



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
P7,710 Billion as of end-November 2019**

MANILA, Philippines, 02 January 2020 – The National Government's (NG) outstanding debt stood at P7,709.65 billion as of end-November 2019, a P196.43 billion or 2.5% drop from the previous month's level primarily due to net redemptions of domestic government securities. Of the total debt stock, 33.6% are external debt while 66.4% are domestic debt. However, from the end-2018 level, NG debt has increased by P417.14 billion or 5.7% and P514.63 billion or 7.2% on a year-over-year (YoY) basis.

NG domestic debt amounted to P5,115.62 billion, P189.16 billion or 3.6% lower compared to the end-October 2019 level. For November, domestic debt decreased mainly due to the net redemption of government securities amounting to P189.15 billion and P0.01 billion effect of peso appreciation¹ on onshore dollar bonds. Since the beginning of the year, domestic debt has increased by P338.76 billion or 7.1% while YoY growth is P407.63 billion or 8.7%.

NG external debt of P2,594.03 billion was P7.28 billion or 0.3% lower from the previous month. For November, the decline in external debt resulted from the combined effect of local and third-currency foreign exchange adjustments which decreased the value of foreign debt by P0.56 billion and P6.18 billion, respectively. At the same time, net repayments of external loans amounted to P0.53 billion. External debt has increased by P78.39 billion or 3.1% from its end-December 2018 level and by P107.00 billion or 4.3% on a YoY basis.

Similarly, total NG guaranteed obligations decreased by P2.66 billion or 0.6% month-over-month to P475.00 billion in November. The lower level of guarantees was due to foreign exchange movements which reduced the value of external guarantees by P1.61 billion. In addition, net repayment of domestic and external guarantees further trimmed P0.33 billion and P0.72 billion, respectively. From the end-December 2018 level, total NG guaranteed debt has decreased by P12.60 billion or 2.6%.

¹ The peso appreciated against the USD from P50.769 as of end-October 2019 to P50.758 as of end-November 2019.

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

Particulars	2018		2019		Difference					
	Nov	Dec	Oct	Nov	Nov	Nov/Dec	Nov/Oct	% Change		
					Y-o-Y	YTD	M-o-M	Nov	Nov/Dec	Nov/Oct
TOTAL	7,195,018	7,292,500	7,906,077	7,709,645	514,627	417,145	-196,432	7.2%	5.7%	-2.5%
Domestic	4,707,987	4,776,859	5,304,774	5,115,618	407,631	338,759	-189,156	8.7%	7.1%	-3.6%
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%
Avalied by Agencies	156	156	156	156	0	0	0	0.0%	0.0%	0.0%
Relent to GOCCs	0	0	0	0	0	0	0			
Assumed Loans	792	792	792	792	0	0	0	0.0%	0.0%	0.0%
Government Securities	4,707,039	4,775,911	5,303,826	5,114,670	407,631	338,759	-189,156	8.7%	7.1%	-3.6%
External	2,487,031	2,515,641	2,601,303	2,594,027	106,996	78,386	-7,276	4.3%	3.1%	-0.3%
Loans	<u>927,879</u>	<u>947,261</u>	<u>977,855</u>	<u>973,332</u>	45,453	26,071	-4,523	4.9%	2.8%	-0.5%
Direct	<u>927,879</u>	<u>947,261</u>	<u>977,855</u>	<u>973,332</u>	45,453	26,071	-4,523	4.9%	2.8%	-0.5%
Avalied by Agencies	904,109	922,820	956,274	952,007	47,898	29,187	-4,267	5.3%	3.2%	-0.4%
Relent to GOCCs	23,770	24,441	21,581	21,325	-2,445	-3,116	-256	-10.3%	-12.7%	-1.2%
Assumed Loans	0	0	0	0	0	0	0			
Government Securities	<u>1,559,152</u>	<u>1,568,380</u>	<u>1,623,448</u>	<u>1,620,695</u>	61,543	52,315	-2,753	3.9%	3.3%	-0.2%
US Dollar Bonds/Notes	1,301,463	1,305,785	1,260,264	1,259,991	-41,472	-45,794	-273	-3.2%	-3.5%	0.0%
Euro Bonds	0	0	42,532	41,970	41,970	41,970	-562			-1.3%
Japanese Yen Bonds	117,019	121,750	162,404	160,471	43,452	38,721	-1,933	37.1%	31.8%	-1.2%
Chinese Yuan Bonds	10,991	11,166	28,569	28,584	17,593	17,418	15	160.1%	156.0%	0.05%
Peso Global Bonds	129,679	129,679	129,679	129,679	0	0	0	0.0%	0.0%	0.0%

Forex Rate Used 52.389 52.563 50.769 50.758

Source: DMAD-BTr
Prepared by: SDAD-BTr
23-Dec-19

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

Particulars	2018		2019		Difference					
	Nov	Dec	Oct	Nov	Nov	Nov/Dec	Nov/Oct	% Change		
					Y-o-Y	YTD	M-o-M	Nov	Nov/Dec	Nov/Oct
TOTAL	471,799	487,586	477,652	474,997	3,198	-12,589	-2,655	0.7%	-2.6%	-0.6%
Domestic	186,138	197,537	247,239	246,913	60,775	49,376	-326	32.7%	25.0%	-0.1%
NG Direct Guarantee	186,002	197,401	247,103	246,777	60,775	49,376	-326	32.7%	25.0%	-0.1%
Assumed GFI Guarantee	136	136	136	136	0	0	0	0.0%	0.0%	0.0%
External	285,661	290,049	230,413	228,084	-57,577	-61,965	-2,329	-20.2%	-21.4%	-1.0%
NG Direct Guarantee	281,180	285,553	226,071	223,743	-57,437	-61,810	-2,328	-20.4%	-21.6%	-1.0%
Assumed GFI Guarantee	4,481	4,496	4,342	4,341	-140	-155	-1	-3.1%	-3.4%	0.0%

Forex Rate Used 52.389 52.563 50.769 50.758

Source: DMAD-BTr
Prepared by: SDAD-BTr
23-Dec-19