

**NATIONAL GOVERNMENT DEBT  
STATISTICAL BULLETIN**

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***STATISTICAL DATA ANALYSIS DIVISION  
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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.

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

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	as of Q3 2017
<b>Total Direct Debt</b>	<b><u>5,735,242</u></b>	<b><u>5,954,537</u></b>	<b><u>6,090,262</u></b>	<b><u>6,444,031</u></b>
External debt	1,914,639	2,070,157	2,156,165	2,255,554
Domestic debt	3,820,603	3,884,380	3,934,097	4,188,477
<b>Total drawings/issuance</b>	<b><u>529,787</u></b>	<b><u>609,610</u></b>	<b><u>507,020</u></b>	<b><u>623,779</u></b>
External debt	141,949	189,538	149,523	160,135
Domestic debt	387,838	420,072	357,497	463,644
<b>Total debt service (a+b)</b>	<b><u>755,547</u></b>	<b><u>797,259</u></b>	<b><u>789,965</u></b>	<b><u>582,904</u></b>
External debt service	230,067	218,531	272,664	210,197
Domestic debt service	525,480	578,728	517,301	372,707
<b>Total principal payments (a)</b>	<b><u>434,362</u></b>	<b><u>487,895</u></b>	<b><u>485,511</u></b>	<b><u>333,934</u></b>
External principal payments	129,377	124,756	173,636	122,657
Domestic principal payments	304,985	363,139	311,875	211,277
<b>Total interest payments (b)</b>	<b><u>321,185</u></b>	<b><u>309,364</u></b>	<b><u>304,454</u></b>	<b><u>248,970</u></b>
External interest/commission payments	100,690	93,775	99,028	87,540
Domestic interest payments	220,495	215,589	205,426	161,430

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

In Millions of Currency Indicated

	2014		2015		2016		as of Q3 2017	
	USD	PHP	USD	PHP	USD	PHP	USD	PHP
<b>Total Direct Debt</b>	<b><u>42,833</u></b>	<b><u>1,914,639</u></b>	<b><u>43,906</u></b>	<b><u>2,070,157</u></b>	<b><u>43,323</u></b>	<b><u>2,156,165</u></b>	<b><u>44,374</u></b>	<b><u>2,255,554</u></b>
Loans	15,284	683,215	16,278	767,510	16,363	814,348	17,118	870,106
Bonds	27,549	1,231,424	27,628	1,302,647	26,961	1,341,817	27,257	1,385,448
<b>Total drawings/issuance</b>	<b><u>3,176</u></b>	<b><u>141,949</u></b>	<b><u>4,020</u></b>	<b><u>189,538</u></b>	<b><u>3,004</u></b>	<b><u>149,523</u></b>	<b><u>3,150</u></b>	<b><u>160,135</u></b>
Loans	1,661	74,266	2,125	100,176	1,093	54,387	1,192	60,569
Bonds	1,514	67,683	1,895	89,362	1,912	95,136	1,959	99,566
<b>Total debt service (a+b)</b>	<b><u>5,147</u></b>	<b><u>230,067</u></b>	<b><u>4,635</u></b>	<b><u>218,531</u></b>	<b><u>5,479</u></b>	<b><u>272,664</u></b>	<b><u>4,135</u></b>	<b><u>210,197</u></b>
Loans	1,958	87,507	1,722	81,186	2,716	135,166	1,472	74,804
Bonds	3,189	142,560	2,913	137,345	2,763	137,498	2,664	135,392
<b>Total principal payments (a)</b>	<b><u>2,894</u></b>	<b><u>129,377</u></b>	<b><u>2,646</u></b>	<b><u>124,756</u></b>	<b><u>3,489</u></b>	<b><u>173,636</u></b>	<b><u>2,413</u></b>	<b><u>122,657</u></b>
Loans	1,380	61,694	1,486	70,047	2,406	119,757	1,272	64,679
Bonds	1,514	67,683	1,160	54,709	1,083	53,879	1,141	57,978
<b>Total interest payments (b)</b>	<b><u>2,253</u></b>	<b><u>100,690</u></b>	<b><u>1,989</u></b>	<b><u>93,775</u></b>	<b><u>1,990</u></b>	<b><u>99,028</u></b>	<b><u>1,722</u></b>	<b><u>87,540</u></b>
Loans	577	25,813	236	11,139	310	15,409	199	10,126
Bonds	1,675	74,877	1,753	82,636	1,680	83,619	1,523	77,414

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

	2014	2015	2016	as of Q3 2017
<b>Total drawings/issuance</b>	<b><u>529,787</u></b>	<b><u>609,610</u></b>	<b><u>507,020</u></b>	<b><u>623,779</u></b>
External debt	141,949	189,538	149,523	160,135
Domestic debt	387,838	420,072	357,497	463,644
 <b>by instrument</b>				
<b>Loans</b>	<b>74,266</b>	<b>100,176</b>	<b>54,387</b>	<b>60,569</b>
Program	56,626	71,973	35,598	35,113
Project	17,640	28,203	18,789	25,456
<b>Bonds</b>	<b>455,521</b>	<b>509,434</b>	<b>452,633</b>	<b>563,210</b>

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

	2014		2015		2016		as of Q3 2017	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>TOTAL</b>	<b><u>5,735,242</u></b>		<b><u>5,954,537</u></b>		<b><u>6,090,262</u></b>		<b><u>6,444,031</u></b>	
Local Currency	3,921,634	68%	3,990,484	67%	4,038,891	66%	4,292,741	67%
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>2,151,290</u>	<u>33%</u>
USD	1,429,567	25%	1,579,222	27%	1,687,220	28%	1,775,303	28%
JPY	282,996	5%	293,707	5%	301,374	5%	311,005	5%
EUR	59,788	1%	54,072	1%	29,553	0.5%	33,179	0.5%
OTHER CURRENCIES	41,258	1%	37,052	1%	33,224	1%	31,803	0%

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

	2014		2015		2016		as of Q3 2017	
	USD	PHP	USD	PHP	USD	PHP	USD	PHP
<b>National Government</b>								
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>17,108</u>	<u>869,609</u>
Bilateral	6,635	296,585	6,396	301,595	6,170	307,084	6,250	317,708
Multilateral	8,627	385,627	9,867	465,213	10,182	506,739	10,858	551,901
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>27,266</u>	<u>1,385,945</u>
Commercial Loans	22	983	15	702	11	525	10	497
Debt Securities	27,549	1,231,444	27,628	1,302,647	26,961	1,341,817	27,257	1,385,448
<b>Total Official Creditors</b>	<b>15,262</b>	<b>682,211</b>	<b>16,263</b>	<b>766,808</b>	<b>16,352</b>	<b>813,823</b>	<b>17,108</b>	<b>869,609</b>
<b>Total Private Creditors</b>	<b>27,571</b>	<b>1,232,428</b>	<b>27,643</b>	<b>1,303,349</b>	<b>26,972</b>	<b>1,342,342</b>	<b>27,266</b>	<b>1,385,945</b>
<b>Total</b>	<b>42,833</b>	<b>1,914,639</b>	<b>43,906</b>	<b>2,070,157</b>	<b>43,324</b>	<b>2,156,165</b>	<b>44,374</b>	<b>2,255,554</b>

