



*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  
P7,908 Billion as of end-September 2019**

**MANILA, Philippines, 4 November 2019** – The National Government's (NG) outstanding debt stood at P7,907.68 billion as of end-Q3 2019, P31.39 billion or 0.4% lower than the previous month due to currency fluctuations and net repayment of both external and domestic loans. Of the total stock, 33.51% were sourced from external markets while 66.49% were borrowed domestically. From the end-2018 level, NG debt has increased by P615.19 billion or 8.4%, while year-over-year (YoY) growth was P747.91 billion or 10.4%.

NG domestic debt amounted to P5,257.76 billion, P14.54 billion or 0.3% lower compared to the end-August 2019 level. For the month, the lower level of domestic debt was due to the combined net redemption of government securities amounting to P14.37 billion and P0.17 billion effect of peso appreciation<sup>1</sup> on onshore dollar bonds. Since the beginning of the year, domestic debt has increased by P480.90 billion or 10.07%, while the YoY increment was P669.99 billion or 14.60%.

NG external debt of P2,649.93 billion was P16.86 billion or 0.6% lower from the previous month. The decline in external debt was attributed to local and third-currency fluctuations which decreased the value of foreign debt by P17.09 billion and P7.80 billion, respectively. These offset the net avilment of foreign loans amounting to P8.03 billion for the period. However, external debt has increased by P77.92 billion or 3.0% YoY while adding P134.29 billion or 5.39% from its end-December 2018 level.

Total NG guaranteed obligations decreased by P5.85 billion or 1.2% month-over-month to P484.43 billion in September. For the month, the lower level of guarantees was due to the net effect of local and third-currency fluctuations that decreased the value of external guarantees by P1.54 billion and P1.57 billion, respectively. In addition, net repayment of domestic and external guarantees amounted to P0.28 billion and P1.57 billion, respectively. From the end-December 2018 level, total NG guaranteed debt decreased by P3.16 billion or 0.6%, but is P3.13 billion or 0.6% higher than its level a year ago.

---

<sup>1</sup> The peso appreciated against the USD from P52.129 as of end-August 2019 to P51.795 as of end-September 2019.

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

Particulars	2018		2019		Difference					
					Sep	Sep/Dec	Sep/Aug	% Change		
	Sep	Dec	Aug	Sep	Y-o-Y	YTD	M-o-M	Sep	Sep/Dec	Sep/Aug
<b>TOTAL</b>	<b>7,159,776</b>	<b>7,292,500</b>	<b>7,939,079</b>	<b>7,907,686</b>	<b>747,910</b>	<b>615,186</b>	<b>-31,393</b>	<b>10.4%</b>	<b>8.4%</b>	<b>-0.4%</b>
<b>Domestic</b>	<b>4,587,774</b>	<b>4,776,859</b>	<b>5,272,295</b>	<b>5,257,760</b>	<b>669,986</b>	<b>480,901</b>	<b>-14,535</b>	<b>14.6%</b>	<b>10.1%</b>	<b>-0.3%</b>
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%
Avalled 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	4,586,826	4,775,911	5,271,347	5,256,812	669,986	480,901	-14,535	14.6%	10.1%	-0.3%
<b>External</b>	<b>2,572,002</b>	<b>2,515,641</b>	<b>2,666,784</b>	<b>2,649,926</b>	<b>77,924</b>	<b>134,285</b>	<b>-16,858</b>	<b>3.0%</b>	<b>5.3%</b>	<b>-0.6%</b>
Loans	965,925	947,261	1,001,173	997,430	31,505	50,169	-3,743	3.3%	5.3%	-0.4%
Direct	965,925	947,261	1,001,173	997,430	31,505	50,169	-3,743	3.3%	5.3%	-0.4%
Avalled by Agencies	941,070	922,820	977,924	975,163	34,093	52,343	-2,761	3.6%	5.7%	-0.3%
Relent to GOCCs	24,855	24,441	23,249	22,267	-2,588	-2,174	-982	-10.4%	-8.9%	-4.2%
Assumed Loans	0	0	0	0	0	0	0			
Government Securities	1,606,077	1,568,380	1,665,611	1,652,496	46,419	84,116	-13,115	2.9%	5.4%	-0.8%
US Dollar Bonds/Notes	1,344,018	1,305,785	1,294,024	1,285,733	-58,285	-20,052	-8,291	-4.3%	-1.5%	-0.6%
Euro Bonds	0	0	42,975	42,350	42,350	42,350	-625			-1.5%
Japanese Yen Bonds	120,914	121,750	170,094	165,937	45,023	44,187	-4,157	37.2%	36.3%	-2.4%
Chinese Yuan Bonds	11,466	11,166	28,839	28,797	17,331	17,631	-42	151.2%	157.9%	
Peso Global Bonds	129,679	129,679	129,679	129,679	0	0	0	0.0%	0.0%	0.0%

Forex Rate Used 54.102 52.563 52.129 51.795

Source: DMAD-BTr

Prepared by: SDAD-BTr

21-Oct-19

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

Particulars	2017		2018		Difference					
					Sep	Sep/Dec	Sep/Aug	% Change		
	Sep	Dec	Aug	Sep	Y-o-Y	YTD	M-o-M	Sep	Sep/Dec	Sep/Aug
<b>TOTAL</b>	<b>481,303</b>	<b>487,586</b>	<b>490,278</b>	<b>484,429</b>	<b>3,126</b>	<b>-3,157</b>	<b>-5,849</b>	<b>0.6%</b>	<b>-0.6%</b>	<b>-1.2%</b>
<b>Domestic</b>	<b>186,217</b>	<b>197,537</b>	<b>249,666</b>	<b>249,384</b>	<b>63,167</b>	<b>51,847</b>	<b>-282</b>	<b>33.9%</b>	<b>26.2%</b>	<b>-0.1%</b>
NG Direct Guarantee	186,081	197,401	249,530	249,248	63,167	51,847	-282	33.9%	26.3%	-0.1%
Assumed GFI Guarantee	136	136	136	136	0	0	0	0.0%	0.0%	0.0%
<b>External</b>	<b>295,086</b>	<b>290,049</b>	<b>240,612</b>	<b>235,045</b>	<b>-60,041</b>	<b>-55,004</b>	<b>-5,567</b>	<b>-20.3%</b>	<b>-19.0%</b>	<b>-2.3%</b>
NG Direct Guarantee	290,458	285,553	236,154	230,616	-59,842	-54,937	-5,538	-20.6%	-19.2%	-2.3%
Assumed GFI Guarantee	4,628	4,496	4,458	4,429	-199	-67	-29	-4.3%	-1.5%	-0.7%

Forex Rate Used 54.102 52.563 52.129 51.795

Source: DMAD-BTr

Prepared by: SDAD-BTr

21-Oct-19