



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
P11.64 Trillion as of end-August 2021**

MANILA, Philippines, 30 September 2021 – The National Government's (NG) total outstanding debt stood at P11.64 trillion as of end-August 2021. For August, the NG's total debt increased by P32.05 billion or 0.28% due to domestic debt issuance as part of government financing. Of the total debt stock, 29.4% was sourced externally while 70.6% were domestic borrowings.

NG domestic debt amounted to P8.22 trillion, which is P100.70 billion or 1.2% higher compared to the end-July 2021 level as a result of the net issuance of government securities. Year-to-date growth in domestic obligations amounts to P1.53 trillion or 22.79% from the beginning of the year.

NG external debt of P3.42 trillion was P68.65 billion or 2.0% lower from the previous month. The lower figure was due to the net repayment of foreign loans amounting to P34.22 billion. Meanwhile, the impact of both local- and third-currency fluctuations¹ against the US Dollar further lowered the peso value of external obligations by P32.04 billion and P2.39 billion, respectively. NG external debt has increased by P321.90 billion or 10.4% from the end-December 2020 level.

Total NG guaranteed obligations decreased by P12.09 billion or 2.7% month-over-month to P432.22 billion in August. Net repayments on both domestic and external guarantees amounted to P9.90 billion for the month. Moreover, the impact of local- and third- currency exchange rate fluctuations against the US dollar further reduced external guarantees by P1.85 billion and P0.34 billion, respectively.

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¹ The peso depreciated against the USD from P50.223 as of end-July 2021 to P49.762 as of end-August 2021.

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

Particulars	2020		2021		Difference					
	Aug	Dec	Jul	Aug	Aug	Aug/Dec	Aug/Jul	% Change		
					Y-o-Y	YTD	M-o-M	Aug	Aug/Dec	Aug/Jul
TOTAL	9,615,029	9,795,006	11,610,465	11,642,519	2,027,490	1,847,513	32,054	21.1%	18.9%	0.28%
Domestic	6,713,020	6,694,687	8,119,598	8,220,304	1,507,284	1,525,617	100,706	22.5%	22.79%	1.2%
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%
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 Repo Facility	300,000	0	540,000	540,000	240,000	540,000	0	80.0%	0.0%	0.0%
Assumed Loans	792	792	0	0	-792	-792	0	-100.0%	-100.0%	0.0%
Government Securities	6,412,072	6,693,739	7,579,442	7,680,148	1,268,076	986,409	100,706	19.8%	14.7%	1.3%
External	2,902,009	3,100,319	3,490,867	3,422,215	520,206	321,896	-68,652	17.9%	10.4%	-2.0%
Loans	1,238,187	1,311,888	1,471,994	1,471,188	233,001	159,300	-806	18.8%	12.1%	-0.1%
NG Direct	1,238,187	1,311,888	1,471,994	1,471,188	233,001	159,300	-806	18.8%	12.1%	-0.1%
Availed by Agencies	1,218,621	1,292,872	1,454,336	1,453,960	235,339	161,088	-376	19.3%	12.5%	0.0%
Relent to GOCCs	19,566	19,016	17,658	17,228	-2,338	-1,788	-430	-11.9%	-9.4%	-2.4%
Assumed Loans	0	0	0	0	0	0	0	0.0%	0.0%	0.0%
Government Securities	1,663,822	1,788,431	2,018,873	1,951,027	287,205	162,596	-67,846	17.3%	9.1%	-3.4%
US Dollar Bonds/Notes	1,280,473	1,400,328	1,534,479	1,520,394	239,921	120,066	-14,085	18.7%	8.6%	-0.9%
Euro Bonds	112,883	114,626	241,419	238,034	125,151	123,408	-3,385	110.9%	107.7%	-1.4%
Japanese Yen Bonds	112,752	114,669	137,975	87,773	-24,979	-26,896	-50,202	-22.2%	-23.5%	-36.4%
Chinese Yuan Bonds	28,035	29,129	19,430	19,256	-8,779	-9,873	-174	-31.3%	-33.9%	-0.9%
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 48.483 48.021 50.223 49.762

Source: DMAD-BTr
Prepared by: SDAD-BTr

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

Particulars	2020		2021		Difference					
	Aug	Dec	Jul	Aug	Aug	Aug/Dec	Aug/Jul	% Change		
					Y-o-Y	YTD	M-o-M	Aug	Aug/Dec	Aug/Jul
TOTAL	446,997	458,348	444,307	432,218	-14,779	-26,130	-12,089	-3.3%	-5.7%	-2.7%
Domestic	228,827	254,423	242,653	233,113	4,286	-21,310	-9,540	1.9%	-8.4%	-3.9%
NG Direct Guarantee	228,691	254,287	242,517	232,977	4,286	-21,310	-9,540	1.9%	-8.4%	-3.9%
Assumed GFI Guarantee	136	136	136	136	0	0	0	0.0%	0.0%	0.0%
External	218,170	203,925	201,654	199,105	-19,065	-4,820	-2,549	-8.7%	-2.4%	-1.3%
NG Direct Guarantee	214,022	199,816	197,357	194,848	-19,174	-4,968	-2,509	-9.0%	-2.5%	-1.3%
Assumed GFI Guarantee	4,148	4,109	4,297	4,257	109	148	-40	2.6%	3.6%	-0.9%

Forex Rate Used 48.483 48.021 50.223 49.762

Source: DMAD-BTr
Prepared by: SDAD-BTr