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

	2014	2015	2016	as of Q3 2017
<b>Gross National Government Debt</b>				
<b>By Maturity and type of debt instrument</b>				
<i><b>Short-term by original maturity</b></i>	<u><b>281,738</b></u>	<u><b>264,435</b></u>	<u><b>287,936</b></u>	<u><b>339,908</b></u>
Debt securities	281,738	264,435	287,936	339,908
Loans	0	0	0	0
<i><b>Long-term, by original maturity</b></i>	<u><b>5,453,504</b></u>	<u><b>5,690,102</b></u>	<u><b>5,802,326</b></u>	<u><b>6,104,123</b></u>
<i>With payments due in one year or less:</i>	<u>158,266</u>	<u>379,760</u>	<u>255,177</u>	<u>275,017</u>
Debt securities	145,433	376,576	253,193	272,836
Loans	12,833	3,184	1,984	2,181
<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>5,829,106</u>
Debt securities	4,624,258	4,545,418	4,734,187	4,960,233
Loans	670,980	764,924	812,962	868,873
<b>Total gross debt</b>	<u><b>5,735,242</b></u>	<u><b>5,954,537</b></u>	<u><b>6,090,262</b></u>	<u><b>6,444,031</b></u>
Debt securities	5,051,429	5,186,429	5,275,316	5,572,977
Loans	683,813	768,108	814,946	871,054
<b>By currency of denomination</b>	<u><b>5,735,242</b></u>	<u><b>5,954,537</b></u>	<u><b>6,090,262</b></u>	<u><b>6,444,031</b></u>
Domestic currency	3,921,634	3,990,484	4,038,891	4,292,741
Foreign currency	1,813,608	1,964,053	2,051,371	2,151,290
<b>By residence of the creditor</b>	<u><b>5,735,242</b></u>	<u><b>5,954,537</b></u>	<u><b>6,090,262</b></u>	<u><b>6,444,031</b></u>
Domestic creditors	3,820,603	3,884,380	3,934,097	4,188,477
External creditors	1,914,639	2,070,157	2,156,165	2,255,554
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**Table 7: Net External Debt by Maturity and Instruments**  
In Million US Dollar

	2014			2015			2016			as of Q3 2017		
	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)
<b>Long-term, by original maturity</b>	<b>42,833</b>	<b>1,748</b>	<b>41,085</b>	<b>43,906</b>	<b>1,799</b>	<b>42,107</b>	<b>43,324</b>	<b>1,454</b>	<b>41,870</b>	<b>44,374</b>	<b>1,297</b>	<b>43,077</b>
Debt securities	27,549	1,748	25,801	27,628	1,799	25,829	26,961	1,454	25,507	27,257	1,297	25,959
Loans	15,284	0	15,284	16,278	0	16,278	16,363	0	16,363	17,118	0	17,118

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

	2014	2015	2016	as of Q3 2017
<b>National Government Debt</b>	<b><u>5,735,242</u></b>	<b><u>5,954,537</u></b>	<b><u>6,090,262</u></b>	<b><u>6,444,031</u></b>
<b>Total External Debt (million Php)</b>	1,914,639	2,070,157	2,156,165	2,255,554
<b>Total Domestic Debt (million Php)</b>	3,820,603	3,884,380	3,934,097	4,188,477
<b>Key macroeconomic indicators</b>				
GDP current (million Php)	12,634,187	13,322,041	14,480,720	15,439,397
Exports of G&S (million Php)	3,652,888	3,782,890	4,049,546	3,631,071
Government revenues (incl. Grants, million Php)	1,908,527	2,108,956	2,195,914	1,801,480
Grants (million, Php)	233	164	78	39
International Reserves (million Php)	3,555,465	3,803,444	4,015,950	4,115,309
<b>External Debt Ratios</b>				
External Debt / GDP	15.2%	15.5%	14.9%	14.6%
External Debt / Exports of G&S	52.4%	54.7%	53.2%	62.1%
External Debt Service / Export of G&S	6.3%	5.8%	6.7%	5.8%
External Debt / International Reserves	53.9%	54.4%	53.7%	54.8%
<b>National Government Debt Ratios</b>				
NG Debt / GDP	45.4%	44.7%	42.1%	41.7%
Gov't Revenues / NG Debt	33.3%	35.4%	36.1%	28.0%
NG Debt Service / Gov't Revenues	39.6%	37.8%	36.0%	32.4%
Interest Payments on NG Debt / Gov't Revenues	16.8%	14.7%	13.9%	13.8%
<b>Key debt indicators</b>				
% Distribution of NG Debt				
External	33.4%	34.8%	35.4%	35.0%
Domestic	66.6%	65.2%	64.6%	65.0%
Average Residual Maturity (Years)	9.90	10.04	10.05	10.03
External	11.13	11.86	12.17	12.21
Domestic	9.20	9.16	8.73	8.10
% Distribution of currency denomination				
Foreign	31.6%	33.0%	33.7%	33.4%
Local	68.4%	67.0%	66.3%	66.6%
Average Interest Rates	5.42%	5.19%	4.99%	4.89%
External	4.90%	4.67%	4.54%	4.40%
Domestic	5.69%	5.46%	5.24%	5.15%

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

	2014	2015	2016	as of Q3 2017
<b>Gross Outstanding National Government Debt</b>	<b><u>5,735,242</u></b>	<b><u>5,954,537</u></b>	<b><u>6,090,262</u></b>	<b><u>6,444,031</u></b>
<b>Domestic Creditors</b>	<b><u>3,820,603</u></b>	<b><u>3,884,380</u></b>	<b><u>3,934,097</u></b>	<b><u>4,188,477</u></b>
Bonds	3,820,005	3,883,782	3,933,499	4,187,529
Loans	598	598	598	948
<b>External Creditors</b>	<b><u>1,914,639</u></b>	<b><u>2,070,157</u></b>	<b><u>2,156,165</u></b>	<b><u>2,255,554</u></b>
Bonds	1,231,424	1,302,647	1,341,817	1,385,448
Loans	683,215	767,510	814,348	870,106

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

	Undisbursed as on 12/31/2016	New Commitments in 2017 as of Q3	Disbursement / Issuances in 2017 as of Q3	Cancellations in 2017 as of Q3	Exchange rate variation / other adjustments	Undisbursed as on 9/30/2017
	Exchange rate 12/31/2016	Exchange rate end of period	Exchange rate end of period	Exchange rate end of period	(6) = 5 - (1+2-3-4)	Exchange rate end of period
	(1)	(2)	(3)	(4)	(6)	(1)
Official Bilateral creditors	4,849	0	191	130	230	4,758
Multilateral creditors	3,444	0	1,023	360	251	2,312
Debt Securities	0	2,000	2,000	0	0	0
Other External Creditors	0	0	0	0	0	0
<b>TOTAL</b>	<b>8,293</b>	<b>2,000</b>	<b>3,214</b>	<b>490</b>	<b>481</b>	<b>7,070</b>

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

	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>as of Q3 2017</b>
<i>By Loan Type</i>	<b><u>141,949</u></b>	<b><u>189,538</u></b>	<b><u>149,523</u></b>	<b><u>160,135</u></b>
<b>PROJECT LOANS</b>	<b><u>17,640</u></b>	<b><u>28,203</u></b>	<b><u>18,789</u></b>	<b><u>25,456</u></b>
<b>ADB</b>	1,714	9,004	1,249	5,660
<b>IBRD</b>	7,616	10,287	6,548	10,171
<b>IFAD</b>	243	302	568	113
<b>JICA</b>	3,853	7,858	8,277	7,733
<b>OPEC</b>	289	53	414	230
<b>OTHERS</b>	3,925	699	1,733	1,549
 <b>PROGRAM LOANS</b>	 <b><u>56,626</u></b>	 <b><u>71,973</u></b>	 <b><u>35,598</u></b>	 <b><u>35,113</u></b>
<b>ADB</b>	27,126	33,939	31,914	17,708
<b>IBRD</b>	11,632	28,807	1,004	17,405
<b>IFAD</b>	8	0	0	0
<b>JICA</b>	10,736	9,227	0	0
<b>AFD</b>	6,496	0	2,680	0
<b>US</b>	628	0	0	0
 <b>BONDS</b>	 67,683	 89,362	 95,136	 99,566

