



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
P6,875 Billion as of end-April 2018**

29 May 2018, Manila, Philippines – The National Government's (NG) outstanding debt was registered at P6,874.71 billion as of end-April 2018, P4.81 billion or 0.10% lower than the previous month due to the stronger peso and third currency fluctuations. Of the total stock, 34.56% or P2,375.85 billion were sourced externally while 65.44% or P4,498.86 billion were borrowed domestically.

With the release of the Q1 2018 GDP figure, the debt-to-GDP ratio rose to 42.6% from the end-2017 level of 42.1%. This is consistent with the front-loading of government borrowings, particularly for external financing.

NG domestic debt of P4,498.86 billion increased by P33.08 billion or 0.70% for the month. The increment was due to the P33.34 billion net issuance of government securities tempered by the P0.26 billion effect of the stronger peso¹. To date, domestic debt has grown by P57.60 billion or 1.3% since the beginning of the year.

NG external debt amounted to P2,375.85 billion, P37.26 billion or 1.50% lower compared to the end-March 2018 level. The decline in external obligations for the month was due to downward adjustments on both peso and 3rd currency-denominated debt amounting to P23.83 billion and P11.28 billion, respectively, adding to net repayments of P2.15 billion. From the end-December 2017 level, NG external debt has increased by P164.68 billion or 7.40%.

Total NG guaranteed obligations decreased by P7.38 billion or 1.50% month-on-month to P494.45 billion in April. The reduction in NG guarantees was due to adjustments on foreign currency guarantees (local and third currencies) amounting to P2.95 billion and P4.86 billion, respectively. This far outpaced net availments on both external and domestic guarantees amounting to P0.25 billion and 0.18 billion, respectively. From the end-December 2017 level, NG guarantees has climbed up by P16.33 billion or 3.4%.

¹ The peso appreciated from 52.250 as of end-Mar 2018 to 51.734 as of end Apr-2018.

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

Particulars	2017		2018		Difference					
	Apr	Dec	Mar	Apr	Apr	Apr/Dec	Apr/Mar	% Change		
					Y-o-Y	YTD	M-o-M	Apr	Apr/Dec	Apr/Mar
TOTAL	<u>6,370,154</u>	<u>6,652,430</u>	<u>6,878,889</u>	<u>6,874,708</u>	504,554	222,278	-4,181	7.9%	3.3%	-0.1%
Domestic	<u>4,160,059</u>	<u>4,441,260</u>	<u>4,465,776</u>	<u>4,498,855</u>	338,796	57,595	33,079	8.1%	1.3%	0.7%
Loans	<u>948</u>	<u>948</u>	<u>948</u>	<u>948</u>	0	0	0	0.0%	0.0%	0.0%
Direct Loans	<u>156</u>	<u>156</u>	<u>156</u>	<u>156</u>	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	4,159,111	4,440,312	4,464,828	4,497,907	338,796	57,595	33,079	8.1%	1.3%	0.7%
External	<u>2,210,095</u>	<u>2,211,170</u>	<u>2,413,113</u>	<u>2,375,853</u>	165,758	164,683	-37,260	7.5%	7.4%	-1.5%
Loans	<u>847,298</u>	<u>847,110</u>	<u>924,084</u>	<u>901,959</u>	54,661	54,849	-22,125	6.5%	6.5%	-2.4%
Direct Loans	<u>847,298</u>	<u>847,110</u>	<u>924,084</u>	<u>901,959</u>	54,661	54,849	-22,125	6.5%	6.5%	-2.4%
Availed by Agencies	819,670	821,997	897,165	876,389	56,719	54,392	-20,776	6.9%	6.6%	-2.3%
Relent to GOCCs	27,628	25,113	26,919	25,570	-2,058	457	-1,349	-7.4%	1.8%	-5.0%
Assumed Loans	0	0	0	0	0	0	0			
External Debt Securities	<u>1,362,797</u>	<u>1,364,060</u>	<u>1,489,029</u>	<u>1,473,894</u>	111,097	109,834	-15,135	8.2%	8.1%	-1.0%
US Dollar Bonds/Notes	1,188,497	1,189,878	1,298,009	1,285,191	96,694	95,313	-12,818	8.1%	8.0%	-1.0%
Japanese Yen Bonds	44,621	44,503	49,183	47,094	2,473	2,591	-2,089	5.5%	5.8%	-4.2%
Chinese Yuan Bonds	0	0	12,158	11,930	11,930	11,930	-228			-1.9%
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>	49.900	49.958	52.250	51.734						

Source: DMAD-BTr
Prepared by: SDAD-BTr
23-May-18

National Government Outstanding Guaranteed Debt

As of the Period Indicated

(In Million Pesos)

Particulars	2017		2018		Difference					
	Apr	Dec	Mar	Apr	Apr	Apr/Dec	Apr/Mar	% Change		
					Y-o-Y	YTD	M-o-M	Apr	Apr/Dec	Apr/Mar
T O T A L	<u>495,080</u>	<u>478,113</u>	<u>501,820</u>	<u>494,445</u>	-635	16,332	-7,375	-0.1%	3.4%	-1.5%
Domestic	<u>209,286</u>	<u>197,517</u>	<u>203,129</u>	<u>203,309</u>	-5,977	5,792	180	-2.9%	2.9%	0.1%
NG Direct Guarantee	209,150	197,381	202,993	203,173	-5,977	5,792	180	-2.9%	2.9%	0.1%
Assumed GFI Guarantee	136	136	136	136	0	0	0	0.0%	0.0%	0.0%
External	<u>285,794</u>	<u>280,596</u>	<u>298,691</u>	<u>291,136</u>	5,342	10,540	-7,555	1.9%	3.8%	-2.5%
NG Direct Guarantee	281,527	276,322	294,220	286,710	5,183	10,388	-7,510	1.8%	3.8%	-2.6%
Assumed GFI Guarantee	4,267	4,274	4,471	4,426	159	152	-45	3.7%	3.6%	-1.0%

<i>Forex Rate Used</i>	49.900	49.958	52.250	51.734
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* NG Direct and NG assumed GFI Guaranteed only.

Source: DMAD-BTr

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