



Particulars	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019		
							Jan	Feb	Mar
<b>EXTERNAL DEBT</b>									
<b>By Maturity (\$ Million)</b>	<u>43,818</u>	<u>42,833</u>	<u>43,906</u>	<u>43,324</u>	<u>44,261</u>	<u>47,860</u>	<u>49,545</u>	<u>49,323</u>	<u>49,506</u>
Medium-term	0	0	0	0	0	0	0	0	0
Long-term	43,818	42,833	43,906	43,324	44,261	47,860	49,545	49,323	49,506
% distribution	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Medium-term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>By Creditor Type (\$ Million)</b>	<u>43,818</u>	<u>42,833</u>	<u>43,906</u>	<u>43,324</u>	<u>44,261</u>	<u>47,860</u>	<u>49,545</u>	<u>49,323</u>	<u>49,506</u>
Multilateral	8,037	8,627	9,867	10,182	10,709	11,726	12,418	12,390	12,590
Bilateral	7,672	6,635	6,396	6,170	6,238	6,289	6,328	6,168	6,185
Commercial	28,109	27,571	27,643	26,972	27,314	29,845	30,799	30,765	30,731
o.w. Loans	35	22	15	11	10	7	7	7	6
External Debt Securities	28,074	27,549	27,628	26,961	27,304	29,838	30,792	30,758	30,725
% distribution	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Multilateral	18.3%	20.1%	22.5%	23.5%	24.2%	24.5%	25.1%	25.1%	25.4%
Bilateral	17.5%	15.6%	14.6%	14.2%	14.1%	13.1%	12.8%	12.5%	12.5%
Commercial	64.1%	64.3%	63.0%	62.3%	61.7%	62.4%	62.2%	62.4%	62.1%
<b>By Type of Issuance</b>	<u>43,818</u>	<u>42,833</u>	<u>43,906</u>	<u>43,324</u>	<u>44,261</u>	<u>47,860</u>	<u>49,545</u>	<u>49,323</u>	<u>49,506</u>
Loans	15,744	15,284	16,278	16,363	16,957	18,022	18,753	18,565	18,781
US Dollar Bonds/Notes	23,517	23,208	23,498	23,505	23,817	24,842	25,754	25,754	25,754
Eurobonds	685	609	549	0	0	0	0	0	0
Yen Bonds	955	831	831	850	891	2,316	2,334	2,281	2,290
Chinese Yuan Bonds	0	0	0	0	0	212	218	218	218
Peso Global Bonds	2,917	2,901	2,750	2,606	2,596	2,467	2,486	2,505	2,464
% Distribution	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Loans	35.9%	35.7%	37.1%	37.8%	38.3%	37.7%	37.9%	37.6%	37.9%
US Dollar Bonds/Notes	53.7%	54.2%	53.5%	54.3%	53.8%	51.9%	52.0%	52.2%	52.0%
Eurobonds	1.6%	1.4%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Yen Bonds	2.2%	1.9%	1.9%	2.0%	2.0%	4.8%	4.7%	4.6%	4.6%
Chinese Yuan Bonds	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%	0.4%	0.4%
Peso Denominated Bonds	6.7%	6.8%	6.3%	6.1%	6.0%	5.3%	5.1%	5.2%	5.1%
<b>By Type of Currency</b>	<u>43,818</u>	<u>42,833</u>	<u>43,906</u>	<u>43,324</u>	<u>44,261</u>	<u>47,860</u>	<u>49,545</u>	<u>49,323</u>	<u>49,506</u>
US Dollar	30,928	31,347	32,994	33,401	34,310	36,448	38,043	38,030	38,234
Japanese Yen	7,504	6,331	6,229	6,055	6,098	7,538	7,601	7,392	7,439
Euro	1,400	1,331	1,147	594	645	685	685	680	669
PhP	2,917	2,901	2,750	2,606	2,596	2,467	2,486	2,505	2,464
Other currencies	1,069	923	786	668	612	721	730	716	700
% Distribution	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
US Dollar	70.6%	73.2%	75.1%	77.1%	77.5%	76.2%	76.8%	77.1%	77.2%
Japanese Yen	17.1%	14.8%	14.2%	14.0%	13.8%	15.8%	15.3%	15.0%	15.0%
Euro	3.2%	3.1%	2.6%	1.4%	1.5%	1.4%	1.4%	1.4%	1.4%
PhP	6.7%	6.8%	6.3%	6.0%	5.9%	5.2%	5.0%	5.1%	5.0%
Other currencies	2.4%	2.2%	1.8%	1.5%	1.4%	1.5%	1.5%	1.5%	1.4%
<b>By Type of Liability (\$ Million)</b>	<u>43,818</u>	<u>42,833</u>	<u>43,906</u>	<u>43,324</u>	<u>44,261</u>	<u>47,860</u>	<u>49,545</u>	<u>49,323</u>	<u>49,506</u>
Loans	15,744	15,284	16,278	16,363	16,957	18,022	18,753	18,565	18,781
Direct Liabilities	15,744	15,284	16,278	16,363	16,957	18,022	18,753	18,565	18,781
Assumed Liabilities	0	0	0	0	0	0	0	0	0
Debt Securities	28,074	27,549	27,628	26,961	27,304	29,838	30,792	30,758	30,725
<b>By Type of Liability (P Million)</b>	<u>1,947,731</u>	<u>1,914,639</u>	<u>2,070,157</u>	<u>2,156,165</u>	<u>2,211,170</u>	<u>2,515,641</u>	<u>2,584,322</u>	<u>2,553,373</u>	<u>2,605,435</u>
Loans	699,852	683,215	767,510	814,348	847,110	947,261	978,186	961,086	988,429
Direct Liabilities	699,852	683,215	767,510	814,348	847,110	947,261	978,186	961,086	988,429
Assumed Liabilities	0	0	0	0	0	0	0	0	0
Debt Securities	1,247,879	1,231,424	1,302,647	1,341,817	1,364,060	1,568,380	1,606,136	1,592,287	1,617,006
% Distribution	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Loans	35.9%	35.7%	37.1%	37.8%	38.3%	37.7%	37.9%	37.6%	37.9%
Debt Securities	64.1%	64.3%	62.9%	62.2%	61.7%	62.3%	62.1%	62.4%	62.1%