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

	2014			2015			2016			as of Q3 2017		
	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	425	83	508
Multilateral creditors	446	104	550	528	110	638	566	152	718	377	124	501
Debt Securities	1,809	1,860	3,669	1,710	1,828	3,538	2,550	1,743	4,293	1,141	1,523	2,664
Other External Creditors	7	1	8	5	1	6	4	0	4	2	0	2
<b>TOTAL</b>	<b><u>2,893</u></b>	<b><u>2,116</u></b>	<b><u>5,008</u></b>	<b><u>2,802</u></b>	<b><u>2,062</u></b>	<b><u>4,864</u></b>	<b><u>3,710</u></b>	<b><u>2,021</u></b>	<b><u>5,730</u></b>	<b><u>1,944</u></b>	<b><u>1,731</u></b>	<b><u>3,675</u></b>



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

	Total Outstanding Debt on 12/31/2016	Disbursement / Issuances	Principal Operations	Exchange rate variation / other adjustments	Total Outstanding Debt on 09/30/2017
	<i>Exchange rate end of period</i>	<i>Exchange rate end of period</i>	<i>Exchange rate end of period</i>	<i>(4) = 5 - (1+2-3)</i>	<i>Exchange rate end of period</i>
	(1)	(2)	(3)	(4)	(5)
Official Bilateral creditors	6,170	130	425	375	6,250
Multilateral creditors	10,182	663	377	390	10,858
Debt Securities	26,961	2,000	1,141	(564)	27,257
Other External Creditors	11	0	2	1	10
<b>TOTAL</b>	<b>43,324</b>	<b>2,793</b>	<b>1,944</b>	<b>202</b>	<b>44,374</b>

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

	Total Outstanding Debt on 12/31/2016	Disbursement / Issuances in 2017	Principal Operations in 2017	Exchange rate variation / other adjustments	Total Outstanding Debt on 9/30/2017
	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
	(1)	(2)	(3)	(4)	(5)
USD	33,401	3,022	1,996	(1)	34,426
EURO	594	15	32	76	653
YEN	6,055	165	370	269	6,119
OTHER CURRENCIES	3,274	12	14	(95)	3,176
<b>TOTAL</b>	<b>43,324</b>	<b>3,214</b>	<b>2,413</b>	<b>250</b>	<b>44,374</b>

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

	2017	2018					2019					2020				
	Q4	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
Project Loans	131	178	178	178	178	<b>710</b>	180	180	180	180	<b>718</b>	230	230	230	230	<b>921</b>
Program Loan	0	287	287	287	287	<b>1,148</b>	344	344	344	344	<b>1,376</b>	312	312	312	312	<b>1,248</b>
Global Bonds	0	1,000	0	0	0	<b>1,000</b>	1,500	0	0	0	<b>1,500</b>	1,500	0	0	0	<b>1,500</b>
	0	0	0	0	0	<b>0</b>	0	0	0	0	<b>0</b>	0	0	0	0	<b>0</b>
<b>TOTAL</b>	<b><u>131</u></b>	<b><u>1,465</u></b>	<b><u>465</u></b>	<b><u>465</u></b>	<b><u>465</u></b>	<b><u>2,858</u></b>	<b><u>2,024</u></b>	<b><u>524</u></b>	<b><u>524</u></b>	<b><u>524</u></b>	<b><u>3,594</u></b>	<b><u>2,042</u></b>	<b><u>542</u></b>	<b><u>542</u></b>	<b><u>542</u></b>	<b><u>3,669</u></b>

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

	2017	2018					2019					2020					2021					2022				
	Q4	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
<b>Official Bilateral creditors</b>	<u>160.54</u>	<u>183.37</u>	<u>148.05</u>	<u>169.58</u>	<u>154.13</u>	<u>655.13</u>	<u>171.07</u>	<u>142.15</u>	<u>165.55</u>	<u>145.44</u>	<u>624.21</u>	<u>169.35</u>	<u>133.53</u>	<u>148.46</u>	<u>138.03</u>	<u>589.37</u>	<u>148.76</u>	<u>121.91</u>	<u>150.62</u>	<u>106.84</u>	<u>528.13</u>	<u>166.87</u>	<u>331.59</u>	<u>162.36</u>	<u>80.74</u>	<u>741.56</u>
Principal	137.89	153.92	128.22	141.88	134.64	558.66	144.17	125.11	139.88	128.91	538.07	144.75	119.10	125.51	124.25	513.61	126.73	110.08	129.66	95.56	462.03	146.42	321.41	142.48	71.19	681.50
Interest & other fees	22.65	29.45	19.83	27.70	19.49	96.47	26.90	17.04	25.67	16.53	86.14	24.60	14.43	22.95	13.78	75.76	22.03	11.83	20.96	11.28	66.10	20.45	10.18	19.88	9.55	60.06
<b>Multilateral creditors</b>	<u>294.11</u>	<u>119.10</u>	<u>307.91</u>	<u>122.60</u>	<u>304.00</u>	<u>853.61</u>	<u>110.55</u>	<u>321.00</u>	<u>104.46</u>	<u>312.25</u>	<u>848.26</u>	<u>108.49</u>	<u>329.63</u>	<u>106.43</u>	<u>339.93</u>	<u>884.48</u>	<u>110.61</u>	<u>338.62</u>	<u>111.20</u>	<u>348.51</u>	<u>908.94</u>	<u>115.64</u>	<u>337.93</u>	<u>102.24</u>	<u>332.52</u>	<u>888.33</u>
Principal	211.82	88.97	226.31	92.36	223.38	631.02	80.06	238.79	72.72	228.69	620.26	76.74	247.60	75.68	259.75	659.77	79.83	258.66	81.51	268.29	688.29	86.84	258.96	74.64	257.75	678.19
Interest & other fees	82.29	30.13	81.60	30.24	80.62	222.59	30.49	82.21	31.74	83.56	228.00	31.75	82.03	30.75	80.18	224.71	30.78	79.96	29.69	80.22	220.65	28.80	78.97	27.60	74.77	210.14
<b>Debt Securities</b>	<u>136.32</u>	<u>681.70</u>	<u>136.32</u>	<u>681.70</u>	<u>136.32</u>	<u>1,636.04</u>	<u>1,364.02</u>	<u>1,174.80</u>	<u>648.01</u>	<u>92.83</u>	<u>3,279.66</u>	<u>2,312.04</u>	<u>92.83</u>	<u>612.48</u>	<u>92.83</u>	<u>3,110.18</u>	<u>3,238.84</u>	<u>92.83</u>	<u>555.83</u>	<u>92.83</u>	<u>3,980.33</u>	<u>555.83</u>	<u>92.83</u>	<u>748.36</u>	<u>698.77</u>	<u>2,095.79</u>
Principal	0.00	0.00	0.00	0.00	0.00	0.00	682.32	1,038.48	0.00	0.00	1,720.80	1,664.03	0.00	0.00	0.00	1,664.03	2,626.36	0.00	0.00	0.00	2,626.36	0.00	0.00	192.53	605.94	798.47
Interest & other fees	136.32	681.70	136.32	681.70	136.32	1,636.04	681.70	136.32	648.01	92.83	1,558.86	648.01	92.83	612.48	92.83	1,446.15	612.48	92.83	555.83	92.83	1,353.97	555.83	92.83	555.83	92.83	1,297.32
<b>Other External Creditors</b>	<u>0.27</u>	<u>1.08</u>	<u>0.27</u>	<u>1.06</u>	<u>0.27</u>	<u>0.54</u>	<u>1.03</u>	<u>0.27</u>	<u>1.01</u>	<u>0.27</u>	<u>2.58</u>	<u>0.99</u>	<u>0.27</u>	<u>0.94</u>	<u>0.27</u>	<u>2.47</u>	<u>0.36</u>	<u>0.27</u>	<u>0.12</u>	<u>0.27</u>	<u>1.02</u>	<u>0.07</u>	<u>0.27</u>	<u>0.01</u>	<u>0.27</u>	<u>0.62</u>
Principal	0.27	0.93	0.27	0.93	0.27	0.26	0.93	0.27	0.93	0.27	2.40	0.93	0.27	0.90	0.27	2.37	0.35	0.27	0.11	0.27	1.00	0.07	0.27	0.01	0.27	0.62
Interest & other fees	0.00	0.15	0.00	0.13	0.00	0.28	0.10	0.00	0.08	0.00	0.18	0.06	0.00	0.04	0.00	0.10	0.01	0.00	0.01	0.00	0.02	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<u>591.24</u>	<u>985.25</u>	<u>592.55</u>	<u>974.94</u>	<u>594.72</u>	<u>3,145.32</u>	<u>1,646.67</u>	<u>1,638.22</u>	<u>919.03</u>	<u>550.79</u>	<u>4,754.71</u>	<u>2,590.87</u>	<u>556.26</u>	<u>868.31</u>	<u>571.06</u>	<u>4,586.50</u>	<u>3,498.57</u>	<u>553.63</u>	<u>817.77</u>	<u>548.45</u>	<u>5,418.42</u>	<u>838.41</u>	<u>762.62</u>	<u>1,012.97</u>	<u>1,112.30</u>	<u>3,726.30</u>

