



**NATIONAL GOVERNMENT DEBT
STATISTICAL BULLETIN**

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PREFACE

The National Government Debt Statistical Bulletin is a publication of the Bureau of the Treasury (Btr) which aims to provide the public a broad set of relevant information and statistics on the country's debt position.

This note will highlight a more comprehensive debt report guided by the DMFAS Participant's Handbook on Debt Statistics. The main objectives of the bulletin are to produce debt statistics that comply with international standards and guidelines in the debt guides; provide accurate and timely statistics for sound financial and economic decision-making in both private and public sectors; strengthen fiscal policy analysis and reporting; provide debt statistics to facilitate debt analysis with a view of enhancing effective debt management; disseminate debt data to the general public, lawmakers or policy-making body, international organization and other stakeholders for informed decision making; and make key national government debt statistics available in a single publication.

The bulletin is divided in two parts: Part I contains general information and accounting principle including the coverage, methodology, classification, source, definition of concepts, fiscal year and frequency and time lag of publishing the bulletin. Part II and III contain statistical tables and charts, respectively.

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PART I: General Information and Accounting Principles

1. COVERAGE

The National Government Debt Statistical Bulletin presents information on Central (National) Government Debt, which includes national government external debt and domestic debt.

The following table shows the coverage of debt presented in this report.

PUBLIC SECTOR		
GENERAL GOVERNMENT	CENTRAL	
	STATE	
	LOCAL	
	SSI	
PUBLIC CORPORATION	FINANCIAL	CENTRAL BANK
		PUBLIC DEPOSIT-TAKING CORPORATION EXCEPT THE CENTRAL BANK
		OTHER PUBLIC FINANCIAL CORPORATION
	NON FINANCIAL	

Public Sector consists of the national government, local governments, government-owned or controlled corporations, social security and government monetary institutions. Since the collection and gathering of relevant data on public sector and general government remains outside of the BTr's scope, hence, this bulletin will only cover National Government Debt.

2. METHODOLOGY

Aggregating Data

The Statistical Data Analysis Division (SDAD) of the Bureau of the Treasury (BTr) uses the United Nations Conference for Trade and Development's (UNCTAD) Debt Management and Financial Analysis System (DMFAS) to generate reports on the total external debt of the National Government. The data on government domestic debt are taken from various reports of the Payment Division (PD) and the Debt Monitoring and Analysis Division (DMAD) of BTr.

Converting into a common currency

To produce summary tables, the debt data have been converted into a common currency, either the US dollar (USD) or Philippine Peso (PhP), as follows:

- Stock figures, such as debt outstanding are converted into US dollars or Peso using the end of period exchange rate provided at the BSP Reference Exchange Rate Bulletin.
- Flow figures, such as debt service and disbursement during the period, are converted into USD or PhP using exchange rate as of the date of each transaction.
- Projections are converted based on BSP reference exchange rate at specific date.

Because flow data are converted using the exchange rate as of each transaction and the stock data at end-period exchange rates, period-to-period changes in debt outstanding and disbursed may not equal net flows, which is drawings/disbursement less principal repayment. In the same way, changes in undisbursed commitments are not equal to commitments less disbursements.

Classification

Debt classifications used in this bulletin mostly comply with the internationally accepted standards with some customization to own internal adopted standards.

Methodology for projecting data

The projection of future cash flows comprises of debt service payments and disbursements.

Future debt service payments

Projection on future debt service payments is performed based on the repayment terms of each loan (the start and end payment dates, periodicity, conversion factor, the year and the month base for interest calculation), which are translated/calculated automatically into an amortization schedule by the DMFAS.

Projections presented in this report are based on total commitment of each loan. When projecting future debt service payments based on total commitment, the system will take into account undisbursed portions of the debt, which are distributed along the rest of the disbursement period of the loans. If during the life of the loan, there are amendment to the amount of loan commitment, the future payment of principal and interest are recalculated based on the amount of the latest amended commitment/face value.

Similarly, projections of regular future commitment fees are calculated based on the undisbursed amount of the loan. Other fees are recorded following terms/related clauses in the loan contract/agreement.

3. SOURCES AND DEFINITIONS

Debt Data

The principal sources of information for the tables are the database of the central government external debt administered by the Debt Monitoring and Analysis Division using DMFAS and that of the national government debt securities and domestic debt monitored by the Payments Division. These in turn are derived primarily from records maintained by both divisions.

Reference data

The reference data on exchange rates and common interest rates/variable interest rates, such as LIBOR, etc. used for compiling debt data are obtained from the Bangko Sentral ng Pilipinas.

DEFINITIONS

AR Bonds

- Agrarian Reform Bonds

Bilateral Creditor

- A type of creditor for external debt which can be official or commercial including foreign government and their agencies (including Central Bank), autonomous public bodies, or official export credit agencies, among others.

Bond Sinking Fund

- A fund established for the purpose of eventually retiring a long-term obligation with a lumpy maturity. At maturity, the cumulative payments/contributions to the sinking fund and the interest earnings should match the principal amount of the debt to be paid.

Commercial Loan

- These are loans and other financial instruments extended by commercial banks and other financial institutions, excluding the holding of bonds and other securities. The bonds and other securities are classified under the category Bondholders.

Commitment fee (charge) / Commission

- Fee or charge made for holding available the undisbursed balance of a loan commitment.

Debt service payments

- The sum of loan repayments, interest payments, commitment fees and other charges on foreign and domestic borrowings.

Direct Debt

- Loans or obligations, either domestic or external, directly contracted by the national government.
For the purpose of this bulletin, Total Direct Debt includes NG Direct Loans (Agency/ Relent), NG Assumed Loans and Debt Securities; and bond exchange transactions

*Disbursements /
Drawings / Issuance*

- Amount drawn/issued, in cash or in kind, against loan commitments.

Domestic Debt

- Refers to the national government domestic indebtedness. For the purpose of this bulletin, place of issue of the debt defines whether it is domestic or external debt. Domestic refers to debt issued in the domestic market.

External Debt

- Refers to the national government external indebtedness. For the purpose of this bulletin, place of issue of the debt defines whether it is domestic or external debt.

Interest payment

- Charges imposed as a consequence of the use of money. It is deemed synonymous with discount or coupon payment when applied to government securities.

<i>Lender Category</i>	- This refers to the broad category to which the creditor belongs. This primarily relates to whether the creditor is an official or private creditor.
<i>Long-term debt</i>	- Debt with an original maturity of more than one year.
<i>Maturity</i>	- Date or period when the principal amount needs to be paid
<i>Multilateral Creditor</i>	- These creditors are multilateral financial institutions such as the IMF and the World Bank, as well as other multilateral development banks.
<i>National Government Outstanding Debt</i>	- Actual unpaid indebtedness of the national government consisting of both foreign and domestic obligations.
<i>Original Maturity</i>	- The period of time from when the financial asset/liability was incurred to its final maturity date.
<i>Principal repayment</i>	- The sum of the first component of debt amortization, i.e., principal repayments for loans payable in regular installments and actual releases for the eventual payment of debt. These are the cash outlays from the Bureau of the Treasury in payment of principal amounts of foreign and domestic borrowings.

<i>Program Loans</i>	- A foreign loan mainly associated with structural reforms, budgetary support and balance of payment support. Proceeds are attributed to regular or existing expenditure items authorized in the GAA.
<i>Project Loans</i>	- A foreign loan from Official Development Assistance donors, used to finance a specific project.
<i>Remaining Maturity</i>	- The remaining life or remaining period of time until debt payments fall due.
<i>Residual Maturity</i>	- See remaining maturity.
<i>Short-term debt</i>	- Debt that has maturity of one year or less. Maturity can be defined either on an original or remaining basis.
<i>Treasury Bills</i>	- Issuance of government securities with maturities of 91, 182 and 364 days.
<i>Treasury Bonds</i>	- Issuance of government securities with maturity of more than one year.
<i>Weighted Average Interest Rate</i>	- Refers to the weighted average interest rates of all borrowings relative to their share of total outstanding gross debt.