\* Excludes contingent liabilities payable upon demand

\*\* Original Maturity

a/ Includes issuances to CB-BOL

b/ Assumed loans of DBP, NDC, PNB

c/ Includes P350 M restoration of NG assumed obligations under PNB

GNI	14,018,990	15,310,966	16,114,406	17,430,742	19,006,388	20,909,891			21,248,882
GDP	11,538,410	12,634,187	13,322,041	14,480,349	15,807,596	17,426,202			17,717,764
Forex Rate Used (P/US\$)	44.450	44.700	47.150	49.769	49.958	52.563	52.161	51.769	52.629

**NG DEBT SERVICE (GFS CLASSIFICATION)**

Particulars	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019			
							Jan	Feb	March	Total
<b>B. National Government Debt Service</b>										
<b>TOTAL DEBT SERVICE (P Million)</b>	<b>698,522</b>	<b>755,547</b>	<b>797,259</b>	<b>789,965</b>	<b>680,467</b>	<b>775,589</b>	<b>77,614</b>	<b>99,764</b>	<b>42,801</b>	<b>220,179</b>
Domestic	479,817	525,480	578,728	517,301	439,868	558,281	25,115	85,683	27,259	138,057
External	218,705	230,067	218,531	272,664	240,599	217,308	52,499	14,081	15,542	82,122
% distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Domestic	68.7%	69.5%	72.6%	65.5%	64.6%	72.0%	32.4%	85.9%	63.7%	62.7%
External	31.3%	30.5%	27.4%	34.5%	35.4%	28.0%	67.6%	14.1%	36.3%	37.3%
<b>Total Debt Service</b>	<b>698,522</b>	<b>755,547</b>	<b>797,259</b>	<b>789,965</b>	<b>680,467</b>	<b>775,589</b>	<b>77,614</b>	<b>99,764</b>	<b>42,801</b>	<b>220,179</b>
<b>Interest Payments</b>	<b>323,434</b>	<b>321,185</b>	<b>309,364</b>	<b>304,454</b>	<b>310,541</b>	<b>349,215</b>	<b>45,916</b>	<b>25,302</b>	<b>36,552</b>	<b>107,770</b>
<b>Principal Payments</b>	<b>375,088</b>	<b>434,362</b>	<b>487,895</b>	<b>485,511</b>	<b>369,926</b>	<b>426,374</b>	<b>31,698</b>	<b>74,462</b>	<b>6,249</b>	<b>112,409</b>
% distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Principal Payments	53.7%	57.5%	61.2%	61.5%	54.4%	55.0%	40.8%	74.6%	14.6%	51.1%
Interest Payments	46.3%	42.5%	38.8%	38.5%	45.6%	45.0%	59.2%	25.4%	85.4%	48.9%
<b>As % of NG Expenditures+Principal</b>										
Total Debt Service	31.0%	31.3%	29.3%	26.0%	21.3%	20.2%	31.8%	28.3%	14.6%	24.7%
Domestic	21.3%	21.8%	21.3%	17.0%	13.8%	14.6%	10.3%	24.3%	9.3%	15.5%
External	9.7%	9.5%	8.0%	9.0%	7.5%	5.7%	21.5%	4.0%	5.3%	9.2%
<b>As % of NG Revenues</b>										
Total Debt Service	40.7%	39.6%	37.8%	36.0%	27.5%	27.2%	30.2%	49.4%	18.7%	32.0%
Domestic	28.0%	27.5%	27.4%	23.6%	17.8%	19.6%	9.8%	42.4%	11.9%	20.1%