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

	2014	%	2015	%	2016	%	Q3 2017	%
<b>Variable Rate (Floating)</b>	<b>55,697</b>	<b>1.46%</b>	<b>56,639</b>	<b>1.46%</b>	<b>56,898</b>	<b>1.45%</b>	<b>56,626</b>	<b>1.35%</b>
<b>Fixed Rate</b>	<b>3,764,308</b>	<b>98.54%</b>	<b>3,827,142</b>	<b>98.54%</b>	<b>3,876,601</b>	<b>98.55%</b>	<b>4,130,902</b>	<b>98.65%</b>
0% to 0.75%	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%	280,742	6.70%
2.5% to 4.99%	932,818	24.42%	1,184,438	30.50%	1,515,365	38.52%	1,983,531	47.37%
5% to 9.99%	2,282,001	59.74%	2,089,894	53.81%	1,875,249	47.67%	1,808,087	43.18%
10% and above	95,437	2.50%	67,526	1.74%	67,526	1.72%	58,542	1.40%
<b>TOTAL</b>	<b>3,820,005</b>	<b>100%</b>	<b>3,883,782</b>	<b>100%</b>	<b>3,933,499</b>	<b>100%</b>	<b>4,187,529</b>	<b>100%</b>

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

	2014	%	2015	%	2016	%	Q2 2017	%
<b>Local Currency</b>	<b>3,791,955</b>	<b>99.25%</b>	<b>3,860,805</b>	<b>99.39%</b>	<b>3,909,212</b>	<b>99.37%</b>	<b>4,163,062</b>	<b>99.39%</b>
<b>Foreign Currency</b>	<b>28,648</b>	<b>0.75%</b>	<b>23,575</b>	<b>0.61%</b>	<b>24,885</b>	<b>0.63%</b>	<b>25,415</b>	<b>0.61%</b>
USD Bonds	28,356	0.74%	23,575	0.61%	24,885	0.63%	25,415	0.61%
EUR RTB	292	0.01%	0	0.00%	0	0.00%	0	0.00%
<b>TOTAL</b>	<b>3,820,603</b>	<b>100%</b>	<b>3,884,380</b>	<b>100%</b>	<b>3,934,097</b>	<b>100%</b>	<b>4,188,477</b>	<b>100%</b>
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**Table 19: National Government Domestic Government Securities by  
Remaining Maturity Category**  
In Million Pesos

	2014	%	2015	%	2016	%	Q3 2017	%
<b>Short-term</b>	<b>410,565</b>	<b>10.75%</b>	<b>573,865</b>	<b>14.78%</b>	<b>516,659</b>	<b>13.13%</b>	<b>608,745</b>	<b>14.54%</b>
Less than 3 months	170,527	4.46%	294,545	7.58%	236,227	6.01%	186,270	4.45%
Between 3 and 6 months	125,296	3.28%	148,304	3.82%	121,206	3.08%	135,734	3.24%
Between 6 and 12 months	114,742	3.00%	131,016	3.37%	159,226	4.05%	286,742	6.85%
<b>Long-term</b>	<b>3,409,440</b>	<b>89.25%</b>	<b>3,309,918</b>	<b>85.22%</b>	<b>3,416,840</b>	<b>86.87%</b>	<b>3,578,784</b>	<b>85.46%</b>
Between 1 and 2 years	369,077	9.66%	228,690	5.89%	313,346	7.97%	205,890	4.92%
Between 2 and 5 years	797,733	20.88%	727,687	18.74%	830,539	21.11%	1,057,815	25.26%
Between 5 and 10 years	867,190	22.70%	886,215	22.82%	873,051	22.20%	939,628	22.44%
More than 10 years	1,375,439	36.01%	1,467,326	37.78%	1,399,903	35.59%	1,375,452	32.85%
<b>TOTAL</b>	<b>3,820,005</b>	<b>100%</b>	<b>3,883,782</b>	<b>100%</b>	<b>3,933,499</b>	<b>100%</b>	<b>4,187,529</b>	<b>100%</b>

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

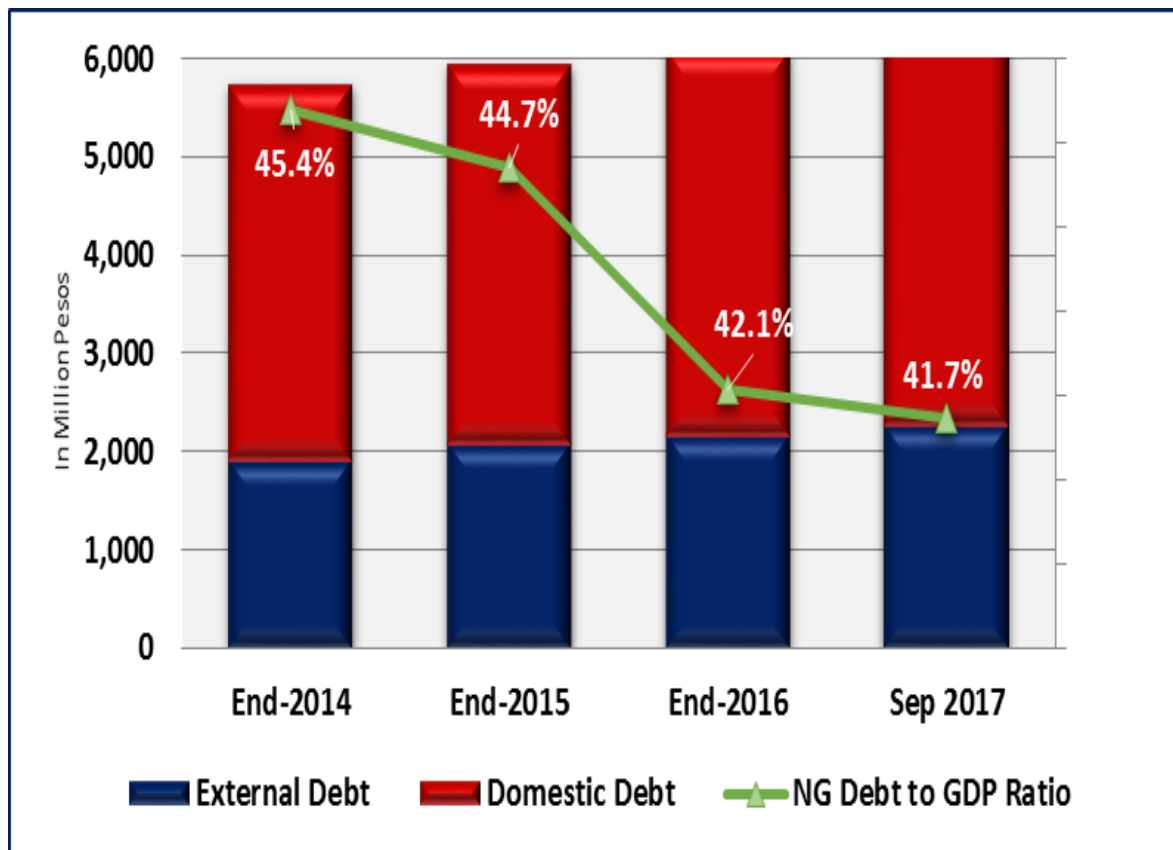
	2014			2015			2016			Q3 2017		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Debt Securities	304,985	220,495	525,480	363,139	215,589	578,728	311,875	205,426	517,301	211,277	161,430	372,707
Loans	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL</b>	<b><u>304,985</u></b>	<b><u>220,495</u></b>	<b><u>525,480</u></b>	<b><u>363,139</u></b>	<b><u>215,589</u></b>	<b><u>578,728</u></b>	<b><u>311,875</u></b>	<b><u>205,426</u></b>	<b><u>517,301</u></b>	<b><u>211,277</u></b>	<b><u>161,430</u></b>	<b><u>372,707</u></b>