4. ACRONYMS

ADB	-	Asian Development Bank
AFD	-	Agence Française de Développement
BSP	-	Bangko Sentral ng Pilipinas
DMFAS	-	Debt Management and Financial Analysis System
IBRD	-	International Bank for Reconstruction and Development
IFAD	-	International Fund for Agricultural Development
JICA	-	Japan International Cooperation Agency
OPEC	-	Organization of the Petroleum Exporting Countries
UNCTAD	-	United Nations Conference for Trade and Development
USAID	-	United States Agency for International Development

PART II: Statistical Tables

**Table 1: National Government Debt Outstanding,
Drawings/Issuances and Debt Service**
In Million Pesos
For Period Indicated

	2014	2015	2016	2017	Mar 2018
Total Direct Debt	<u>5,735,242</u>	<u>5,954,537</u>	<u>6,090,262</u>	<u>6,652,430</u>	<u>6,878,889</u>
External debt	1,914,639	2,070,157	2,156,165	2,211,170	2,413,113
Domestic debt	3,820,603	3,884,380	3,934,097	4,441,260	4,465,776
Total drawings/issuance	<u>529,787</u>	<u>609,610</u>	<u>507,020</u>	<u>901,672</u>	<u>207,917</u>
External debt	141,949	189,538	149,523	168,103	146,140
Domestic debt	387,838	420,072	357,497	733,569	61,777
Total debt service (a+b)	<u>755,547</u>	<u>797,259</u>	<u>789,965</u>	<u>680,467</u>	<u>198,200</u>
External debt service	230,067	218,531	272,664	240,599	98,409
Domestic debt service	525,480	578,728	517,301	439,868	99,791
Total principal payments (a)	<u>434,362</u>	<u>487,895</u>	<u>485,511</u>	<u>369,926</u>	<u>101,038</u>
External principal payments	129,377	124,756	173,636	140,534	61,581
Domestic principal payments	304,985	363,139	311,875	229,392	39,457
Total interest payments (b)	<u>321,185</u>	<u>309,364</u>	<u>304,454</u>	<u>310,541</u>	<u>97,162</u>
External interest/commission payments	100,690	93,775	99,028	100,065	36,828
Domestic interest payments	220,495	215,589	205,426	210,476	60,334

**Table 2: External Debt Outstanding, Drawings/Issuances
and Debt Service**

In Millions of Currency Indicated

	2014		2015		2016		2017		Mar 2018	
	USD	PHP	USD	PHP	USD	PHP	USD	PHP	USD	PHP
Total Direct Debt	<u>42,833</u>	<u>1,914,639</u>	<u>43,906</u>	<u>2,070,157</u>	<u>43,323</u>	<u>2,156,165</u>	<u>44,261</u>	<u>2,211,170</u>	<u>46,183</u>	<u>2,413,113</u>
Loans	15,284	683,215	16,278	767,510	16,363	814,348	16,957	847,110	17,685	924,084
Bonds	27,549	1,231,424	27,628	1,302,647	26,961	1,341,817	27,304	1,364,060	28,498	1,489,029
Total drawings/issuance	<u>3,176</u>	<u>141,949</u>	<u>4,020</u>	<u>189,538</u>	<u>3,004</u>	<u>149,523</u>	<u>3,365</u>	<u>168,103</u>	<u>2,825</u>	<u>146,140</u>
Loans	1,661	74,266	2,125	100,176	1,093	54,387	1,372	68,537	629	31,444
Bonds	1,514	67,683	1,895	89,362	1,912	95,136	1,993	99,566	2,195	114,696
Total debt service (a+b)	<u>5,147</u>	<u>230,067</u>	<u>4,635</u>	<u>218,531</u>	<u>5,479</u>	<u>272,664</u>	<u>4,816</u>	<u>240,599</u>	<u>1,883</u>	<u>98,409</u>
Loans	1,958	87,507	1,722	81,186	2,716	135,166	1,541	76,965	253	13,210
Bonds	3,189	142,560	2,913	137,345	2,763	137,498	3,275	163,634	1,631	85,199
Total principal payments (a)	<u>2,894</u>	<u>129,377</u>	<u>2,646</u>	<u>124,756</u>	<u>3,489</u>	<u>173,636</u>	<u>2,813</u>	<u>140,534</u>	<u>1,225</u>	<u>61,581</u>
Loans	1,380	61,694	1,486	70,047	2,406	119,757	1,175	58,697	220	11,509
Bonds	1,514	67,683	1,160	54,709	1,083	53,879	1,638	81,836	958	50,072
Total interest payments (b)	<u>2,253</u>	<u>100,690</u>	<u>1,989</u>	<u>93,775</u>	<u>1,990</u>	<u>99,028</u>	<u>2,003</u>	<u>100,065</u>	<u>705</u>	<u>36,828</u>
Loans	577	25,813	236	11,139	310	15,409	366	18,268	33	1,701
Bonds	1,675	74,877	1,753	82,636	1,680	83,619	1,637	81,797	672	35,127

Table 3: National Government Gross Borrowing by Source
In Million Pesos
For Period Indicated

	2014	2015	2016	2017	Mar 2018
Total drawings/issuance	<u>529,787</u>	<u>609,610</u>	<u>507,020</u>	<u>901,672</u>	<u>207,917</u>
External debt	141,949	189,538	149,523	168,103	146,140
Domestic debt	387,838	420,072	357,497	733,569	61,777
 by instrument					
Loans	74,266	100,176	54,387	68,537	31,444
Program	56,626	71,973	35,598	35,113	21,444
Project	17,640	28,203	18,789	33,424	10,000
Bonds	455,521	509,434	452,633	833,135	176,473

**Table 4: National Government Outstanding
Debt by Type of Currency**
In Million Pesos
For Period Indicated

	2014		2015		2016		2017		Mar 2018	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
TOTAL	<u>5,735,242</u>		<u>5,954,537</u>		<u>6,090,262</u>		<u>6,652,430</u>		<u>6,878,889</u>	
Local Currency	3,921,634	68%	3,990,484	67%	4,038,891	66%	4,545,960	68%	4,569,330	66%
Foreign Currency	<u>1,813,608</u>	<u>32%</u>	<u>1,964,053</u>	<u>33%</u>	<u>2,051,371</u>	<u>34%</u>	<u>2,106,470</u>	<u>32%</u>	<u>2,309,559</u>	<u>34%</u>
USD	1,429,567	25%	1,579,222	27%	1,687,220	28%	1,739,057	26%	1,887,583	27%
JPY	282,996	5%	293,707	5%	301,374	5%	304,615	5%	338,260	5%
EUR	59,788	1%	54,072	1%	29,553	0.5%	32,236	0.5%	40,569	0.6%
OTHER CURRENCIES	41,258	1%	37,052	1%	33,224	1%	30,562	0.5%	43,147	0.6%

Table 5: Total External Debt by Lender Category
In Millions of Currency Indicated

	2014		2015		2016		2017		Mar 2018	
	USD	PHP	USD	PHP	USD	PHP	USD	PHP	USD	PHP
National Government										
Official Creditors	<u>15,262</u>	<u>682,211</u>	<u>16,263</u>	<u>766,808</u>	<u>16,352</u>	<u>813,823</u>	<u>16,947</u>	<u>846,624</u>	<u>17,676</u>	<u>923,615</u>
Bilateral	6,635	296,585	6,396	301,595	6,170	307,084	6,238	311,648	6,674	348,717
Multilateral	8,627	385,627	9,867	465,213	10,182	506,739	10,709	534,976	11,002	574,898
Private Creditors	<u>27,571</u>	<u>1,232,428</u>	<u>27,643</u>	<u>1,303,349</u>	<u>26,972</u>	<u>1,342,342</u>	<u>27,314</u>	<u>1,364,546</u>	<u>28,507</u>	<u>1,489,498</u>
Commercial Loans	22	983	15	702	11	525	10	486	9	469
Debt Securities	27,549	1,231,444	27,628	1,302,647	26,961	1,341,817	27,304	1,364,060	28,498	1,489,029
Total Official Creditors	15,262	682,211	16,263	766,808	16,352	813,823	16,947	846,624	17,676	923,615
Total Private Creditors	27,571	1,232,428	27,643	1,303,349	26,972	1,342,342	27,314	1,364,546	28,507	1,489,498
Total	42,833	1,914,639	43,906	2,070,157	43,324	2,156,165	44,261	2,211,170	46,183	2,413,113

Table 6: Gross National Government Debt Position
In Million Pesos
For Period Indicated

	2014	2015	2016	2017	Mar 2018
Gross National Government Debt					
By Maturity and type of debt instrument					
<i>Short-term by original maturity</i>	<u>281,738</u>	<u>264,435</u>	<u>287,936</u>	<u>314,369</u>	<u>332,373</u>
Debt securities	281,738	264,435	287,936	314,369	332,373
Loans	0	0	0	0	0
<i>Long-term, by original maturity</i>	<u>5,453,504</u>	<u>5,690,102</u>	<u>5,802,326</u>	<u>6,338,061</u>	<u>6,546,516</u>
<i>With payments due in one year or less:</i>	<u>158,266</u>	<u>379,760</u>	<u>255,177</u>	<u>322,321</u>	<u>275,947</u>
Debt securities	145,433	376,576	253,193	319,896	273,796
Loans	12,833	3,184	1,984	2,424	2,151
<i>With payments due in more than one year:</i>	<u>5,295,238</u>	<u>5,310,341</u>	<u>5,547,149</u>	<u>6,015,740</u>	<u>6,270,569</u>
Debt securities	4,624,258	4,545,418	4,734,187	5,170,107	5,347,688
Loans	670,980	764,924	812,962	845,634	922,881
Total gross debt	<u>5,735,242</u>	<u>5,954,537</u>	<u>6,090,262</u>	<u>6,652,430</u>	<u>6,878,889</u>
Debt securities	5,051,429	5,186,429	5,275,316	5,804,372	5,953,857
Loans	683,813	768,108	814,946	848,058	925,032
By currency of denomination	<u>5,735,242</u>	<u>5,954,537</u>	<u>6,090,262</u>	<u>6,652,430</u>	<u>6,878,889</u>
Domestic currency	3,921,634	3,990,484	4,038,891	4,545,960	4,569,330
Foreign currency	1,813,608	1,964,053	2,051,371	2,106,470	2,309,559
By residence of the creditor	<u>5,735,242</u>	<u>5,954,537</u>	<u>6,090,262</u>	<u>6,652,430</u>	<u>6,878,889</u>
Domestic creditors	3,820,603	3,884,380	3,934,097	4,441,260	4,465,776
External creditors	1,914,639	2,070,157	2,156,165	2,211,170	2,413,113