External	12.7%	12.1%	10.4%	12.4%	9.7%	7.6%	20.4%	7.0%	6.8%	11.9%
<b>As % of GDP</b>										
Total Debt Service	6.1%	6.0%	6.0%	5.5%	4.3%	4.5%				5.2%
Domestic	4.2%	4.2%	4.3%	3.6%	2.8%	3.2%				3.3%
External	1.9%	1.8%	1.6%	1.9%	1.5%	1.2%				2.0%
<b>Total Interest Payments</b>	<b>323,434</b>	<b>321,185</b>	<b>309,364</b>	<b>304,454</b>	<b>310,541</b>	<b>349,215</b>	<b>45,916</b>	<b>25,302</b>	<b>36,552</b>	<b>107,770</b>
Domestic	222,317	220,495	215,589	205,426	210,476	243,232	25,108	14,813	26,915	66,836
External	101,117	100,690	93,775	99,028	100,065	105,983	20,808	10,489	9,637	40,934
% distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Domestic	68.7%	68.7%	69.7%	67.5%	67.8%	69.7%	54.7%	58.5%	73.6%	62.0%
External	31.3%	31.3%	30.3%	32.5%	32.2%	30.3%	45.3%	41.5%	26.4%	38.0%
<b>As % of GDP</b>										
Total Interest Payments	2.8%	2.5%	2.3%	2.1%	2.0%	2.0%				2.6%
Domestic	1.9%	1.7%	1.6%	1.4%	1.3%	1.4%				1.6%
External	0.9%	0.8%	0.7%	0.7%	0.6%	0.6%				1.0%
<b>As % of NG Expenditures</b>										
Total Interest Payments	17.2%	16.2%	13.9%	11.9%	11.0%	10.2%	21.6%	9.1%	12.7%	13.9%
Domestic	11.8%	11.1%	9.7%	8.1%	7.5%	7.1%	11.8%	5.3%	9.4%	8.6%
External	5.4%	5.1%	4.2%	3.9%	3.5%	3.1%	9.8%	3.8%	3.4%	5.3%
<b>As % of NG Revenues</b>										
Total Interest Payments	18.8%	16.8%	14.7%	13.9%	12.6%	12.3%	17.9%	12.5%	16.0%	15.7%
Domestic	13.0%	11.6%	10.2%	9.4%	8.5%	8.5%	9.8%	7.3%	11.8%	9.7%
External	5.9%	5.3%	4.4%	4.5%	4.0%	3.7%	8.1%	5.2%	4.2%	6.0%
<b>Total Principal Payments</b>	<b>375,088</b>	<b>434,362</b>	<b>487,895</b>	<b>485,511</b>	<b>369,926</b>	<b>426,374</b>	<b>31,698</b>	<b>74,462</b>	<b>6,249</b>	<b>112,409</b>
Domestic 1/	257,500	304,985	363,139	311,875	229,392	315,049	7	70,870	344	71,221
External 2/	117,588	129,377	124,756	173,636	140,534	111,325	31,691	3,592	5,905	41,188
% distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Domestic	68.7%	70.2%	74.4%	64.2%	62.0%	73.9%	0.0%	95.2%	5.5%	63.4%
External	31.3%	29.8%	25.6%	35.8%	38.0%	26.1%	100.0%	4.8%	94.5%	36.6%
Forex Rate Used (P/US\$)	44.450	44.700	47.150	49.769	49.958	52.563	52.161	51.769	52.629	
NG Expenditures	1,880,155	1,981,619	2,230,645	2,549,336	2,823,769	3,408,443	212,205	278,458	287,327	777,990
NG Revenues	1,716,093	1,908,527	2,108,956	2,195,914	2,473,132	2,850,184	256,742	202,085	228,918	687,745
GDP	11,538,410	12,634,187	13,322,041	14,480,349	15,807,596	17,426,202				4,206,915