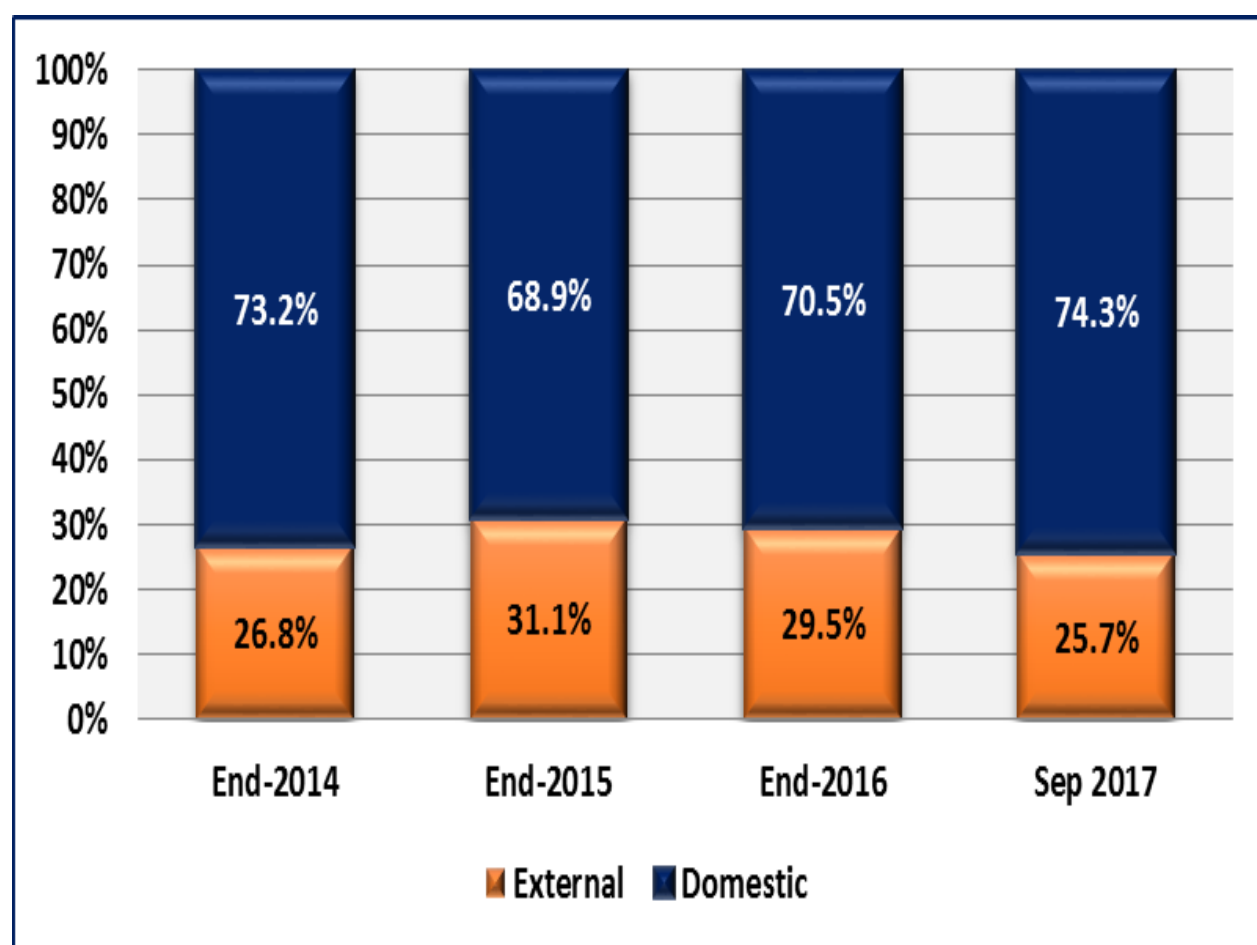
## PART III: Statistical Charts

**Chart 1: National Government Outstanding Debt**

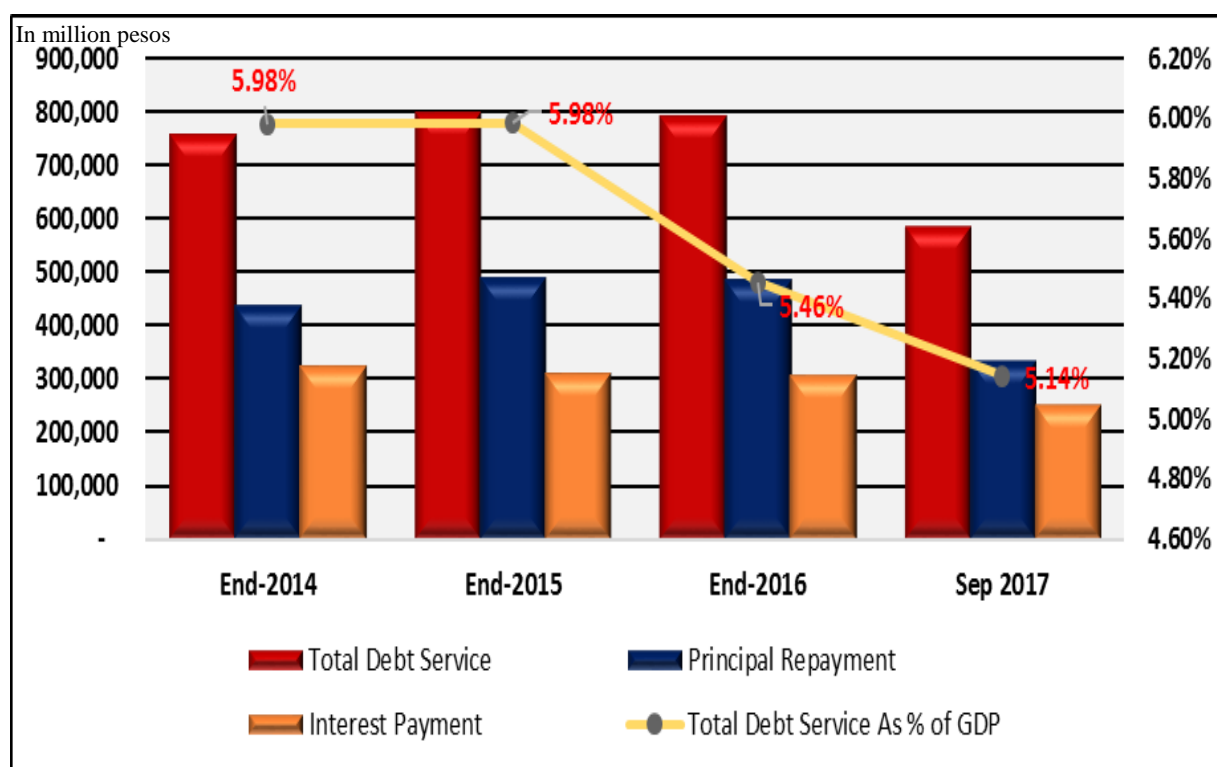
In Million Pesos  
For Period Indicated



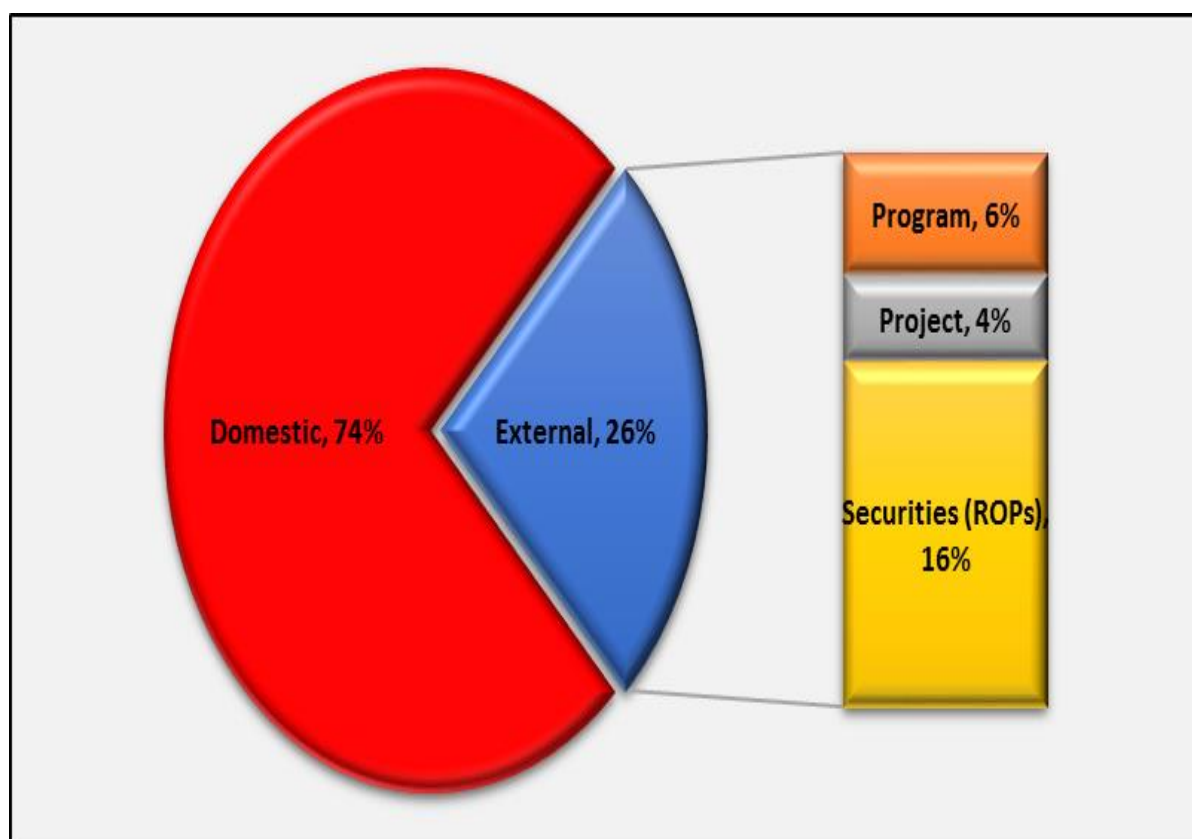