Table 7: Net External Debt by Maturity and Instruments
In Million US Dollar

	2014			2015			2016			2017			Mar 2018		
	Gross External Debt Position	External Assets in Debt Instrument	Net External Debt	Gross External Debt Position	External Assets in Debt Instrument	Net External Debt	Gross External Debt Position	External Assets in Debt Instrument	Net External Debt	Gross External Debt Position	External Assets in Debt Instrument	Net External Debt	Gross External Debt Position	External Assets in Debt Instrument	Net External Debt
	(a)	(b)	(c) = (a) - (b)	(a)	(b)	(c) = (a) - (b)	(a)	(b)	(c) = (a) - (b)	(a)	(b)	(c) = (a) - (b)	(a)	(b)	(c) = (a) - (b)
Long-term, by original maturity	42,833	1,748	41,085	43,906	1,799	42,107	43,324	1,454	41,870	44,261	1,302	42,959	46,183	1,290	44,893
Debt securities	27,549	1,748	25,801	27,628	1,799	25,829	26,961	1,454	25,507	27,304	1,302	26,002	28,498	1,290	27,208
Loans	15,284	0	15,284	16,278	0	16,278	16,363	0	16,363	16,957	0	16,957	17,685	0	17,685

Table 8: Key Macroeconomic Indicators and Debt Ratios
In Million Pesos

	2014	2015	2016	2017	Mar 2018
National Government Debt	5,735,242	5,954,537	6,090,262	6,652,430	6,878,889
Total External Debt (million Php)	1,914,639	2,070,157	2,156,165	2,211,170	2,413,113
Total Domestic Debt (million Php)	3,820,603	3,884,380	3,934,097	4,441,260	4,465,776
Key macroeconomic indicators					
GDP current (million Php)	12,634,187	13,322,041	14,479,945	15,806,359	16,153,940
Exports of G&S (million Php)	3,652,888	3,782,890	4,069,198	4,892,297	1,317,881
Government revenues (incl. Grants, million Php)	1,908,527	2,108,956	2,195,914	2,473,132	619,793
Grants (million, Php)	233	164	78	39	0
International Reserves (million Php)	3,555,465	3,803,444	4,015,950	4,075,069	4,206,710
External Debt Ratios					
External Debt / GDP	15.2%	15.5%	14.9%	14.0%	14.9%
External Debt Service / Export of G&S	6.3%	5.8%	6.7%	4.9%	8.2%
External Debt / International Reserves	53.9%	54.4%	53.7%	54.3%	57.4%
National Government Debt Ratios					
NG Debt / GDP	45.4%	44.7%	42.1%	42.1%	42.6%
Govt Revenues / NG Debt	33.3%	35.4%	36.1%	37.2%	9.0%
NG Debt Service / Govt Revenues	39.6%	37.8%	36.0%	27.5%	37.2%
Interest Payments on NG Debt / Govt Revenues	16.8%	14.7%	13.9%	12.6%	17.3%
Key debt indicators					
% Distribution of NG Debt					
External	33.4%	34.8%	35.4%	33.2%	35.1%
Domestic	66.6%	65.2%	64.6%	66.8%	64.9%
Average Residual Maturity (Years)					
External	9.90	10.04	10.05	9.80	9.56
Domestic	11.13	11.86	12.17	12.05	12.22
% Distribution of currency denomination					
Foreign	9.20	9.16	8.73	7.75	7.57
Local	31.6%	33.0%	33.7%	31.7%	33.6%
Average Interest Rates					
External	68.4%	67.0%	66.3%	68.3%	66.4%
Domestic	5.42%	5.19%	4.99%	4.89%	4.82%
	4.90%	4.67%	4.54%	4.41%	4.25%
	5.69%	5.46%	5.24%	5.13%	5.13%

**Table 9: Gross National Government Debt by Residence of
Creditor and Type of Debt Instrument**
In Million Pesos

	2014	2015	2016	2017	Mar 2018
Gross Outstanding National Government Debt	<u>5,735,242</u>	<u>5,954,537</u>	<u>6,090,262</u>	<u>6,652,430</u>	<u>6,878,889</u>
Domestic Creditors	<u>3,820,603</u>	<u>3,884,380</u>	<u>3,934,097</u>	<u>4,441,260</u>	<u>4,465,776</u>
Bonds	3,820,005	3,883,782	3,933,499	4,440,312	4,464,828
Loans	598	598	598	948	948
External Creditors	<u>1,914,639</u>	<u>2,070,157</u>	<u>2,156,165</u>	<u>2,211,170</u>	<u>2,413,113</u>
Bonds	1,231,424	1,302,647	1,341,817	1,364,060	1,489,029
Loans	683,215	767,510	814,348	847,110	924,084

Table 10: Changes in Undisbursed Amounts of the National Government's External Debt
In Million US Dollar

	Undisbursed as on 12/31/2017	New Commitments in 2018	Disbursement / Issuances in 2018	Cancellations in 2018	Exchange rate variation / other adjustments	Undisbursed as on 03/31/2018
	<i>Exchange rate end of period</i>	<i>Exchange rate end of period</i>	<i>Exchange rate end of period</i>	<i>Exchange rate end of period</i>	<i>(6) = 5 - (1+2-3-4)</i>	<i>Exchange rate end of period</i>
	(1)	(2)	(3)	(4)	(6)	(1)
Official Bilateral creditors	4,859	1,072	258	0	399	6,073
Multilateral creditors	2,557	550	375	0	1,063	3,795
Debt Securities	0	2,233	2,233	0	0	0
Other External Creditors	0	0	0	0	0	0
TOTAL	7,416	3,855	2,866	0	1,462	9,868

**Table 11: Disbursements/Issuances on External Debt
by Creditor, Purpose and Instrument Type**
In Million Pesos

	2014	2015	2016	2017	Mar 2018
<i>By Loan Type</i>	<u>141,949</u>	<u>189,538</u>	<u>149,523</u>	<u>168,103</u>	<u>146,140</u>
PROJECT LOANS	<u>17,640</u>	<u>28,203</u>	<u>18,789</u>	<u>33,424</u>	<u>10,000</u>
ADB	1,714	9,004	1,249	5,966	1,498
IBRD	7,616	10,287	6,548	12,664	1,735
IFAD	243	302	568	660	80
JICA	3,853	7,858	8,277	11,805	4,886
OPEC	289	53	414	343	101
OTHERS	3,925	699	1,733	1,986	1,700
 PROGRAM LOANS	 <u>56,626</u>	 <u>71,973</u>	 <u>35,598</u>	 <u>35,113</u>	 <u>21,444</u>
ADB	27,126	33,939	31,914	17,708	15,114
IBRD	11,632	28,807	1,004	17,405	0
IFAD	8	0	0	0	0
JICA	10,736	9,227	0	0	0
AFD	6,496	0	2,680	0	6,330
US	628	0	0	0	0
 BONDS	 67,683	 89,362	 95,136	 99,566	 114,696

Table 12: Debt Service Payments on External Debt by Creditor Type
In Million US Dollar

	2014			2015			2016			2017			Mar 2018		
	P	I/C	TOTAL	P	I/C	TOTAL	P	I/C	TOTAL	P	I/C	TOTAL	P	I/C	TOTAL
Official Bilateral creditors	630	151	782	559	123	682	589	125	715	583	108	691	159	29	188
Multilateral creditors	446	104	550	528	110	638	566	152	718	589	206	795	89	29	118
Debt Securities	1,809	1,860	3,669	1,710	1,828	3,538	2,550	1,743	4,293	1,638	1,637	3,275	975	672	1,648
Other External Creditors	7	1	8	5	1	6	4	0	4	2	0	3	1	0	1
TOTAL	<u>2,893</u>	<u>2,116</u>	<u>5,008</u>	<u>2,802</u>	<u>2,062</u>	<u>4,864</u>	<u>3,710</u>	<u>2,021</u>	<u>5,730</u>	<u>2,813</u>	<u>1,951</u>	<u>4,764</u>	<u>1,225</u>	<u>705</u>	<u>1,955</u>