**Note:**

1/ Actual redemption from Bond Sinking Fund, A/R Bonds redemption, Domestic Bond Exchange and CBBol

2/ Includes Bond Exchange

### National Government Outstanding Guaranteed Debt \*

As of the Period Indicated

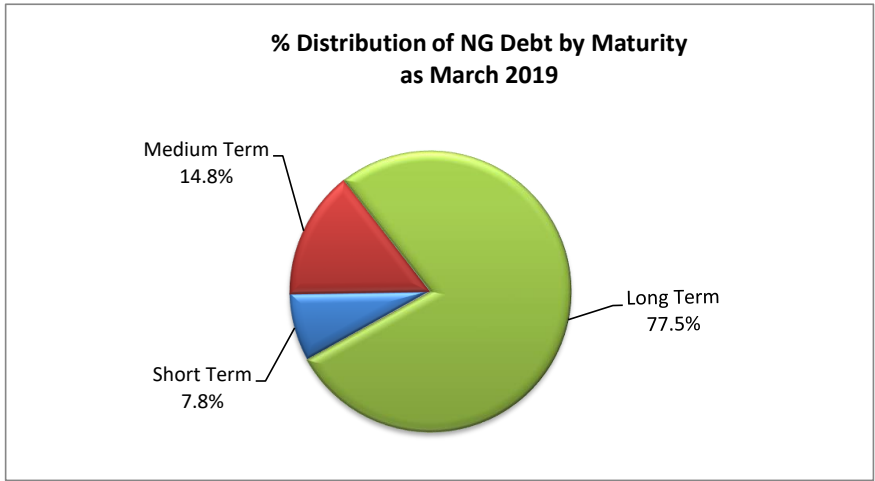
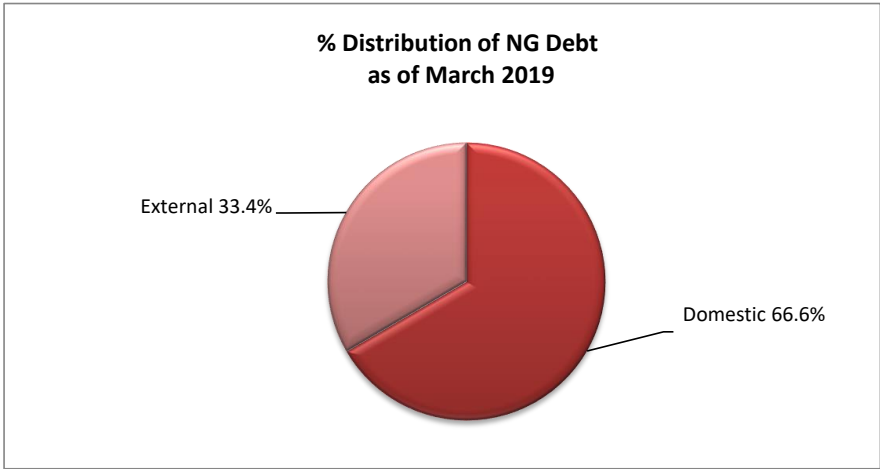
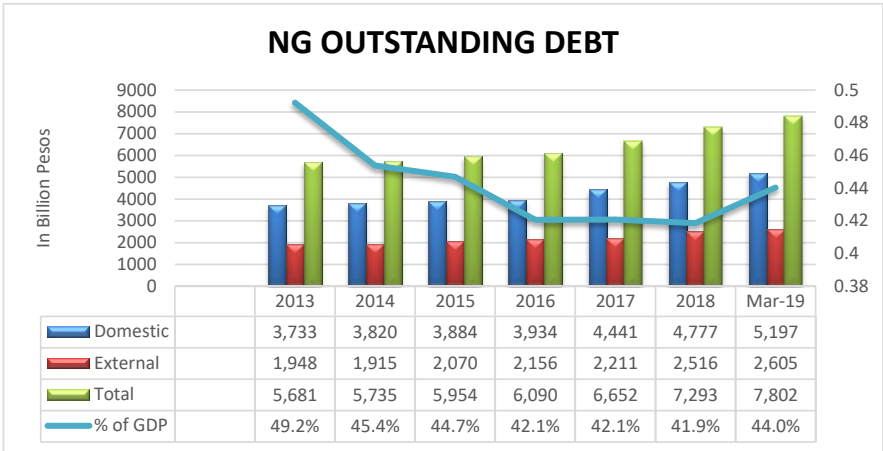
(In Million Pesos)

