PROSPECTUS SUPPLEMENT TO PROSPECTUS DATED NOVEMBER 20, 2020

Republic of the Philippines

US$1,250,000,000 1.648% Global Bonds due 2031

US$1,500,000,000 2.650% Global Bonds due 2045

The Republic of the Philippines (the "Republic") is offering US$1,250,000,000 in aggregate principal amount of its 1.648% bonds due 2031 (the "2031 global bonds") and US$1,500,000,000 in aggregate principal amount of its 2.650% bonds due 2045 (the "2045 global bonds"). We refer to the 2031 global bonds and the 2045 global bonds collectively as the "global bonds". The Republic will pay interest (i) on the 2031 global bonds on June 10 and December 10 of each year, commencing on June 10, 2021, and (ii) on the 2045 global bonds on June 10 and December 10 of each year, commencing on June 10, 2021. The Republic may not redeem the global bonds prior to their maturity. The 2031 global bonds and the 2045 global bonds will mature at par on June 10, 2031 and December 10, 2045, respectively. The offering of the global bonds of each series, each pursuant to this prospectus supplement, are not conditioned upon one another.

The global bonds will be the direct, unconditional, unsecured and general obligations of the Republic and will rank without any preference among themselves and equally with all other present and future unsecured and unsubordinated external indebtedness of the Republic. It is understood that this provision shall not be construed so as to require the Republic to make payments under the global bonds ratably with payments being made under any other external indebtedness of the Republic.

The global bonds will be designated Collective Action Securities issued under a fiscal agency agreement, as supplemented, and constitute a separate series of debt securities under the fiscal agency agreement. The fiscal agency agreement contains provisions regarding future modifications to the terms of the global bonds that differ from those applicable to the Republic's outstanding external public indebtedness issued prior to February 1, 2018. Under these provisions, which are described in the section entitled "Collective Action Securities," on page 19 of the accompanying prospectus, the Republic may, among other things, amend the payment provisions of any series of debt securities (including the global bonds) and other reserve matters listed in the fiscal agency agreement with the consent of the holders of: (i) with respect to a single series of debt securities, more than 75% of the aggregate principal amount of the outstanding debt securities of such series; (ii) with respect to two or more series of debt securities, if certain "uniformly applicable" requirements are met, more than 75% of the aggregate principal amount of the outstanding debt securities of all series affected by the proposed modification, taken in the aggregate; or (iii) with respect to two or more series of debt securities, more than 66 2/3% of the aggregate principal amount of the outstanding debt securities of all series affected by the proposed modification, taken in the aggregate, and more than 50% of the aggregate principal amount of the outstanding debt securities of each series affected by the proposed modification, taken individually.

The offering of the global bonds is conditional on the receipt of certain approvals of the Monetary Board of the Bangko Sentral ng Pilipinas, the central bank of the Republic.

The global bonds are being offered globally for sale in the jurisdictions where it is lawful to make such offers and sales. Application will be made to admit the global bonds to listing on the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF Market ("Euro MTF"). We cannot guarantee that the application to the Luxembourg Stock Exchange will be approved, and settlement of the global bonds is not conditional on obtaining the listing. This prospectus supplement together with the prospectus dated November 20, 2020 constitute a prospectus for the purpose of Part IV of the Luxembourg law on prospectuses for securities dated July 16, 2019.

We expect to deliver the global bonds to investors in registered book-entry form only through the facilities of The Depository Trust Company ("DTC"), Clearstream Banking, S.A. ("Clearstream, Luxembourg"), and Euroclear Bank, SA/NV ("Euroclear" or the "Euroclear System"), on or about December 10, 2020.

	Per 2031 Bond	Total	Per 2045 Bond	Total
Price to investors	100.000%	US$1,250,000,000	100.000%	US$1,500,000,000
Underwriting discounts and commissions	0.050%	US$ 625,000	0.050%	US$ 750,000
Proceeds, before expenses, to the Republic	99.950%	US$1,249,375,000	99.950%	US$1,499,250,000

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners

Credit Suisse | **Daiwa Capital Markets** | **Deutsche Bank** | **Morgan Stanley** | **Standard Chartered Bank** | **UBS AG**

The date of this prospectus supplement is December 2, 2020

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You should read this prospectus supplement along with the prospectus that accompanies it. You should rely only on the information contained or incorporated by reference in this document and the accompanying prospectus or to which we have referred you. We have not authorized anyone to provide you with information that is different. This document may only be used where it is legal to sell these securities. This document and the accompanying prospectus may only be used for the purposes for which they have been published. The information in this prospectus supplement and the accompanying prospectus may only be accurate as of the date of this prospectus supplement or the accompanying prospectus, as applicable. Terms used herein but not otherwise defined shall have the meaning given to them in the prospectus that accompanies this prospectus supplement.

INTRODUCTORY STATEMENTS

The Republic accepts responsibility for the information that is contained in this prospectus supplement and the prospectus that accompanies it. To the best of the knowledge and belief of the Republic (which has taken all reasonable care to ensure that such is the case), the information contained in this prospectus supplement and the accompanying prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Republic is a foreign sovereign state. Consequently, it may be difficult for you to obtain or realize upon judgments of courts in the United States against the Republic. See "Description of the Securities—Description of the Debt Securities—Jurisdiction and Enforceability" in the accompanying prospectus.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the global bonds may be legally restricted in some countries. If you wish to distribute this prospectus supplement or the accompanying prospectus, you should observe any applicable restrictions. This prospectus supplement and the accompanying prospectus should not be considered an offer, and it is prohibited to use them to make an offer, in any state or country in which the making of the offering of the global bonds is prohibited. For a description of some restrictions on the offering and sale of the global bonds and the distribution of this prospectus supplement and the accompanying prospectus, see "Underwriting" on page S-16.

This document is only being distributed to and is only directed at (A) persons who are outside the United Kingdom and (B) persons in the United Kingdom that are qualified investors within the meaning of Article 2(e) of the Prospectus Regulation that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). The global bonds are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such global bonds will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Notification under Section 309B(1) of the Securities and Futures Act, Chapter 289 of Singapore—The global bonds are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notices SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

All references in this prospectus supplement (a) to the "Republic" or the "Philippines" are to the Republic of the Philippines, (b) to the "Government" are to the national government of the Philippines and (c) to "Bangko Sentral" or "BSP" are to Bangko Sentral ng Pilipinas, the central bank of the Philippines.

Unless otherwise indicated, all references in this prospectus supplement to "₱" are to the lawful national currency of the Philippines, those to "dollars," "U.S. dollars," "US$" or "$" are to the lawful currency of the United States of America.

SUMMARY OF THE OFFERING

This summary highlights information contained elsewhere in this prospectus supplement and the accompanying prospectus. You should read the entire prospectus supplement and the accompanying prospectus carefully.

Issuer	Republic of the Philippines.
Bonds	The US$1,250,000,000 1.648% global bonds due 2031 (the "2031 global bonds"), and the US$1,500,000,000 2.650% global bonds due 2045 (the "2045 global bonds").
Interest	The 2031 global bonds will bear interest at 1.648% from December 10, 2020, payable semi-annually in arrears.
	The 2045 global bonds will bear interest at 2.650% from December 10, 2020, payable semi-annually in arrears.
Issue Date	The 2031 global bonds: December 10, 2020
	The 2045 global bonds: December 10, 2020
Interest Payment Dates	With respect to both the 2031 global bonds and the 2045 global bonds:
	June 10 and December 10 of each year, payable to the persons who are registered holders thereof at the close of business on the preceding June 5 or December 5, as applicable, whether or not a business day. The first interest payment will be made on June 10, 2021 in respect of the period from (and including) December 10, 2020 to (but excluding) June 10, 2021.
Maturity Date	The 2031 global bonds: June 10, 2031
	The 2045 global bonds: December 10, 2045
Issuer Redemption	The Republic may not redeem the global bonds prior to maturity.
Status of Bonds	The global bonds will be direct, unconditional, unsecured and general obligations of the Republic and will rank without any preference among themselves and equally with all other present and future unsecured and unsubordinated External Indebtedness (as defined in the accompanying prospectus) of the Republic. It is understood that this provision shall not be construed so as to require the Republic to make payments under the global bonds ratably with payments being made under any other external indebtedness of the Republic. The full faith and credit of the Republic will be pledged for the due and punctual payment of all principal and interest on the global bonds. See "Description of the Securities—Description of the Debt Securities—Status of Bonds" in the accompanying prospectus.
Negative Pledge	With certain exceptions, the Republic has agreed that it will not create or permit to subsist any Lien (as defined in the accompanying prospectus) on its revenues or assets to secure External Public

Indebtedness (as defined in the accompanying prospectus) of the Republic, unless at the same time or prior thereto, the global bonds are secured at least equally and ratably with such External Public Indebtedness. The international reserves of Bangko Sentral represent substantially all of the official gross international reserves of the Republic. Because Bangko Sentral is an independent entity, the Republic and Bangko Sentral believe that the international reserves owned by Bangko Sentral are not subject to the negative pledge covenant in the global bonds and that Bangko Sentral could in the future incur External Public Indebtedness secured by such reserves without securing amounts payable under the global bonds. See "Description of the Securities—Description of the Debt Securities—Negative Pledge Covenant" in the accompanying prospectus.

Taxation

The Republic will make all payments of principal and interest in respect of the global bonds free and clear of, and without withholding or deducting, any present or future taxes of any nature imposed by or within the Republic, unless required by law. In that event, the Republic will pay additional amounts so that the holders of the global bonds receive the amounts that would have been received by them had no withholding or deduction been required, subject to certain exceptions. See "Description of the Securities—Description of the Debt Securities—Additional Amounts" in the accompanying prospectus.

Collective Action Clauses

The global bonds will be designated Collective Action Securities issued under a fiscal agency agreement, as supplemented, and constitute a separate series of debt securities under the fiscal agency agreement. The fiscal agency agreement contains provisions regarding future modifications to the terms of the global bonds that differ from those applicable to the Republic's outstanding external public indebtedness issued prior to February 1, 2018. Under these provisions, which are described in the section entitled "Collective Action Securities" on page 19 of the accompanying prospectus, the Republic may, among other things, amend the payment provisions of any series of debt securities (including the global bonds) and other reserve matters listed in the fiscal agency agreement with the consent of the holders of: (i) with respect to a single series of debt securities, more than 75% of the aggregate principal amount of the outstanding debt securities of such series; (ii) with respect to two or more series of debt securities, if certain "uniformly applicable" requirements are met, more than 75% of the aggregate principal amount of the outstanding debt securities of all series affected by the proposed modification, taken in the aggregate; or (iii) with respect to two or more series of debt securities, more than $66\frac{2}{3}\%$ of the aggregate principal amount of the outstanding debt securities of all series affected by the proposed modification, taken in the aggregate, and more than 50% of the aggregate principal amount of the outstanding debt securities of each series affected by the proposed modification, taken individually.

Cross-Defaults

Events of default with respect to the global bonds include (i) if the Republic fails to make a payment of principal, premium, prepayment charge or interest when due on any External Public Indebtedness with a principal amount equal to or greater than $25,000,000 or its equivalent, and this failure continues beyond the applicable grace period; or (ii) if any External Public Indebtedness of the Republic or the central monetary authority in principal amount equal to or greater than $25,000,000 is accelerated, other than by optional or mandatory prepayment or redemption. See "Collective Action Securities—Events of Default: Cross Default and Cross Acceleration" in the accompanying prospectus.

Listing

The Republic is offering the global bonds for sale in the United States and elsewhere where such offer and sale is permitted. Application will be made to admit the global bonds to listing on the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF. The Republic cannot guarantee that the application to the Luxembourg Stock Exchange will be approved, and settlement of the global bonds is not conditional on obtaining the listing.

Form, Denomination and Registration

The global bonds will be issued in fully registered form in minimum denominations of $200,000 and integral multiples of $1,000 in excess thereof. The global bonds will be represented by one or more global securities registered in the name of a depositary, its nominee or a custodian. Beneficial interests in the global securities will be shown on, and the transfer thereof will be effected only through, records maintained by the depositary and its direct and indirect participants. Settlement of all secondary market trading activity in the global bonds will be made in immediately available funds. See "Description of the Securities—Description of the Debt Securities—Global Securities" in the accompanying prospectus.

Further Issues

The Republic may from time to time, without notice to or the consent of the registered holders of the global bonds, issue further bonds which will form a single series with the global bonds. See "Collective Action Securities—Further Issues of Debt Securities" in the accompanying prospectus.

Use of Proceeds

The Republic intends to use the net cash proceeds from the sale of the global bonds for general purposes of the Republic, including budgetary support.

Fiscal Agent

The Bank of New York Mellon (as successor in interest to JPMorgan Chase Bank, N.A.).

Governing Law

The Fiscal Agency Agreement (as defined below) and the global bonds will be governed by and interpreted in accordance with the laws of the State of New York. The laws of the Republic will govern all matters governing authorization and execution of the Fiscal Agency Agreement and the global bonds by the Republic.

USE OF PROCEEDS

The Republic intends to use the net cash proceeds from the sale of the global bonds for general purposes of the Republic, including budgetary support. None of the underwriters shall have any responsibility for the application of the net cash proceeds from the sale of the global bonds.

DESCRIPTION OF THE GLOBAL BONDS

General

The global bonds will be issued under a fiscal agency agreement, dated as of October 4, 1999, as supplemented by supplement no. 1 to the fiscal agency agreement dated February 26, 2004, supplement no. 2 to the fiscal agency agreement dated January 11, 2006 and a supplement no. 3 to the fiscal agency agreement dated February 1, 2018, between the Republic and The Bank of New York Mellon (as successor in interest to JPMorgan Chase Bank, N.A.), as fiscal agent (the "Fiscal Agency Agreement"). The global bonds are a series of debt securities more fully described in the accompanying prospectus, except to the extent indicated below.

The global bonds will be the direct, unconditional, unsecured and general obligations of the Republic and will rank without any preference among themselves and equally with all other present and future unsecured and unsubordinated External Indebtedness (as defined in the accompanying prospectus) of the Republic. It is understood that this provision shall not be construed so as to require the Republic to make payments under the global bonds ratably with payments being made under any other external indebtedness of the Republic.

The following statements are subject to the provisions of the Fiscal Agency Agreement and the global bonds. Since the following is only a summary, we urge you to read the Fiscal Agency Agreement and the form of global bonds before deciding whether to invest in the global bonds. The Republic has filed forms of these documents as exhibits to the registration statement numbered 333-249557. You should refer to the exhibits for more complete information. Capitalized terms not defined below shall have the respective meanings given in the accompanying prospectus.

The 2031 global bonds will:

- bear interest at 1.648% from December 10, 2020;
- mature at par on June 10, 2031;
- pay interest on June 10 and December 10 of each year. The first interest payment will be made on June 10, 2021 in respect of the period from (and including) December 10, 2020 to (but excluding) June 10, 2021; and
- pay interest to the persons in whose names the global bonds are registered on the record date, which is the close of business on the preceding June 5 or December 5 (whether or not a business day), as the case may be. Interest will be calculated on the basis of a 360-day year, consisting of twelve 30-day months.

The 2045 global bonds will:

- bear interest at 2.650% from December 10, 2020;
- mature at par on December 10, 2045;
- pay interest on June 10 and December 10 of each year. The first interest payment will be made on June 10, 2021 in respect of the period from (and including) December 10, 2020 to (but excluding) June 10, 2021; and
- pay interest to the persons in whose names the global bonds are registered on the record date, which is the close of business on the preceding June 5 or December 5 (whether or not a business day), as the case may be. Interest will be calculated on the basis of a 360-day year, consisting of twelve 30-day months.

The global bonds will be designated Collective Action Securities, and, as such, will contain provisions regarding default, acceleration, voting on amendments, modifications, changes, waivers, future issues of global bonds and other reserve matters listed in the Fiscal Agency Agreement, which are commonly referred to as "collective action clauses." Under these provisions, which are described in the section entitled "Collective Action Securities," on page 19 of the accompanying prospectus, the Republic may, among other things, amend the payment provisions of any series of debt securities (including the global bonds) and other reserve matters listed in the fiscal agency agreement with the consent of the holders of: (i) with respect to a single series of debt securities, more than 75% of the aggregate principal amount of the outstanding debt securities of such series; (ii) with respect to two or more series of debt securities, if certain "uniformly applicable" requirements are met, more than 75% of the aggregate principal amount of the outstanding debt securities of all series affected by the proposed modification, taken in the aggregate; or (iii) with respect to two or more series of debt securities, more than 66 2/3% of the aggregate principal amount of the outstanding debt securities of all series affected by the proposed modification, taken in the aggregate, and more than 50% of the aggregate principal amount of the outstanding debt securities of each series affected by the proposed modification, taken individually.