**Chart 2: National Government Borrowing Mix**  
For Period Indicated



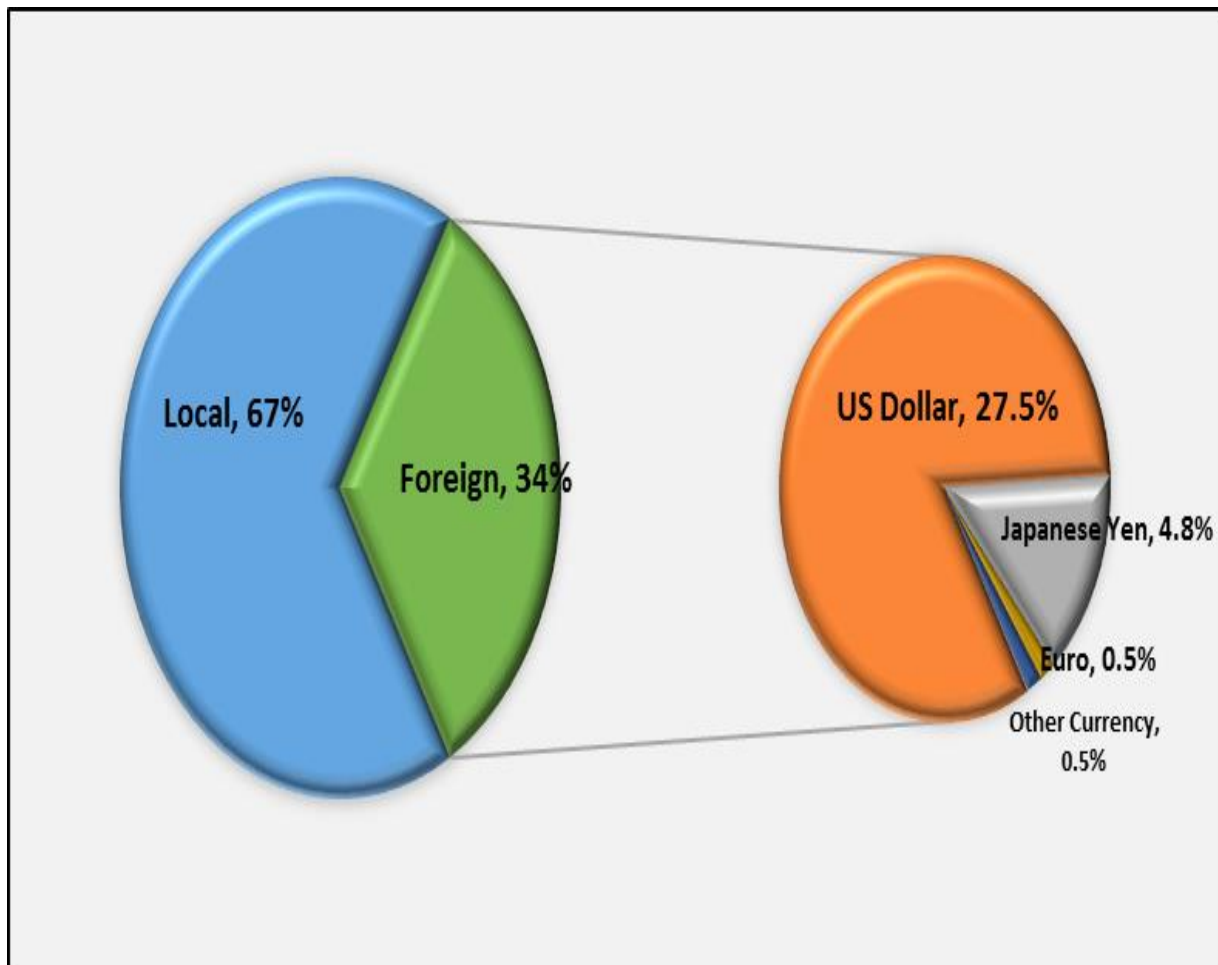
**Chart 3: National Government Debt Service Expenditures**  
In Million Pesos  
For Period Indicated



