



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
P7,452 Billion as of end-February 2019**

28 March 2019, Manila, Philippines – The National Government's (NG) outstanding debt totaled P7,451.56 billion at the end of February 2019. The total debt load for the month reflects a P42.60 billion or 0.6% reduction from the end-January 2019 level. Of the total stock, 34.3% were sourced from external markets while 65.7% were owed to domestic creditors.

NG domestic debt amounted to P4,898.18 billion, P11.65 billion or 0.2% lower compared to the end-January 2019 level. For February, the lower domestic debt was principally due to the net redemption of government securities amounting to P11.46 billion and the P0.19 billion downward valuation of onshore dollar bonds brought about by peso appreciation¹. However, for 2019, domestic debt has increased by P121.33 billion or 2.5%.

NG external debt of P2,553.37 billion is P30.95 billion or 1.2% lower from the previous month's level. The reduction in the level of external debt was due to the net repayment of foreign loans amounting to P3.15 billion and the impact of currency fluctuations on both dollar and third-currency denominated debt amounting to P19.42 billion and P8.38 billion, respectively. Nevertheless, external debt has increased by P37.73 billion or 1.5% from its end-December 2018 level.

Total NG guaranteed obligations decreased by P13.91 billion or 2.9% month-on-month to P473.37 billion in February. This was due to net repayments on both domestic and external guarantees amounting to P8.51 billion and P0.11 billion, respectively. Local and third currency appreciation, which lowered the Peso value of external guarantees, reduced the value further by P3.11 billion and P2.18 billion, respectively. From the end-December 2018 level, total NG guaranteed debt has decreased by P14.22 billion or 2.9%

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¹ The peso appreciated from P52.161 as of end-January 2019 to P51.769 as of end-February 2019.

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

Particulars	2018		2019		Difference					
	Feb	Dec	Jan	Feb	Feb	Feb/Dec	Feb/Jan	% Change		
					Y-o-Y	YTD	M-o-M	Feb	YTD	Feb/Jan
TOTAL	6,820,660	7,292,500	7,494,159	7,451,557	630,897	159,057	-42,602	9.2%	2.2%	-0.6%
Domestic	4,429,864	4,776,859	4,909,837	4,898,184	468,320	121,325	-11,653	10.6%	2.5%	-0.2%
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 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	4,428,916	4,775,911	4,908,889	4,897,236	468,320	121,325	-11,653	10.6%	2.5%	-0.2%
External	2,390,796	2,515,641	2,584,322	2,553,373	162,577	37,732	-30,949	6.8%	1.5%	-1.2%
Loans	918,774	947,261	978,186	961,087	42,313	13,826	-17,099	4.6%	1.5%	-1.7%
Direct Loans	918,774	947,261	978,186	961,087	42,313	13,826	-17,099	4.6%	1.5%	-1.7%
Avalied by Agencies	891,637	922,820	953,748	937,643	46,006	14,823	-16,105	5.2%	1.6%	-1.7%
Relent to GOCCs	27,137	24,441	24,438	23,444	-3,693	-997	-994	-13.6%	-4.1%	-4.1%
Assumed Loans	0	0	0	0	0	0	0			
External Debt Securities	1,472,022	1,568,380	1,606,136	1,592,286	120,264	23,906	-13,850	8.2%	1.5%	-0.9%
US Dollar Bonds/Notes	1,293,538	1,305,785	1,343,329	1,333,233	39,695	27,448	-10,096	3.1%	2.1%	-0.8%
Japanese Yen Bonds	48,805	121,750	121,761	118,082	69,277	-3,668	-3,679	141.9%	-3.0%	-3.0%
Chinese Yuan Bonds	0	11,166	11,367	11,292	11,292	126	-75			
Peso Global Bonds	129,679	129,679	129,679	129,679	0	0	0	0.0%	0.0%	0.0%

Forex Rate Used 52.070 52.563 52.161 51.769

Source: DMAD-BTr

Prepared by: SDAD-BTr

20-Mar-19

National Government Outstanding Guaranteed Debt

As of the Period Indicated
(In Million Pesos)

Particulars	2018		2019		Difference					
	Feb	Dec	Jan	Feb	Mar	Feb/Dec	Feb/Jan	% Change		
					Y-o-Y	YTD	M-o-M	Feb	YTD	Feb/Jan
TOTAL	503.682	487.586	487.285	473.371	-30,311	-14,215	-13,914	-6.0%	-2.9%	-2.9%
Domestic	204.461	197.537	197.012	188.501	-15,960	-9,036	-8,511	-7.8%	-4.6%	-4.3%
NG Direct Guarantee	204,325	197,401	196,876	188,365	-15,960	-9,036	-8,511	-7.8%	-4.6%	-4.3%
Assumed GFI Guarantee	136	136	136	136	0	0	0	0.0%	0.0%	0.0%
External	299.221	290.049	290.273	284.870	-14,351	-5,179	-5,403	-4.8%	-1.8%	-1.9%
NG Direct Guarantee	294,766	285,553	285,812	280,442	-14,324	-5,111	-5,370	-4.9%	-1.8%	-1.9%
Assumed GFI Guarantee	4,455	4,496	4,461	4,428	-27	-68	-33	-0.6%	-1.5%	-0.7%

Forex Rate Used 52.070 52.563 52.161 51.769

Source: DMAD-BTr

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