The Republic will apply to the Euro MTF for listing of, and permission to deal in, the global bonds in accordance with the rules of the Luxembourg Stock Exchange. Application will be made to admit the global bonds to listing on the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF. We cannot guarantee that the application to the Luxembourg Stock Exchange will be approved, and settlement of the global bonds is not conditional on obtaining the listing.

The issue and sale of the global bonds were authorized by the Full Powers signed by the President of the Republic on August 17, 2020. The Monetary Board of the Republic issued its approval-in-principle for the offering of the global bonds on June 26, 2020. The offering remains subject to certain additional approvals of the Monetary Board.

Book Entry

The Republic will issue the global bonds in the form of fully registered global securities. The Republic will deposit the global securities with DTC and register the global securities in the name of Cede & Co., as DTC's nominee. Beneficial interests in the global securities will be represented by, and transfers thereof will be effected only through, book-entry accounts maintained by DTC and its participants.

You may hold your beneficial interests in a global security through Euroclear or Clearstream, Luxembourg, or indirectly through organizations that are participants in such systems. Euroclear and Clearstream, Luxembourg (the "Clearing System Depositaries") will hold their participants' beneficial interests in a global security in their customers' securities accounts with the Clearing System Depositaries. The Clearing System Depositaries in turn will hold such interests in their customers' securities accounts with DTC.

Certificated Securities

In circumstances detailed in the accompanying prospectus (see "Description of the Securities—Description of the Debt Securities—Global Securities—Registered Ownership of the Global Security"), the Republic could issue certificated securities. The Republic will only issue certificated securities in fully registered form in minimum denominations of $200,000 and integral multiples of $1,000 in excess thereof. The holders of certificated securities shall present directly at the corporate trust office of the fiscal agent, at the office of the Luxembourg paying and transfer agent or at the office of any other transfer agent as the Republic may designate from time to time all requests for the registration of any transfer of such securities, for the exchange of such securities for one or more new certificated securities in a like aggregate principal amount and in authorized denominations and for the replacement of such securities in the cases of mutilation, destruction, loss or theft. Certificated securities issued as a result of any partial or whole transfer, exchange or replacement of the global bonds will be delivered to the holder at the corporate trust office of the fiscal agent, at the office of the Luxembourg paying and transfer agent or at the office of any other transfer agent, or (at the risk of the holder) sent by mail to such address as is specified by the holder in the holder's request for transfer, exchange or replacement.

Registration and Payments

The Republic will pay the principal amount of a global bond on its maturity date in immediately available funds in the City of New York upon presentation of the global bond at the office of the fiscal agent in the City of New York or, subject to applicable law and regulations, at the office outside the United States of any paying agent, including the Luxembourg paying agent (if the global bonds are listed on the Euro MTF and the rules of the Luxembourg Stock Exchange so require).

The Republic will appoint the fiscal agent as registrar, principal paying agent and transfer agent of the global bonds. In these capacities, the fiscal agent will, among other things:

- maintain a record of the aggregate holdings of global bonds represented by the global securities and any certificated securities and accept global bonds for exchange and registration of transfer;
- ensure that payments of principal and interest in respect of the global bonds received by the fiscal agent from the Republic are duly paid to the depositaries for the global securities or their respective nominees and any other holders of any global bonds; and
- transmit to the Republic any notices from holders of any of the global bonds.

If the global bonds are accepted for listing on the Euro MTF, and the rules of the Luxembourg Stock Exchange so require, the Republic will appoint and maintain a Luxembourg paying and transfer agent, which shall initially be The Bank of New York Mellon SA/NV, Luxembourg Branch. Payments and transfers with respect to the global bonds may be effected through the Luxembourg paying and transfer agent, which will be executed through Euroclear and Clearstream, Luxembourg. Holders of certificated global bonds may present such securities for registration of transfer or payment at the office of the Luxembourg paying and transfer agent. Forms of the transfer notice (or other instrument of transfer) are available, and duly completed transfer notices (or other instrument of transfer) may be submitted, at the office of the Luxembourg paying and transfer agent. For so long as the global bonds are listed on the Euro MTF, the Republic will publish any change as to the identity of the Luxembourg paying and transfer agent in a leading newspaper in Luxembourg, which is expected to be the Luxemburger Wort, or on the website of the Luxembourg Stock Exchange at www.bourse.lu.

Redemption and Sinking Fund

The Republic may not redeem the global bonds prior to maturity. The Republic will not provide a sinking fund for the amortization and retirement of the global bonds.

Regarding the Fiscal Agent

The fiscal agent has its principal corporate trust office at 240 Greenwich Street, New York, New York 10286. The Republic will at all times maintain a paying agent and a transfer agent in the City of New York which will, unless otherwise provided, be the fiscal agent. The Republic may maintain deposit accounts and conduct other banking transactions in the ordinary course of business with the fiscal agent. The fiscal agent will be the agent of the Republic, not a trustee for holders of any global bonds. Accordingly, the fiscal agent will not have the same responsibilities or duties to act for such holders as would a trustee, except that all funds held by the fiscal agent for the payment of principal, and premium, if any, or interest on the global bonds shall be held by the fiscal agent in trust for the holders of the global bonds. Neither the fiscal agent nor the Luxembourg paying and transfer agent will have any responsibility or liability in relation to payments of principal and interest.

The Fiscal Agency Agreement and the supplements to the Fiscal Agency Agreement are not required to be qualified under the Trust Indenture Act of 1939 (the "Trust Indenture Act"). Accordingly, the Fiscal Agency Agreement and the supplements to the Fiscal Agency Agreement may not contain all of the provisions which could be beneficial to holders of the global bonds which would be contained in an indenture qualified under the Trust Indenture Act.

Notices

All notices will be mailed to the registered holders of the global bonds. If a depositary is the registered holder of the global bonds, each beneficial holder must rely on the procedures of the depositary and its participants to receive notice, subject to any statutory or regulatory requirements. Notices may also be published on the website of the Luxembourg Stock Exchange at www.bourse.lu.

GLOBAL CLEARANCE AND SETTLEMENT

The Republic has obtained the information in this section from sources it believes to be reliable, including from DTC, Euroclear and Clearstream, Luxembourg, and the Republic takes responsibility for the accurate reproduction of this information. The Republic takes no responsibility, however, for the accuracy of this information. Although DTC, Euroclear and Clearstream, Luxembourg have agreed to the procedures provided below to facilitate transfers of global bonds among participants of DTC, Euroclear and Clearstream, Luxembourg, they are under no obligation to perform such procedures. In addition, such procedures may be modified or discontinued at any time. Neither the Republic nor the fiscal agent nor the Luxembourg paying and transfer agent will have any responsibility for the performance by DTC, Euroclear or Clearstream, Luxembourg or their respective participants or indirect participants of the respective obligations under the rules and procedures governing their operations.

The Clearing Systems

The Depository Trust Company. DTC is:

- a limited-purpose trust company organized under the New York Banking Law;
- a “banking organization” under the New York Banking Law;
- a member of the Federal Reserve System;
- a “clearing corporation” under the New York Uniform Commercial Code; and
- a “clearing agency” registered under Section 17A of the Securities Exchange Act of 1934 (the “Exchange Act”).

DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between its participants. It does this through electronic book-entry settlement in the accounts of its direct participants, eliminating the need for physical movement of securities certificates. DTC is a wholly-owned subsidiary of The Depository Trust and Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by users of its regulated subsidiaries.

DTC can act only on behalf of its direct participants, who in turn act on behalf of indirect participants and certain banks. In addition, unless a global security is exchanged in whole or in part for a definitive security, it may not be physically transferred, except as a whole among DTC, its nominees and their successors. Therefore, your ability to pledge a beneficial interest in the global security to persons that do not participate in the DTC system, and to take other actions, may be limited because you will not possess a physical certificate that represents your interest.

Euroclear and Clearstream, Luxembourg. Like DTC, Euroclear and Clearstream, Luxembourg hold securities for their participants and facilitate the clearance and settlement of securities transactions between their participants through electronic book-entry settlement in their accounts. Euroclear and Clearstream, Luxembourg provide various services to their participants, including the safekeeping, administration, clearance and settlement and lending and borrowing of internationally traded securities. Euroclear and Clearstream, Luxembourg participants are financial institutions such as underwriters, securities brokers and dealers, banks, trust companies and other organizations. Other banks, brokers, dealers and trust companies have indirect access to Euroclear or Clearstream, Luxembourg by clearing through or maintaining a custodial relationship with a Euroclear or Clearstream, Luxembourg participant.

Initial Settlement

If you plan to hold your interests in the securities through DTC, you will follow the settlement practices applicable to global security issues. If you plan to hold your interests in the securities through Euroclear or

Clearstream, Luxembourg, you will follow the settlement procedures applicable to conventional Eurobonds in registered form. If you are an investor on the settlement date, you will pay for the global bonds by wire transfer and the entity through which you hold your interests in the global bonds will credit your securities custody account.

Secondary Market Trading

The purchaser of securities determines the place of delivery in secondary market trading. Therefore, it is important for you to establish at the time of the trade where both the purchaser's and seller's accounts are located to ensure that settlement can be made on the desired value date (i.e., the date specified by the purchaser and seller on which the price of the securities is fixed).

Settlement among DTC participants. DTC participants will transfer interests in the securities among themselves in the ordinary way according to the rules and operating procedures of DTC governing global security issues. Participants will pay for these transfers by wire transfer.

Settlement among Euroclear and/or Clearstream, Luxembourg participants. Euroclear and Clearstream, Luxembourg participants will transfer interests in the securities among themselves in the ordinary way according to the rules and operating procedures of Euroclear and Clearstream, Luxembourg governing conventional Eurobonds. Participants will pay for these transfers by wire transfer.

Settlement between a DTC seller and a Euroclear or Clearstream, Luxembourg purchaser. When the securities are to be transferred from the account of a DTC participant to the account of a Euroclear or Clearstream, Luxembourg participant, the purchaser must first send instructions to Euroclear or Clearstream, Luxembourg through a participant at least one business day before the settlement date for such securities. Euroclear or Clearstream, Luxembourg will then instruct its depositary to receive the securities and make payment for them. On the settlement date for such securities, the depositary will make payment to the DTC participant's account and the securities will be credited to the depositary's account. After settlement has been completed, DTC will credit the securities to Euroclear or Clearstream, Luxembourg, and in turn Euroclear or Clearstream, Luxembourg will credit the securities, in accordance with its usual procedures, to the participant's account, and the participant will then credit the purchaser's account. These securities credits will appear the next day (European time) after the settlement date. The cash debit from the account of Euroclear or Clearstream, Luxembourg will be back-valued to the value date, which will be the preceding day if settlement occurs in New York. If settlement is not completed on the intended value date (i.e., the trade fails), the cash debit will instead be valued at the actual settlement date.

Participants in Euroclear and Clearstream, Luxembourg will need to make funds available to Euroclear or Clearstream, Luxembourg in order to pay for the securities by wire transfer on the value date. The most direct way of doing this is to preposition funds (i.e., have funds in place at Euroclear or Clearstream, Luxembourg before the value date), either from cash on hand or from existing lines of credit. Under this approach, however, participants may take on credit exposure to Euroclear and Clearstream, Luxembourg until the securities are credited to their accounts one day later.

As an alternative, if Euroclear or Clearstream, Luxembourg has extended a line of credit to a participant, the participant may decide not to preposition funds, but to allow Euroclear or Clearstream, Luxembourg to draw on the line of credit to finance settlement for the securities. Under this procedure, Euroclear or Clearstream, Luxembourg would charge the participant overdraft charges for one day, assuming that the overdraft would be cleared when the securities were credited to the participant's account. However, interest on the securities would accrue from the value date. Therefore, in many cases the interest income on securities which the participant earns during that one-day period will substantially reduce or offset the amount of the participant's overdraft charges. Of course, this result will depend on the cost of funds to (i.e., the interest rate that Euroclear or Clearstream, Luxembourg charges) each participant.

Since the settlement will occur during New York business hours, a DTC participant selling an interest in the securities can use its usual procedures for transferring global securities to the Clearing System Depositaries of Euroclear or Clearstream, Luxembourg for the benefit of Euroclear or Clearstream, Luxembourg participants. The DTC seller will receive the sale proceeds on the settlement date. Thus, to the DTC seller, a cross-market sale will settle no differently than a trade between two DTC participants.

Finally, day traders that use Euroclear or Clearstream, Luxembourg and that purchase global bonds from DTC participants for credit to Euroclear participants or Clearstream, Luxembourg participants should note that these trades will automatically fail on the sale side unless one of the following three steps is taken:

- borrowing through Euroclear or Clearstream, Luxembourg for one day, until the purchase side of the day trade is reflected in their Euroclear account or Clearstream, Luxembourg account, in accordance with the clearing system's customary procedures;
- borrowing the global bonds in the United States from a DTC participant no later than one day prior to settlement, which would give the global bonds sufficient time to be reflected in the borrower's Euroclear account or Clearstream, Luxembourg account in order to settle the sale side of the trade; or
- staggering the value dates for the buy and sell sides of the trade so that the value date of the purchase from the DTC participant is at least one day prior to the value date for the sale to the Euroclear participant or Clearstream, Luxembourg participant.

Settlement between a Euroclear or Clearstream, Luxembourg seller and a DTC purchaser. Due to time zone differences in their favor, Euroclear and Clearstream, Luxembourg participants can use their usual procedures to transfer securities through their Clearing System Depositaries to a DTC participant. The seller must first send instructions to Euroclear or Clearstream, Luxembourg through a participant at least one business day before the settlement date. Euroclear or Clearstream, Luxembourg will then instruct its depositary to credit the securities to the DTC participant's account and receive payment. The payment will be credited in the account of the Euroclear or Clearstream, Luxembourg participant on the following day, but the receipt of the cash proceeds will be back valued to the value date, which will be the preceding day if settlement occurs in New York. If settlement is not completed on the intended value date (i.e., the trade fails), the receipt of the cash proceeds will instead be valued at the actual settlement date.

If the Euroclear or Clearstream, Luxembourg participant selling the securities has a line of credit with Euroclear or Clearstream, Luxembourg and elects to be in debit for the securities until it receives the sale proceeds in its account, then the back-valuation may substantially reduce or offset any overdraft charges that the participant incurs over that one-day period.

TAXATION

General

The Republic urges you to consult your own tax advisors to determine your particular tax consequences in respect of participating in the offering, and of owning and selling the global bonds.

Philippine Taxation

The following is a summary of certain Philippine tax consequences that may be relevant to non-Philippine holders of the global bonds in connection with the holding and disposition of the global bonds. The Republic uses the term "non-Philippine holders" to refer to (i) non-residents of the Philippines who are neither citizens of the Philippines nor are engaged in trade or business within the Philippines and (ii) non-Philippine corporations not engaged in trade or business in the Philippines. If you are not a non-Philippine holder, you should consult your tax advisor about the consequences of holding the global bonds.

This summary is based on Philippine laws, rules, and regulations in effect as of the date hereof, all of which are subject to change and may apply retroactively. It is not intended to constitute a complete analysis of the tax consequences under Philippine law regarding the receipt, ownership, or disposition of the global bonds, in each case by non-Philippine holders, nor to describe any of the tax consequences that may be applicable to residents of the Republic or to non-Philippine holders.

Effect of Holding Global Bonds. Payments by the Republic of principal of and interest on the global bonds to a non-Philippine holder will not subject such non-Philippine holder to taxation in the Philippines by reason solely of the holding of the global bonds or the receipt of principal or interest in respect thereof.

Taxation of Interest on the Global Bonds. When the Republic makes payments of principal and interest to you on the global bonds, no amount will be withheld from such payments for, or on account of, any taxes of any kind imposed, levied, withheld or assessed by the Philippines or any political subdivision or taxing authority thereof or therein.

Taxation of Capital Gains. Non-Philippine holders of the global bonds will not be subject to Philippine income or withholding tax in connection with the sale, exchange, or retirement of a global bond if such sale, exchange or retirement is made outside the Philippines or an exemption is available under an applicable tax treaty in force between the Philippines and the country of domicile of the non-Philippine holder. If the global bonds have a maturity of more than five years from the date of issuance, any gains realized by a holder of the debt security will not, under the Philippine Tax Code, be subject to Philippine income tax.

Documentary Stamp Taxes. No documentary stamp tax is imposed upon the transfer of the global bonds. A documentary stamp tax, at the rate of ₱1.50 for every ₱200.00 of the issue value of the global bonds, is payable upon the issuance of the global bonds and will be for the account of the Republic.