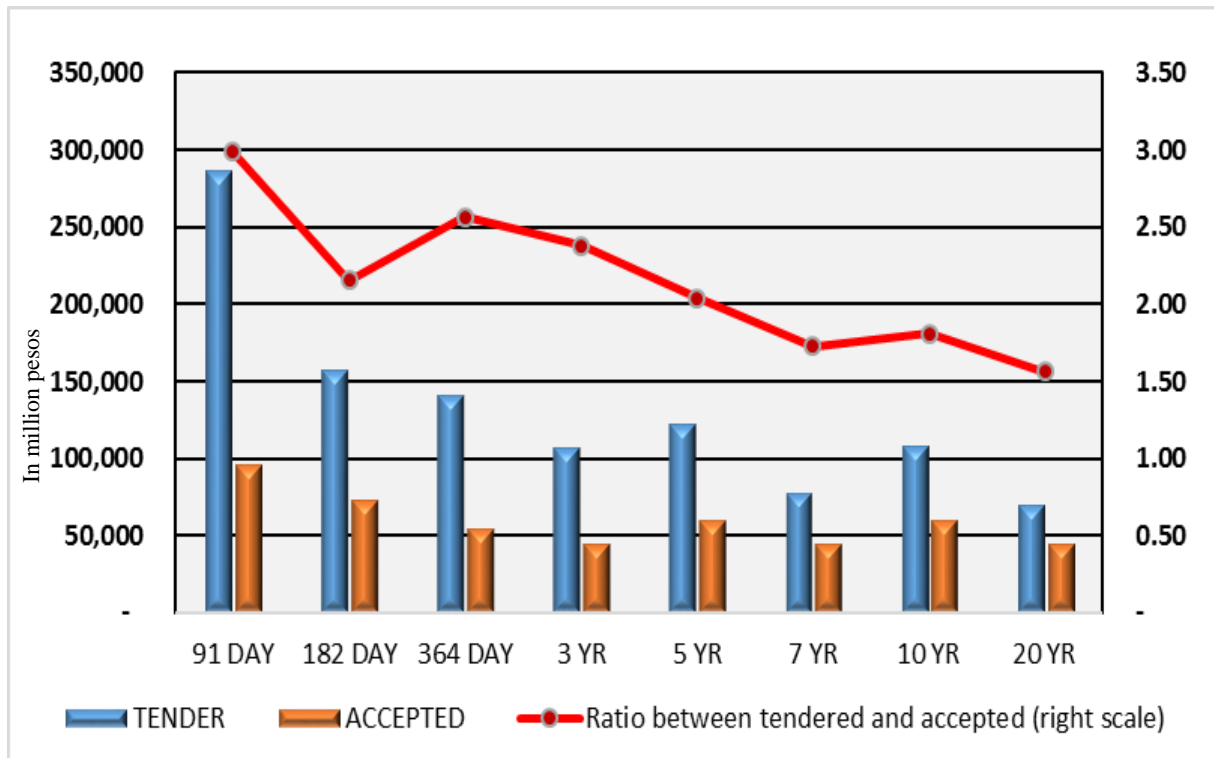
**Chart 4: National Government Gross Borrowing Mix  
June 2017**



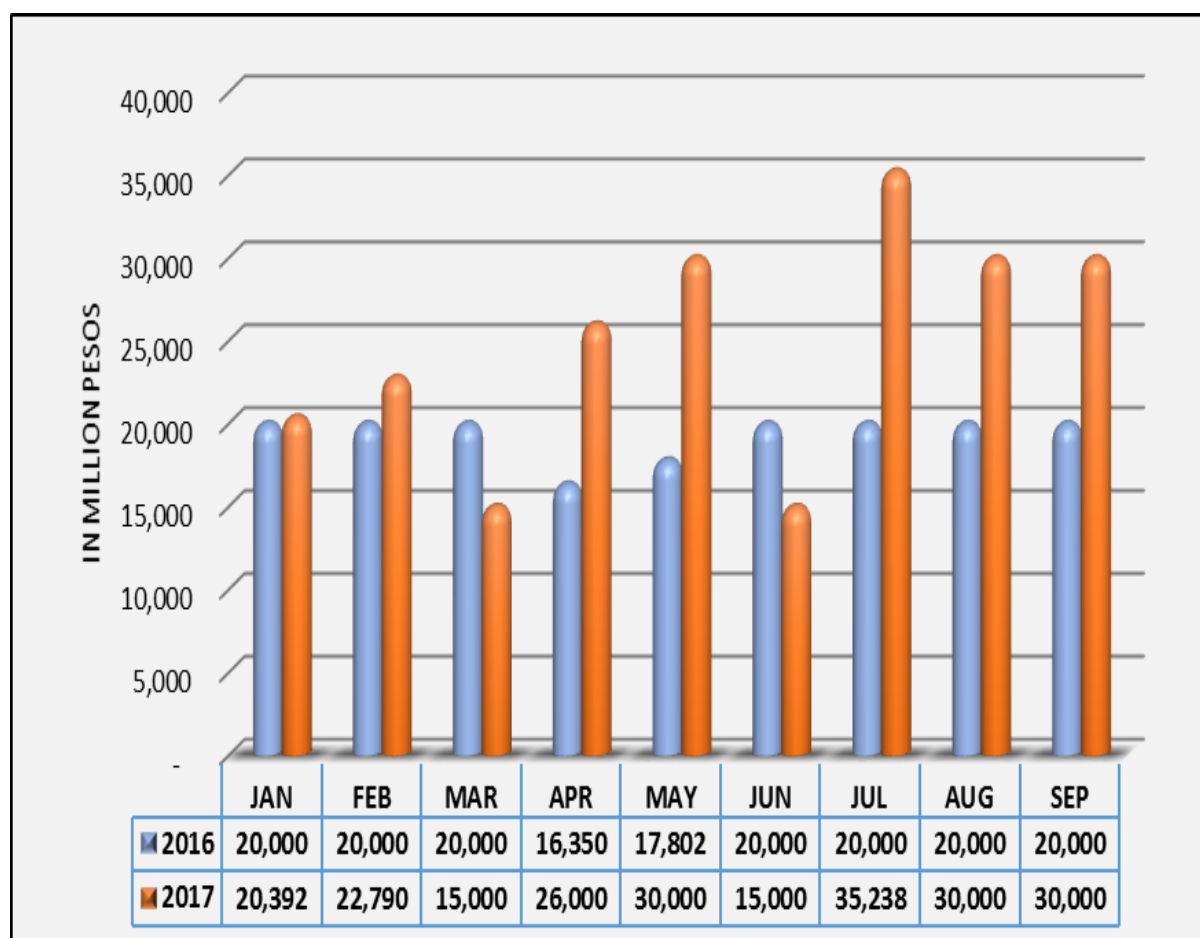
**Chart 5: National Government Currency Mix  
End-June 2017**



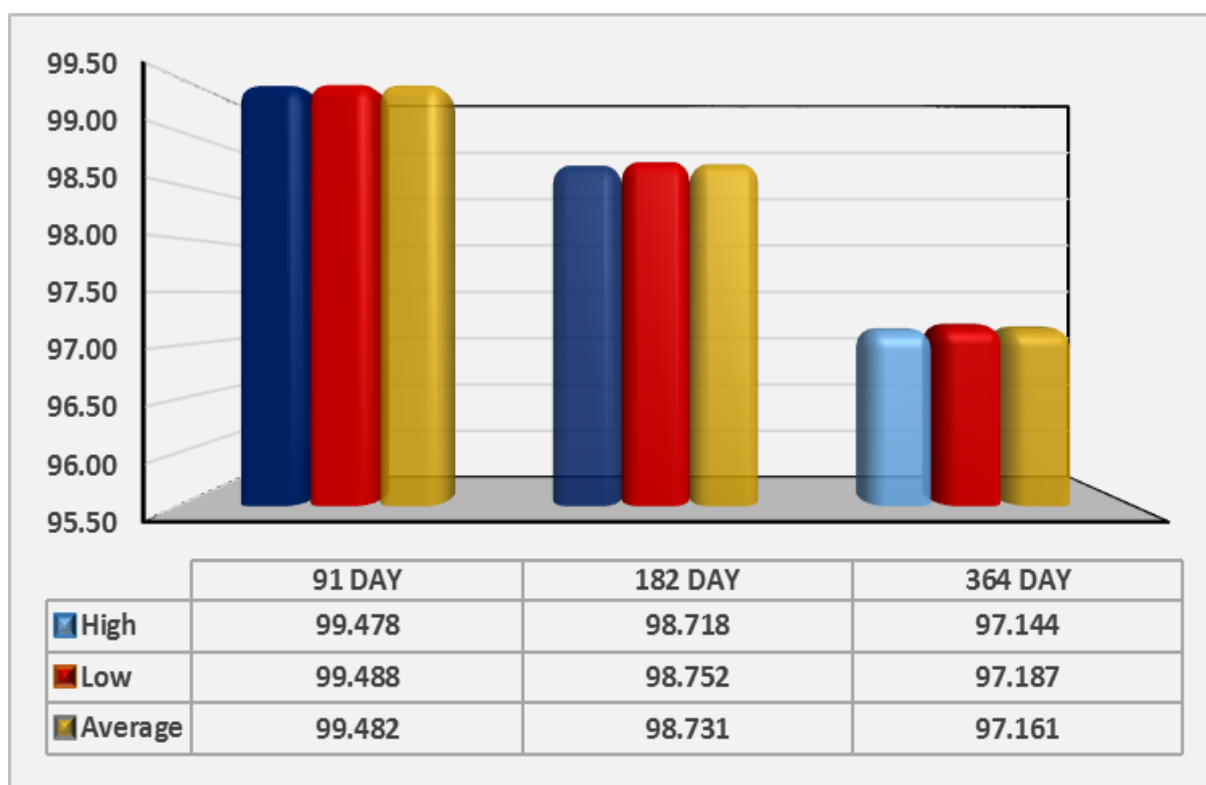
**Chart 6: Securities Tender and Accepted at Auctions**  
**CY 2017**  
 In Million Pesos



