



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
P11.61 Trillion as of end-July 2021**

MANILA, Philippines, 31 August 2021 – The National Government's (NG) total outstanding debt stood at P11.61 trillion as of end-July 2021. For the month, NG total debt increased by P444.43 billion or 4.0% due to peso depreciation and the net avilment of both domestic and external debt. Of the total debt stock, 30.1% was sourced externally while 69.9% were domestic borrowings. From the start of 2021, total outstanding debt has grown by P1.82 trillion or 18.53%.

NG domestic debt amounted to P8.12 trillion, which is P181.04 billion or 2.3% higher compared to the end-June 2021 level as a result of the net issuance of government securities. Growth in domestic obligations amounts to P1.42 trillion or 21.28% from the beginning of the year owing to heightened financing requirements.

NG external debt of P3.49 trillion was P263.39 billion or 8.2% higher from the previous month. The net avilment of foreign loans added P159.34 billion, including P146.17 billion from the issuance of USD Global Bonds. Meanwhile, the impact of both local- and third-currency exchange fluctuations¹ against the US Dollar added P100.66 billion and P3.39 billion, respectively. NG external debt has increased by P390.55 billion or 12.6% from the end-December 2020 level.

Total NG guaranteed obligations increased by P5.70 billion or 1.3% month-over-month to P444.30 billion in July. The higher level of guaranteed debt was due to the impact of local- and third- currency exchange rate fluctuations against the US dollar amounting to P6.07 billion and P1.25 billion, respectively. Meanwhile, net repayments on both domestic and external guarantees was able to offset P1.62 billion.

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¹ The peso depreciated against the USD from P48.704 as of end-June 2021 to P50.223 as of end-July 2021.

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

Particulars	2020		2021		Difference					
					Jul	Jul/Dec	Jul/Jun	% Change		
	Jul	Dec	Jun	Jul	Y-o-Y	YTD	M-o-M	Jul	Jul/Dec	Jul/Jun
TOTAL	9,164,149	9,795,006	11,166,033	11,610,465	2,446,316	1,815,459	444,432	26.7%	18.5%	4.0%
Domestic	6,256,489	6,694,687	7,938,557	8,119,598	1,863,109	1,424,911	181,041	29.8%	21.3%	2.3%
Loans	300,948	948	540,156	540,156	239,208	539,208	0	79.5%	56878.5%	0.0%
NG Direct	300,156	156	540,156	540,156	240,000	540,000	0	80.0%	346153.8%	0.0%
Avalied by Agencies	300,156	156	540,156	540,156	240,000	540,000	0	80.0%	346153.8%	0.0%
Avalied by Agencies	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%
Assumed Loans	792	792	0	0	-792	-792	0	-100.0%	-100.0%	
Government Securities	5,955,541	6,693,739	7,398,401	7,579,442	1,623,901	885,703	181,041	27.3%	13.2%	2.4%
External	2,907,660	3,100,319	3,227,476	3,490,867	583,207	390,548	263,391	20.1%	12.6%	8.2%
Loans	1,225,879	1,311,888	1,415,064	1,471,994	246,115	160,106	56,930	20.1%	12.2%	4.0%
NG Direct	1,225,879	1,311,888	1,415,064	1,471,994	246,115	160,106	56,930	20.1%	12.2%	4.0%
Avalied by Agencies	1,205,838	1,292,872	1,398,146	1,454,336	248,498	161,464	56,190	20.6%	12.5%	4.0%
Relent to GOCCs	20,041	19,016	16,918	17,658	-2,383	-1,358	740	-11.9%	-7.1%	4.4%
Assumed Loans	0	0	0	0	0	0	0			
Government Securities	1,681,781	1,788,431	1,812,412	2,018,873	337,092	230,442	206,461	20.0%	12.9%	11.4%
US Dollar Bonds/Notes	1,297,138	1,400,328	1,341,956	1,534,479	237,341	134,151	192,523	18.3%	9.6%	14.3%
Euro Bonds	112,810	114,626	233,960	241,419	128,609	126,793	7,459	114.0%	110.6%	3.2%
Japanese Yen Bonds	114,268	114,669	132,071	137,975	23,707	23,306	5,904	20.7%	20.3%	4.5%
Chinese Yuan Bonds	27,886	29,129	18,855	19,430	-8,456	-9,699	575	-30.3%	-33.3%	3.0%
Peso Global Bonds	129,679	129,679	85,570	85,570	-44,109	-44,109	0	-34.0%	-34.0%	0.0%

Forex Rate Used 49.114 48.021 48.704 50.223

Source: DMAD-BTr
Prepared by: SDAD-BTr
20-Aug-21

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

Particulars	2020		2021		Difference					
					Jul	Jul/Dec	Jul/Jun	% Change		
	Jul	Dec	Jun	Jul	Y-o-Y	YTD	M-o-M	Jul	Jul/Dec	Jul/Jun
TOTAL	458,831	458,348	438,600	444,307	-14,524	-14,041	5,707	-3.165%	-3.1%	1.3%
Domestic	237,423	254,423	244,076	242,653	5,230	-11,770	-1,423	2.2%	-4.6%	-0.6%
NG Direct Guarantee	237,287	254,287	243,940	242,517	5,230	-11,770	-1,423	2.2%	-4.6%	-0.6%
Assumed GFI Guarantee	136	136	136	136	0	0	0	0.0%	0.0%	0.0%
External	221,408	203,925	194,524	201,654	-19,754	-2,271	7,130	-8.9%	-1.1%	3.7%
NG Direct Guarantee	217,207	199,816	190,357	197,357	-19,850	-2,459	7,000	-9.1%	-1.2%	3.7%
Assumed GFI Guarantee	4,201	4,109	4,167	4,297	96	188	130	2.3%	4.6%	3.1%

Forex Rate Used 49.114 48.021 48.704 50.223

Source: DMAD-BTr
Prepared by: SDAD-BTr
20-Aug-21