Estate and Donor's Taxes. The transfer of a global bond by way of succession upon the death of a non-Philippine holder will generally be subject to Philippine estate tax at the rate of 6% based on the value of such net estate.

The transfer of a global bond by gift to an individual, whether or not related to the non-Philippine holder, will generally be subject to a Philippine donor's tax at the rate of 6% based on the total gifts in excess of ₱250,000 made during the calendar year.

The foregoing apply even if the holder is a non-Philippine holder. However, the Republic will not collect estate and donor's taxes on the transfer of the global bonds by gift or succession if the deceased at the time of death, or the donor at the time of donation, was a citizen and resident of a foreign country that provides certain reciprocal rights to citizens of the Philippines (a "Reciprocating Jurisdiction"). For these purposes, a Reciprocating Jurisdiction is a foreign country which at the time of death or donation (i) did not impose a transfer tax of any character in respect of intangible personal property of citizens of the Philippines not residing in that foreign country or (ii) allowed a similar exemption from transfer or death taxes of every character or description in respect of intangible personal property owned by citizens of the Philippines not residing in that foreign country.

Certain U.S. Federal Income Tax Considerations

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of the global bonds by a U.S. Holder (as defined below). This summary deals only with initial purchasers of the global bonds at the "issue price" (the first price at which a substantial amount of global bonds are sold for money, excluding sales to underwriters, placement agents or wholesalers) in the initial offering that are U.S. Holders that will hold the global bonds as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of the global bonds by particular investors, and does not address state, local, non-U.S. or other tax laws. This summary also does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as financial institutions, insurance companies, investors liable for the alternative minimum tax or the Medicare tax on net investment income, individual retirement accounts and other tax-deferred accounts, tax-exempt organizations, dealers in securities or currencies, investors that will hold the global bonds as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, investors holding the global bonds in connection with a trade or business conducted outside of the United States, U.S. citizens or lawful permanent residents living abroad or investors whose functional currency is not the U.S. dollar). In addition, this summary does not address tax consequences attributable to the requirement under Section 451(b) of the Internal Revenue Code of 1986, as amended (the "Code") that accrual method taxpayers recognize certain amounts of income no later than the time such amounts are included in income on applicable financial statements.

As used herein, the term "U.S. Holder" means a beneficial owner of the global bonds that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organized under the laws of the United States or any state thereof (or the District of Columbia), (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds the global bonds will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax advisors concerning the U.S. federal income tax consequences to them and their partners of the acquisition, ownership and disposition of the global bonds by the partnership.

This summary is based on the tax laws of the United States, including the Code, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as of the date hereof and all subject to change at any time, possibly with retroactive effect.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. IT IS NOT INTENDED TO BE RELIED UPON BY

PURCHASERS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED UNDER THE CODE. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING, AND DISPOSING THE GLOBAL BONDS, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Payments of Interest

Interest on a global bond will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on the holder's method of accounting for U.S. federal income tax purposes. Interest paid by the Republic on the global bonds constitutes income from sources outside the United States.

Sale or Retirement of the Global Bonds

A U.S. Holder will generally recognize gain or loss on the sale or retirement of a global bond equal to the difference between the amount realized on such sale or retirement and the U.S. Holder's adjusted tax basis in a global bond. A U.S. Holder's adjusted tax basis in a global bond will generally be its U.S. dollar cost. The amount realized does not include the amount attributable to accrued but unpaid interest, which will be taxable as interest income to the extent not previously included in income.

Gain or loss recognized by a U.S. Holder on the sale or retirement of a global bond will be capital gain or loss and will be long-term capital gain or loss if the global bond was held by the U.S. Holder for more than one year. The deductibility of capital losses is subject to limitations.

Gain or loss realized by a U.S. Holder on the sale or retirement of a global bond generally will be U.S. source. Prospective purchasers should consult their tax advisors as to the foreign tax credit implications of the sale or retirement of global bonds.

Backup Withholding and Information Reporting

Payments of principal and interest on, and the proceeds of sale or other disposition of global bonds by a U.S. paying agent or other U.S. intermediary will be reported to the U.S. Internal Revenue Service ("IRS") and to the U.S. Holder as may be required under applicable regulations. Backup withholding may apply to these payments if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to comply with applicable certification requirements. Certain U.S. Holders are not subject to backup withholding. U.S. Holders should consult their tax advisors about these rules and any other reporting obligations that may apply to the ownership or disposition of global bonds, including requirements related to the holding of certain foreign financial assets.

UNDERWRITING

Subject to the terms and conditions contained in an underwriting agreement, which consists of a terms agreement dated December 2, 2020 and the underwriting agreement standard terms filed as an exhibit to the registration statement, the Republic has agreed to sell to the underwriters, namely Credit Suisse (Hong Kong) Limited, Daiwa Capital Markets Singapore Limited, Deutsche Bank AG, London Branch, Morgan Stanley & Co. LLC, Standard Chartered Bank and UBS AG Hong Kong Branch, and the underwriters have agreed to purchase from the Republic, the 2031 global bonds in the principal amount of $1,250,000,000 and the 2045 global bonds in the principal amount of $1,500,000,000. Each of the underwriters, severally and not jointly, has agreed to purchase from the Republic, the principal amounts of the global bonds listed opposite its name below.

Underwriters	Principal Amount 2031 global bonds	Principal Amount 2045 global bonds
Credit Suisse (Hong Kong) Limited. Level 88 International Commerce Centre, 1 Austin Road West Kowloon Hong Kong	$ 208,333,334	$ 250,000,000
Daiwa Capital Markets Singapore Limited 7 Straits View Marina One East Tower #16-05 & #16-06 Singapore 018936	$ 208,333,334	$ 250,000,000
Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom	$ 208,333,333	$ 250,000,000
Morgan Stanley & Co. LLC 29th Floor 1585 Broadway New York, New York 10036 United States of America	$ 208,333,333	$ 250,000,000
Standard Chartered Bank One Basinghall Avenue London EC2V 5DD United Kingdom	$ 208,333,333	$ 250,000,000
UBS AG Hong Kong Branch 52/F, Two International Finance Centre 8 Finance Street, Central Hong Kong	$ 208,333,333	$ 250,000,000
Total	$ 1,250,000,000	$ 1,500,000,000

The underwriting agreement provides that the underwriters are obligated to purchase all of the global bonds if any are purchased. The underwriting agreement also provides that if an underwriter defaults, the purchase commitment of the non-defaulting underwriters may be increased or the offering of the global bonds may be terminated. The underwriters may offer and sell the global bonds through certain of their respective affiliates.

The Republic has agreed to indemnify the underwriters against liabilities under the Securities Act of 1933 or contribute to payments which the underwriters may be required to make in that respect.

The Republic estimates that its out-of-pocket expenses for this offering will be approximately $2,020,000. The underwriters have agreed to reimburse the Republic for certain of its expenses.

The underwriters have advised the Republic that they propose to offer the global bonds to the public initially at the public offering price that appears on the cover page of this prospectus supplement. After the initial public offering, the underwriters may change the public offering price and any other selling terms.

In connection with this offering of the global bonds, the underwriters may engage in overallotment, stabilizing transactions and syndicate covering transactions in accordance with Regulation M under the Exchange Act. Overallotment involves sales in excess of the offering size, which create a short position for the underwriters. Stabilizing transactions involve bids to purchase the global bonds in the open market for the purpose of pegging, fixing or maintaining the price of the global bonds. Syndicate covering transactions involve purchases of the global bonds in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions and syndicate covering transactions may cause the price of the global bonds to be higher than it would otherwise be in the absence of those transactions. If the underwriters engage in stabilizing or syndicate covering transactions, they may discontinue them at any time. The Republic has been advised by the underwriters that they intend to make a market in the global bonds, but the underwriters are not obligated to do so and may discontinue any market-making activities at any time without notice. No assurance can be given as to the liquidity of or the trading market for the global bonds.

Separate from the purchase of the global bonds made with a view to distribution, the underwriters or certain of their affiliates may also purchase the global bonds and be allocated the global bonds for asset management or proprietary purposes. The underwriters or their respective affiliates may purchase the global bonds for their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to the global bonds or other securities of the Republic; these purchases may be made pursuant to the underwriting agreement or in secondary market transactions. These transactions would be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the global bonds to which this prospectus supplement relates (notwithstanding that such selected counterparties may also be purchasers of the global bonds).

Settlement and Delivery

The Republic expects that delivery of the global bonds will be made against payment therefor on or about the settlement date specified on the cover page of this prospectus supplement, which will be the sixth business day following the date of pricing of the global bonds. Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade global bonds prior to the delivery of the global bonds will be required, by virtue of the fact that the global bonds initially will settle in T+6, to specify alternative settlement arrangements to prevent a failed settlement.

Relationship of Underwriters with the Republic

The underwriters have in the past and may in the future provide investment and commercial banking and other related services to the Republic in the ordinary course of business for which the underwriters and/or their respective affiliates have received or may receive customary fees and reimbursement of out of pocket expenses.

Selling Restrictions

MIFID II product governance / Professional investors and ECPs only target market

Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the global bonds has led to the conclusion that: (i) the target market for the global bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the global bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the global bonds (a “distributor”) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the global bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PRIIPS Regulation/Prospectus Regulation/Prohibition of Sales to European Economic Area Retail Investors

The global bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the global bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation. This prospectus supplement and the accompanying prospectus have been prepared on the basis that any offer of notes in any Member State of the EEA will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation") from the requirement to publish a prospectus for offers of notes. Each of this prospectus supplement and the accompanying prospectus is not a prospectus for the purposes of the Prospectus Regulation.

The above selling restriction is in addition to any other selling restrictions set out in this prospectus supplement and the accompanying prospectus.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (the "Australian Corporations Act") in relation to the global bonds has been, or will be, lodged with the Australian Securities and Investments Commission ("ASIC"). Each of the underwriters has represented and agreed that, unless the relevant final terms (or a relevant supplement to this prospectus supplement) otherwise provides, it:

(a) has not made or invited, and will not make or invite, an offer of the global bonds for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published, and will not distribute or publish, this prospectus supplement and the accompanying prospectus or any other offering material or advertisement relating to the global bonds in Australia, unless:

(i) the aggregate consideration payable by each offeree is at least A$500,000 (or its equivalent in an alternative currency, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Australian Corporations Act;

(ii) the offer or invitation does not constitute an offer to a "retail client" for the purposes of section 761G and 761GA of the Australian Corporations Act;

(iii) such action complies with any applicable laws, regulations and directives (including without limitation, the licensing requirements set out in Chapter 7 of the Australian Corporations Act) in Australia; and

(iv) such action does not require any document to be lodged with ASIC.

Hong Kong

Each underwriter has represented and agreed that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any global bonds other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong ("SFO") and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "C(WUMP)O") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the global bonds, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to global bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made thereunder.

Korea

Each underwriter has represented and agreed that (i) it has not offered, sold or delivered and will not offer, sell or deliver, directly or indirectly, any global bonds in Korea or to, or for the account or benefit of, any resident of Korea, except as permitted by applicable Korean laws and regulations; and (ii) any securities dealer to whom it sells global bonds will agree that it will not offer any global bonds, directly or indirectly, in Korea or to any resident of Korea, except as permitted by applicable Korean laws and regulations, or to any dealer who does not so represent and agree.

Luxembourg

The global bonds may not be offered or sold to the public in the Grand Duchy of Luxembourg, directly or indirectly, and, neither this prospectus supplement and the accompanying prospectus nor any other circular, prospectus, form of application, advertisement, communication or other material may be distributed, or otherwise made available in, or from or published in, the Grand Duchy of Luxembourg, except for the sole purpose of the admission to trading of the global bonds on the Euro MTF of the Luxembourg Stock Exchange and listing on the official list of the Luxembourg Stock Exchange, and except in circumstances which do not constitute an offer of securities to the public.

People's Republic of China

The global bonds are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws of the People's Republic of China.

Philippines

The global bonds constitute exempt securities within the meaning of the Philippine Securities Regulation Code and is implementing regulations. As such, the global bonds, are not required to be registered under the provisions thereof before they can be sold or offered for sale or distribution in the Philippines. However, the global bonds may be sold or offered for sale in the Philippines only by underwriters, dealers or brokers duly licensed by the Philippine Securities and Exchange Commission.

Singapore

This prospectus supplement and the accompanying prospectus have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and the accompanying prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the global bonds may not be circulated or distributed, nor may the global bonds be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA")), (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where the global bonds are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

the securities or securities-based derivative contracts (each as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the global bonds pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Japan

The global bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) and each underwriter has not directly or indirectly offered or sold and will not offer or sell any global bonds, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

Switzerland

The offer and sale of the global bonds is made in Switzerland on the basis of a private placement, not as a public offering. This document is not intended to constitute an offer or solicitation to purchase or invest in the global bonds described herein. The global bonds may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the offer of the global bonds or the global bonds constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations, and neither this document nor any other offering or marketing material relating to the offer of the global bonds or the global bonds may be publicly distributed or otherwise made publicly available in Switzerland.

Taiwan

The offer and sale of the global bonds have not been and will not be registered with the Republic of China ("ROC") Financial Supervisory Commission pursuant to relevant ROC securities laws and regulations and may not be sold, issued or offered within ROC through a public offering or in a circumstance which constitutes an offer within the meaning of the ROC Securities and Exchange Law that requires a registration or approval of the ROC Financial Supervisory Commission. No person or entity in ROC has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the global bonds in the ROC.

United Arab Emirates

The global bonds have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates (the "UAE") other than in compliance with any laws applicable in the UAE governing the issue, offering and sale of securities.

United Kingdom

This prospectus supplement and the accompanying prospectus are only being distributed to, and is only directed at, persons in the United Kingdom that are qualified investors within the meaning of Article 2(e) of the Prospectus Regulation that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (each such person being referred to as a "relevant person"). This prospectus supplement and the accompanying prospectus and their respective contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a relevant person should not act or rely on this prospectus supplement and the accompanying prospectus or any of their respective contents.

LEGAL MATTERS

The validity of the global bonds will be passed upon on behalf of the Republic as to Philippine law by the Secretary of the Department of Justice of the Republic, and as to U.S. federal and New York State law by Linklaters Singapore Pte. Ltd., special United States counsel for the Republic. Certain matters will be passed upon for the underwriters by Cleary Gottlieb Steen & Hamilton LLP, special United States counsel for the underwriters, as to matters of U.S. federal and New York State law, and by Romulo, Mabanta, Buenaventura, Sayoc & de los Angeles, Philippine counsel for the underwriters, as to matters of Philippine law.

GENERAL INFORMATION

1. The global bonds have been accepted for clearance through DTC, Euroclear and Clearstream, Luxembourg. With respect to the 2031 global bonds, the International Securities Identification Number is US718286CK14, the CUSIP number is 718286CK1, and the Common Code number is 226832351. With respect to the 2045 global bonds, the International Securities Identification Number is US718286CL96, the CUSIP number is 718286CL9, and the Common Code number is 226832386. The legal entity identifier code of the Republic is 529900RAHBALMYIJ3T08.

2. The issue and sale of the global bonds was authorized by the Full Powers signed by the President of the Republic on August 17, 2020.

3. Except as disclosed in this prospectus supplement and the accompanying prospectus, there has been no material adverse change in the fiscal condition or affairs of the Republic which is material in the context of the global bond offering since November 20, 2020.

4. Application will be made to list the global bonds on the Euro MTF. Copies of the following documents will, so long as any global bonds are listed on the Euro MTF, be available for inspection during usual business hours at the specified office of The Bank of New York Mellon SA/NV, Luxembourg Branch:

- copies of the registration statement, which includes the Fiscal Agency Agreement and the form of the underwriting agreement as exhibits thereto; and
- the Full Powers signed by the President of the Republic on August 17, 2020, and the approval-in-principle for the offer, issue and sale of the global bonds issued on June 26, 2020 by the Monetary Board of Bangko Sentral.

In addition, so long as the global bonds are outstanding or listed on the Euro MTF, copies of the Philippines' economic reports for each year in English (as and when available) will be available at the offices of the listing agent in Luxembourg during normal business hours on any weekday. The underwriting agreement, if any, and the Fiscal Agency Agreement shall also be available free of charge at the office of the listing agent and the Luxembourg paying and transfer agent. In addition, this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein will be available free of charge at the office of the listing agent in Luxembourg and on the Luxembourg Stock Exchange's web site. Application will be made to admit the global bonds to listing on the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF.

5. The Bank of New York Mellon SA/NV, Luxembourg Branch has been appointed as the Luxembourg paying and transfer agent. For so long as the global bonds are listed on the Euro MTF and the rules of the Luxembourg Stock Exchange so require, the Republic will maintain a Luxembourg paying and transfer agent.