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

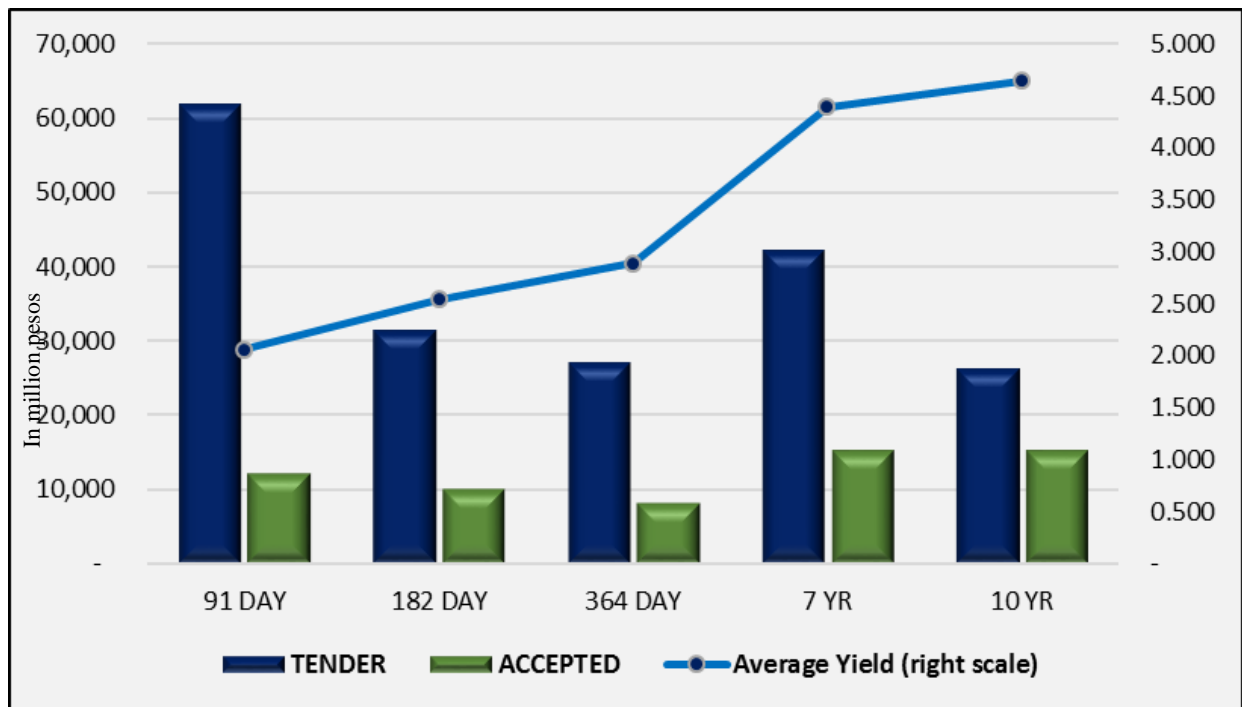


**Chart 8: Prices of Issued Sold per 100 Nominal Units  
June 2017**

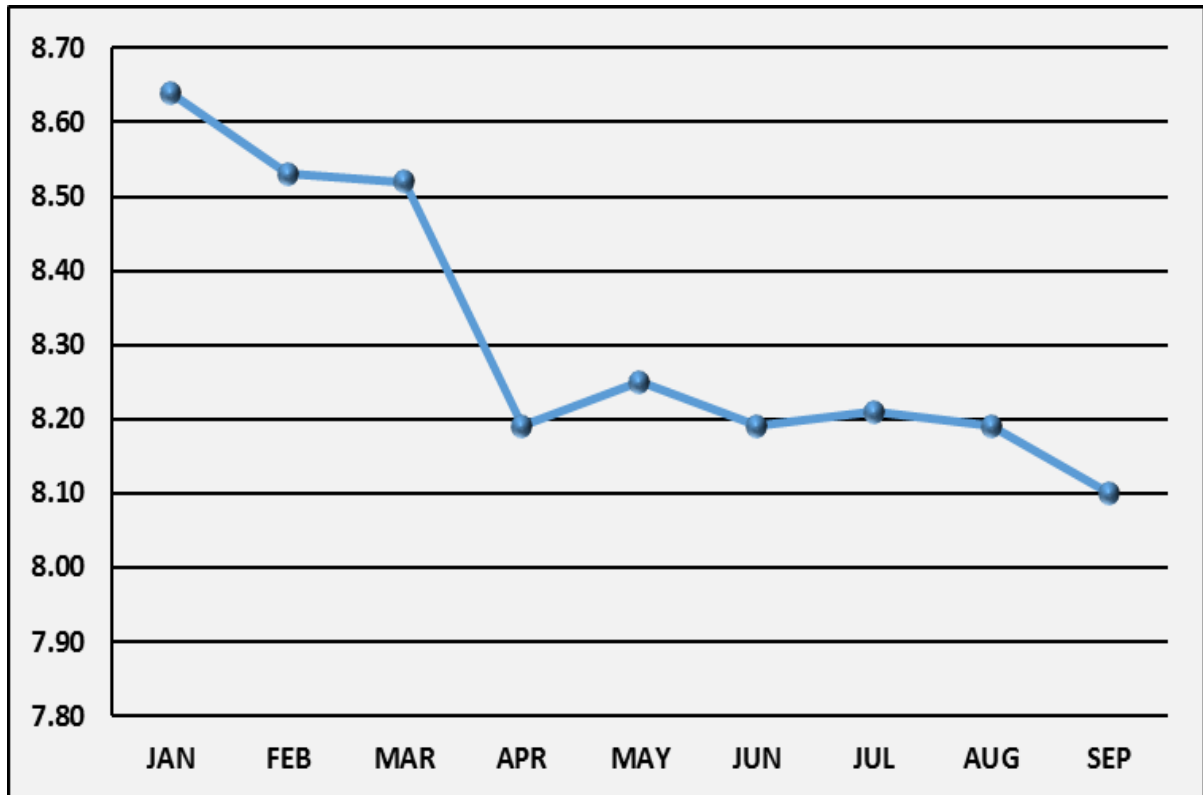




**Chart 9: Average Yield of Government Securities  
CY 2017**



**Chart 10: Average Remaining Maturity of Domestic Debt  
CY 2017**



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