**Table 13: Changes in Undisbursed Amounts of the
National Government's External Debt**
In Million US Dollar

	Total Outstanding Debt on 12/31/2017	Disbursement / Issuances	Principal Operations	Exchange rate variation / other adjustments	Total Outstanding Debt on 03/31/2018
	Exchange rate end of period	Exchange rate end of period	Exchange rate end of period	(4) = 5 - (1+2-3)	Exchange rate end of period
	(5)	(2)	(3)	(4)	(5)
Official Bilateral creditors	6,238	1,072	159	(478)	6,674
Multilateral creditors	10,709	550	89	(167)	11,002
Debt Securities	27,304	2,233	975	(64)	28,498
Other External Creditors	10	0	1	0	9
TOTAL	44,261	3,855	1,225	(709)	46,183

**Table 14: External Debt Outstanding and
Transactions by Currencies**
In Million US Dollar

	Total Outstanding Debt on 12/31/2017	Disbursement / Issuances in 2018	Principal Operations in 2018	Exchange rate variation / other adjustments	Total Outstanding Debt on 03/31/2018
	Exchange rate end of period	Exchange rate end of period	Exchange rate end of period	(4) = 5 - (1+2-3)	Exchange rate end of period
	(5)	(2)	(3)	(4)	(5)
USD	35,626	2,367	1,051	(1,316)	35,626
EURO	776	123	6	(117)	776
YEN	6,474	134	139	4	6,474
OTHER CURRENCIES	3,308	242	28	(214)	3,307
TOTAL	46,184	2,866	1,225	(1,642)	46,183

Table 15: Quarterly Projected Disbursements/Issuances on External Debt by Creditor Type
In Million US Dollar

	2018				2019					2020					2021					2022				
	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
Project Loans	201	201	201	604	180	180	180	180	718	230	230	230	230	921	230	230	230	230	921	230	230	230	230	921
Program Loan	413	413	413	1,239	542	542	542	542	2,167	391	391	391	391	1,562	312	312	312	312	1,248	312	312	312	312	1,248
Global Bonds	0	0	0	0	2,500	0	0	0	2,500	3,000	0	0	0	3,000	3,000	0	0	0	3,000	3,000	0	0	0	3,000
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	<u>614</u>	<u>614</u>	<u>614</u>	<u>1,843</u>	<u>3,221</u>	<u>721</u>	<u>721</u>	<u>721</u>	<u>5,385</u>	<u>3,621</u>	<u>621</u>	<u>621</u>	<u>621</u>	<u>5,483</u>	<u>3,542</u>	<u>542</u>	<u>542</u>	<u>542</u>	<u>5,169</u>	<u>3,542</u>	<u>542</u>	<u>542</u>	<u>542</u>	<u>5,169</u>

Table 16: Quarterly Projected Debt Service on External Debt by Creditor Type
In Million US Dollar

	2018				2019					2020					2021					2022				
	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
Official Bilateral creditors	<u>152</u>	<u>175</u>	<u>158</u>	<u>485</u>	<u>177</u>	<u>146</u>	<u>173</u>	<u>149</u>	<u>645</u>	<u>177</u>	<u>137</u>	<u>156</u>	<u>172</u>	<u>643</u>	<u>157</u>	<u>156</u>	<u>159</u>	<u>140</u>	<u>612</u>	<u>175</u>	<u>199</u>	<u>171</u>	<u>83</u>	<u>628</u>
Principal	131	145	138	414	148	128	145	132	553	150	122	131	158	561	132	144	135	129	539	152	189	148	73	562
Interest & other fees	21	30	21	71	29	18	28	17	92	27	15	26	14	82	25	12	24	12	72	23	11	23	10	66
Multilateral creditors	<u>313</u>	<u>121</u>	<u>312</u>	<u>746</u>	<u>111</u>	<u>331</u>	<u>105</u>	<u>325</u>	<u>872</u>	<u>109</u>	<u>343</u>	<u>108</u>	<u>356</u>	<u>916</u>	<u>112</u>	<u>358</u>	<u>113</u>	<u>369</u>	<u>952</u>	<u>118</u>	<u>360</u>	<u>105</u>	<u>356</u>	<u>938</u>
Principal	227	92	224	543	80	238	72	228	618	76	247	75	260	659	80	261	81	272	694	86	263	74	262	686
Interest & other fees	86	29	88	203	31	93	33	97	254	33	97	32	96	257	33	96	32	98	258	31	97	30	94	252
Debt Securities	<u>128</u>	<u>683</u>	<u>128</u>	<u>939</u>	<u>1,283</u>	<u>1,058</u>	<u>654</u>	<u>89</u>	<u>3,084</u>	<u>2,338</u>	<u>89</u>	<u>619</u>	<u>89</u>	<u>3,134</u>	<u>3,320</u>	<u>89</u>	<u>566</u>	<u>89</u>	<u>4,063</u>	<u>566</u>	<u>89</u>	<u>758</u>	<u>684</u>	<u>2,097</u>
Principal	0	0	0	0	589	930	0	0	1,519	1,673	0	0	0	1,673	2,691	0	0	0	2,691	0	0	193	595	788
Interest & other fees	128	683	128	939	694	128	654	89	1,565	665	89	619	89	1,461	630	89	566	89	1,373	566	89	566	89	1,309
Other External Creditors	<u>0</u>	<u>1</u>	<u>0</u>	<u>2</u>	<u>1</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>3</u>	<u>1</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>
Principal	0	1	0	1	1	0	1	0	2	1	0	1	0	2	0	0	0	0	1	0	0	0	0	1
Interest & other fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	<u>593</u>	<u>980</u>	<u>598</u>	<u>2,171</u>	<u>1,572</u>	<u>1,535</u>	<u>934</u>	<u>563</u>	<u>4,603</u>	<u>2,626</u>	<u>569</u>	<u>884</u>	<u>618</u>	<u>4,696</u>	<u>3,589</u>	<u>603</u>	<u>837</u>	<u>599</u>	<u>5,628</u>	<u>859</u>	<u>648</u>	<u>1,033</u>	<u>1,123</u>	<u>3,663</u>

**Table 17: National Government Domestic Government
Securities by Type of Interest Rate**
In Million Pesos

	2014	%	2015	%	2016	%	2017	%	March 2018	%
Variable Rate (Floating)	55,697	1.46%	56,639	1.46%	56,898	1.45%	57,044	1.28%	57,630	1.29%
Fixed Rate	3,764,308	98.54%	3,827,142	98.54%	3,876,601	98.55%	4,383,267	98.72%	4,407,197	98.71%
0% to 0.75%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
0.76% to 2.49%	454,052	11.89%	485,284	12.50%	418,461	10.64%	226,705	5.11%	188,525	4.22%
2.5% to 4.99%	932,818	24.42%	1,184,438	30.50%	1,515,365	38.52%	2,299,066	51.78%	2,371,287	53.11%
5% to 9.99%	2,282,001	59.74%	2,089,894	53.81%	1,875,249	47.67%	1,798,955	40.51%	1,788,855	40.07%
10% and above	95,437	2.50%	67,526	1.74%	67,526	1.72%	58,542	1.32%	58,531	1.31%
TOTAL	3,820,005	100%	3,883,782	100%	3,933,499	100%	4,440,311	100%	4,464,827	100%

**Table 18: National Government Domestic Debt by
Currency Composition**
In Million Pesos

	2014	%	2015	%	2016	%	2017	%	2018	%
Local Currency	3,791,955	99.25%	3,860,805	99.39%	3,909,212	99.37%	4,416,281	99.44%	4,439,651	99.41%
Foreign Currency	28,648	0.75%	23,575	0.61%	24,885	0.63%	24,979	0.56%	26,125	0.59%
USD Bonds	28,356	0.74%	23,575	0.61%	24,885	0.63%	24,979	0.56%	26,125	0.59%
EUR RTB	292	0.01%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
TOTAL	3,820,603	100%	3,884,380	100%	3,934,097	100%	4,441,260	100%	4,465,776	100%

**Table 19: National Government Domestic Government Securities by
Remaining Maturity Category**
In Million Pesos

	2014	%	2015	%	2016	%	2017	%	2018	%
Short-term	410,565	10.75%	573,865	14.78%	516,659	13.13%	626,469	14.11%	674,627	15.11%
Less than 3 months	170,527	4.46%	294,545	7.58%	236,227	6.01%	220,734	4.97%	306,842	6.87%
Between 3 and 6 months	125,296	3.28%	148,304	3.82%	121,206	3.08%	199,675	4.50%	189,970	4.25%
Between 6 and 12 months	114,742	3.00%	131,016	3.37%	159,226	4.05%	206,061	4.64%	177,816	3.98%
Long-term	3,409,440	89.25%	3,309,918	85.22%	3,416,840	86.87%	3,813,841	85.89%	3,790,200	84.89%
Between 1 and 2 years	369,077	9.66%	228,690	5.89%	313,346	7.97%	343,543	7.74%	340,262	7.62%
Between 2 and 5 years	797,733	20.88%	727,687	18.74%	830,539	21.11%	1,154,433	26.00%	1,166,344	26.12%
Between 5 and 10 years	867,190	22.70%	886,215	22.82%	873,051	22.20%	948,029	21.35%	898,976	20.13%
More than 10 years	1,375,439	36.01%	1,467,326	37.78%	1,399,903	35.59%	1,367,836	30.80%	1,384,618	31.01%
TOTAL	3,820,005	100%	3,883,782	100%	3,933,499	100%	4,440,311	100%	4,464,828	100%