WHERE YOU CAN FIND MORE INFORMATION

The Republic has filed registration statements relating to its global bonds, including the global bonds offered by this prospectus supplement, and warrants with the SEC under the U.S. Securities Act of 1933, as amended. Neither this prospectus supplement nor the accompanying prospectus contains all of the information described in the registration statements. For further information, you should refer to the registration statements, including the documents incorporated by reference in the registration statements.

You can request copies of the registration statements, including its various exhibits, upon payment of a duplicating fee, by writing to the SEC. You may also read and copy these documents at the SEC's public reference room in Washington D.C.:

SEC Public Reference Room
100 F Street, N.E.
Washington, D.C. 20549

Please call the SEC at 1-800-SEC-0330 for further information. These documents are also available to the public for free from the SEC's web site at http://www.sec.gov.

AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

The authorized agent of the Republic in the United States is Kerwin Orville C. Tate, Deputy Consul General, the Philippine Consulate General, 556 Fifth Avenue, New York, New York 10036-5095.

Republic of the Philippines

Debt Securities and/or Warrants

The Republic of the Philippines (the "Republic") may from time to time offer and sell its debt securities and warrants in amounts, at prices and on terms to be determined at the time of sale and provided in one or more supplements to this prospectus. The Republic may also offer debt securities in exchange for other debt securities or that are convertible into new debt securities. The Republic may offer securities with an aggregate principal amount of up to US$5,488,992,320 (or the equivalent in other currencies) in the United States. The Republic will provide specific terms of these securities in supplements to this prospectus. You should read this prospectus and any supplement carefully before you invest. This prospectus may not be used to offer or sell securities unless accompanied by a supplement. The Republic may sell the securities directly, through agents designated from time to time or through underwriters. The names of any agents or underwriters will be provided in the applicable prospectus supplement.

You should not assume that information in this prospectus, any prospectus supplement or any document incorporated by reference in them is accurate as of any date other than its date.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This prospectus is dated November 20, 2020.

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ABOUT THIS PROSPECTUS

This prospectus provides you with a general description of the securities the Republic may offer under the "shelf" registration statement it has filed with the Securities and Exchange Commission (the "SEC"). Each time the Republic sells securities covered by this prospectus, it will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. If the information in this prospectus differs from any prospectus supplement, you should rely on the information contained in the prospectus supplement. You should read both this prospectus and the accompanying prospectus supplement, together with additional information described below under the heading "*Further Information*."

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FORWARD-LOOKING STATEMENTS

Some of the statements contained in this prospectus under “Republic of the Philippines” are forward looking. They include statements concerning, among others:

- the Republic’s economic, business and political conditions and prospects;
- the Republic’s financial stability;
- the depreciation or appreciation of the peso;
- changes in interest rates; and
- governmental, statutory, regulatory or administrative initiatives.

Actual results may differ materially from those suggested by the forward-looking statements due to various factors. These factors include, but are not limited to:

- adverse external factors, such as high international interest rates and recession or low growth in the economies of the Republic’s trading partners. High international interest rates could increase the Republic’s current account deficit and budgetary expenditures. Recession or low growth in the economies of the Republic’s trading partners could lead to fewer exports from the Republic and, indirectly, lower growth in the Republic;
- instability or volatility in the international financial markets. This could lead to domestic volatility, making it more difficult for the Government to achieve its macroeconomic goals. This could also lead to declines in foreign direct and portfolio investment inflows;
- adverse domestic factors, such as a decline in domestic savings and investment, increases in domestic inflation, high domestic interest rates and exchange rate volatility. Each of these factors could lead to lower growth or lower international reserves; and
- other adverse factors, such as climatic or seismic events, the outbreak of diseases such as COVID-19, African swine flu, severe acute respiratory syndrome, middle east respiratory syndrome and avian influenza and political uncertainty.

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DATA DISSEMINATION

The Republic is a subscriber to the IMF’s Special Data Dissemination Standard (“SDDS”), which is designed to improve the timeliness and quality of information of subscribing member countries. The SDDS requires subscribing member countries to provide schedules indicating, in advance, the date on which data will be released or the so-called “Advance Release Calendar.” For the Republic, precise dates or “no-later-than dates” for the release of data under the SDDS are disseminated three months in advance through the Advance Release Calendar, which is published on the Internet under the IMF’s Dissemination Standards Bulletin Board. Summary methodologies of all metadata to enhance transparency of statistical compilation are also provided on the Internet under the Dissemination Standards Bulletin Board. The Internet website for the Republic’s Advance Release Calendar and metadata is located at http://dsbb.imf.org/Pages/SDDS/CtyCtgList.aspx?ctycode=PHL.

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USE OF PROCEEDS

Unless otherwise specified in the applicable prospectus supplement, the net proceeds from sales of securities will be used for the general purposes of the Republic, including for budget support and to repay a portion of the Government’s borrowings.

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RATINGS

Ratings included herein are not a recommendation to purchase, hold or sell securities and may be changed, suspended or withdrawn at any time. The Republic's current credit ratings and rating outlooks are dependent upon economic conditions and other factors affecting credit risk that are outside the control of the Republic. Each rating should be evaluated independently of the others. Detailed explanations of the ratings may be obtained from the rating agencies. The Republic discloses these ratings because, though the Republic has no control over ratings, they are important to the Republic's ability to obtain the financing that it needs on terms that are favorable to it. A decision by a rating agency to downgrade the Republic's credit rating may have an adverse impact on its ability to access funding and may increase its borrowing costs, while an upgrade in its rating may improve its access to funding and reduce its borrowing costs.

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DESCRIPTION OF THE SECURITIES

Description of the Debt Securities

The Republic may issue debt securities in separate series at various times. Each series of the debt securities will be issued pursuant to a fiscal agency agreement (each, as applicable to a series of debt securities, the "Fiscal Agency Agreement"). The description below summarizes the material provisions of the debt securities that are common to all series and the Fiscal Agency Agreement. Since it is only a summary, the description may not contain all of the information that is important to you as a potential investor in the debt securities. Therefore, the Republic urges you to read the form of the Fiscal Agency Agreement and the form of the global bond before deciding whether to invest in the debt securities. The Republic has filed a copy of these documents with the Securities and Exchange Commission as exhibits to the registration statement of which this prospectus is a part. You should refer to such exhibits for more complete information.

The financial terms and other specific terms of your debt securities are described in the prospectus supplement relating to your debt securities. The description in the prospectus supplement will supplement this description or, to the extent inconsistent with this description, replace it.

You can find the definitions of certain capitalized terms in the subsection titled "Glossary of Certain Defined Terms" located at the end of this section.

General Terms of the Bonds

The prospectus supplement that relates to your debt securities will specify the following terms:

- The aggregate principal amount and the designation;
- The currency or currencies or composite currencies of denomination and payment;
- Any limitation on principal amount and authorized denominations;
- The percentage of their principal amount at which the debt securities will be issued;
- The maturity date or dates;
- The interest rate or rates, if any, for the debt securities and, if variable, the method by which the interest rate or rates will be calculated;
- Whether any amount payable in respect of the debt securities will be determined based on an index or formula, and how any such amount will be determined;
- The dates from which interest, if any, will accrue for payment of interest and the record dates for any such interest payments;
- Where and how the Republic will pay principal and interest;

- Whether and in what circumstances the debt securities may be redeemed before maturity;
- Any sinking fund or similar provision;
- Whether any part or all of the debt securities will be in the form of a global security and the circumstances in which a global security is exchangeable for certificated securities;
- If issued in certificated form, whether the debt securities will be in bearer form with interest coupons, if any, or in registered form without interest coupons, or both forms, and any restrictions on exchanges from one form to the other; and
- Whether the debt securities will be designated "Collective Action Securities" (as described below under "Collective Action Securities").

If the Republic issues debt securities in bearer form, the prospectus supplement relating to the debt securities will also describe applicable U.S. federal income tax and other considerations additional to the disclosure in this prospectus.

Payments of Principal, Premium and Interest

On every payment date specified in the relevant prospectus supplement, the Republic will pay the principal, premium and/or interest due on that date to the registered holder of the relevant debt security at the close of business on the related record date. The record date will be specified in the applicable prospectus supplement. The Republic will make all payments at the place and in the currency set out in the prospectus supplement. Unless otherwise specified in the relevant prospectus supplement or the debt securities, the Republic will make payments in U.S. dollars at the New York office of the fiscal agent or, outside the United States, at the office of any paying agent. Unless otherwise specified in the applicable prospectus supplement, the Republic will pay interest by check, payable to the registered holder.

If the relevant debt security has joint holders, the check will be payable to all of them or to the person designated by the joint holders at least three business days before payment. The Republic will mail the check to the address of the registered holder in the bond register and, in the case of joint holders, to the address of the joint holder named first in the bond register.

The Republic will make any payment on debt securities in bearer form at the designated offices or agencies of the fiscal agent, or any other paying agent, outside of the United States. At the option of the holder of debt securities, the Republic will pay by check or by transfer to an account maintained by the payee with a bank located outside of the United States. The Republic will not make payments on bearer securities at the corporate trust office of the fiscal agent in the United States or at any other paying agency in the United States. In addition, the Republic will not make any payment by mail to an address in the United States or by transfer to an account with a bank in the United States. Nevertheless, the Republic will make payments on a bearer security denominated and payable in U.S. dollars at an office or agency in the United States if:

- payment outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions; and
- the payment is then permitted under United States law, without material adverse consequences to the Republic.

If the Republic issues bearer securities, it will designate the offices of at least one paying agent outside the United States as the location for payment.

Repayment of Funds; Prescription

If no one claims money paid by the Republic to the fiscal agent for the payment of principal or interest for two years after the payment was due and payable, the fiscal agent or paying agent will repay the money to the Republic. After such repayment, the fiscal agent or paying agent will not be liable with respect to the amounts so repaid. However, the Republic's obligations to pay the principal of, and interest on, the debt securities as they become due will not be affected by such repayment.

You will not be permitted to submit a claim to the Republic for payment of principal or interest on any series of debt securities unless made within 10 years, in the case of principal, and five years, in the case of interest, from the date on which payment was due.

Global Securities

The prospectus supplement relating to a series of debt securities will indicate whether any of that series of debt securities will be represented by a global security. The prospectus supplement will also describe any unique

specific terms of the depositary arrangement with respect to that series. Unless otherwise specified in the prospectus supplement, the Republic anticipates that the following provisions will apply to depositary arrangements.

Registered Ownership of the Global Security

The global security will be registered in the name of a depositary identified in the prospectus supplement, or its nominee, and will be deposited with the depositary, its nominee or a custodian. The depositary, or its nominee, will therefore be considered the sole owner or holder of debt securities represented by the global security for all purposes under the Fiscal Agency Agreement. Except as specified below or in the applicable prospectus supplement, beneficial owners:

- will not be entitled to have any of the debt securities represented by the global security registered in their names;
- will not receive physical delivery of any debt securities in definitive form;
- will not be considered the owners or holders of the debt securities;
- must rely on the procedures of the depositary and, if applicable, any participants (institutions that have accounts with the depositary or a nominee of the depositary, such as securities brokers and dealers) to exercise any rights of a holder of the debt securities; and
- will receive payments of principal and interest from the depositary or its participants rather than directly from the Republic.

The Republic understands that, under existing industry practice, the depositary and participants will allow beneficial owners to take all actions required of, and exercise all rights granted to, the registered holders of the debt securities.

The Republic will issue certificated securities and register debt securities in the name of a person other than the depositary or its nominee only if:

- the depositary for a series of debt securities is unwilling or unable to continue as depositary or ceases to be a clearing agency registered under the Securities Exchange Act of 1934 and the Republic does not appoint a successor depositary within 90 days;
- the Republic determines, in its sole discretion, not to have a series of debt securities represented by a global security; or
- a default occurs that entitles the holders of the debt securities to accelerate the maturity date and such default has not been cured.

In these circumstances, an owner of a beneficial interest in a global security will be entitled to registration of a principal amount of debt securities equal to its beneficial interest in its name and to physical delivery of the debt securities in definitive form. Definitive debt securities in bearer form will not be issued in respect of a global security in registered form.

Beneficial Interests in and Payments on a Global Security

Only participants, and persons that may hold beneficial interests through participants, can own a beneficial interest in the global security. The depositary keeps records of the ownership and transfer of beneficial interests in the global security by its participants. In turn, participants keep records of the ownership and transfer of beneficial interests in the global security by other persons (such as their customers). No other records of the ownership and transfer of beneficial interests in the global security will be kept.

All payments on a global security will be made to the depositary or its nominee. When the depositary receives payment of principal or interest on the global security, the Republic expects the depositary to credit its participants’ accounts with amounts that correspond to their respective beneficial interests in the global security.

The Republic also expects that, after the participants' accounts are credited, the participants will credit the accounts of the owners of beneficial interests in the global security with amounts that correspond to the owners' respective beneficial interests in the global security.

The depositary and its participants establish policies and procedures governing payments, transfers, exchanges and other important matters that affect owners of beneficial interests in a global security. The depositary and its participants may change these policies and procedures from time to time. The Republic has no responsibility or liability for the records of ownership of beneficial interests in the global security, or for payments made or not made to owners of such beneficial interests. The Republic also has no responsibility or liability for any aspect of the relationship between the depositary and its participants or for any aspect of the relationship between participants and owners of beneficial interests in the global security.

Bearer Securities

The Republic may issue debt securities of a series in the form of one or more bearer global debt securities deposited with a common depositary for the Euroclear System and Clearstream Banking, S.A., or with a nominee identified in the applicable prospectus supplement. The specific terms and procedures, including the specific terms of the depositary arrangement, with respect to any portion of a series of debt securities to be represented by a bearer global security will be described in the applicable prospectus supplement.

Additional Amounts

The Republic will make all payments on the debt securities without withholding or deducting any present or future taxes imposed by the Republic or any of its political subdivisions, unless required by law. If Philippine law requires the Republic to deduct or withhold taxes, it will, except as discussed below, pay the holders of the debt securities such additional amounts as are necessary to ensure that they receive the same amount as they would have received without such withholding or deduction.

The Republic will not pay, however, any additional amounts if the holder of the debt securities is liable for Philippine tax because:

- the holder of the debt securities is connected with the Republic other than by merely owning the debt security or receiving income or payments on the bond; or
- the holder of the debt securities failed to comply with any reasonable certification, identification or other reporting requirement concerning the holder's nationality, residence, identity or connection with the Republic, if compliance with such requirement is required by any statute or regulation of the Republic as a precondition to exemption from withholding or deduction of taxes; or
- the holder of the debt securities failed to present its debt security for payment within 30 days of when the payment is due or when the Republic makes available to the holder of the debt securities or the relevant fiscal or paying agent a payment of principal or interest, whichever is later. Nevertheless, the Republic will pay additional amounts to the extent the holder would have been entitled to such amounts had it presented its debt security for payment on the last day of the 30 day period.

Status of Bonds

While outstanding, the debt securities will:

- constitute direct, unconditional and unsecured obligations of the Republic;

- rank without any preference among themselves and at least equally in right of payment with all of the Republic's other unsecured and unsubordinated External Indebtedness, except as described below; and
- continue to be backed by the full faith and credit of the Republic.

It is understood that this provision shall not be construed so as to require the Republic to make payments under the debt securities ratably with payments being made under any other external indebtedness of the Republic.

Under Philippine law, unsecured debt (including guarantees of debt) of a borrower in insolvency or liquidation that is documented by a public instrument, as provided in Article 2244(14) of the Civil Code of the Republic, ranks ahead of unsecured debt that is not so documented. Debt is treated as documented by a public instrument if it is acknowledged before a notary or any person authorized to administer oaths in the Republic. The Government maintains that debt of the Republic is not subject to the preferences granted under

Article 2244(14) or cannot be documented by a public instrument without acknowledgment of the Republic as debtor. The Philippine courts have never addressed this matter, however, and it is uncertain whether a document evidencing the Republic's Peso or non-Peso denominated debt (including External Indebtedness), notarized without the Republic's participation, would be considered documented by a public instrument. If such debt were considered documented by a public instrument, it would rank ahead of the debt securities if the Republic could not meet its debt obligations.

The Republic has represented that it has not prepared, executed or filed any public instrument, as provided in Article 2244(14) of the Civil Code of the Philippines, relating to any External Indebtedness. It also has not consented or assisted in the preparation or filing of any such public instrument. The Republic also agreed that it will not create any preference or priority in respect of any External Public Indebtedness pursuant to Article 2244(14) of the Civil Code of the Philippines unless its grants equal and ratable preference or priority to amounts payable under the debt securities.

