



Funding the Republic

Republic of the Philippines
KAGAWARAN NG PANANALAPI
KAWANIHAN NG INGATANG-YAMAN
(BUREAU OF THE TREASURY)
Intramuros, Manila



Press Release

National Government Debt Recorded at P14.62 Trillion as of End-2023

31 January 2024, Manila, Philippines – The National Government’s (NG) total outstanding debt stood at P14.62 trillion as of end-2023, up by P1.20 trillion or 8.92% from the end-2022 level. NG debt increased by P107.54 billion or 0.74% in December due to net availments and exchange rate adjustments.

With the 2023 full-year Gross Domestic Product (GDP) growth of 5.6%, the debt-to-GDP ratio improved to 60.2% from 60.9% at the end of 2022. The end-2023 level also falls below the 61.2% target outlined in the medium-term fiscal framework consistent with efforts to improve debt sustainability.

Of the total debt stock, 31.5% are external debt while 68.5% are domestic debt. For NG domestic debt, the end-December 2023 level of P10.02 trillion indicates an increase of P809.54 billion or 8.79% from its level a year ago. However, month-on-month, this reflects a decrease of P6.48 billion or 0.06% compared to the end-November 2023 level, primarily attributed to the net redemption of government securities. Gross issuance of domestic debt in December 2023 totaled P29.69 billion while principal payments amounted to P36.08 billion, resulting in a net repayment of P6.39 billion. Meanwhile, the effect of local currency appreciation¹ against the US dollar on debt stock valuation further trimmed P0.09 billion from the December total.

¹ The peso appreciated against the USD from P55.451 as of end-November 2023 to P55.418 as of end-December 2023.

NG external debt of P4.60 trillion has increased by P387.86 billion or 9.21% from the end-December 2022 level. The level is also P114.02 billion or 2.54% higher compared to the previous month due to the net availment of foreign debt amounting to P88.24 billion (including USD1.0 billion maiden issuance of Islamic bonds and disbursement of program loans from ADB amounting to USD300 million). Furthermore, the impact of third-currency adjustments against the USD added P28.45 billion which was slightly offset by the P2.67 billion effect of peso appreciation against the USD .

NG guaranteed obligations have decreased by P49.61 billion or 12.43% from its end-December 2022 level to P349.44 billion as of end-December 2023. NG guaranteed obligations also decreased by P3.70 billion or 1.05% Month-over-Month. The decline in the level of guaranteed debt in December was attributed to the net repayment of domestic guarantees amounting to P7.57 billion. In addition, peso appreciation against the US dollar further trimmed P0.10 billion. These more than offset the P1.15 billion net availment of foreign guarantees and the P2.82 billion effect of third currency appreciation on similarly denominated guarantees for the month.

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Appendix

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

Particulars	2022		2023		Difference			
	Dec	Dec	Nov	Dec	Dec	Nov/Dec	% Change	
					Y-o-Y	M-o-M	Dec	Dec/Nov
TOTAL	13,418.86	14,508.72	14,616.27	1,197.41	107.54	8.92%	0.74%	
Domestic	9,208.39	10,024.41	10,017.93	809.54	(6.48)	8.79%	-0.06%	
Loans	0.16	0.16	0.16	-	-	0.00%	0.00%	
Direct Loans	0.16	0.16	0.16	-	-	0.00%	0.00%	
Availed by Agencies	0.16	0.16	0.16	-	-	0.00%	0.00%	
NG Other Domestic	0.16	0.16	0.16	-	-	0.00%	0.00%	
BSP Repo Facility	-	-	-	-	-	-	-	
Assumed Loans	-	-	-	-	-	-	-	
Government Securities	9,208.23	10,024.25	10,017.77	809.54	(6.48)	8.79%	-0.06%	
External	4,210.47	4,484.31	4,598.34	387.86	114.02	9.21%	2.54%	
Loans	1,883.02	2,061.24	2,113.81	230.79	52.57	12.26%	2.55%	
Direct	1,883.02	2,061.24	2,113.81	230.79	52.57	12.26%	2.55%	
Availed by Agencies	1,869.32	2,050.66	2,102.83	233.51	52.17	12.49%	2.54%	
Relent to GOCCs	13.71	10.59	10.98	(2.73)	0.39	-19.89%	3.71%	
Assumed Loans	-	-	-	-	-	-	-	
Government Securities	2,327.45	2,423.07	2,484.53	157.08	61.46	6.75%	2.54%	
US Dollar Bonds/Notes	1,931.80	2,074.88	2,073.65	141.84	(1.23)	7.34%	-0.06%	
Euro Bonds	241.11	208.29	211.19	(29.92)	2.90	-12.41%	1.39%	
Japanese Yen Bonds	99.77	85.13	89.50	(10.27)	4.37	-10.30%	5.14%	
Chinese Yuan Bonds	-	-	-	-	-	-	-	
Islamic Certificates	-	-	55.42	55.42	55.42	-	-	
Peso Global Bonds	54.77	54.77	54.77	-	-	0.00%	0.00%	
Forex Rate Used	55.815	55.451	55.418					

*Breakdown of totals may not sum up due to rounding

Source: DMAD-BTr

Prepared by: SDAD-BTr

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