Table 20: Debt Service Payments on Domestic Debt by Instrument Type
In Million Pesos

	2014			2015			2016			2017			JAN - MAR 2018		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Debt Securities	304,985	220,495	525,480	363,139	215,589	578,728	311,875	205,426	517,301	229,392	210,476	439,868	39,457	60,334	99,791
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	<u>304,985</u>	<u>220,495</u>	<u>525,480</u>	<u>363,139</u>	<u>215,589</u>	<u>578,728</u>	<u>311,875</u>	<u>205,426</u>	<u>517,301</u>	<u>229,392</u>	<u>210,476</u>	<u>439,868</u>	<u>39,457</u>	<u>60,334</u>	<u>99,791</u>

PART III: Statistical Charts

Chart 1: National Government Outstanding Debt
In Million Pesos
For Period Indicated

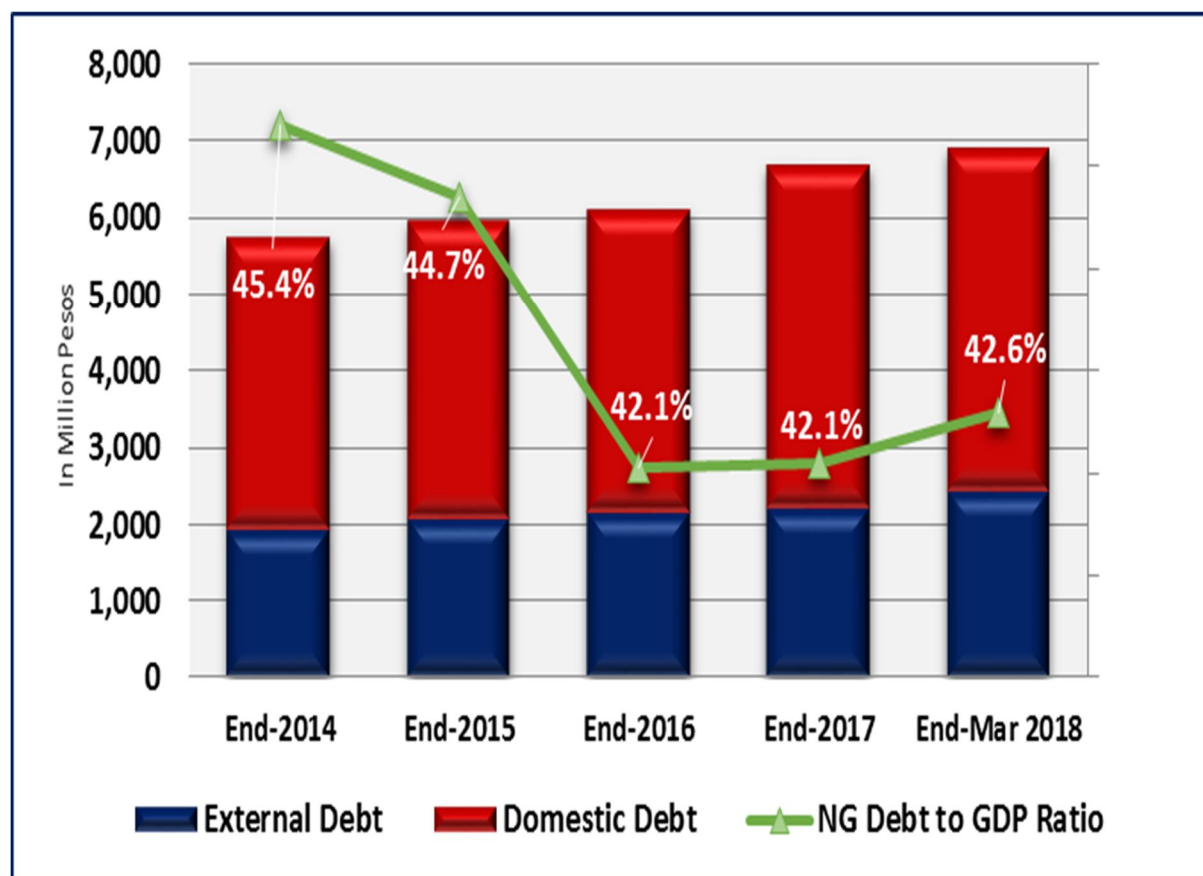


Chart 2: National Government Borrowing Mix
For Period Indicated

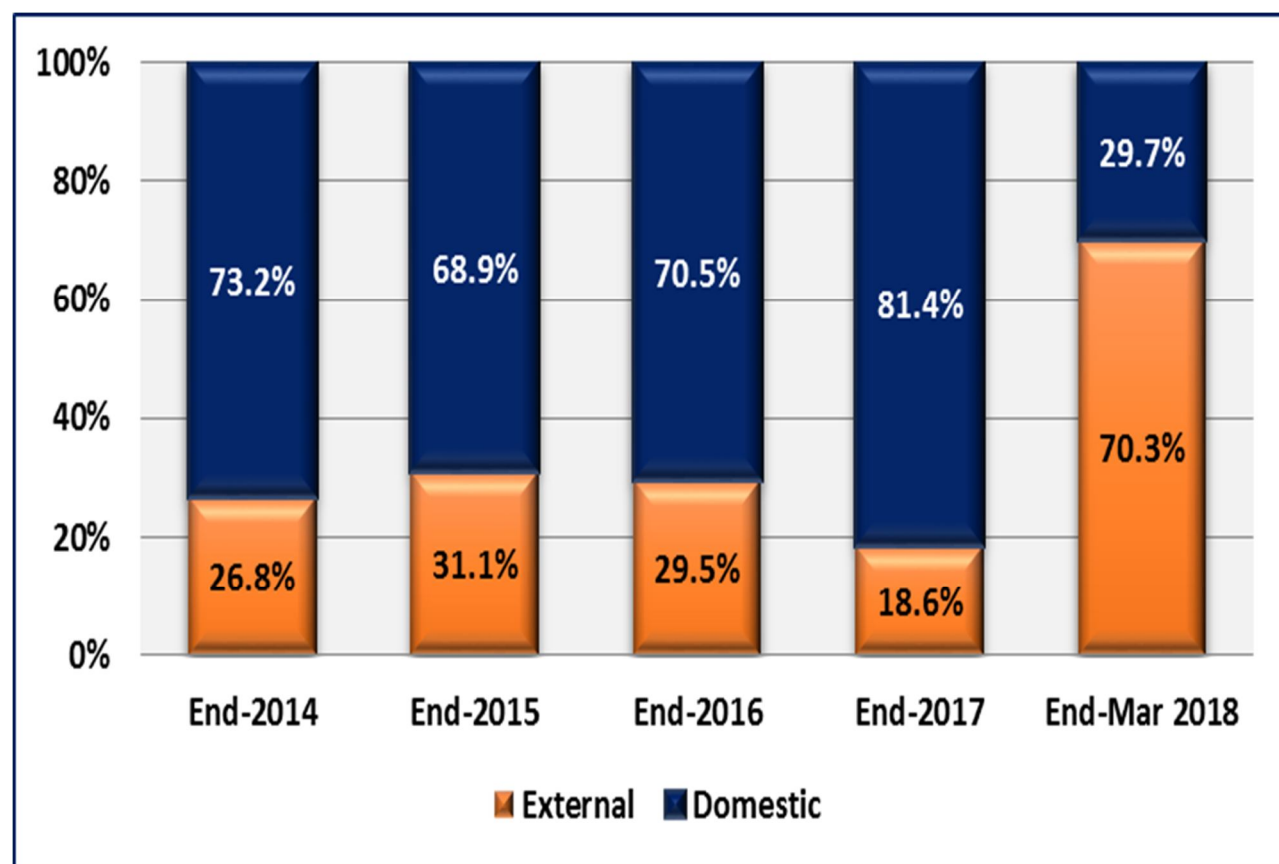
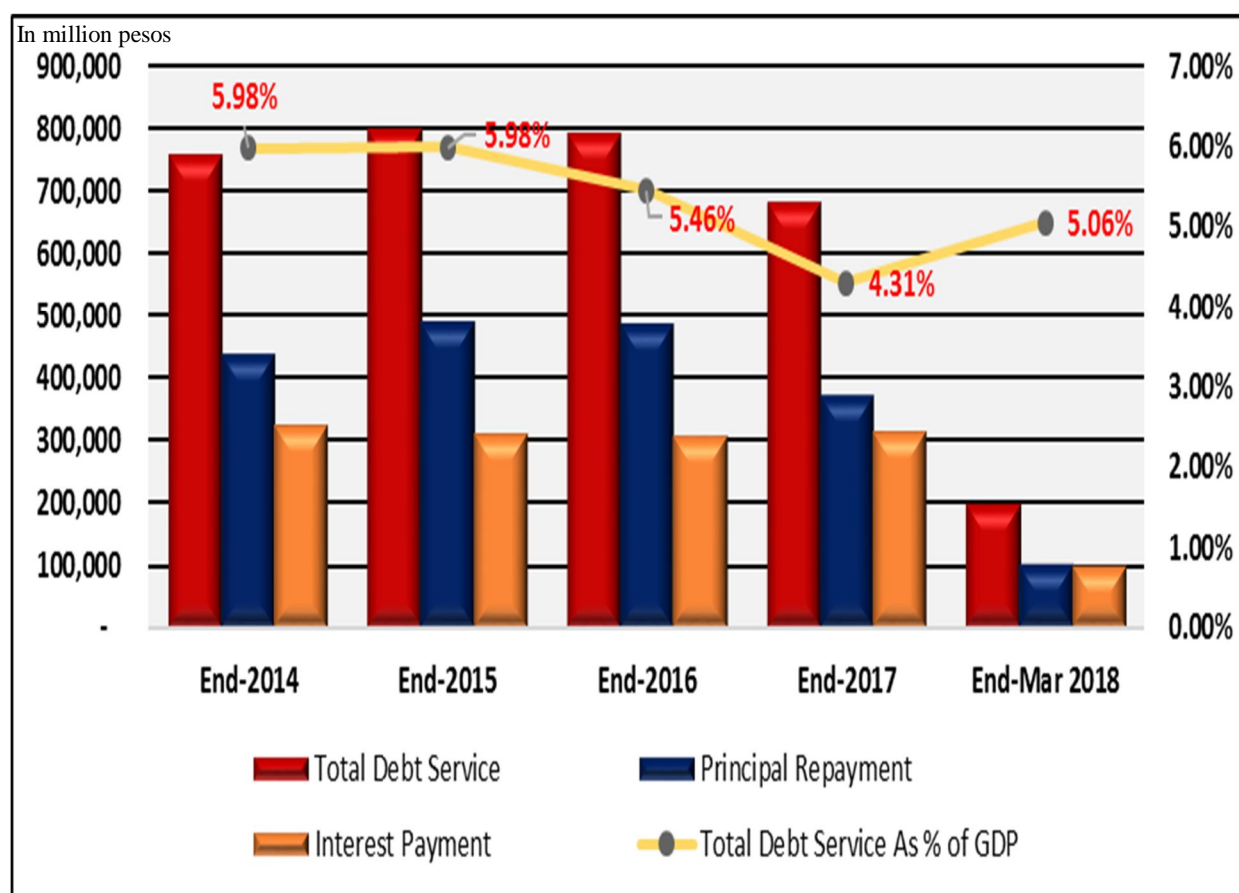
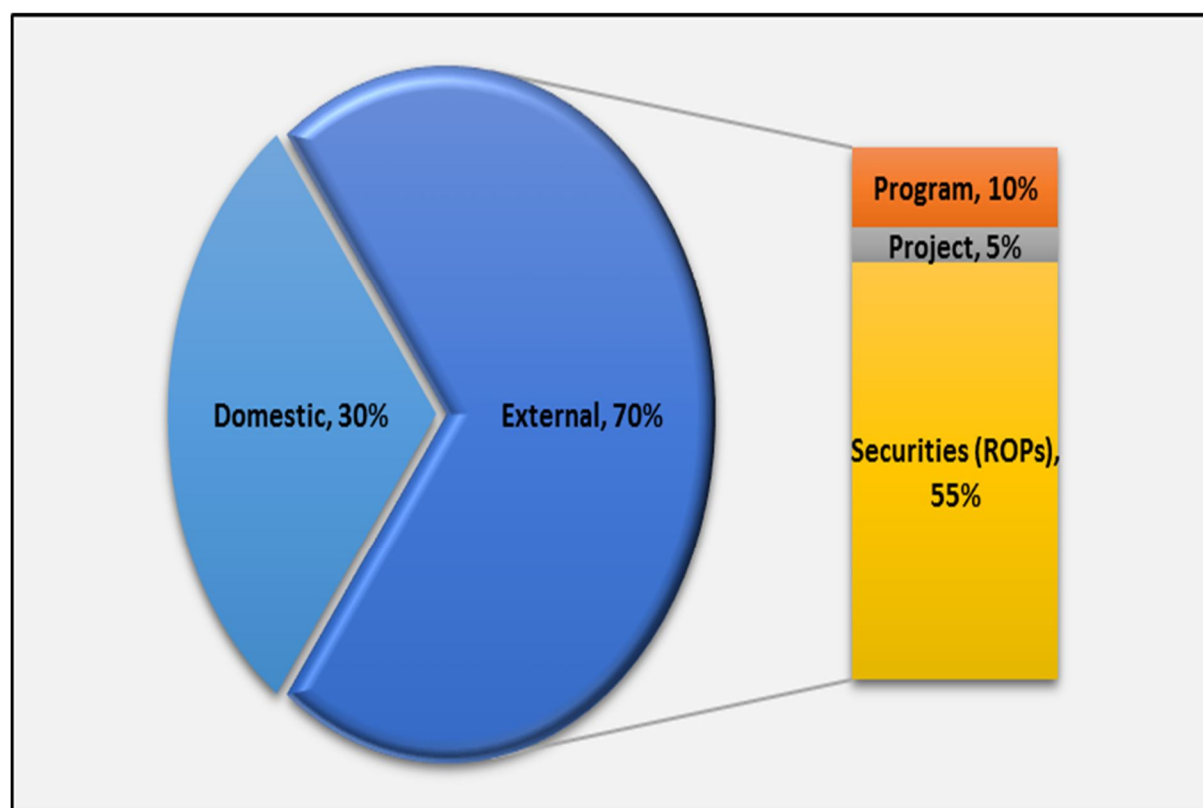


Chart 3: National Government Debt Service Expenditures
In Million Pesos
For Period Indicated



