



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
P9,369 Billion as of end-September 2020**

MANILA, Philippines, 29 October 2020 – The National Government's (NG) total outstanding debt stood at P9,368.88 billion as of end-September 2020. The total debt stock for the month fell by P246.15 billion or 2.6% from the end-August 2020 level mainly due to the repayment of the short-term borrowing from the Bangko Sentral ng Pilipinas (BSP) as part of the repurchase agreement. From the end-December 2019 level, the NG debt stock has increased by P1,637.58 billion or 21.2%. Of the total outstanding debt stock, 31.3% were sourced externally while 68.7% are domestic debt.

NG domestic debt amounted to P6,438.38 billion, P274.64 billion or 4.1% lower compared to the end-August level due to debt repayment. NG domestic gross borrowing for the year amounted to P2,639.35 billion as of end-September 2020. The total includes issuances of P1,019.38 billion in Treasury Bills, P492.86 billion in Treasury Bonds and P827.11 billion in Retail Treasury Bonds (RTBs) along with the borrowing from the BSP. On the other hand, gross maturities reached P1,327.62 billion (P629.07 billion for T-bills, P309.39 billion for T-Bonds and P300.00 billion to the BSP). To date, domestic debt has increased by P1,310.78 billion or 25.6% since the beginning of the year.

NG external debt of P2,930.50 billion was P28.49 billion or 1.0% higher from the previous month. For September, the increment to the external debt portfolio was attributed to the P33.22 billion net avilment of external loans. Meanwhile, currency fluctuations¹ on both US dollar and third-currency denominated foreign loans trimmed P3.65 billion and P1.08 billion, respectively, from the peso value equivalent. NG external financing registered an inflow of P550.27 billion for Jan-Sept 2020 vis-à-vis debt repayment of P123.19 billion. For the period, project loan avilment totaled P19.31 billion (USD0.40 billion) while program loans amounted to P344.89 billion (USD7.12 billion). Meanwhile, offshore bond issuances totaled P186.06 billion (USD3.84 billion). From the start of the year, NG external debt has increased by P326.81 billion or 12.6%.

Total NG guaranteed obligations decreased by P1.60 billion or 0.4% month-over-month to P445.40 billion in September. The lower level of guarantees was due to the net redemption of both local and external guarantees amounting to P0.16 billion and P1.59 billion, respectively. Local currency appreciation further reduced the value of external guarantees by P0.27 billion offsetting the effect of third-currency appreciation amounting to P0.42 billion. Since the beginning of the year, NG guarantees have decreased by P43.35 billion or 8.9%.

¹ The peso appreciated against the USD from P48.483 as of end-Aug 2020 to P48.422 as of end-Sept. 2020.

