



Funding the Republic

REPUBLIKA NG PILIPINAS
KAGAWARAN NG PANANALAPI
KAWANIHAN NG INGATANG-YAMAN
(BUREAU OF THE TREASURY)
Intramuros, Manila 1002

Press Release

**National Government Debt Recorded at
P6,879 Billion as of end-Q1 2018**

30 April 2018, Manila, Philippines – The National Government's (NG) outstanding debt settled at P6,878.89 billion as of end-Q1 2018, P58.23 billion or 0.85% higher than the previous month due to currency fluctuation and net issuance of government securities. Of the total stock, 35.08 % or P2,413.11 billion were sourced externally while 64.92% or P4,465.78 were borrowed domestically.

NG domestic debt of P4,465.78 billion increased by P35.91 billion or 0.81% for the month. The increment was predominantly due to the net issuance of government securities amounting to P35.82 billion and peso depreciation¹. Domestic debt has risen by P24.52 billion or 0.55% since the beginning of the year.

NG external debt amounted to P2,413.11 billion, P22.32 billion or 0.93% higher compared to the end-February 2018 level. For increment for the month was due to the combined effect of peso depreciation and the upward adjustment in 3rd currency-denominated debt amounting to P8.26 billion and P1.72 billion, respectively. Additionally, net issuance for the month amounted to P12.34 billion including the successful inaugural issuance of Panda bonds (USD 0.233 billion). Compared with the end-2017 level, NG external debt has increased by P201.94 billion or 9.13%.

Total NG guaranteed obligations decreased by P1.86 billion or 0.37% month-on-month to P501.82 billion in March. The reduction in NG guarantees was due to net repayments on both domestic and foreign guarantees amounting to P1.33 billion and P2.28 billion, respectively. These outpaced the foreign exchange revaluation of foreign guarantees (local and third currencies) amounting to P1.03 billion and P0.72 billion, respectively. From the end-December 2017 level, NG guarantees has inched up by P23.71 billion or 4.96%.

¹ The peso appreciated from 52.070 as of end-Feb 2018 to 52.250 as of end Mar-2018.

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

Particulars	2017		2018		Difference					
					Mar	Mar/Dec	Mar/Feb	% Change		
	Mar	Dec	Feb	Mar	Y-o-Y	YTD	M-o-M	Mar	YTD	Mar/Feb
TOTAL	6,189,606	6,652,430	6,820,660	6,878,889	689,283	226,459	58,229	11.1%	3.4%	0.9%
Domestic	3,967,737	4,441,260	4,429,864	4,465,776	498,039	24,516	35,912	12.6%	0.6%	0.8%
Loans	948	948	948	948	0	0	0	0.0%	0.0%	0.0%
Direct Loans	156	156	156	156	0	0	0	0.0%	0.0%	0.0%
Availed by Agencies	156	156	156	156	0	0	0	0.0%	0.0%	0.0%
Relent to GOCCs	0	0	0	0	0	0	0			
Assumed Loans	792	792	792	792	0	0	0	0.0%	0.0%	0.0%
Government Securities	3,966,789	4,440,312	4,428,916	4,464,828	498,039	24,516	35,912	12.6%	0.6%	0.8%
External	2,221,869	2,211,170	2,390,796	2,413,113	191,244	201,943	22,317	8.6%	9.1%	0.93%
Loans	851,014	847,110	918,774	924,084	73,070	76,974	5,310	8.6%	9.1%	0.6%
Direct Loans	851,014	847,110	918,774	924,084	73,070	76,974	5,310	8.6%	9.1%	0.6%
Availed by Agencies	822,873	821,997	891,637	897,165	74,292	75,168	5,528	9.0%	9.1%	0.6%
Relent to GOCCs	28,141	25,113	27,137	26,919	-1,222	1,806	-218	-4.3%	7.2%	-0.8%
Assumed Loans	0	0	0	0	0	0	0			
External Debt Securities	1,370,855	1,364,060	1,472,022	1,489,029	118,174	124,969	17,007	8.6%	9.2%	1.2%
US Dollar Bonds/Notes	1,196,095	1,189,878	1,293,538	1,298,009	101,914	108,131	4,471	8.5%	9.1%	0.3%
Japanese Yen Bonds	45,081	44,503	48,805	49,183	4,102	4,680	378	9.1%	10.5%	0.8%
Chinese Yuan Bonds	0	0	0	12,158	12,158	12,158	12,158	#DIV/0!	#DIV/0!	#DIV/0!
Peso Global Bonds	129,679	129,679	129,679	129,679	0	0	0	0.0%	0.0%	0.0%
 <i>Forex Rate Used</i>	 50.219	 49.958	 52.070	 52.250						

Source: DMAD-BTr
Prepared by: SDAD-BTr
4/20/2018

National Government Outstanding Guaranteed Debt

As of the Period Indicated

(In Million Pesos)

Particulars	2017		2018		Difference					
	Mar	Dec	Feb	Mar	Mar	Mar/Dec	Mar/Feb	% Change		
					Y-o-Y	YTD	M-o-M	Mar	YTD	Mar/Feb
T O T A L	<u>516,798</u>	<u>478,113</u>	<u>503,682</u>	<u>501,820</u>	-14,978	23,707	-1,862	-2.9%	5.0%	-0.4%
Domestic	<u>228,619</u>	<u>197,517</u>	<u>204,461</u>	<u>203,130</u>	-25,489	5,613	-1,331	-11.1%	2.8%	-0.7%
NG Direct Guarantee	228,483	197,381	204,325	202,994	-25,489	5,613	-1,331	-11.2%	2.8%	-0.7%
Assumed GFI Guarantee	136	136	136	136	0	0	0	0.0%	0.0%	0.0%
External	<u>288,179</u>	<u>280,596</u>	<u>299,221</u>	<u>298,690</u>	10,511	18,094	-531	3.6%	6.4%	-0.2%
NG Direct Guarantee	283,885	276,322	294,766	294,219	10,334	17,897	-547	3.6%	6.5%	-0.2%
Assumed GFI Guarantee	4,294	4,274	4,455	4,471	177	197	16	4.1%	4.6%	0.4%
 <i>Forex Rate Used</i>	 50.219	 49.958	 52.070	 52.250						

Source: DMAD-BTr

Prepared by: SDAD-BTr

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