**Chart 4: National Government Gross Borrowing Mix
As of end-March 2018**



**Chart 5: National Government Currency Mix
As of End-March 2018**

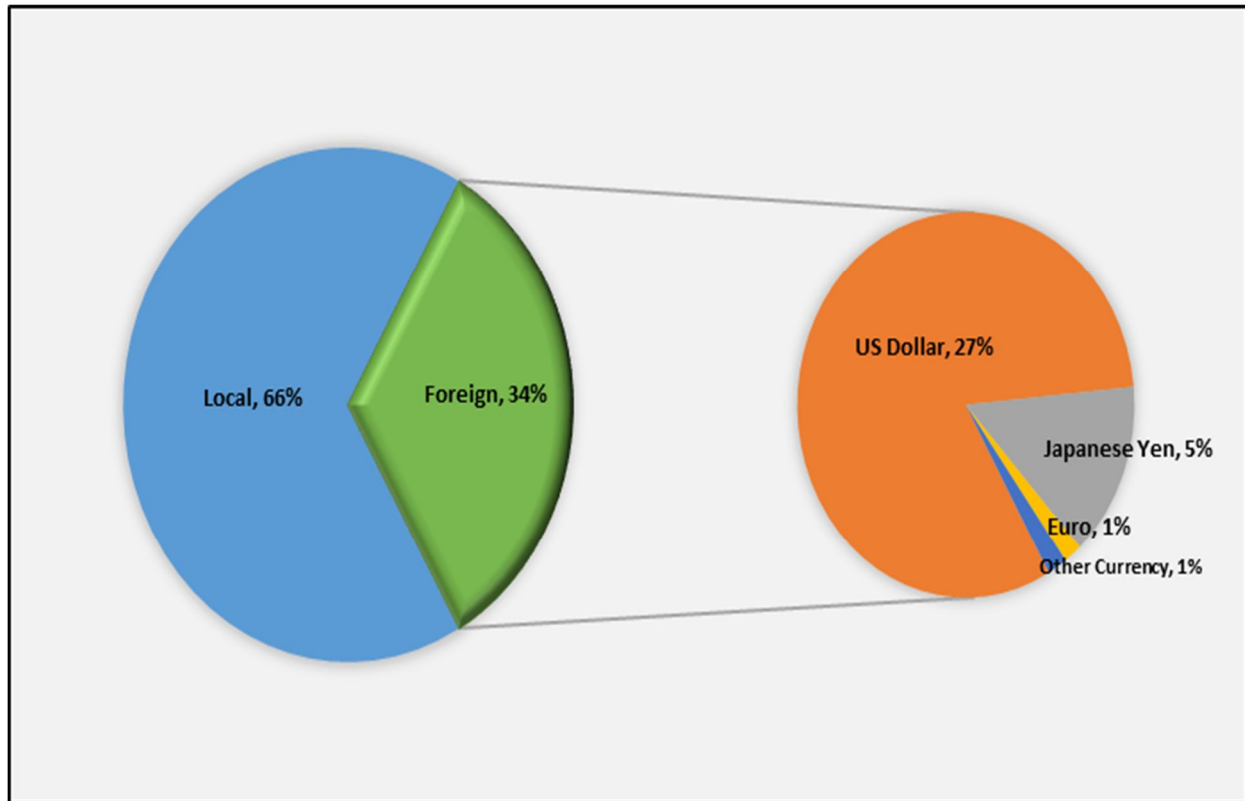
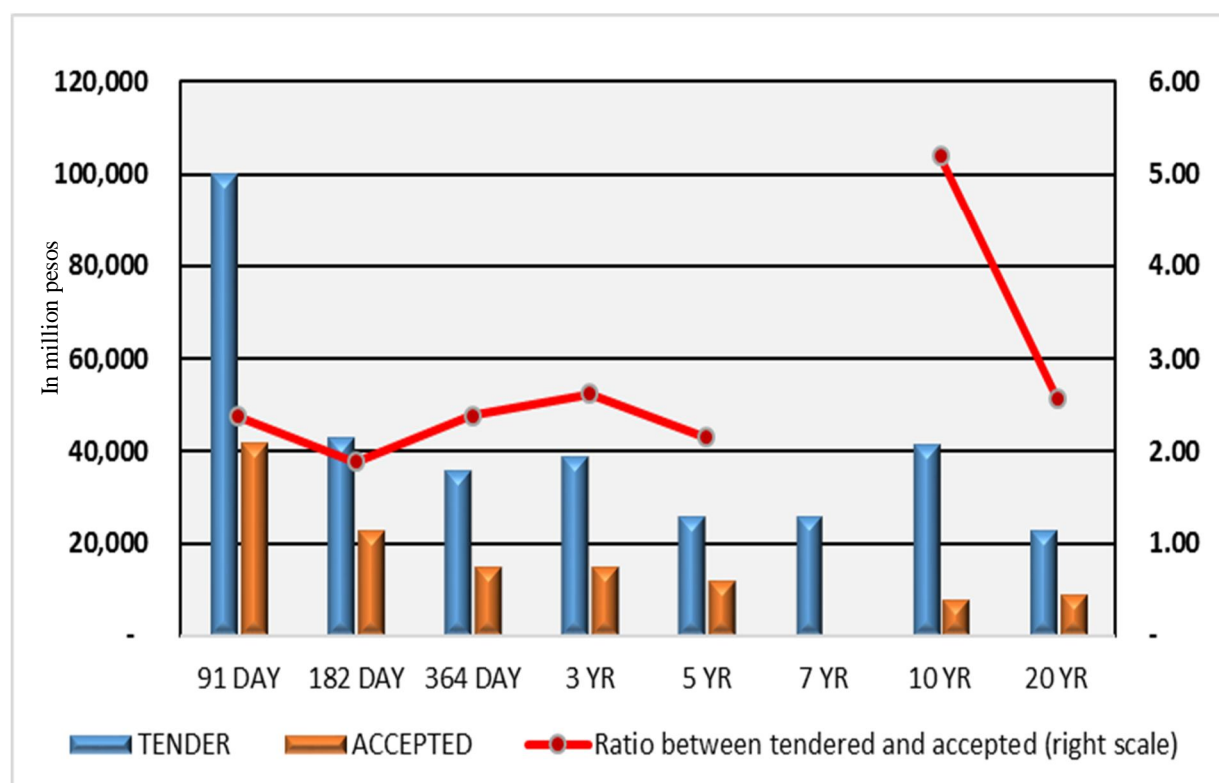
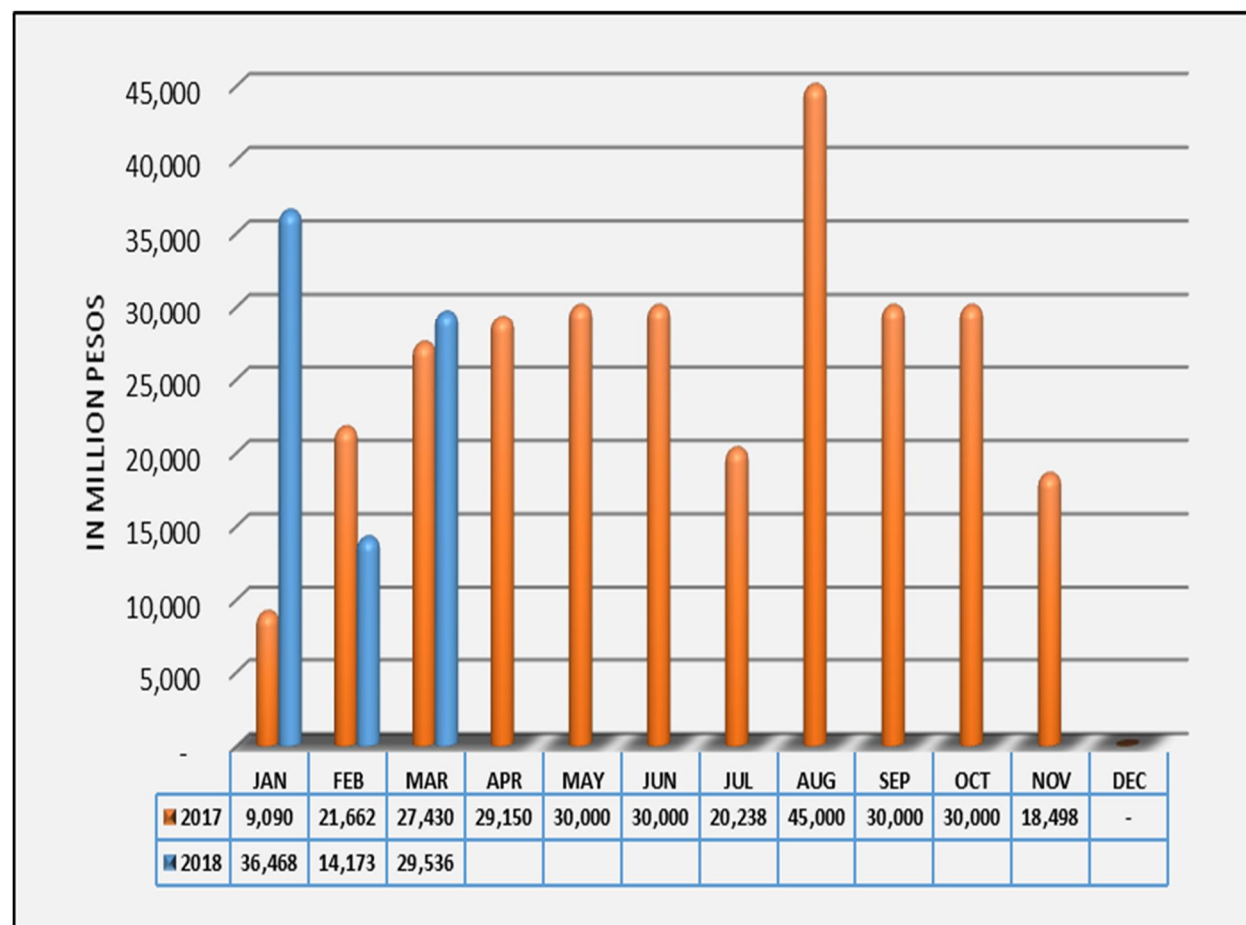


