Japanese Yen Bonds	109.70	99.77	89.67	90.06	-19.63	-9.71	0.39	-17.9%	-9.7%	0.4%
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 55.322 55.815 55.368 54.834

Source: DMAD-BTr
Prepared by: SDAD-BTr
24-Aug-23

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

Particulars	2022		2023		Difference					
	Jul	Dec	Jun	Jul	Jul	Jul/Dec	Jul/Jun	% Change		
					Y-o-Y	YTD	M-o-M	Jul	Jul/Dec	Jul/Jun
T O T A L	408.00	399.05	369.73	363.39	-44.61	-35.65	-6.34	-10.9%	-8.9%	-1.7%
Domestic	186.66	205.77	196.38	191.08	4.42	-14.69	-5.30	2.4%	-7.1%	-2.7%
NG Direct Guarantee	186.52	205.63	196.24	190.94	4.42	-14.69	-5.30	2.4%	-7.1%	-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	221.34	193.28	173.36	172.32	-49.03	-20.96	-1.04	-22.1%	-10.8%	-0.6%
NG Direct Guarantee	216.61	188.51	168.62	167.63	-48.99	-20.88	-0.99	-22.6%	-11.1%	-0.6%
Assumed GFI Guarantee	4.73	4.77	4.73	4.69	-0.04	-0.08	-0.05	-0.9%	-1.7%	-1.0%

Forex Rate Used 55.322 55.815 55.368 54.834

Source: DMAD-BTr
Prepared by: SDAD-BTr
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