Negative Pledge Covenant

If any debt securities are outstanding, the Republic will not create or permit any Liens on its assets or revenues as security for any of its External Public Indebtedness, unless the Lien also secures the Republic's obligations under the debt securities. In addition, the Republic will not create any preference or priority for any of its External Public Indebtedness pursuant to Article 2244(14) of the Civil Code of the Philippines, or any successor law, unless it grants equal and ratable preference or priority to amounts due under the debt securities.

The Republic may create or permit a Lien:

- on any property or asset (or any interest in such property or asset) incurred when the property or asset was purchased, improved, constructed, developed or redeveloped to secure payment of the cost of the activity;
- securing Refinanced External Public Indebtedness;
- arising out of the extension, renewal or replacement of any External Public Indebtedness that is permitted to be subject to a Lien pursuant to either of the previous two bullet points, as long as the principal amount of the External Public Indebtedness so secured is not increased;
- arising in the ordinary course of banking transactions to secure External Public Indebtedness with a maturity not exceeding one year;
- existing on any property or asset at the time it was purchased, or arising after the acquisition under a contract entered into before and not in contemplation of the acquisition, and any extension and renewal of that Lien which is limited to the original property or asset and secures any extension or renewal of the original secured financing;
- that:

  (A) arises pursuant to any legal process in connection with court proceedings so long as the enforcement of the Lien is stayed and the Republic is contesting the claims secured in good faith; or

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  (B) secures the reimbursement obligation under any surety given in connection with the release of any Lien referred to in (A) above;

if it is released or discharged within one year of imposition; or

- arising by operation of law, provided that any such Lien is not created or permitted to be created by the Republic for the purpose of securing any External Public Indebtedness.

The international reserves of Bangko Sentral represent substantially all of the official gross international reserves of the Republic. Because Bangko Sentral is an independent entity, the Republic and Bangko Sentral believe that the debt securities' negative pledge covenant does not apply to Bangko Sentral's international reserves. Bangko Sentral could therefore incur External Indebtedness secured by international reserves without securing amounts payable under the debt securities.

Events of Default

The following description does not apply to any series of debt securities that has been designated Collective Action Securities. See "Collective Action Securities—Events of Default" below for a description of the corresponding terms of Collective Action Securities.

Each of the following constitutes an event of default with respect to any series of debt securities:

(1) ***Non-Payment***: the Republic does not pay principal or interest on any debt securities of such series when due and such failure continues for 30 days;

(2) ***BreachofOtherObligations***: the Republic fails to observe or perform any of the covenants in the series of debt securities (other than non-payment) for 60 days after written notice of the default is delivered by any holder of debt securities to the Republic at the corporate trust office of the fiscal agent in New York City;

(3) ***Cross Default and Cross Acceleration***:

(a) the Republic fails to make a payment of principal, premium, prepayment charge or interest when due on any External Public Indebtedness with a principal amount equal to or greater than $25,000,000 or its equivalent, and this failure continues beyond the applicable grace period; or

(b) any External Public Indebtedness of the Republic or the central monetary authority in principal amount equal to or greater than $25,000,000 is accelerated, other than by optional or mandatory prepayment or redemption.

For the purposes of this event of default, the U.S. dollar equivalent for non-U.S. dollar debt will be computed using the middle spot rate for the relevant currency against the U.S. dollar as quoted by The Bank of New York Mellon (as successor in interest to JPMorgan Chase Bank, N.A.) on the date of determination;

(4) ***Moratorium***: the Republic declares a general moratorium on the payment of its or the central monetary authority's External Indebtedness;

(5) ***Validity***:

(a) the Republic, or any governmental body with the legal power and authority to declare such series of debt securities and the related Fiscal Agency Agreement invalid or unenforceable, challenges the validity of such series of debt securities or the related Fiscal Agency Agreement;

(b) the Republic denies any of its obligations under such series of debt securities or the related Fiscal Agency Agreement; or

(c) any legislative, executive or constitutional measure or final judicial decision renders any material provision of such series of debt securities or the related Fiscal Agency Agreement invalid or unenforceable or prevents or delays the performance of the Republic's obligations under such series of debt securities or the related Fiscal Agency Agreement;

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(6) ***FailureofAuthorizations***: any legislative, executive or constitutional authorization necessary for the Republic to perform its material obligations under the series of debt securities or the related Fiscal Agency Agreement ceases to be in full force and effect or is modified in a manner materially prejudicial to the holders of the debt securities;

(7) ***ControlofAssets***: the Republic or the central monetary authority does not at all times exercise full control over the Republic's International Monetary Assets; or

(8) ***IMFMembership***: the Republic ceases to be a member of the IMF or loses its eligibility to use the general resources of the IMF.

The events described in paragraphs 2, 4, 5 and 6 will be events of default only if they materially prejudice the interests of holders of the debt securities.

If any of the above events of default occurs and is continuing, holders of the debt securities representing at least 25% in principal amount of the debt securities of that series then outstanding may declare all of the debt securities of the series to be due and payable immediately by written notice to the Republic and the fiscal agent. In the case of an event of default described in paragraphs 1 or 4 above, any holder of the debt securities may declare the principal amount of debt securities that it holds to be immediately due and payable by written notice to the Republic and the fiscal agent.

Investors should note that:

- despite the procedure described above, no debt securities may be declared due and payable if the Republic cures the applicable event of default before it receives the written notice from the holder of the debt securities;
- the Republic is not required to provide periodic evidence of the absence of defaults; and
- the Fiscal Agency Agreement does not require the Republic to notify holders of the debt securities of an event of default or grant any holder of the debt securities a right to examine the bond register.

Modifications and Amendments; Bondholders' Meetings

The following description does not apply to any series of debt securities that has been designated Collective Action Securities. See "Collective Action Securities—Modifications and Amendments; Bondholders' Meetings" for a description of the corresponding terms of Collective Action Securities.

Each holder of a series of debt securities must consent to any amendment or modification of the terms of that series of debt securities or the Fiscal Agency Agreement that would:

- change the stated maturity of the principal of the debt securities or any installment of interest;
- reduce the principal amount of such series of debt securities or the portion of the principal amount payable upon acceleration of such debt securities;
- change the debt securities' interest rate;
- change the currency of payment of principal or interest;
- change the obligation of the Republic to pay additional amounts on account of withholding taxes or deductions; or
- reduce the percentage of the outstanding principal amount needed to modify or amend the related Fiscal Agency Agreement or the terms of such series of debt securities.

With respect to other types of amendment or modification, the Republic may, with the consent of the holders of at least a majority in principal amount of the debt securities of a series that are outstanding, modify and amend that series of debt securities or, to the extent the modification or amendment affects that series of debt securities, the Fiscal Agency Agreement.

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The Republic may at any time call a meeting of the holders of a series of debt securities to seek the holders' approval of the modification, or amendment, or obtain a waiver, of any provision of that series of debt securities. The meeting will be held at the time and place in the Borough of Manhattan in New York City as determined by the Republic. The notice calling the meeting must be given at least 30 days and not more than 60 days prior to the meeting.

While an event of default with respect to a series of debt securities is continuing, holders of at least 10% of the aggregate principal amount of that series of debt securities may compel the fiscal agent to call a meeting of all holders of debt securities of that series.

The persons entitled to vote a majority in principal amount of the debt securities of the series that are outstanding at the time will constitute a quorum at a meeting of the holders of the debt securities. To vote at a meeting, a person must either hold outstanding debt securities of the relevant series or be duly appointed as a proxy for a holder of the debt securities. The fiscal agent will make all rules governing the conduct of any meeting.

The Fiscal Agency Agreement and a series of debt securities may be modified or amended, without the consent of the holders of the debt securities, to:

- add covenants of the Republic that benefit holders of the debt securities;
- surrender any right or power given to the Republic;
- secure the debt securities; or
- cure any ambiguity or correct or supplement any defective provision in the Fiscal Agency Agreement or the debt securities, without materially and adversely affecting the interests of the holders of the debt securities.

Replacement of Debt Securities

If a debt security becomes mutilated, defaced, destroyed, lost or stolen, the Republic may issue, and the fiscal agent will authenticate and deliver, a substitute debt security. The Republic and the fiscal agent will require proof of any claim that a debt security was destroyed, lost or stolen.

The applicant for a substitute debt security must indemnify the Republic, the fiscal agent and any other agent for any losses they may suffer relating to the debt security that was destroyed, lost or stolen. The applicant will be required to pay all expenses and reasonable charges associated with the replacement of the mutilated, defaced, destroyed, lost or stolen debt security.

Fiscal Agent

The Republic will appoint a fiscal agent or agents in connection with each series of the debt securities whose duties will be governed by the related Fiscal Agency Agreement. Different fiscal agents may be appointed for different series of debt securities. The Republic may maintain bank accounts and a banking relationship with each fiscal agent. Each fiscal agent is the agent of the Republic and does not act as a trustee for the holders of the debt securities.

Notices

All notices will be mailed to the registered holders of a series of debt securities. If a depositary is the registered holder of global securities, each beneficial holder must rely on the procedures of the depositary and its participants to receive notices, subject to any statutory or regulatory requirements.

If the Republic lists a series of debt securities on the Luxembourg Stock Exchange, and the rules of that exchange so require, all notices to holders of that series of debt securities will be published in a daily newspaper of general

circulation in Luxembourg. The Republic expects that the *Luxemburger Wort* will be the newspaper. If notice cannot be published in an appropriate newspaper, notice will be considered validly given if made pursuant to the rules of the Luxembourg Stock Exchange.

Governing Law

The Fiscal Agency Agreement and the debt securities will be governed by the laws of the State of New York without regard to any principles of New York law requiring the application of the laws of another jurisdiction. Nevertheless, all matters governing the authorization, execution and delivery of the debt securities and the Fiscal Agency Agreement by the Republic will be governed by the laws of the Republic.

Further Issues of Debt Securities

The following description does not apply to any series of debt securities that has been designated Collective Action Securities. See "Collective Action Securities—Further Issues of Debt Securities" for a description of the corresponding terms of Collective Action Securities.

The Republic may, without the consent of the holders of the debt securities, create and issue additional debt securities with the same terms and conditions as any series of bonds (or that are the same in all respects except for the amount of the first interest payment and for the interest paid on the series of debt securities prior to the issuance of the additional debt securities). The Republic may consolidate such additional debt securities with the outstanding debt securities to form a single series. Any further debt securities forming a single series with the outstanding debt securities of any series constituted by a Fiscal Agency Agreement shall be constituted by an agreement supplemental to such relevant Fiscal Agency Agreement.

Jurisdiction and Enforceability

The Republic is a foreign sovereign government and your ability to collect on judgments of U.S. courts against the Republic may be limited.

The Republic will irrevocably appoint the Philippine Consul General in New York, New York as its authorized agent to receive service of process in any suit based on any series of debt securities which any holder of the debt securities may bring in any state or federal court in New York City. The Republic submits to the jurisdiction of any state or federal court in New York City or any competent court in the Republic in such action. The Republic waives, to the extent permitted by law, any objection to proceedings in such courts. The Republic also waives irrevocably any immunity from jurisdiction to which it might otherwise be entitled in any suit based on any series of debt securities.

Because of its waiver of immunity, the Republic would be subject to suit in competent courts in the Republic. A judgment against the Republic in state or federal court in New York City would be recognized and enforced by the courts of the Republic in any enforcement action without re-examining the issues if:

- such judgment was not obtained by collusion or fraud;
- the foreign court rendering such judgment had jurisdiction over the case;
- the Republic had proper notice of the proceedings before the foreign court; and
- such judgment was not based upon a clear mistake of law or fact.

Notwithstanding any of the above, the Philippine Consul General is not the agent for receipt of service for suits under the U.S. federal or state securities laws, and the Republic's waiver of immunity does not extend to those actions. In addition, the Republic does not waive immunity relating to its:

- properties and assets used by a diplomatic or consular mission;

- properties and assets under the control of its military authority or defense agency; and
- properties and assets located in the Republic and dedicated to public or governmental use.

If you bring a suit against the Republic under U.S. federal or state securities laws, unless the Republic waives immunity, you would be able to obtain a United States judgment against the Republic only if a court determined that the Republic is not entitled to sovereign immunity under the United States Foreign Sovereign Immunities Act. Even if you obtained a United States judgment in any such suit, you may not be able to enforce the judgment in the Republic. Moreover, you may not be able to enforce a judgment obtained under the Foreign Sovereign Immunities Act against the Republic's property located in the United States except under the limited circumstances specified in the act.

Glossary of Certain Defined Terms

Certain definitions used in the Fiscal Agency Agreement are set forth below. For a full explanation of all of these terms or any capitalized terms used in this section you should refer to the Fiscal Agency Agreement.

"External Indebtedness" means Indebtedness denominated or payable by its terms, or at the option of the holder, in a currency or currencies other than that of the Republic.

"External Public Indebtedness" means any External Indebtedness in the form of bonds, debentures, notes or other similar instruments or other securities which is, or is eligible to be, quoted, listed or ordinarily purchased and sold on any stock exchange, automated trading system or over-the-counter or other securities market.

"Indebtedness" means any indebtedness for money borrowed or any guarantee of indebtedness for money borrowed.

"International Monetary Assets" means all (i) gold, (ii) Special Drawing Rights, (iii) Reserve Positions in the Fund and (iv) Foreign Exchange.

"Lien" means any mortgage, deed of trust, charge, pledge, lien or other encumbrance or preferential arrangement which has the practical effect of constituting a security interest.

"Refinanced External Public Indebtedness" means the U.S.$130,760,000 Series A Interest Reduction Bonds due 2007 issued by the Republic on December 1, 1992, the U.S.$626,616,000 Series B Interest Reduction Bonds due 2008 issued by the Republic on December 1, 1992, the U.S.$153,490,000 Series A Principal Collateralized Interest Reduction Bonds due 2018 issued by the Republic on December 1, 1992 and the U.S.$1,740,600,000 Series B Collateralized Interest Reduction Bonds due 2017 issued by the Republic on December 1, 1992.

"Special Drawing Rights," "Reserve Positions in the Fund" and "Foreign Exchange," have, as to the type of assets included, the meanings given to them in the IMF's publication entitled "International Financial Statistics" or any other meaning formally adopted by the IMF from time to time.

Description of the Warrants

Each series of warrants will be issued under a warrant agreement (each, as applicable to a series of warrants, the "Warrant Agreement") to be entered into between the Republic and a bank or trust company as warrant agent. The description below summarizes some of the provisions of warrants for the purchase of bonds that the Republic may issue from time to time and of the Warrant Agreement. Copies of the forms of warrants and the Warrant Agreement are or will be filed as exhibits to the registration statement of which this prospectus is a part. Since it is only a summary, the description may not contain all of the information that is important to you as a potential investor in the warrants.

The description of the warrants that will be contained in the prospectus supplement will supplement this description and, to the extent inconsistent with this description, replace it.

General Terms of the Warrants

The prospectus supplement relating to the series of warrants will set forth:

- The terms of the bonds purchasable upon exercise of the warrants, as described above under "Description of the Debt Securities—General Terms of the Bonds";
- The principal amount of bonds purchasable upon exercise of one warrant and the exercise price;
- The procedures and conditions for the exercise of the warrants;
- The dates on which the right to exercise the warrants begins and expires;
- Whether and under what conditions the warrants and any bonds issued with the warrants will be separately transferable;
- Whether the warrants will be issued in certificated or global form and, if in global form, information with respect to applicable depositary arrangements;
- If issued in certificated form, whether the warrants will be issued in registered or bearer form, whether they will be exchangeable between such forms, and, if issued in registered form, where they may be transferred and registered; and
- Other specific provisions.

The warrants will be subject to the provisions set forth under "Description of the Securities—Description of the Debt Securities," "—Governing Law" and "—Jurisdiction and Enforceability."

Limitations on Issuance of Bearer Debt Securities

Bearer securities will not be offered, sold or delivered in the United States or its possessions or to a United States person, except in certain circumstances permitted by U.S. Treasury Regulations. Bearer securities will initially be represented by temporary global securities (without interest coupons) deposited with a common depositary in London for the Euroclear System for credit to designated accounts. Unless otherwise indicated in the applicable prospectus supplement:

- each temporary global security will be exchangeable for definitive bearer securities on or after the date that is 40 days after issuance only upon receipt of certification of non-United States beneficial ownership of the temporary global security as provided in United States tax regulations, provided that no bearer security will be mailed or otherwise delivered to any location in the United States in connection with the exchange; and

- any interest payable on any portion of a temporary global security with respect to any interest payment date occurring prior to the issuance of definitive bearer securities will be paid only upon receipt of certification of non-United States beneficial ownership of the temporary global security as provided in United States tax regulations.

