



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
P14.48 Trillion as of end-October 2023**

05 December 2023, Manila, Philippines – The National Government's (NG) total outstanding debt at the end of October 2023 amounted to P14.48 trillion. NG's debt stock increased by P212.13 billion or 1.49% month-over-month, reflecting the net issuance and availment of domestic and external loans, as well as the revaluation effect of peso depreciation against the US dollar. Of the total debt stock, 31.62% are from external sources while 68.38% are from domestic borrowings.

For NG domestic debt, the end-October 2023 level of P9.90 trillion is P167.98 billion or 1.73% higher from the previous month due to the net issuance of government securities. Gross issuance of domestic debt for the month totaled P213.42 billion, while principal payments amounted to P45.68 billion, resulting in a net repayment of P167.75 billion. The effect of local currency depreciation¹ against the US dollar on the debt stock valuation was minimal at only P0.23 billion. Year-to-date (YTD), domestic debt registered an increment of P693.95 billion or 7.54%.

NG external debt of P4.58 trillion is P44.15 billion or 0.97% higher from the previous month. For October, the increase in external debt was due to the net availment of foreign loans amounting to P33.52 billion, and the P11.84 billion upward adjustment in valuation caused by peso depreciation against the US dollar. Favorable movement

¹ The peso depreciated against the USD from P56.660 as of end-September 2023 to P56.808 as of end-October 2023.

of third currencies tempered the increase by P1.21 billion. NG external debt has increased by P367.99 billion or 8.74% from the end-December 2022 level.

Total NG guaranteed obligations decreased by P1.22 billion or 0.34% Month-over-Month to P361.00 billion as of end-October 2023. The decline in the level of guaranteed debt was attributed to the net repayment of domestic guarantees amounting to P1.35 billion. In addition, third currency-denominated guarantees declined by P0.31 billion, offsetting the P0.44 billion additional debt valuation caused by peso depreciation against the US dollar. YTD, NG guaranteed obligations have decreased by P38.05 billion or 9.53% from its end-December 2022 level.

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

Particulars	2022		2023		Difference					
	Oct	Dec	Sep	Oct	Oct	Oct/Dec	Oct/Sep	% Change		
					Y-o-Y	YTD	M-o-M	Oct	Oct/Dec	Oct/Sep
TOTAL	13,641.02	13,418.86	14,268.67	14,480.80	839.78	1,061.94	212.13	6.16%	7.91%	1.49%
Domestic	9,355.24	9,208.39	9,734.36	9,902.34	547.10	693.95	167.98	5.85%	7.54%	1.73%
Loans	0.16	0.16	0.16	0.16	0.00	0.00	0.00	0.00%	0.00%	0.00%
Direct Loans	0.16	0.16	0.16	0.16	0.00	0.00	0.00	0.00%	0.00%	0.00%
Availed by Agencies	0.16	0.16	0.16	0.16	0.00	0.00	0.00	0.00%	0.00%	0.00%
NG Other Domestic	0.16	0.16	0.16	0.16	0.00	0.00	0.00	0.00%	0.00%	0.00%
BSP Repo Facility	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	9,355.08	9,208.23	9,734.20	9,902.18	547.10	693.95	167.98	5.85%	7.54%	1.73%
External	4,285.78	4,210.47	4,534.31	4,578.46	292.68	367.99	44.15	6.83%	8.74%	0.97%
Loans	1,867.41	1,883.02	2,066.56	2,103.92	236.50	220.89	37.35	12.66%	11.73%	1.81%
Direct	1,867.41	1,883.02	2,066.56	2,103.92	236.50	220.89	37.35	12.66%	11.73%	1.81%
Availed by Agencies	1,854.68	1,869.32	2,055.67	2,093.23	238.56	223.92	37.57	12.86%	11.98%	1.83%
Relent to GOCCs	12.74	13.71	10.90	10.68	-2.05	-3.03	-0.22	-16.13%	-22.07%	-1.97%
Assumed Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Government Securities	2,418.37	2,327.45	2,467.75	2,474.55	56.18	147.10	6.80	2.32%	6.32%	0.28%
US Dollar Bonds/Notes	2,009.05	1,931.80	2,120.12	2,125.66	116.60	193.86	5.54	5.80%	10.03%	0.26%
Euro Bonds	232.22	241.11	206.64	208.22	-24.01	-32.89	1.58	-10.34%	-13.64%	0.76%
Japanese Yen Bonds	91.53	99.77	86.22	85.91	-5.62	-13.87	-0.32	-6.14%	-13.90%	-0.37%
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	-35.99%	0.00%	0.00%

Forex Rate Used	58.047	55.815	56.660	56.808
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Source: DMAD-BTr
Prepared by: SDAD-BTr
24-Nov-23

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

<i>Particulars</i>	<i>2022</i>		<i>2023</i>		<i>Difference</i>					
	<i>Oct</i>	<i>Dec</i>	<i>Sep</i>	<i>Oct</i>	<i>Oct</i>	<i>Oct/Dec</i>	<i>Oct/Sep</i>	<i>% Change</i>		
					<i>Y-o-Y</i>	<i>YTD</i>	<i>M-o-M</i>	<i>Oct</i>	<i>Oct/Dec</i>	<i>Oct/Sep</i>
T O T A L	<u>386.53</u>	<u>399.05</u>	<u>362.22</u>	<u>361.00</u>	-25.54	-38.05	-1.22	-6.61%	-9.53%	-0.34%
Domestic	<u>174.92</u>	<u>205.77</u>	<u>191.89</u>	<u>190.54</u>	15.62	-15.23	-1.36	8.93%	-7.40%	-0.71%
NG Direct Guarantee	174.78	205.63	191.76	190.40	15.62	-15.23	-1.36	8.94%	-7.41%	-0.71%
Assumed GFI Guarantee	0.14	0.14	0.14	0.14	0.00	0.00	0.00	0.00%	0.00%	0.00%
External	<u>211.61</u>	<u>193.28</u>	<u>170.33</u>	<u>170.46</u>	-41.15	-22.82	0.14	-19.45%	-11.81%	0.08%
NG Direct Guarantee	206.65	188.51	165.48	165.61	-41.05	-22.91	0.12	-19.86%	-12.15%	0.07%
Assumed GFI Guarantee	4.96	4.77	4.84	4.86	-0.10	0.09	0.01	-2.10%	1.78%	0.25%

Forex Rate Used 58.047 55.815 56.660 56.808

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