



Funding the Republic

REPUBLIKA NG PILIPINAS
KAGAWARAN NG PANANALAPI
KAWANIHAN NG INGATANG-YAMAN
(BUREAU OF THE TREASURY)
Intramuros, Manila 1002

Press Release

**National Government Debt Recorded at
P10,774 Billion as of end-March 2021**

MANILA, Philippines, 3 May 2021 – The National Government's (NG) total outstanding debt rose to P10,773.83 billion as of end-March 2021. For the month, P368.00 billion, representing a 3.5% increase from February 2021, was added to the total portfolio due to net issuance of government securities. Of the total debt stock, 28% were sourced externally while 72% are domestic borrowings.

NG domestic debt amounted to P7,744.61 billion, which is P381.54 billion or 5.2% higher compared to the end-February 2021 level primarily due to the net issuance of government securities including P411.79 billion in Retail Treasury Bonds (RTBs). From the end-December 2020 level, outstanding domestic debt has increased by P1,049.92 billion or 15.7%.

NG external debt of P3,029.22 billion was P13.55 billion or 0.4% lower from the previous month. For March, lower figures for external debt were due to the favorable net impact of both local- and third-currency fluctuations¹ against the dollar amounting to P6.82 billion and P21.88 billion, respectively. These were more than enough to offset the net availment of foreign loans amounting to P15.15 billion. From the end-December 2020 level, NG external debt is down by P71.10 billion or 2.3%.

Total NG guaranteed obligations decreased by P10.91 billion or 2.4% month-over-month to P435.81 billion in March. The lower level of guaranteed debt was due to the net redemption of both local and foreign guaranteed obligations amounting to P4.84 billion and P1.69 billion, respectively. Local- and third-currency exchange rate fluctuations further lowered the peso value of external guaranteed debt by P0.45 billion and P3.93 billion, respectively.

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¹ The peso appreciated against the USD from P48.653 as of end-Feb 2021 to P48.544 as of end-March 2021.

ANNEX A: Comparative Table of NG Direct and Guaranteed Debt

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

Particulars	2020		2021		Difference					
					Mar	Mar/Dec	Mar/Feb	% Change		
	Mar	Dec	Feb	Mar	Y-o-Y	YTD	M-o-M	Mar	YTD	Mar/Feb
TOTAL	8,477,415	9,795,006	10,405,834	10,773,830	2,296,415	978,824	367,996	27.1%	10.0%	3.5%
Domestic	5,812,867	6,694,687	7,363,068	7,744,607	1,931,740	1,049,920	381,539	33.2%	15.7%	5.2%
Loans	300,948	948	540,948	540,948	240,000	540,000	0	79.7%	56962.0%	0.0%
Direct Loans	300,156	156	540,156	540,156	240,000	540,000	0	80.0%	346153.8%	0.0%
Availed by Agencies	300,156	156	540,156	540,156	240,000	540,000	0	80.0%	0.0%	0.0%
NG Other Domestic	156	156	156	156	0	0	0	0.0%	0.0%	0.0%
BSP Provisional Advances	300,000	0	540,000	540,000	240,000	540,000	0	80.0%	0.0%	0.0%
Assumed Loans	792	792	792	792	0	0	0	0.0%	0.0%	0.0%
Government Securities	5,511,919	6,693,739	6,822,120	7,203,659	1,691,740	509,920	381,539	30.7%	7.6%	5.6%
External	2,664,548	3,100,319	3,042,766	3,029,223	364,675	-71,096	-13,543	13.7%	-2.3%	-0.45%
Loans	1,059,094	1,311,888	1,359,864	1,368,303	309,209	56,415	8,439	29.2%	4.3%	0.6%
Direct Loans	1,059,094	1,311,888	1,359,864	1,368,303	309,209	56,415	8,439	29.2%	4.3%	0.6%
Availed by Agencies	1,038,254	1,292,872	1,341,423	1,350,970	312,716	58,098	9,547	30.1%	4.5%	0.7%
Relent to GOCCs	20,840	19,016	18,441	17,333	-3,507	-1,683	-1,108	-16.8%	-8.9%	-6.0%
Assumed Loans	0	0	0	0	0	0	0	0.0%	0.0%	0.0%
External Debt Securities	1,605,454	1,788,431	1,682,902	1,660,920	55,466	-127,511	-21,982	3.5%	-7.1%	-1.3%
US Dollar Bonds/Notes	1,221,805	1,400,328	1,340,551	1,337,548	115,743	-62,780	-3,003	9.5%	-4.5%	-0.2%
Euro Bonds	109,240	114,626	114,541	111,312	2,072	-3,314	-3,229	1.9%	-2.9%	-2.8%
Japanese Yen Bonds	116,332	114,669	112,453	108,006	-8,326	-6,663	-4,447	-7.2%	-5.8%	-4.0%
Chinese Yuan Bonds	28,398	29,129	29,787	18,484	-9,914	-10,645	-11,303	-34.9%	-36.5%	-37.9%
Peso Global Bonds	129,679	129,679	85,570	85,570	-44,109	-44,109	0	-34.0%	-34.0%	0.0%
<i>Forex Rate Used</i>	50.780	48.021	48.653	48.544						

Source: DMAD-BTr
Prepared by: SDAD-BTr
27-Apr-20

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

Particulars	2020		2021		Difference					
					Mar	Mar/Dec	Mar/Feb	% Change		
	Mar	Dec	Feb	Mar	Y-o-Y	YTD	M-o-M	Mar	YTD	Mar/Feb
TOTAL	481,821	458,348	446,722	435,811	-46,010	-22,537	-10,911	-9.5%	-4.9%	-2.4%
Domestic	254,832	254,423	244,122	239,281	-15,551	-15,142	-4,841	-6.1%	-6.0%	-2.0%
NG Direct Guarantee	254,696	254,287	243,986	239,145	-15,551	-15,142	-4,841	-6.1%	-6.0%	-2.0%
Assumed GFI Guarantee	136	136	136	136	0	0	0	0.0%	0.0%	0.0%
External	226,989	203,925	202,600	196,530	-30,459	-7,395	-6,070	-13.4%	-3.6%	-3.0%
NG Direct Guarantee	222,648	199,816	198,437	192,377	-30,271	-7,439	-6,060	-13.6%	-3.7%	-3.1%
Assumed GFI Guarantee	4,341	4,109	4,163	4,153	-188	44	-10	-4.3%	1.1%	-0.2%
<i>Forex Rate Used</i>	50.780	48.021	48.653	48.544						

Source: DMAD-BTr
Prepared by: SDAD-BTr
27-Apr-20