



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
P10,991 Billion as of end-April 2021**

MANILA, Philippines, 3 June 2021 – The National Government's (NG) total outstanding debt stood at P10,991.32 billion as of end-April 2021. For the month, the NG's total debt portfolio increased by P217.49 billion or 2.0% from its end-March 2021 level due to the net availment of both local and external financing. Of the total debt stock, 28.9% was sourced externally while 71.1% are domestic borrowings.

NG domestic debt amounted to P7,812.39 billion, which is P67.78 billion or 0.9% higher compared to the end-March 2021 level primarily due to the net issuance of government securities. From the end-December 2020 level, outstanding domestic debt has increased by P1,117.70 billion or 16.7%.

NG external debt of P3,178.93 billion was P149.71 billion or 4.9% higher from the previous month. For April, the increment to external debt was due to the net availment of foreign loans amounting to P163.01 billion including P146.16 billion from the issuance of Global Bonds. Further adjustments include the impact of third-currency appreciation against the US dollar which added P10.91 billion while local-currency appreciation¹ trimmed P24.21 billion. From the end-December 2020 level, NG external debt has increased by P78.61 billion or 2.5%.

Total NG guaranteed obligations decreased by P1.07 billion or 0.2% month-over-month to P434.74 billion in April. The lower level of guaranteed debt was due to the net redemption of both local and foreign guaranteed obligations amounting to P0.75 billion and P0.08 billion, respectively. Local-currency exchange rate fluctuations further lowered the peso value of external guaranteed debt by P1.57 billion while third-currency appreciation added P1.33 billion to the peso value of guarantees.

¹ The peso appreciated against the USD from P48.544 as of end-March 2021 to P48.156 as of end-April 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					
					Apr	Apr/Dec	Apr/Mar	% Change		
	Apr	Dec	Mar	Apr	Y-o-Y	YTD	M-o-M	Apr	YTD	Apr/Mar
TOTAL	8,600,307	9,795,006	10,773,830	10,991,316	2,391,009	1,196,310	217,486	27.8%	12.2%	2.0%
Domestic	5,863,517	6,694,687	7,744,607	7,812,384	1,948,867	1,117,697	67,777	33.2%	16.7%	0.9%
Loans	300,948	948	540,948	540,948	240,000	540,000	0	80%	56962%	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%	346153.8%	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	5,562,569	6,693,739	7,203,659	7,271,436	1,708,867	577,697	67,777	30.7%	8.6%	0.9%
External	2,736,790	3,100,319	3,029,223	3,178,932	442,142	78,613	149,709	16.2%	2.5%	4.9%
Loans	1,140,958	1,311,888	1,368,303	1,380,529	239,571	68,641	12,226	21.0%	5.2%	0.9%
Direct Loans	1,140,958	1,311,888	1,368,303	1,380,529	239,571	68,641	12,226	21.0%	5.2%	0.9%
Availed by Agencies	1,120,359	1,292,872	1,350,970	1,363,322	242,963	70,450	12,352	21.7%	5.4%	0.9%
Relent to GOCCs	20,599	19,016	17,333	17,207	-3,392	-1,809	-126	-16.5%	-9.5%	-0.7%
Assumed Loans	0	0	0	0	0	0	0			
External Debt Securities	1,595,832	1,788,431	1,660,920	1,798,403	202,571	9,972	137,483	12.7%	0.6%	8.3%
US Dollar Bonds/Notes	1,213,721	1,400,328	1,337,548	1,326,857	113,136	-73,471	-10,691	9.3%	-5.2%	-0.8%
Euro Bonds	107,947	114,626	111,312	234,643	126,696	120,017	123,331	117.4%	104.7%	110.8%
Japanese Yen Bonds	116,257	114,669	108,006	132,731	16,474	18,062	24,725	14.2%	15.8%	22.9%
Chinese Yuan Bonds	28,228	29,129	18,484	18,602	-9,626	-10,527	118	-34.1%	-36.1%	0.6%
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>	50.444	48.021	48.544	48.156						

Source: DMAD-BTr
Prepared by: SDAD-BTr
21-May-21

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

Particulars	2020		2021		Difference					
					Apr	Apr/Dec	Apr/Mar	% Change		
	Apr	Dec	Mar	Apr	Y-o-Y	YTD	M-o-M	Apr	Apr/Dec	Apr/Mar
TOTAL	477,682	458,348	435,811	434,740	-42,942	-23,608	-1,071	-9.0%	-5.2%	-0.2%
Domestic	251,592	254,423	239,281	238,530	-13,062	-15,893	-751	-5.2%	-6.2%	-0.3%
NG Direct Guarantee	251,456	254,287	239,145	238,394	-13,062	-15,893	-751	-5.2%	-6.3%	-0.3%
Assumed GFI Guarantee	136	136	136	136	0	0	0	0.0%	0.0%	0.0%
External	226,090	203,925	196,530	196,210	-29,880	-7,715	-320	-13.2%	-3.8%	-0.2%
NG Direct Guarantee	221,777	199,816	192,377	192,089	-29,688	-7,727	-288	-13.4%	-3.9%	-0.1%
Assumed GFI Guarantee	4,313	4,109	4,153	4,121	-192	12	-32	-4.5%	0.3%	-0.8%

Forex Rate Used 50.444 48.021 48.544 48.156

* NG Direct and NG assumed GFI Guaranteed only.

Source: DMAD-BTr
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