



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
P7,804 Billion as of end-July 2019**

MANILA, Philippines, September 2, 2019 – The National Government's (NG) outstanding debt was recorded at P7,804.05 billion for end-July 2019, P64.58 billion or 0.8% lower than the previous month due to peso appreciation and domestic redemptions. Of the total stock, 32.7% were sourced from external markets while 67.3% were borrowed domestically. From the end-2018 level, NG debt has increased by P511.55 billion or 7.0%, while year-over-year (YoY) growth was P760.47 billion or 10.8%.

NG domestic debt amounted to P5,250.67 billion, P44.16 billion or 0.8% lower compared to the end-June 2019 level but P650.13 billion or 14.1% higher Y-o-Y. The month-on-month decline in domestic debt reflects the net redemption of government securities amounting to P43.98 billion and P0.18 billion effect of peso appreciation¹ on onshore dollar bonds. Since the beginning of the year, domestic debt has increased by P473.81 billion or 9.9%.

NG external debt of P2,553.38 billion was P20.42 billion or 0.8% lower from the previous month. For July, the lower external debt was due to the combined effect of local and third-currency fluctuations which reduced the value of foreign debt by P18.49 billion and P3.34 billion, respectively. These were tempered by the net availment of foreign loans amounting to P1.41 billion. External debt has increased by P110.33 billion or 4.5% YOY while adding P37.74 billion or 1.5% from its end-December 2018 level.

Total NG guaranteed obligations decreased by P2.78 billion or 0.6% month-on-month to P483.81 billion in July, and P0.09 billion or 0.02% lower than its level a year ago. For the month, the reduction in guarantees was due to the net repayment of domestic guarantees amounting to P0.32 billion and the effect of local and third-currency fluctuations that reduced the value of external guarantees amounting to P2.46 billion. From the end-December 2018 level, total NG guaranteed debt is still lower by P3.77 billion or 0.8%.

¹ The peso appreciated against the USD from P51.233 as of end-June 2019 to P50.865 as of end-July 2019.

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

Particulars	2018		2019		Difference					
					Jul	Jul/Dec	Jul/Jun	% Change		
	Jul	Dec	Jun	Jul	Y-o-Y	YTD	M-o-M	Jul	Jul/Dec	Jul/Jun
TOTAL	7,043,586	7,292,500	7,868,634	7,804,053	760,467	511,553	-64,581	10.8%	7.0%	-0.8%
Domestic	4,600,534	4,776,859	5,294,830	5,250,668	650,134	473,809	-44,162	14.1%	9.9%	-0.8%
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%
Availed 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	4,599,586	4,775,911	5,293,882	5,249,720	650,134	473,809	-44,162	14.1%	9.9%	-0.8%
External	2,443,052	2,515,641	2,573,804	2,553,385	110,333	37,744	-20,419	4.5%	1.5%	-0.8%
Loans	933,848	947,261	978,787	970,639	36,791	23,378	-8,148	3.9%	2.5%	-0.8%
Direct	933,848	947,261	978,787	970,639	36,791	23,378	-8,148	3.9%	2.5%	-0.8%
Availed by Agencies	908,332	922,820	955,831	948,272	39,940	25,452	-7,559	4.4%	2.8%	-0.8%
Relent to GOCCs	25,516	24,441	22,956	22,367	-3,149	-2,074	-589	-12.3%	-8.5%	-2.6%
Assumed Loans	0	0	0	0	0	0	0			
Government Securities	1,509,204	1,568,380	1,595,017	1,582,746	73,542	14,366	-12,271	4.9%	0.9%	-0.8%
US Dollar Bonds/Notes	1,320,616	1,305,785	1,271,782	1,262,647	-57,969	-43,138	-9,135	-4.4%	-3.3%	-0.7%
Euro Bonds		0	43,654	42,257			-1,397			-3.2%
Japanese Yen Bonds	47,525	121,750	120,349	118,903	71,378	-2,847	-1,446	150.2%	-2.3%	-1.2%
Chinese Yuan Bonds	11,384	11,166	29,553	29,260	17,876	18,094	-293			-1.0%
Peso Global Bonds	129,679	129,679	129,679	129,679	0	0	0	0.0%	0.0%	0.0%

Forex Rate Used 53.160 52.563 51.233 50.865

Source: DMAD-BTr
Prepared by: SDAD-BTr
28-Aug-19

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

Particulars	2018		2019		Difference					
					Jul	Jul/Dec	Jul/Jun	% Change		
	Jul	Dec	Jun	Jul	Y-o-Y	YTD	M-o-M	Jul	Jul/Dec	Jul/Jun
TOTAL	483,899	487,586	486,597	483,813	-86	-3,773	-2,784	-0.018%	-0.8%	-0.6%
Domestic	189,286	197,537	253,364	253,046	63,760	55,509	-318	33.7%	28.1%	-0.1%
NG Direct Guarantee	189,150	197,401	253,228	252,910	63,760	55,509	-318	33.7%	28.1%	-0.1%
Assumed GFI Guarantee	136	136	136	136	0	0	0	0.0%	0.0%	0.0%
External	294,613	290,049	233,233	230,767	-63,846	-59,282	-2,466	-21.7%	-20.4%	-1.1%
NG Direct Guarantee	290,066	285,553	228,851	226,417	-63,649	-59,136	-2,434	-21.9%	-20.7%	-1.1%
Assumed GFI Guarantee	4,547	4,496	4,382	4,350	-197	-146	-32	-4.3%	-3.2%	-0.7%

Forex Rate Used 53.160 52.563 51.233 50.865

Source: DMAD-BTr
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28-Aug-19