Bearer securities (other than temporary global debt securities) and any related coupons will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States federal income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code." The sections referred to in the legend provide that, with certain exceptions, a United States person who holds a bearer security or coupon will not be allowed to deduct any loss realized on the disposition of the bearer security, and any gain (which might otherwise be characterized as capital gain) recognized on the disposition will be treated as ordinary income.

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For the purposes of this section, "United States person" means:

- an individual citizen or resident of the United States;
- a corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust if a United States court is able to exercise primary supervision over the trust's administration and one or more United States persons have the authority to control all of the trust's substantial decisions.

For the purposes of this section, "United States" means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction.

Ranking Provisions of the Debt Securities

In NML Capital, Ltd. v. Republic of Argentina, the U.S. Court of Appeals for the Second Circuit has ruled that the ranking clause in bonds issued by the Republic of Argentina prevents Argentina from making payments in respect of bonds Argentina issued in a restructuring unless Argentina makes pro rata payments on defaulted bonds that were not exchanged in the restructuring and which rank pari passu with the bonds issued in the restructuring. The U.S. Supreme Court has declined to hear the case in an appeal by Argentina.

An equal ranking provision similar to the provision litigated in NML Capital, Ltd. v. Republic of Argentina has been contained in securities previously issued by the Republic. The Republic has always intended that the equal ranking clause appearing in securities previously issued by the Republic would permit it to redeem or to make principal and interest payments in respect of some of its external debt without making ratable payments in respect of other external debt. However, the decision of the Second Circuit could affect that interpretation, which in turn could potentially hinder or impede debt restructurings and distressed debt management transactions by the Republic, by affecting the voting decisions of bondholders under, for example, the collective action clause contained in previously issued debt securities. Although a court interpreting the Republic's equal ranking clause could reach a decision different from the Second Circuit in the litigation involving Argentina, the Republic cannot predict whether or in what manner the courts would resolve a dispute over this clause or how any such judgment would be applied or implemented. Further, the Republic cannot predict whether the litigation described above will affect the liquidity of the trading market for the Republic's debt securities or the price at which the debt securities will trade in the secondary market.

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COLLECTIVE ACTION SECURITIES

The Republic may designate a particular series of debt securities to be "Collective Action Securities," the specific terms of which will be described in the prospectus supplement relating to such series of debt securities. Collective Action Securities will have the same terms and conditions as the securities described under the heading "Description of the Debt Securities" above, except that such

Collective Action Securities shall contain different provisions relating to certain aspects of default, acceleration, voting on amendments, modifications, changes or waivers and further issues of debt securities as follows:

Events of Default

Each of the following constitutes an event of default with respect to any series of debt securities:

(1) ***Non-Payment***: the Republic does not pay principal or interest on any debt securities of such series when due and such failure continues for 30 days;

(2) ***BreachofOtherObligations***: the Republic fails to observe or perform any of the covenants in the series of debt securities (other than non-payment) for 60 days after written notice of the default is delivered by any holder of debt securities to the Republic at the corporate trust office of the fiscal agent in New York City;

(3) ***CrossDefaultandCrossAcceleration***:

(a) the Republic fails to make a payment of principal, premium, prepayment charge or interest when due on any External Public Indebtedness with a principal amount equal to or greater than $25,000,000 or its equivalent, and this failure continues beyond the applicable grace period; or

(b) any External Public Indebtedness of the Republic or the central bank of the Republic in principal amount equal to or greater than $25,000,000 is accelerated, other than by optional or mandatory prepayment or redemption.

For the purposes of this event of default, the U.S. dollar equivalent for non-U.S. dollar debt will be computed using the middle spot rate for the relevant currency against the U.S. dollar as quoted by The Bank of New York Mellon (as successor in interest to JPMorgan Chase Bank, N.A.) on the date of determination;

(4) ***Moratorium***: the Republic declares a general moratorium on the payment of its or the central monetary authority's External Indebtedness;

(5) ***Validity***:

(a) the Republic, or any governmental body with the legal power and authority to declare such series of debt securities and the related Fiscal Agency Agreement invalid or unenforceable, challenges the validity of such series of debt securities or the related Fiscal Agency Agreement;

(b) the Republic denies any of its obligations under such series of debt securities or the related Fiscal Agency Agreement; or

(c) any legislative, executive or constitutional measure or final judicial decision renders any material provision of such series of debt securities or the related Fiscal Agency Agreement invalid or unenforceable or prevents or delays the performance of the Republic's obligations under such series of debt securities or the related Fiscal Agency Agreement;

(6) ***FailureofAuthorizations***: any legislative, executive or constitutional authorization necessary for the Republic to perform its material obligations under the series of debt securities or the related Fiscal Agency Agreement ceases to be in full force and effect or is modified in a manner materially prejudicial to the holders of the debt securities;

(7) ***ControlofAssets***: the Republic or the central bank of the Republic does not at all times exercise full control over the Republic's International Monetary Assets; or

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(8) ***IMFMembership***: the Republic ceases to be a member of the IMF or loses its eligibility to use the general resources of the IMF.

The events described in paragraphs 2, 4, 5 and 6 will be events of default only if they materially prejudice the interests of holders of the debt securities.

If any of the above events of default occurs and is continuing, holders of the debt securities representing at least 25% in principal amount of the debt securities of that series then outstanding may declare all of the debt securities of the series to be due and payable immediately by written notice to the Republic and the fiscal agent. The holders of more than 50% of the aggregate principal amount of the outstanding debt securities of the affected series may rescind a declaration of acceleration if the event or events of default giving rise to the declaration have been cured or waived.

Investors should note that:

- despite the procedure described above, no debt securities may be declared due and payable if the Republic cures the applicable event of default before it receives the written notice from the holders of the debt securities;
- the Republic is not required to provide periodic evidence of the absence of defaults; and
- the Fiscal Agency Agreement does not require the Republic to notify holders of the debt securities of an event of default or grant any holder of the debt securities a right to examine the bond register.

Modifications and Amendments; Bondholders' Meetings

The Republic may call a meeting of holders of debt securities of any series at any time. The Republic will determine the time and place of the meeting and will notify the holders of the time, place and purpose of the meeting not less than 30 and not more than 60 days before the meeting.

In addition, the Republic or the fiscal agent will call a meeting of holders of debt securities of any series if the holders of at least 10% in principal amount of all debt securities of the series then outstanding have delivered a written request to the Republic or the fiscal agent (with a copy to the Republic) setting out the purpose of the meeting. Within 10 days of receipt of such written request or copy thereof, the Republic will notify the fiscal agent and the fiscal agent will notify the holders of the time, place and purpose of the meeting, to take place not less than 30 and not more than 60 days after the date on which such notification is given.

Only holders of debt securities of the relevant series and their proxies are entitled to vote at a meeting. The Republic will set the procedures governing the conduct of the meeting and if additional procedures are required, the Republic will establish such procedures as are customary in the market.

Modifications may also be approved by holders of debt securities pursuant to written action with the consent of the requisite percentage of debt securities of the relevant series. The fiscal agent will solicit the consent of the relevant holders to the modification not less than 10 and not more than 30 days before the expiration date for the receipt of such consents as specified by the fiscal agent.

The holders of a series of debt securities may generally approve any proposal by the Republic to modify or take action with respect to the Fiscal Agency Agreement or the terms of the debt securities of that series with the affirmative vote (if approved at a meeting of the holders) or consent (if approved by written action) of holders of more than 50% of the outstanding principal amount of the debt securities of that series.

Holders of any series of debt securities issued under the Fiscal Agency Agreement may approve, by vote or consent through one of three modification methods described below, any modification, amendment, supplement

or waiver proposed by the Republic that would do any of the following (such subjects referred to as "reserve matters") with respect to such series of debt securities:

- change the date on which any amount is payable;
- reduce the principal amount (other than in accordance with the express terms of the debt securities and the Fiscal Agency Agreement);
- reduce the interest rate;
- change the method used to calculate any amount payable (other than in accordance with the express terms of the debt securities and the Fiscal Agency Agreement);
- change the currency or place of payment of any amount payable;
- modify the Republic's obligation to make any other payments (including any redemption price therefor);
- change the identity of the obligor;
- change the definition of "outstanding" or the percentage of affirmative votes or written consents, as the case may be, required to make a reserve matter modification;
- change the definition of "Uniformly Applicable," "reserve matter" or "reserve matter modification;"

- authorize the fiscal agent, on behalf of all holders of the debt securities, to exchange or substitute all the debt securities for, or convert all the debt securities into, other obligations or securities of the Republic or any other person; or
- change the legal ranking, governing law, submission to jurisdiction or waiver of immunities provisions of the terms of such debt securities.

A change to a reserve matter, including the payment terms of the debt securities of any series, can be made without the holder's consent, as long as the change is approved, pursuant to one of the three following modification methods, by vote or consent by:

- in the case of a proposed modification to a single series of debt securities, the holders of more than 75% of the aggregate principal amount of the outstanding debt securities of that series;
- where such proposed modification would affect the outstanding debt securities of any two or more series issued under the Fiscal Agency Agreement, the holders of more than 75% of the aggregate principal amount of the outstanding debt securities of all series affected by the proposed modification, taken in the aggregate, if certain Uniformly Applicable requirements are met; or
- where such proposed modification would affect the outstanding debt securities of any two or more series issued under the Fiscal Agency Agreement, whether or not the Uniformly Applicable requirements are met, the holders of more than 66 2/3% of the aggregate principal amount of the outstanding debt securities of all series affected by the proposed modification, taken in the aggregate, and the holders of more than 50% of the aggregate principal amount of the outstanding debt securities of each series affected by the modification, taken individually.

Any modification consented to or approved by the holders of debt securities pursuant to the above provisions will be conclusive and binding on all holders of the relevant series of debt securities or all holders of all series of debt securities affected by a cross-series modification, as the case may be, whether or not they have given such consent or approval, and on all future holders of those debt securities whether or not notation of such modification is made upon the debt securities. Any instrument given by or on behalf of any holder of a debt security in connection with any consent to or approval of any such modification will be conclusive and binding on all subsequent holders of that debt security.

For so long as any series of Existing Securities are outstanding, if the Republic certifies to the fiscal agent and to the fiscal agent under the Existing Fiscal Agency Agreement that a cross-series modification is being sought

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simultaneously with an Existing Fiscal Agency Agreement Reserve Matter Modification, the Existing Securities affected by such Existing Fiscal Agency Agreement Reserve Matter Modification shall be treated as "series affected by that proposed modification" as that phrase is used in the Fiscal Agency Agreement with respect to both cross-series modifications with single aggregated voting and cross-series modifications with two-tier voting; provided, that if the Republic seeks a cross-series modification with single aggregated voting, in determining whether such modification will be considered Uniformly Applicable, the holders of any series of Existing Securities affected by the Existing Fiscal Agency Agreement Reserve Matter Modification shall be deemed "holders of securities of all series affected by that modification," for the purpose of the Uniformly Applicable definition. It is the intention that in the circumstances described in respect of any cross-series modification, the votes of the holders of the affected Existing Securities be counted for purposes of the voting thresholds specified in the Fiscal Agency Agreement for the applicable cross-series modification as though those Existing Securities had been affected by that cross-series modification although the effectiveness of any modification, as it relates to the Existing Securities, shall be governed exclusively by the terms and conditions of those Existing Securities and by the Existing Fiscal Agency Agreement; provided, however, that no such modification as to the affected Existing Securities will be effective unless such modification shall have also been adopted by the holders of the Existing Securities pursuant to the amendment and modification provisions of such Existing Securities.

The Republic may select, in its discretion, any modification method for a reserve matter modification in accordance with the Fiscal Agency Agreement and to designate which series of debt securities will be included for approval in the aggregate of modifications affecting two or more series of debt securities. Any selection of a modification method or designation of series to be included will be final for the purpose of that vote or consent solicitation.

"**Uniformly Applicable**," as referred to above, means a modification by which holders of debt securities of any series affected by that modification are invited to exchange, convert or substitute their debt securities on the same terms for (x) the same new instruments or other consideration or (y) new instruments or other consideration from an identical menu of instruments or other consideration. It is understood that a modification will not be considered to be uniformly applicable if each exchanging, converting or substituting holder of debt securities of any series affected by that modification is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting or substituting holder of debt securities of any series affected by that modification (or, where a menu of instruments or other consideration is offered, each exchanging, converting or substituting holder of debt securities of any series affected by that modification is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting or substituting holder of debt securities of any series affected by that modification electing the same option under such menu of instruments).

As used in the preceding paragraphs:

"**Existing Securities**" means any of the 1999 Securities, 2004 Securities and 2006 Securities, as applicable.

"**Existing Fiscal Agency Agreement**" means any of the 1999 Fiscal Agency Agreement, 2004 Fiscal Agency Agreement and 2006 Fiscal Agency Agreement, as applicable.

"**Existing Fiscal Agency Agreement Reserve Matter Modification**" means any modification to the terms and conditions of one or more series of the Existing Securities pursuant to Section 12 of the 1999 Fiscal Agency Agreement, Section 19 of the 2004 Fiscal Agency Agreement or Section 19 of the 2006 Fiscal Agency Agreement, as applicable.

"**1999 Securities**" means Securities authenticated and delivered under the 1999 Fiscal Agency Agreement.

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"**2004 Securities**" means Securities authenticated and delivered under the 2004 Fiscal Agency Agreement.

"**2006 Securities**" means Securities authenticated and delivered under the 2006 Fiscal Agency Agreement.

"**1999 Fiscal Agency Agreement**" means the Fiscal Agency Agreement dated as of October 4, 1999 between the Republic of the Philippines, as issuer, and the fiscal agent named therein.

"**2004 Fiscal Agency Agreement**" means the Fiscal Agency Agreement dated as of October 4, 1999 between the Republic of the Philippines, as issuer, and the fiscal agent named therein, as amended by Supplement No. 1 to the Fiscal Agency Agreement dated as of February 26, 2004.

"**2006 Fiscal Agency Agreement**" means the Fiscal Agency Agreement dated as of October 4, 1999 between the Republic of the Philippines, as issuer, and the fiscal agent named therein, as amended by Supplement No. 1 to the Fiscal Agency Agreement dated as of February 26, 2004 and Supplement No. 2 to the Fiscal Agency Agreement dated as of January 11, 2006.

Before soliciting any consent or vote of any holder of debt securities for any change to a reserve matter, the Republic will provide the following information to the fiscal agent for distribution to the holders of debt securities of any series that would be affected by the proposed modification:

- a description of the Republic's economic and financial circumstances that are in the Republic's opinion, relevant to the request for the proposed modification, a description of the Republic's existing debts and description of its broad policy reform program and provisional macroeconomic outlook;
- if the Republic shall at the time have entered into an arrangement for financial assistance with multilateral and/or other major creditors or creditor groups and/or an agreement with any such creditors regarding debt relief, (x) a description of any such arrangement or agreement and (y) where permitted under the information disclosure policies of the multilateral or other creditors, as applicable, a copy of the arrangement or agreement;
- a description of the Republic's proposed treatment of external debt instruments that are not affected by the proposed modification and its intentions with respect to any other major creditor groups; and
- if the Republic is then seeking any reserve matter modification affecting any other series of debt securities, a description of that proposed modification.

Other Amendments

The Republic and the fiscal agent may, without the vote or consent of any holder of debt securities of any series, amend the Fiscal Agency Agreement (as it refers to such series) or such debt securities for the purpose of:

- adding to the Republic's covenants for the benefit of the holders of the debt securities of that series;
- surrendering any of the Republic's rights or powers with respect to the debt securities of that series;
- securing the debt securities of that series;
- curing any ambiguity or curing, correcting or supplementing any defective provision in the debt securities of that series or the Fiscal Agency Agreement;
- amending the debt securities of that series or the Fiscal Agency Agreement in any manner that the Republic may determine and that does not materially adversely affect the interests of any holders of the debt securities of that series; or
- correcting in the opinion of the Republic, a manifest error of a formal, minor or technical nature.

For purposes of determining whether the required percentage of holders of the debt securities of a series has approved any amendment, modification or change to, or waiver of, the debt securities or the Fiscal Agency

Agreement, or whether the required percentage of holders has delivered a notice of acceleration of the debt securities of that series, debt securities owned, directly or indirectly, by the Republic or any public sector instrumentality of the Republic will be disregarded and deemed not to be outstanding. As used in this paragraph, "public sector instrumentality" means Bangko Sentral, any department, ministry or agency of the Republic or any corporation, trust, financial institution or other entity owned or controlled by the Republic or any of the foregoing, and "control" means the power, directly or indirectly, through the ownership of voting securities or other ownership interests or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of a corporation, trust, financial institution or other entity.