Particulars	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019		
							Jan	Feb	Mar
<b>T O T A L</b>	<b><u>597,826</u></b>	<b><u>551,072</u></b>	<b><u>545,092</u></b>	<b><u>513,673</u></b>	<b><u>478,113</u></b>	<b><u>487,586</u></b>	<b><u>487,285</u></b>	<b><u>473,371</u></b>	<b><u>479,667</u></b>
<b>Domestic</b>	<b><u>258,448</u></b>	<b><u>242,937</u></b>	<b><u>245,572</u></b>	<b><u>233,369</u></b>	<b><u>197,517</u></b>	<b><u>197,537</u></b>	<b><u>197,012</u></b>	<b><u>188,501</u></b>	<b><u>191,287</u></b>
NG Direct Guarantee	258,312	242,801	245,436	233,233	197,381	197,401	196,876	188,365	191,151
Assumed GFI Guarantee	136	136	136	136	136	136	136	136	136
<b>External</b>	<b><u>339,378</u></b>	<b><u>308,135</u></b>	<b><u>299,520</u></b>	<b><u>280,304</u></b>	<b><u>280,596</u></b>	<b><u>290,049</u></b>	<b><u>290,273</u></b>	<b><u>284,870</u></b>	<b><u>288,380</u></b>
NG Direct Guarantee	335,571	304,310	295,489	276,049	276,322	285,553	285,812	280,442	283,879
Assumed GFI Guarantee	3,807	3,825	4,031	4,255	4,274	4,496	4,461	4,428	4,501
<b>% of GDP</b>									
Total Guaranteed Debt	5.2%	4.4%	4.1%	3.5%	3.0%	2.8%			2.7%
Domestic	2.2%	1.9%	1.8%	1.6%	1.2%	1.1%			1.1%
External	2.9%	2.4%	2.2%	1.9%	1.8%	1.7%			1.6%

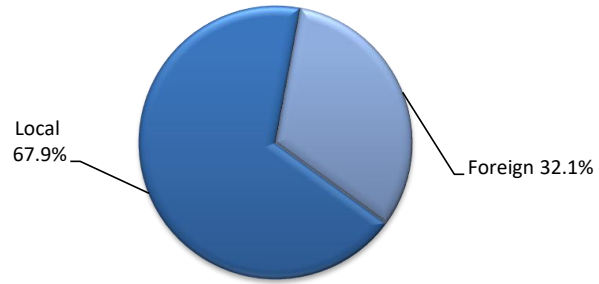
\* Includes NG direct guarantee and NG assumed GFI guarantee only. Excludes obligations arising from BOTs, IPPs and equivalent projects

GDP	11,538,410	12,634,187	13,322,041	14,480,349	15,807,596	17,426,202			17,717,764
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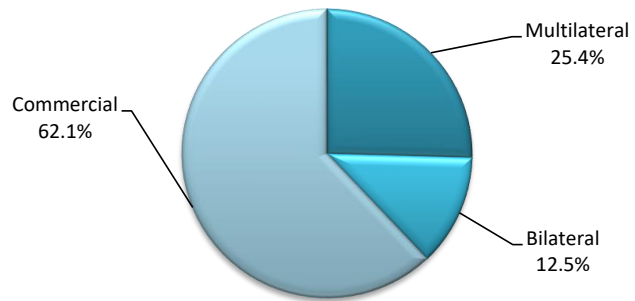
Prepared by: SDAD, Bureau of the Treasury / 09 may 2019 released of Q1gdp  
May 09, 2019



**% Distribution of NG Debt by Currency  
as of March 2019**



**% Distribution of External Debt by Creditor  
as of March 2019**



**% Distribution of External Debt by Currency  
as of March 2019**

