



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
P7,160 Billion as of end-September 2018**

26 October 2018, Manila, Philippines – The National Government's (NG) outstanding debt summed up to P7,159.77 billion as of end-September 2018, a P55.92 billion or 0.80% increase from the previous month's level. Of the total stock, 35.92% were sourced externally while 64.08% were borrowed domestically.

NG domestic debt amounted to P4,587.77 billion, P14.85 billion or 0.3% higher compared to the end-August 2018 level. For the month, the increase in domestic debt was due to the net issuance of government securities amounting to P14.54 billion and the depreciation of the peso¹ that increased the value of onshore dollar bonds by P0.31 billion. To date, domestic debt has increased by P146.51 billion or 3.3% since the beginning of the year.

NG external debt amounted to P2,572.00 billion, P41.07 billion or 1.6% higher compared to the end-August 2018 level. The increment in external debt was due to net availments of foreign loans amounting to P22.52 billion and the P29.68 billion impact of local currency depreciation against the US dollar. This was slightly offset by the net depreciation of third-currency denominated debt amounting to P11.13 billion. From the end-December 2017 level, NG external debt has increased by P360.83 billion or 16.3%.

Total NG guaranteed obligations decreased by P3.67 billion or 0.8% month-on-month to P481.30 billion in September. The decline in NG guarantees was due to the effect of net depreciation on third-currency denominated guarantees amounting to P3.23 billion and net redemption on both domestic and external guarantees amounting to P1.80 billion and P2.12 billion, respectively. This was tempered by local currency depreciation which added P3.48 billion. However, from the end-December 2017 level, NG guarantees has increased by P3.67 billion or 0.7%.

¹ The peso depreciated from 53.475 as of end-August 2018 to 54.102 as of end-September 2018.

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

Particulars	2017		2018		Difference					
	Sep	Dec	Aug	Sep	Sep	Sep/Dec	Sep/Aug	% Change		
					Y-o-Y	YTD	M-o-M	Sep	Sep/Dec	Sep/Aug
TOTAL	6,444,031	6,652,430	7,103,854	7,159,776	715,745	507,346	55,922	11.1%	7.6%	0.8%
Domestic	4,188,477	4,441,260	4,572,926	4,587,774	399,297	146,514	14,848	9.5%	3.3%	0.3%
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%
Avalied by Agencies	156	156	156	156	0	0	0	0.0%	0.0%	0.0%
Relent	0	0	0	0	0	0	0			
Assumed Loans	792	792	792	792	0	0	0	0.0%	0.0%	0.0%
Government Securities	4,187,529	4,440,312	4,571,978	4,586,826	399,297	146,514	14,848	9.5%	3.3%	0.3%
External	2,255,554	2,211,170	2,530,928	2,572,002	316,448	360,832	41,074	14.0%	16.3%	1.6%
Loans	870,106	847,110	939,011	965,925	95,819	118,815	26,914	11.0%	14.0%	2.9%
Direct	870,106	847,110	939,011	965,925	95,819	118,815	26,914	11.0%	14.0%	2.9%
Avalied by Agencies	844,115	821,997	913,458	941,070	96,955	119,073	27,612	11.5%	14.5%	3.0%
Relent to GOCCs	25,991	25,113	25,553	24,855	-1,136	-258	-698	-4.4%	-1.0%	-2.7%
Assumed Loans	0	0	0	0	0	0	0			
Government Securities	1,385,448	1,364,060	1,591,917	1,606,077	220,629	242,017	14,160	15.9%	17.7%	0.9%
US Dollar Bonds/Notes	1,210,647	1,189,878	1,328,442	1,344,018	133,371	154,140	15,576	11.0%	13.0%	1.2%
Japanese Yen Bonds	45,122	44,503	122,367	120,914	75,792	76,411	-1,453	168.0%	171.7%	-1.2%
Chinese Yuan Bonds	0	0	11,429	11,466	11,466	11,466	37	#DIV/0!	#DIV/0!	
Peso Global Bonds	129,679	129,679	129,679	129,679	0	0	0	0.0%	0.0%	0.0%

Forex Rate Used 50.830 49.958 53.475 54.102

Source: DMAD-BTr

Prepared by: SDAD-BTr

23-Oct-18

National Government Outstanding Guaranteed Debt

As of the Period Indicated

(In Million Pesos)

Particulars	2017		2018		Difference					
	Sep	Dec	Aug	Sep	Sep	Sep/Dec	Sep/Aug	% Change		
					Y-o-Y	YTD	M-o-M	Sep	Sep/Dec	Sep/Aug
TOTAL	489,064	478,113	484,968	481,303	-7,761	3,190	-3,665	-1.6%	0.7%	-0.8%
Domestic	202,557	197,517	188,014	186,217	-16,340	-11,300	-1,797	-8.1%	-5.7%	-1.0%
NG Direct Guarantee	202,421	197,381	187,878	186,081	-16,340	-11,300	-1,797	-8.1%	-5.7%	-1.0%
Assumed GFI Guarantee	136	136	136	136	0	0	0	0.0%	0.0%	0.0%
External	286,507	280,596	296,954	295,086	8,579	14,490	-1,868	3.0%	5.2%	-0.6%
NG Direct Guarantee	282,158	276,322	292,380	290,458	8,300	14,136	-1,922	2.9%	5.1%	-0.7%
Assumed GFI Guarantee	4,349	4,274	4,574	4,628	279	354	54	6.4%	8.3%	1.2%

Forex Rate Used 50.830 49.958 53.475 54.102

Source: DMAD-BTr

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