Further Issues of Debt Securities

The Republic may, without the consent of the holders of the debt securities, create and issue additional debt securities with the same terms and conditions as any series of bonds (or that are the same in all respects except for the amount of the first interest payment and for the interest paid on the series of debt securities prior to the issuance of the additional debt securities) provided, however, that such additional notes do not have a greater amount of original issue discount for U.S. federal tax purposes than the outstanding notes have as of the date of the issue of such additional notes. The Republic may consolidate such additional debt securities with the outstanding debt securities to form a single series. Any further debt securities forming a single series with the outstanding debt securities of any series constituted by a Fiscal Agency Agreement shall be constituted by a supplement to such relevant Fiscal Agency Agreement.

TAXATION

The following discussion summarizes certain Philippine and U.S. federal income tax considerations that may be relevant to you if you invest in debt securities of the Republic. This summary is based on laws, regulations, rulings and decisions now in effect, all of which may change. Any change could apply retroactively and could affect the continued validity of this summary.

This summary does not describe all of the tax considerations that may be relevant to you or your situation, particularly if you are subject to special tax rules. You should consult your tax advisor about the tax consequences of holding debt securities, including the relevance to your particular situation of the considerations discussed below, as well as of state, local or other tax laws.

Philippine Taxation

The following is a summary of certain Philippine tax consequences that may be relevant to non-Philippine holders of the debt securities in connection with the holding and disposition of the debt securities. The Republic uses the term "non-Philippine holders" to refer to (i) non-residents of the Philippines who are neither citizens of the Philippines nor are engaged in trade or business within the Philippines or (ii) non-Philippine corporations not engaged in trade or business in the Philippines.

This summary is based on Philippine laws, rules, and regulations in effect as of the date of this prospectus, all of which are subject to change and may apply retroactively. It is not intended to constitute a complete analysis of the tax consequences under Philippine law of the receipt, ownership, or disposition of the debt securities, in each case by non-Philippine holders, nor to describe any of the tax consequences that may be applicable to citizens or residents of the Republic.

If you are not a non-Philippine holder, you should consult your tax advisor about the consequences of holding these debt securities.

Effect of Holding Global Bonds

Payments by the Republic of principal of and interest on the debt securities to a non-Philippine holder will not subject such non-Philippine holder to taxation in the Philippines by reason solely of the holding of the debt securities or the receipt of principal or interest in respect thereof.

Taxation of Interest on the Global Bonds

When the Republic makes payments of principal and interest to you, as a non-Philippine holder of the debt securities, no amount will be withheld from such payments for, or on account of, any taxes of any kind imposed, levied, withheld or assessed by the Philippines or any political subdivision or taxing authority thereof or therein.

Taxation of Capital Gains

Non-Philippine holders of the debt security will not be subject to Philippine income or withholding tax in connection with the sale, exchange, or retirement of a debt security if such sale, exchange or retirement is made outside the Philippines or an exemption is available under an applicable tax treaty in force between the Philippines and the country of domicile of the non-Philippine holder. If the debt securities have a maturity of more than five years from the date of issuance, any gains realized by a holder of the debt security will not, under the Philippine Tax Code, be subject to Philippine income tax.

Documentary Stamp Taxes

No documentary stamp tax is imposed upon the transfer of the debt securities. A documentary stamp tax at the rate of ₱1.50 for every ₱200.00 of the issue value of the debt securities is payable upon the issuance of the debt securities and will be for the account of the Republic.

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Estate and Donor's Taxes

The transfer of a debt security by way of succession upon the death of a non-Philippine holder will be subject to Philippine estate tax at a fixed rate of 6% based on the value of the net estate.

The transfer of a debt security by gift to an individual who is related or unrelated to the non-Philippine holder will generally be subject to a Philippine donor's tax at a fixed rate of 6% based on the total gifts in excess of ₱250,000 during the relevant calendar year.

The foregoing apply even if the holder is a non-Philippine holder. However, the Republic will not collect estate and donor's taxes on the transfer of the debt securities by gift or succession if the deceased at the time of death, or the donor at the time of donation, was a citizen and resident of a foreign country that provides certain reciprocal rights to citizens of the Philippines (a "Reciprocating Jurisdiction"). For these purposes, a Reciprocating Jurisdiction is a foreign country which at the time of death or donation (i) did not impose a transfer tax of any character in respect of intangible personal property of citizens of the Philippines not residing in that foreign country or (ii) allowed a similar exemption from transfer or death taxes of every character or description in respect of intangible personal property owned by citizens of the Philippines not residing in that foreign country.

United States Tax Considerations

The following discussion summarizes material U.S. federal income tax consequences that may be relevant to you if you invest in debt securities. This summary is based on the Internal Revenue Code of 1986, as amended (the "Code"), applicable U.S. Treasury Regulations, published rulings, administrative pronouncements, and court decisions, all as of the date of this prospectus and all subject to change, possibly with retroactive effect. Any such change could affect the tax consequences described below. This summary deals only with beneficial owners of debt securities that will hold debt securities as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of debt securities by particular investors (including consequences under the alternative minimum tax or net investment income tax), and does not address state, local, U.S. estate and gift, non-U.S. or other tax laws. It also does not address considerations that may be relevant to you if you are an investor that is subject to special tax rules (such as a financial institution, real estate investment trust, regulated investment company, insurance company, dealer in securities or currencies, trader in securities or commodities that elects mark to market treatment, a person that will hold debt securities in an individual retirement account or other tax deferred account, as a hedge against currency risk or as a position in a "straddle" or conversion transaction, a tax exempt organization, a U.S. holder (as defined below) that is required to take certain amounts into income no later than the time such amounts are reflected on an applicable financial statement, a person that has ceased to be a U.S. citizen or lawful permanent resident of the United States, an investor holding the debt securities in connection with a trade or business conducted outside of the United States, a U.S. citizen or lawful permanent resident living abroad or a U.S. holder whose "functional currency" is not the U.S. dollar).

You will be a U.S. holder if you are, for U.S. income tax purposes: (i) an individual who is a citizen or resident of the United States, (ii) a corporation created or organized in or under the laws of the United States or any state thereof (including the District of Columbia), (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source or (iv) a trust if a court within the United States is able to execute primary supervision over its administration and one or more U.S. persons have the authority to control all the substantial decisions of such trust. Notwithstanding the preceding sentence, to the extent provided in U.S. Treasury Regulations, certain trusts in existence on August 20, 1996, treated as United States persons prior to such date, and that have a valid election in effect to be treated as a United States person, shall also be considered U.S. holders.

A "non-U.S. holder" is any person other than an entity treated as a partnership for U.S. federal income tax purposes that is not a U.S. holder.

If you are a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds debt securities, the tax consequences of an investment in debt securities will generally depend on the status of the partners and the activities of the partnership. Prospective purchasers that are entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax advisors concerning the U.S. federal income tax consequences to them and their partners of the acquisition, ownership and disposition of debt securities by the partnership.

You should consult your own tax advisor concerning the particular U.S. federal income tax consequences to you of ownership and disposition of debt securities, as well as the consequences to you arising under state and local tax laws, U.S. estate and gift tax laws, and the laws of any other taxing jurisdiction, and possible changes in tax law.

Bearer debt securities are not being offered to U.S. holders. A U.S. holder who owns a bearer debt security may be subject to limitations under U.S. income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Code.

United States Holders

Payments or Accruals of Interest

Payments or accruals of "qualified stated interest" (as defined below) on a debt security will be taxable to you as ordinary interest income at the time that you receive or accrue such amounts (in accordance with your regular method of tax accounting). If you use the cash method of tax accounting and you receive payments of interest pursuant to the terms of a debt security in a currency other than U.S. dollars (a "foreign currency"), the amount of interest income you will realize will be the U.S. dollar value of the foreign currency payment based on the exchange rate in effect on the date you receive the payment regardless of whether you convert the payment into U.S. dollars. If you are an accrual basis U.S. holder, the amount of interest income you will realize will be based on the average exchange rate in effect during the interest accrual period (or with respect to an interest accrual period that spans two taxable years, at the average exchange rate for the partial period within each taxable year). Alternatively, an accrual basis U.S. holder may elect to translate all interest income on foreign currency denominated debt securities at the spot rate of exchange on the last day of the accrual period (or the last day of the accrual period in each taxable year, in the case of an accrual period that spans more than one taxable year), or on the date that you receive the interest payment if that date is within five business days of the end of the accrual period. If you make this election you must apply it consistently to all debt instruments from year to year and you cannot change the election without the consent of the Internal Revenue Service (the "IRS"). If you use the accrual method of accounting for tax purposes you will recognize foreign currency gain or loss on the receipt of a foreign currency interest payment if the exchange rate in effect on the date the payment is received differs from the rate applicable to a previous accrual of that interest income regardless of whether the payment is in fact converted into U.S. dollars. This foreign currency gain or loss will be treated as U.S. source ordinary income or loss.

Payments of interest on the debt securities and original issue discount (as defined below), if any, accrued with respect to the debt securities will be treated as non-U.S. source income for the purposes of calculating a U.S. holder's foreign tax credit limitation. The limitation on non-U.S. taxes eligible for the U.S. foreign tax credit is calculated separately with respect to specific classes of income. The rules relating to foreign tax credits and the timing thereof are complex. You should consult your own tax advisors regarding the availability of a foreign tax credit under your particular situation.

Sale, Exchange or Retirement of Debt Securities

You will generally recognize gain or loss on the sale, exchange or retirement of debt securities equal to the difference between the amount realized on the sale, exchange or retirement (less any accrued but unpaid interest

not previously included in income, which will be subject to tax in the manner described above under "Payments or Accruals of Interest") and the adjusted tax basis of the debt securities. Your adjusted tax basis in a debt security generally will equal the cost of the debt security to you increased by any amounts that you are required to include in income under the rules governing original issue discount and market discount and will decrease by the amount of any amortized premium and any payments other than qualified stated interest made on the debt security. The rules for determining these amounts are discussed below. If you purchase a debt security that is denominated in a foreign currency, the cost to you (and therefore, generally, your initial tax basis) will be the U.S. dollar value of the foreign currency purchase price on the date of purchase calculated at (i) the exchange rate in effect on the date of purchase or (ii) if the foreign currency debt security is traded on an established securities market and you are a cash basis taxpayer, or if you are an accrual basis taxpayer that so elects, the spot rate of exchange on the settlement date of your purchase. The amount of any subsequent adjustments to your tax basis in a debt security in respect of foreign currency denominated original issue discount, market discount and premium will be determined in the manner described below. If you convert U.S. dollars into a foreign currency and then immediately use that foreign currency to purchase a debt security, you generally will not have any taxable gain or loss as a result of the conversion or purchase.

If you sell or exchange a debt security for a foreign currency, or receive foreign currency on the retirement of a debt security, the amount you will realize for U.S. federal income tax purposes generally will be the U.S. dollar value of the foreign currency that you receive calculated at (i) the exchange rate in effect on the date the foreign currency debt security is disposed of or retired or (ii) if you dispose of a foreign currency debt security that is traded on an established securities market and you are a cash basis U.S. holder, or if you are an accrual basis holder that so elects, the spot rate of exchange on the settlement date of the sale, exchange or retirement.

The election available to accrual basis taxpayers in respect of the purchase and sale of foreign currency debt securities traded on an established securities market, which is discussed in the two preceding paragraphs, must be applied consistently to all debt instruments from year to year and cannot be changed without the consent of the IRS.

Except as discussed below with respect to market discount, short-term debt securities and foreign currency gain or loss, the gain or loss that you recognize on the sale, exchange or retirement of a debt security generally will be capital gain or loss, and will be long-term capital gain or loss if you have held the debt security for more than one year. The Code provides preferential treatment under certain circumstances for net long-term capital gains recognized by non-corporate investors. Capital gain or loss, if any, recognized by a U.S. holder generally will be treated as U.S. source income or loss for U.S. foreign tax credit purposes. The ability of U.S. holders to offset capital losses against income is limited.

Despite the foregoing, the gain or loss that you recognize on the sale, exchange or retirement of a foreign currency debt security generally will be treated as ordinary income or loss to the extent that the gain or loss is attributable to changes in exchange rates during the period in which you held the debt security. This foreign currency gain or loss will not be treated as an adjustment to interest income that you receive on the debt security.

Original Issue Discount

If the Republic issues debt securities at a discount from their stated redemption price at maturity, and the discount is equal to or more than the product of one-fourth of one per cent (0.25%) of the stated redemption price at maturity of the debt securities multiplied by the number of full years to their maturity, the debt securities will be "OID debt securities." The difference between the issue price and the stated redemption price at maturity of OID debt securities is the "original issue discount" or "OID" on OID debt securities. The "issue price" of the debt securities will be the first price at which a substantial amount of the debt securities is sold to the public (i.e., excluding sales of debt securities to underwriters, placement agents, wholesalers or similar persons). The "stated redemption price at maturity" will include all payments under the debt securities other than payments of qualified stated interest. The term "qualified stated interest" generally means stated interest that is unconditionally payable

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in cash or property (other than debt instruments issued by the Republic) at least annually during the entire term of a debt security at a single fixed interest rate or, subject to certain conditions, based on one or more variable rates. A debt security that provides for the payment of amounts other than qualified stated interest before maturity (an "installment obligation") will be treated as an OID debt security if the excess of its stated redemption price at maturity over its issue price is equal to or greater than 0.25% of its stated redemption price at maturity multiplied by the weighted average maturity of the debt security. The weighted average maturity is the sum of the following amounts determined for each payment on a debt security (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the debt security's stated redemption price at maturity.

If you invest in OID debt securities you generally will be subject to the special tax accounting rules for OID obligations provided by the Code and U.S. Treasury Regulations promulgated thereunder. You should be aware that, as described in greater detail below, if you invest in an OID debt security you generally will be required to include OID in your gross income as ordinary income for U.S. federal income tax purposes as it accrues, although you may not yet have received the cash attributable to that income.

In general, and regardless of whether you use the cash or the accrual method of tax accounting, if you are the holder of an OID debt security with a maturity greater than one year, you will be required to include in your gross income the sum of the "daily portions" of OID on that debt security for all days during the taxable year that you own the debt security. The daily portions of OID on an OID debt security are determined by allocating to each day in any accrual period a ratable portion of the OID allocable to that period. Accrual periods may be any length and may vary in length over the term of an OID debt security, so long as no accrual period is longer than one year and each scheduled payment of principal or interest occurs on the first or last day of an accrual period. If you are the initial holder of the debt security, the amount of OID on an OID debt security allocable to each accrual period is determined by:

(i) multiplying the "adjusted issue price" (as defined below) of the debt security at the beginning of the accrual period by a fraction, the numerator of which is the annual yield to maturity of the debt security and the denominator of which is the number of accrual periods in a year; and

(ii) subtracting from that product the amount (if any) of qualified stated interest payments allocable to that accrual period.

An OID debt security that is a floating rate debt security will be subject to special rules. Generally, if a floating rate debt security qualifies as a "variable rate debt instrument" (as defined in applicable U.S. Treasury Regulations), then (i) all stated interest with respect to such floating rate debt security will be qualified stated interest and hence included in a U.S. holder's income in accordance with such U.S. holder's normal method of accounting for U.S. federal income tax purposes, and (ii) the amount of OID, if any, will be determined under the general OID rules (as described above) by assuming that the variable rate is a fixed rate equal, in general, to the value of the floating rate as of the issue date.

If a floating rate debt security does not qualify as a "variable rate debt instrument," such floating rate debt security will be classified as a contingent payment debt instrument and will be subject to special rules for calculating the accrual of stated interest and original issue discount.

Any special considerations with respect to the tax consequences of holding a floating rate debt security will be provided in the applicable prospectus supplement.

The "adjusted issue price" of an OID debt security at the beginning of any accrual period will generally be the sum of the debt security's issue price and the amount of OID previously includable in the gross income of the holder, reduced by the amount of all payments other than any qualified stated interest payments on the debt security in all prior accrual periods. All payments on an OID debt security, other than qualified stated interest,

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generally will be viewed first as payments of previously accrued OID (to the extent of the previously accrued discount), with payments considered made from the earliest accrual periods first, and then as a payment of principal. The "annual yield to maturity" of a debt security is the discount rate (appropriately adjusted to reflect the length of accrual periods) that causes the present value on the issue date of all payments on the debt security to equal the issue price. As a result of this "constant yield" method of including OID income, you will generally be required to include in your gross income increasingly greater amounts of OID over the life of an OID debt security.

