



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
P11,071 Billion as of end-May 2021**

MANILA, Philippines, 5 July 2021 – The National Government's (NG) total outstanding debt stood at P11,071.13 billion as of end-May 2021. For May, the NG's total debt stock slightly increased by P79.81 billion or 0.73% from its end-April 2021 level with the strong peso tempering further increases. Of the total debt stock, 28.5% was sourced externally while 71.5% are domestic borrowings.

NG domestic debt stock amounted to P7,915.76 billion, which is P103.37 billion or 1.3% higher compared to the end-April 2021 level as a result of the net issuance of government securities.

NG external debt of P3,155.37 billion was P23.56 billion or 0.74% lower from the previous month. The lower external debt figure was due to the P28.58 billion impact of local-currency appreciation¹ against the US Dollar and the net repayment of foreign loans amounting to P0.22 billion. These more than offset the P5.24 billion revaluation in the peso value of debt denominated in other currencies such as EUR and JPY.

Total NG guaranteed obligations decreased by P8.15 billion or 1.9% month-over-month to P426.59 billion in May. The lower level of guaranteed debt was due to the net redemption of both local and foreign guaranteed obligations amounting to P5.52 billion and P0.69 billion, respectively. While, the impact of local- and third-currency exchange rate fluctuations further lowered the peso value of external guaranteed debt by P1.76 billion and P0.18 billion, respectively.

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¹ The peso appreciated against the USD from P48.156 as of end-April 2021 to P47.723 as of end-May 2021.

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

Particulars	2020		2021		Difference					
	May	Dec	Apr	May	May	May/Dec	May/Apr	% Change		
					Y-o-Y	YTD	M-o-M	May	YTD	May/Apr
TOTAL	8,890,744	9,795,006	10,991,316	11,071,127	2,180,383	1,276,121	79,811	24.5%	13.0%	0.7%
Domestic	6,034,036	6,694,687	7,812,384	7,915,755	1,881,719	1,221,068	103,371	31.2%	18.2%	1.3%
Loans	300,948	948	540,948	540,156	239,208	539,208	-792	79.5%	56878.5%	-0.1%
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			0.0%
Assumed Loans	792	792	792	0	-792	-792	-792	-100.0%	-100.0%	-100.0%
Government Securities	5,733,088	6,693,739	7,271,436	7,375,599	1,642,511	681,860	104,163	28.6%	10.2%	1.4%
External	2,856,708	3,100,319	3,178,932	3,155,372	298,664	55,053	-23,560	10.5%	1.8%	-0.7%
Loans	1,137,656	1,311,888	1,380,529	1,368,630	230,974	56,742	-11,899	20.3%	4.3%	-0.9%
Direct Loans	1,137,656	1,311,888	1,380,529	1,368,630	230,974	56,742	-11,899	20.3%	4.3%	-0.9%
Availed by Agencies	1,117,155	1,292,872	1,363,322	1,351,618	234,463	58,746	-11,704	21.0%	4.5%	-0.9%
Relent to GOCCs	20,501	19,016	17,207	17,012	-3,489	-2,004	-195	-17.0%	-10.5%	-1.1%
Assumed Loans	0	0	0	0	0	0	0			
External Debt Securities	1,719,052	1,788,431	1,798,403	1,786,742	67,690	-1,689	-11,661	3.9%	-0.1%	-0.6%
US Dollar Bonds/Notes	1,335,988	1,400,328	1,326,857	1,314,926	-21,062	-85,402	-11,931	-1.6%	-6.1%	-0.9%
Euro Bonds	109,649	114,626	234,643	236,340	126,691	121,714	1,697	115.5%	106.2%	0.7%
Japanese Yen Bonds	115,660	114,669	132,731	131,179	15,519	16,510	-1,552	13.4%	14.4%	-1.2%
Chinese Yuan Bonds	28,076	29,129	18,602	18,727	-9,349	-10,402	125	-33.3%	-35.7%	0.7%
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>	50.585	48.021	48.156	47.723						

Source: DMAD-BTr
Prepared by: SDAD-BTr
23-Jun-21

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

Particulars	2020		2021		Difference					
	May	Dec	Apr	May	May	May/Dec	May/Apr	% Change		
					Y-o-Y	YTD	M-o-M	May	YTD	May/Apr
TOTAL	465,877	458,348	434,740	426,591	-39,286	-31,757	-8,149	-8.4%	-6.9%	-1.9%
Domestic	240,800	254,423	238,530	233,010	-7,790	-21,413	-5,520	-3.2%	-8.4%	-2.3%
NG Direct Guarantee	240,664	254,287	238,394	232,874	-7,790	-21,413	-5,520	-3.2%	-8.4%	-2.3%
Assumed GFI Guarantee	136	136	136	136	0	0	0	0.0%	0.0%	0.0%
External	225,077	203,925	196,210	193,581	-31,496	-10,344	-2,629	-14.0%	-5.1%	-1.3%
NG Direct Guarantee	220,751	199,816	192,089	189,497	-31,254	-10,319	-2,592	-14.2%	-5.2%	-1.3%
Assumed GFI Guarantee	4,326	4,109	4,121	4,084	-242	-25	-37	-5.6%	-0.6%	-0.9%
<i>Forex Rate Used</i>	50.585	48.021	48.156	47.723						

* NG Direct and NG assumed GFI Guaranteed only.

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