Chart 6: Securities Tender and Accepted at Auctions
CY 2018
 In Million Pesos



**Chart 7: M-on-M Comparative Sales of Treasury Bills
CY 2017-2018**



**Chart 8: Prices of Issued Sold per 100 Nominal Units
March 2018**

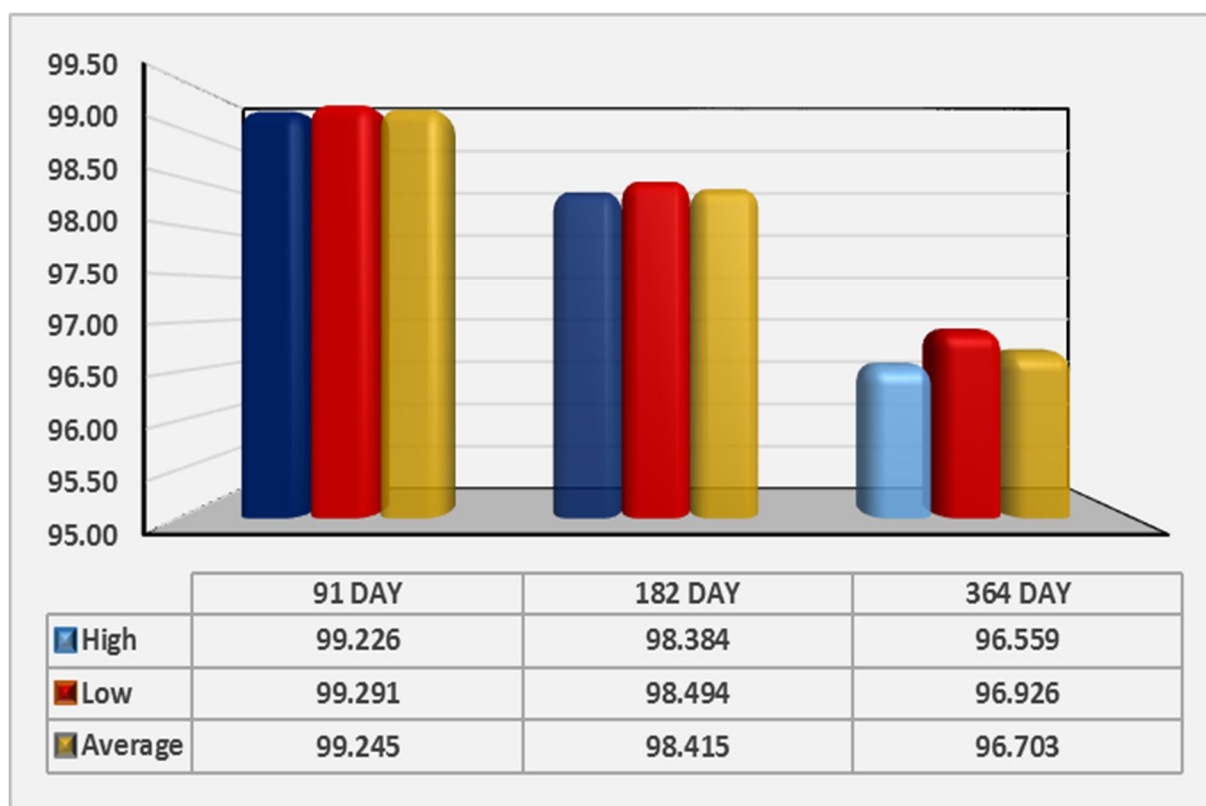
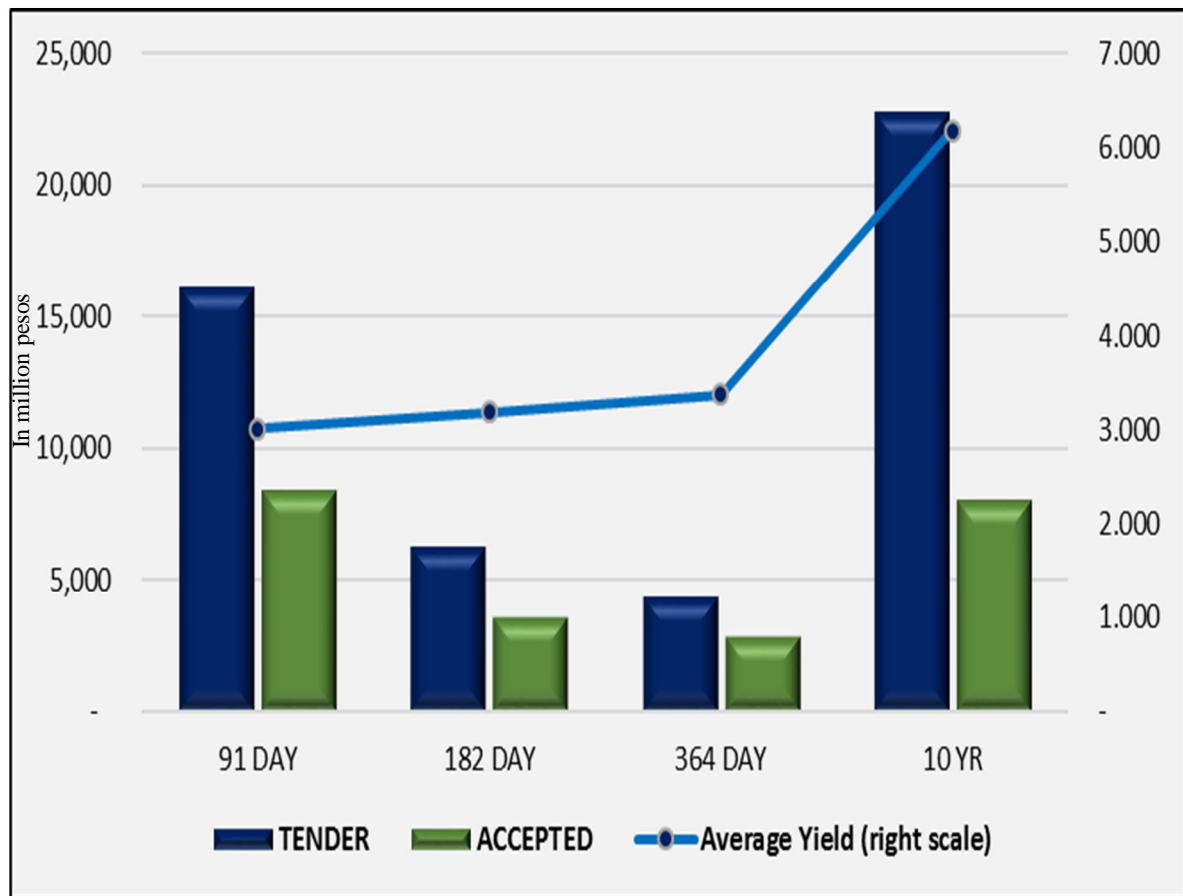
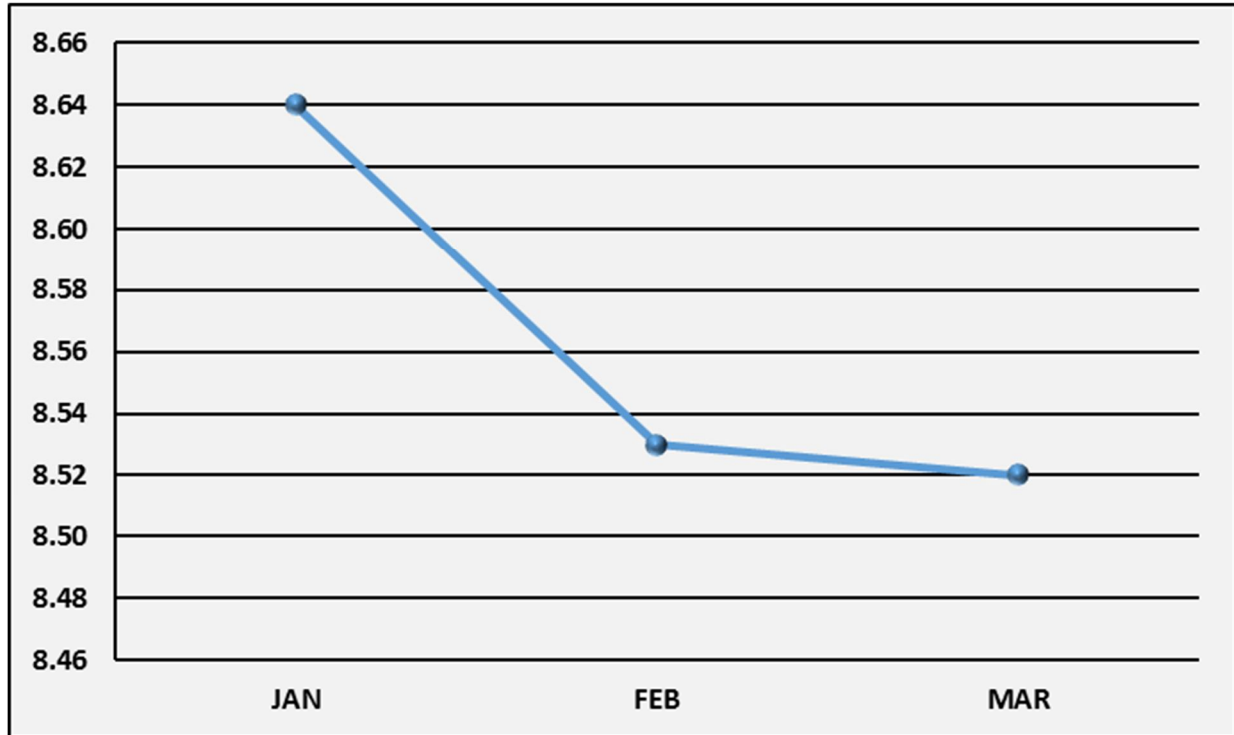


Chart 9: Average Yield of Government Securities
March 2018



**Chart 10: Average Remaining Maturity of Domestic Debt
CY 2018**



**Chart 11: Domestic and External Government Debt Dynamics
In Billion Pesos**

