



*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  
P11.92 Trillion as of end-September 2021**

**MANILA, Philippines, 29 October 2021** – The National Government's (NG) total outstanding debt stood at P11.92 trillion as of end-September 2021. For the month, the NG's total debt increased by P274.53 billion or 2.4% due to net issuance of both domestic and external debt and peso depreciation against the US Dollar. Of the total debt stock, 29.6% was sourced externally while 70.4% were domestic borrowings.

NG domestic debt amounted to P8.39 trillion, which is P167.45 billion or 2.0% higher compared to the end-August 2021 level as a result of the net issuance of government securities. This leads to a year-to-date increment of P1.69 trillion in domestic debt.

NG external debt of P3.53 trillion was P107.08 billion or 3.1% higher from the previous month. For September, the increment in external debt was due to the net availment of foreign loans amounting to P43.99 billion and the effect of local currency depreciation<sup>1</sup> against the US Dollar amounting to P76.82 billion. This more than offset the impact of third-currency fluctuations against the US Dollar amounting to P13.73 billion. From the start of the year, external debt has increased by P428.98 billion or 13.8%.

Total NG guaranteed obligations increased by P0.65 billion or 0.1% month-over-month to P432.86 billion in September. Net repayments on both domestic and external guarantees amounted to P2.56 billion for the month. However, local-currency depreciation against the US dollar increased the value of external guarantees by P4.47 billion, offsetting repayments and third-currency depreciation which trimmed P1.27 billion.

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<sup>1</sup> The peso depreciated against the USD from P49.762 as of end-August 2021 to P50.879 as of end-September 2021.

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

Particulars	2020		2021		Difference					
	Sep	Dec	Aug	Sep	Sep	Sep/Dec	Sep/Aug	% Change		
					Y-o-Y	YTD	M-o-M	Sep	Sep/Dec	Sep/Aug
<b>TOTAL</b>	<b>9,368,876</b>	<b>9,795,006</b>	<b>11,642,519</b>	<b>11,917,047</b>	<b>2,548,171</b>	<b>2,122,041</b>	<b>274,528</b>	<b>27.2%</b>	<b>21.7%</b>	<b>2.4%</b>
<b>Domestic</b>	<b>6,438,378</b>	<b>6,694,687</b>	<b>8,220,304</b>	<b>8,387,753</b>	<b>1,949,375</b>	<b>1,693,066</b>	<b>167,449</b>	<b>30.3%</b>	<b>25.3%</b>	<b>2.0%</b>
Loans	948	948	540,156	540,156	539,208	539,208	0	56878.5%	56878.5%	0.0%
Direct Loans	156	156	540,156	540,156	540,000	540,000	0	346153.8%	346153.8%	0.0%
Availed by Agencies	156	156	540,156	540,156	540,000	540,000	0	346153.8%	346153.8%	0.0%
NG Other Domestic	156	156	156	156	0	0	0	0.0%	0.0%	0.0%
BSP Repo Facility	0	0	540,000	540,000	540,000	540,000	0			0.0%
Assumed Loans	792	792	0	0	-792	-792	0	-100.0%	-100.0%	
Government Securities	6,437,430	6,693,739	7,680,148	7,847,597	1,410,167	1,153,858	167,449	21.9%	17.2%	2.2%
<b>External</b>	<b>2,930,498</b>	<b>3,100,319</b>	<b>3,422,215</b>	<b>3,529,294</b>	<b>598,796</b>	<b>428,975</b>	<b>107,079</b>	<b>20.4%</b>	<b>13.8%</b>	<b>3.1%</b>
Loans	1,270,022	1,311,888	1,471,188	1,542,150	272,128	230,262	70,962	21.4%	17.6%	4.8%
Direct	1,270,022	1,311,888	1,471,188	1,542,150	272,128	230,262	70,962	21.4%	17.6%	4.8%
Availed by Agencies	1,250,808	1,292,872	1,453,960	1,525,143	274,335	232,271	71,183	21.9%	18.0%	4.9%
Relent to GOCCs	19,214	19,016	17,228	17,007	-2,207	-2,009	-221	-11.5%	-10.6%	-1.3%
Assumed Loans	0	0	0	0	0	0	0			
Government Securities	1,660,476	1,788,431	1,951,027	1,987,144	326,668	198,713	36,117	19.7%	11.1%	1.9%
US Dollar Bonds/Notes	1,278,862	1,400,328	1,520,394	1,554,522	275,660	154,194	34,128	21.6%	11.0%	2.2%
Euro Bonds	110,711	114,626	238,034	238,700	127,989	124,074	666	115.6%	108.2%	0.3%
Japanese Yen Bonds	113,087	114,669	87,773	88,697	-24,390	-25,972	924	-21.6%	-22.6%	1.1%
Chinese Yuan Bonds	28,137	29,129	19,256	19,655	-8,482	-9,474	399	-30.1%	-32.5%	2.1%
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 48.422 48.021 49.762 50.879

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

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

Particulars	2020		2021		Difference					
	Sep	Dec	Aug	Sep	Sep	Sep/Dec	Sep/Aug	% Change		
					Y-o-Y	YTD	M-o-M	Sep	Sep/Dec	Sep/Aug
<b>T O T A L</b>	<b>445,398</b>	<b>458,348</b>	<b>432,218</b>	<b>432,863</b>	<b>-12,535</b>	<b>-25,485</b>	<b>645</b>	<b>-2.8%</b>	<b>-5.6%</b>	<b>0.1%</b>
<b>Domestic</b>	<b>228,673</b>	<b>254,423</b>	<b>233,113</b>	<b>232,969</b>	<b>4,296</b>	<b>-21,454</b>	<b>-144</b>	<b>1.9%</b>	<b>-8.4%</b>	<b>-0.1%</b>
NG Direct Guarantee	228,537	254,287	232,977	232,833	4,296	-21,454	-144	1.9%	-8.4%	-0.1%
Assumed GFI Guarantee	136	136	136	136	0	0	0	0.0%	0.0%	0.0%
<b>External</b>	<b>216,725</b>	<b>203,925</b>	<b>199,105</b>	<b>199,894</b>	<b>-16,831</b>	<b>-4,031</b>	<b>789</b>	<b>-7.8%</b>	<b>-2.0%</b>	<b>0.4%</b>
NG Direct Guarantee	212,583	199,816	194,848	195,542	-17,041	-4,274	694	-8.0%	-2.1%	0.4%
Assumed GFI Guarantee	4,142	4,109	4,257	4,352	210	243	95	5.1%	5.9%	2.2%

Forex Rate Used 48.422 48.021 49.762 50.879

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