ANNEX A: Comparative Table of NG Direct and Guaranteed Debt

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

| Particulars | 2019 | | 2020 | | Difference | | | | | |
|------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------|--------------|--------------|
| | Sep | Dec | Aug | Sep | Sep Y-o-Y | Sep/Dec YTD | Sep/Aug M-o-M | % Change | | |
| TOTAL | 7,907,686 | 7,731,290 | 9,615,029 | 9,368,876 | 1,461,190 | 1,637,586 | -246,153 | 18.5% | 21.2% | -2.6% |
| Domestic | 5,257,760 | 5,127,600 | 6,713,020 | 6,438,378 | 1,180,618 | 1,310,778 | -274,642 | 22.5% | 25.6% | -4.1% |
| Loans | 948 | 948 | 300,948 | 948 | 0 | 0 | -300,000 | 0.0% | 0.0% | -99.7% |
| Direct Loans | 156 | 156 | 300,156 | 156 | 0 | 0 | -300,000 | 0.0% | 0.0% | -99.9% |
| Availed by Agencies | 156 | 156 | 156 | 156 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% |
| Relent | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | |
| BSP Repo Facility | 0 | 0 | 300,000 | 0 | | | | | | |
| Assumed Loans | 792 | 792 | 792 | 792 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% |
| Government Securities | 5,256,812 | 5,126,652 | 6,412,072 | 6,437,430 | 1,180,618 | 1,310,778 | 25,358 | 22.5% | 25.6% | 0.4% |
| External | 2,649,926 | 2,603,690 | 2,902,009 | 2,930,498 | 280,572 | 326,808 | 28,489 | 10.6% | 12.6% | 1.0% |
| Loans | 997,430 | 979,531 | 1,238,187 | 1,270,022 | 272,592 | 290,491 | 31,835 | 27.3% | 29.7% | 2.6% |
| Direct | 997,430 | 979,531 | 1,238,187 | 1,270,022 | 272,592 | 290,491 | 31,835 | 27.3% | 29.7% | 2.6% |
| Availed by Agencies | 975,163 | 958,284 | 1,218,621 | 1,250,808 | 275,645 | 292,524 | 32,187 | 28.3% | 30.5% | 2.6% |
| Relent to GOCCs | 22,267 | 21,247 | 19,566 | 19,214 | -3,053 | -2,033 | -352 | -13.7% | -9.6% | -1.8% |
| Assumed Loans | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | |
| Government Securities | 1,652,496 | 1,624,159 | 1,663,822 | 1,660,476 | 7,980 | 36,317 | -3,346 | 0.5% | 2.2% | -0.2% |
| US Dollar Bonds/Notes | 1,285,733 | 1,261,083 | 1,280,473 | 1,278,862 | -6,871 | 17,779 | -1,611 | -0.5% | 1.4% | -0.1% |
| Euro Bonds | 42,350 | 42,735 | 112,883 | 110,711 | 68,361 | 67,976 | -2,172 | | | -1.9% |
| Japanese Yen Bonds | 165,937 | 161,771 | 112,752 | 113,087 | -52,850 | -48,684 | 335 | -31.8% | -30.1% | 0.3% |
| Chinese Yuan Bonds | 28,797 | 28,891 | 28,035 | 28,137 | -660 | -754 | 102 | -2.3% | -2.6% | |
| Peso Global Bonds | 129,679 | 129,679 | 129,679 | 129,679 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% |
| <i>Forex Rate Used</i> | 51.795 | 50.802 | 48.483 | 48.422 | | | | | | |

Source: DMAD-BTr

Prepared by: SDAD-BTr

23-Oct-20

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

| Particulars | 2019 | | 2020 | | Difference | | | | | |
|------------------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|--------------|---------------|--------------|
| | Sep | Dec | Aug | Sep | Sep Y-o-Y | Sep/Dec YTD | Sep/Aug M-o-M | % Change | | |
| TOTAL | 484,429 | 488,746 | 446,997 | 445,398 | -39,031 | -43,348 | -1,599 | -8.1% | -8.9% | -0.4% |
| Domestic | 249,384 | 260,764 | 228,827 | 228,673 | -20,711 | -32,091 | -154 | -8.3% | -12.3% | -0.1% |
| NG Direct Guarantee | 249,248 | 260,628 | 228,691 | 228,537 | -20,711 | -32,091 | -154 | -8.3% | -12.3% | -0.1% |
| Assumed GFI Guarantee | 136 | 136 | 136 | 136 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% |
| External | 235,045 | 227,982 | 218,170 | 216,725 | -18,320 | -11,257 | -1,445 | -7.8% | -4.9% | -0.7% |
| NG Direct Guarantee | 230,616 | 223,637 | 214,022 | 212,583 | -18,033 | -11,054 | -1,439 | -7.8% | -4.9% | -0.7% |
| Assumed GFI Guarantee | 4,429 | 4,345 | 4,148 | 4,142 | -287 | -203 | -6 | -6.5% | -4.7% | -0.1% |
| <i>Forex Rate Used</i> | 51.795 | 50.802 | 48.483 | 48.422 | | | | | | |

Source: DMAD-BTr

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