



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
P7,915 Billion as of end-May 2019**

MANILA, Philippines, July 3, 2019 – The National Government's (NG) outstanding debt stood at P7,915.53 billion as of end-May 2019, P128.72 billion or 1.7% higher than the previous month due to net issuances of both domestic and foreign loans and foreign exchange fluctuations. Of the total stock, 33.6% were sourced from external markets while 66.4% were borrowed domestically. From the end-2018 level, NG debt has increased by P623.03 billion or 8.5%.

NG domestic debt amounted to P5,256.38 billion, P51.01 billion or 1.0% higher compared to the end-April 2019 level. The higher level for May was caused by net issuance of government securities amounting to P50.95 billion which added to the P0.06 billion revaluation of onshore dollar bonds due to peso depreciation¹. Since the beginning of the year, domestic debt has increased by P479.52 billion or 10.0%.

NG external debt of P2,659.15 billion is P77.71 billion or 3.0% higher from the previous month's level. For the month, higher external debt can be attributed to the effect of currency fluctuations of both USD and third-currency denominated debt amounting to P6.14 billion and P10.09 billion, respectively. At the same time, net availment of foreign loans amounted to P61.48 billion including EUR750 million in Eurobonds as part of the NGs effort to diversify funding sources for infrastructure investment and human capital development. External debt has increased by P143.51 billion or 5.7% from its end-December 2018 level.

Total NG guaranteed obligations increased by P3.18 billion or 0.7% month-on-month to P486.16 billion in May. For the month, the increment in guarantees was due to the net issuance of domestic guarantees amounting to P49.72 billion and the impact of net appreciation of both USD and third-currency denominated guarantees amounting to P0.68 billion and P3.68 billion, respectively. However, this was tempered by the net repayment of foreign guarantees amounting to P50.85 billion. From the end-December 2018 level, total NG guaranteed debt is still lower by P1.43 billion or 0.3%.

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¹ The peso depreciated against the USD from P52.098 as of end-April 2019 to P52.222 as of end-May 2019.

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

Particulars	2018		2019		Difference					
					May	May/Dec	May/Apr	% Change		
	May	Dec	Apr	May	Y-o-Y	YTD	M-o-M	May	May/Dec	May/Apr
TOTAL	6,832,572	7,292,500	7,786,811	7,915,528	1,082,956	623,028	128,717	15.8%	8.5%	1.7%
Domestic	4,424,338	4,776,859	5,205,372	5,256,382	832,044	479,523	51,010	18.8%	10.0%	1.0%
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	<u>156</u>	<u>156</u>	<u>156</u>	<u>156</u>	0	0	0	0.0%	0.0%	0.0%
Relent to GOCCs	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	0	0	0			
Assumed Loans	<u>792</u>	<u>792</u>	<u>792</u>	<u>792</u>	0	0	0	0.0%	0.0%	0.0%
Government Securities	4,423,390	4,775,911	5,204,424	5,255,434	832,044	479,523	51,010	18.8%	10.0%	1.0%
External	2,408,234	2,515,641	2,581,439	2,659,146	250,912	143,505	77,707	10.4%	5.7%	3.0%
Loans	<u>912,720</u>	<u>947,261</u>	<u>979,847</u>	<u>988,317</u>	75,597	41,056	8,470	8.3%	4.3%	0.9%
Direct Loans	<u>912,720</u>	<u>947,261</u>	<u>979,847</u>	<u>988,317</u>	75,597	41,056	8,470	8.3%	4.3%	0.9%
Availed by Agencies	<u>886,578</u>	<u>922,820</u>	<u>956,876</u>	<u>964,722</u>	78,144	41,902	7,846	8.8%	4.5%	0.8%
Relent to GOCCs	<u>26,142</u>	<u>24,441</u>	<u>22,971</u>	<u>23,595</u>	-2,547	-846	624	-9.7%	-3.5%	2.7%
Assumed Loans	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	0	0	0			
External Debt Securities	<u>1,495,514</u>	<u>1,568,380</u>	<u>1,601,592</u>	<u>1,670,829</u>	175,315	102,449	69,237	11.7%	6.5%	4.3%
US Dollar Bonds/Notes	<u>1,305,562</u>	<u>1,305,785</u>	<u>1,341,707</u>	<u>1,344,900</u>	39,338	39,115	3,193	3.0%	3.0%	0.2%
Euro Bonds	<u>0</u>	<u>0</u>	<u>0</u>	<u>43,729</u>	43,729	43,729	43,729			
Japanese Yen Bonds	<u>48,297</u>	<u>121,750</u>	<u>118,912</u>	<u>122,567</u>	74,270	817	3,655	153.8%	0.7%	3.1%
Chinese Yuan Bonds	<u>11,976</u>	<u>11,166</u>	<u>11,294</u>	<u>29,954</u>	17,978	18,788	18,660	150.1%	168.3%	165.2%
Peso Global Bonds	<u>129,679</u>	<u>129,679</u>	<u>129,679</u>	<u>129,679</u>	0	0	0	0.0%	0.0%	0.0%
Forex Rate Used	52.554	52.563	52.098	52.222						

Source: DMAD-BTr
Prepared by: SDAD-BTr
26-Jun-19

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

Particulars	2018		2019		Difference					
					May	May/Dec	May/Apr	% Change		
	May	Dec	Apr	May	Y-o-Y	YTD	M-o-M	May	May/Dec	May/Apr
TOTAL	492,296	487,586	482,982	486,158	-6,138	-1,428	3,176	-1.2%	-0.3%	0.7%
Domestic	194,939	197,537	197,724	247,436	52,497	49,899	49,712	26.9%	25.3%	25.1%
NG Direct Guarantee	194,803	197,401	197,588	247,300	52,497	49,899	49,712	26.9%	25.3%	25.2%
Assumed GFI Guarantee	<u>136</u>	<u>136</u>	<u>136</u>	<u>136</u>	0	0	0	0.0%	0.0%	0.0%
External	297,357	290,049	285,258	238,722	-58,635	-51,327	-46,536	-19.7%	-17.7%	-16.3%
NG Direct Guarantee	292,862	285,553	280,803	234,256	-58,606	-51,297	-46,547	-20.0%	-18.0%	-16.6%
Assumed GFI Guarantee	<u>4,495</u>	<u>4,496</u>	<u>4,455</u>	<u>4,466</u>	-29	-30	11	-0.6%	-0.7%	0.2%
Forex Rate Used	52.554	52.563	52.098	52.222						

Source: DMAD-BTr
Prepared by: SDAD-BTr
26-Jun-19