You generally may make an irrevocable election to include in income your entire return on a debt security (i.e., the excess of all remaining payments to be received on the debt security, including payments of qualified stated interest, over the amount you paid for the debt security) under the constant yield method described above. This election will generally apply only to the debt security with respect to which it is made and may not be revoked without the consent of the IRS. For debt securities purchased at a premium or bearing market discount in your hands, if you make this election you will also be deemed to have made the election (discussed below under the caption "Premium and Market Discount") to amortize premium or to accrue market discount in income currently on a constant yield basis and such election would apply to all debt instruments with market discount acquired by the electing U.S. holder on or after the first day of the first taxable year to which the election applies. U.S. holders should consult their tax advisors concerning the propriety and consequences of this election.

In the case of an OID debt security that is also a foreign currency debt security, you should determine the U.S. dollar amount includable as OID for each accrual period by (i) calculating the amount of OID allocable to each accrual period in the foreign currency using the constant yield method, and (ii) translating the foreign currency amount so determined at the average exchange rate in effect during that accrual period (or, with respect to an interest accrual period that spans two taxable years, at the average exchange rate for the partial period within each taxable year). Alternatively, you may translate the foreign currency amount so determined at the spot rate of exchange on the last day of the accrual period (or the last day of the accrual period in each taxable year, in the case of an accrual period that spans more than one taxable year) or at the spot rate of exchange on the date of receipt of an amount attributable to OID previously accrued during the accrual period, if that date is within five business days of the last day of the accrual period, provided that you have made the election described under the caption "Payments or Accruals of Interest" above. Because exchange rates may fluctuate, if you are the holder of an OID debt security that is also a foreign currency debt security you may recognize a different amount of OID income in each accrual period than would be the case if you were the holder of an otherwise similar OID debt security denominated in U.S. dollars. Upon the receipt of an amount attributable to OID (whether in connection with a payment of an amount that is not qualified stated interest or the sale or retirement of the OID debt security), you may recognize ordinary income or loss measured by the difference between the amount received, translated into U.S. dollars at the exchange rate in effect on the date of receipt or on the date of disposition of the OID debt security, as the case may be, and the amount accrued, using the exchange rate applicable to such previous accrual.

If you purchase an OID debt security outside of the initial offering at a cost less than its "remaining redemption amount" or if you purchase an OID debt security in the initial offering at a price other than the debt security's issue price, you will also generally be required to include in gross income the daily portions of OID, calculated as described above. However, if you acquire an OID debt security at a price (i) less than or equal to the remaining redemption amount but (ii) greater than its adjusted issue price, you will be entitled to reduce your periodic inclusions to reflect the premium paid over the adjusted issue price. (As discussed under "Premium and Market Discount" below, if you purchase an OID debt security at a price greater than its remaining redemption amount, the OID rules described in this section will not apply.) The "remaining redemption amount" for an OID debt security is the total of all future payments to be made on the debt security other than qualified stated interest.

Certain of the OID debt securities may be redeemed prior to maturity, either at the option of the Republic or at the option of the holder, or may have special repayment or interest rate reset features as indicated in the pricing supplement. OID debt securities containing these features may be subject to rules that differ from the general

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rules discussed above. If you purchase OID debt securities with these features, you should carefully examine the pricing supplement and consult your tax advisor about their treatment since the tax consequences of OID will depend, in part, on the particular terms and features of the debt securities.

OID accrued with respect to an OID debt security will be treated as non-U.S. source income for the purposes of calculating a U.S. holder's foreign tax credit limitation. The limitation on non-U.S. taxes eligible for the U.S. foreign tax credit is calculated separately with respect to specific classes of income. The rules relating to foreign tax credits and the timing thereof are complex. You should consult your own tax advisor regarding the availability of a foreign tax credit under your particular situation.

Short-Term Debt Securities

Special rules may apply to a debt security with a maturity of one year or less ("a short-term debt security"). If you are an accrual basis holder, you will be required to accrue OID on the short-term debt security on either a straight line basis or, at the election of the holder, under a constant yield method (based on daily compounding). No interest payments on a short-term debt security will be qualified stated interest. Consequently, such interest payments are included in the short-term debt security's stated redemption price at maturity. Since the amount of OID is calculated in the same manner as described above under "Original Issue Discount," such interest payments may give rise to OID (or acquisition discount, as defined below) even if the short-term debt securities are not actually issued at a discount. If you are a cash basis holder and do not elect to include OID in income as it accrues, you will not be required to include OID in income until you actually receive payments on the debt security. However, you will be required to treat any gain upon the sale, exchange or retirement of the debt security as ordinary income to the extent of the accrued OID on the debt security that you have not yet taken into income at the time of the sale. Also, if you borrow money (or do not repay outstanding debt) to acquire or hold the debt security, you may not be allowed to deduct interest on the borrowing that corresponds to accrued OID on the debt security until you include the OID in your income.

Alternatively, regardless of whether you are a cash basis or accrual basis holder, you can elect to accrue any "acquisition discount" with respect to the short-term debt security on a current basis. Acquisition discount is the excess of the stated redemption price at maturity of the debt security over the purchase price. Acquisition discount will be treated as accruing ratably or, at the election of the holder, under a constant yield method (based on daily compounding). If you elect to accrue acquisition discount, the OID rules will not apply. U.S. holders should consult their own tax advisors as to the application of these rules.

As described above, certain of the debt securities may be subject to special redemption features. These features may affect the determination of whether a debt security has a maturity of one year or less and thus is a short-term debt security. If you purchase a debt security, you should carefully examine the pricing supplement and consult your tax advisor about these features.

Premium and Market Discount

If you purchase a debt security at a cost greater than the debt security's remaining redemption amount, you will be considered to have purchased the debt security at a premium, and you may elect to amortize the premium as an offset to interest income, using a constant yield method, over the remaining term of the debt security. If you make this election, it generally will apply to all debt instruments that you hold at the time of the election, as well as any debt instruments that you subsequently acquire. In addition, you may not revoke the election without the consent of the IRS. If you elect to amortize the premium you will be required to reduce your tax basis in the debt security by the amount of the premium amortized during your holding period. In the case of premium on a foreign currency debt security, you should calculate the amortization of the premium in the foreign currency. Amortization deductions attributable to a period reduce interest payments (or OID) in respect of that period, and therefore are translated into U.S. dollars at the rate that you use for those interest payments (or OID). Exchange gain or loss will be realized with respect to amortized premium on a foreign currency debt security based on the

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difference between the exchange rate computed on the date or dates the premium is amortized against interest payments (or OID) on the debt security and the exchange rate on the date when the holder acquired the debt security. For a U.S. holder that does not elect to amortize premium, the amount of premium will be included in your tax basis when the debt security matures or is disposed of. Therefore, if you do not elect to amortize premium and you hold the debt security to maturity, you generally will be required to treat the premium as capital loss when the debt security matures.

A debt security other than a short-term debt security will be treated as purchased at a market discount (a "market discount debt security") if the debt security's stated redemption price at maturity or, in the case of an OID debt security, the debt security's "revised issue price," exceeds the amount for which the U.S. holder purchased the debt security by at least one-fourth of one per cent (0.25%) of such debt security's stated redemption price at maturity or revised issue price, respectively, multiplied by the number of complete years from the date acquired by the U.S. holder to the debt security's maturity. For these purposes, the "revised issue price" of a debt security generally equals its issue price, increased by the amount of any OID that has accrued on the debt security and reduced by the amount of any payments previously made that were not qualified stated interest.

Any gain recognized on the sale or retirement of a market discount debt security will be treated as ordinary income to the extent of the accrued market discount on such debt security. Alternatively, a U.S. holder of a market discount debt security may avoid such treatment by electing to include market discount in income currently over the life of the debt security. Such an election shall apply to all debt instruments with market discount acquired by the electing U.S. holder on or after the first day of the first taxable year to which the election applies. This election may not be revoked without the consent of the IRS.

Market discount on a market discount debt security will accrue on a straight-line basis unless the U.S. holder elects to accrue such market discount on a constant yield method. Such an election shall apply only to the debt security with respect to which it is made and may not be revoked. A U.S. holder of a market discount debt security that does not elect to include market discount in income currently may be required to defer deductions for interest on borrowings incurred to purchase or carry a market discount debt security. Such interest is deductible when paid or incurred to the extent of income from the debt security for the year. If the interest expense exceeds such income, such excess is currently deductible only to the extent that such excess exceeds the portion of the market discount allocable to the days during the taxable year on which such debt security was held by the U.S. Holder. Any accrued market discount on a foreign currency debt security that is currently includable in income will generally be translated into U.S. dollars at the average rate for the accrual period (or portion thereof within the holder's taxable year). Upon the receipt of an amount attributable to accrued market discount, the U.S. Holder may recognize U.S. source exchange gain or loss (which will be taxable as ordinary income or loss) determined in the same manner as for accrued interest or OID. A U.S. Holder that does not elect to include market discount in income currently will recognize, upon the sale or retirement of the debt securities, the U.S. dollar value of the amount accrued, calculated at the spot rate on that date, and no part of this accrued market discount will be treated as exchange gain or loss.

Disposition of Foreign Currency

Foreign currency received as interest on a debt security or on the sale or retirement of a debt security will have a tax basis equal to its U.S. dollar value at the time the foreign currency is received. Foreign currency that is purchased will generally have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss recognized on a sale or other disposition of a foreign currency (including its use to purchase debt securities or upon exchange for U.S. dollars) will be U.S. source ordinary income or loss.

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Warrants

A description of the tax consequences of an investment in warrants will be provided in the applicable prospectus supplement.

Indexed Debt Securities and Other Debt Securities Providing for Contingent Payments

Special rules govern the tax treatment of debt obligations that provide for contingent payments ("contingent debt obligations"). These rules generally require accrual of interest income on a constant yield basis in respect of contingent debt obligations at a yield determined at the time of issuance of the obligation, and may require adjustments to these accruals when any contingent payments are made. In addition, special rules may apply to floating rate debt securities if the interest payable on the debt securities is based on more than one interest rate index. We will provide a detailed description of the tax considerations relevant to U.S. holders of any debt securities that are subject to the special rules discussed in this paragraph in the relevant prospectus supplement.

Non-U.S. Holders

The following summary applies to you if you are a non-U.S. holder, as defined above.

Subject to the discussion below under the caption "Information Reporting and Backup Withholding," the interest income that you derive in respect of the debt securities generally will be exempt from U.S. federal income taxes, including U.S. withholding tax on payments of interest (including OID) unless such income is effectively connected with the conduct of a trade or business within the United States. Further, any gain you realize on a sale or exchange of debt securities generally will be exempt from U.S. federal income tax, including U.S. withholding tax, unless:

- your gain is effectively connected with the conduct of a trade or business within the United States; or
- you are an individual holder and are present in the United States for 183 days or more in the taxable year of the sale, and either (i) your gain is attributable to an office or other fixed place of business that you maintain in the United States or (ii) you have a tax home in the United States.

Information Reporting and Backup Withholding

In general, information reporting requirements may apply to certain payments of principal, interest and accruals of OID made within the United States on a debt security, including payments made by the U.S. office of a paying agent, broker or other intermediary, and to proceeds of a sale, exchange, or retirement of a debt security effected at the U.S. office of a U.S. or foreign broker. "Backup withholding" may apply to such payments or proceeds if the beneficial owner fails to provide a correct taxpayer identification number or fails to otherwise comply with the applicable backup withholding rules. Certain persons (including, among others, corporations) and non-U.S. holders which provide an appropriate certification or otherwise qualify for exemption are not subject to the backup withholding and information reporting requirements.

Backup withholding is not an additional tax. Amounts withheld under the backup withholding rules from a payment made to a U.S. holder generally may be claimed as a credit against such holder's U.S. federal income tax liability provided the appropriate information is furnished to the IRS.

U.S. holders should consult their tax advisors about these rules and any other reporting obligations that may apply to the ownership or disposition of debt securities, including requirements related to the holding of certain foreign financial assets.

Reportable Transactions

A U.S. taxpayer that participates in a "reportable transaction" will be required to disclose its participation to the IRS. Under the relevant rules, if the debt securities are denominated in a foreign currency, a U.S. holder may be required to treat a foreign currency exchange loss from the debt securities as a reportable transaction if this loss exceeds the relevant threshold in the regulations ($50,000 in a single taxable year, if the U.S. holder is an individual or trust, or higher amounts for other non-individual U.S. holders), and to disclose its investment by filing Form 8886 with the IRS. A penalty in the amount of $10,000 in the case of a natural person and $50,000 in all other cases is generally imposed on any taxpayer that fails to timely file an information return with the IRS with respect to a transaction resulting in a loss that is treated as a reportable transaction. Prospective purchasers are urged to consult their tax advisors regarding the application of these rules.

PLAN OF DISTRIBUTION

The Republic may sell the debt securities or warrants in any of three ways:

- through underwriters or dealers;
- directly to one or more purchasers; or
- through agents.

The prospectus supplement relating to a particular series of debt securities or warrants will set out:

- the names of any underwriters or agents;
- the purchase price of the securities;
- the proceeds to the Republic from the sale;

- any underwriting discounts and other compensation;
- the initial public offering price;
- any discounts or concessions allowed, reallowed or paid to dealers; and
- any securities exchanges on which the securities will be listed.

Any underwriter involved in the sale of securities will acquire the securities for its own account. The underwriters may resell the securities from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices to be determined at the time of sale. The securities may be offered to the public either by underwriting syndicates represented by managing underwriters or by underwriters without a syndicate. Unless the prospectus supplement states otherwise, the underwriters will benefit from certain conditions that must be satisfied before they are obligated to purchase such securities and they will be obligated to purchase all of the securities if any are purchased. The underwriters may change any initial public offering price and any discounts or concessions allowed or reallowed or paid to dealers. The underwriters or certain of their affiliates may purchase securities and be allocated securities for asset management and/or proprietary purposes but not with a view to distribution.

If the Republic sells debt securities or warrants through agents, the prospectus supplement will identify the agent and indicate any commissions payable by the Republic. Unless the prospectus supplement states otherwise, all agents will act on a best efforts basis.

The Republic may authorize agents, underwriters or dealers to solicit offers by certain specified entities to purchase the securities from the Republic at the public offering price set forth in a prospectus supplement pursuant to delayed delivery contracts. The prospectus supplement will set out the conditions of the delayed delivery contracts and the commission receivable by the agents, underwriters or dealers for soliciting the contracts.

The Republic may offer securities as full, partial or alternative consideration for the purchase of other securities of the Republic, either in connection with a publicly announced tender, exchange or other offer for such securities or in privately negotiated transactions. The offer may be in addition to or in lieu of sales of securities directly or through underwriters or agents.

Agents and underwriters may be entitled to indemnification by the Republic against certain liabilities, including liabilities under the Securities Act of 1933, or to contribution from the Republic with respect to certain payments which the agents or underwriters may be required to make. Agents and underwriters may be customers of, engage in transactions with, or perform services (including commercial and investment banking services) for, the Republic in the ordinary course of business.

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In compliance with Financial Industry Regulatory Authority guidelines, the maximum compensation to any underwriters or agents in connection with the sale of any securities pursuant to the prospectus and applicable prospectus supplements will not exceed 8% of the aggregate total offering price to the public of such securities as set forth on the cover page of the applicable prospectus supplement; however, it is anticipated that the maximum compensation paid will be significantly less than 8%.

Unless otherwise specified in the applicable prospectus supplement, if the Republic offers and sells securities outside the United States, each underwriter or dealer will acknowledge that:

- the securities offered have not been and will not be registered under the Securities Act of 1933; and
- the securities may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933. Each participating underwriter or dealer will agree that it has not offered or sold, and will not offer or sell, any debt securities constituting part of its allotment in the United States except in accordance with Rule 903 of Regulation S under the Securities Act of 1933. Accordingly, each underwriter or dealer will agree that neither the underwriter nor dealer nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the securities.

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VALIDITY OF THE SECURITIES

The Secretary of the Department of Justice of the Republic will provide an opinion on behalf of the Republic as to the validity of the securities under Philippine law. Linklaters Singapore Pte. Ltd., United States counsel for the Republic, will provide an opinion on behalf of the Republic as to the validity of the securities under U.S. and New York State law. U.S. and Philippine counsel named in the applicable prospectus supplement will provide an opinion as to certain legal matters on behalf of the underwriters named in the applicable prospectus supplement.

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AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

The authorized agent of the Republic in the United States is Kerwin Orville C. Tate, Deputy Consul General, the Philippine Consulate General, 556 Fifth Avenue, New York, New York 10036-5095.

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EXPERTS; OFFICIAL STATEMENTS AND DOCUMENTS

Information contained herein that is identified as being derived from a publication of the Republic or one of its agencies or instrumentalities is included herein on the authority of such publication as an official public document of the Republic. All other information contained herein is included as an official public statement made on the authority of Rosalia de Leon, the Treasurer of the Philippines.

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FURTHER INFORMATION

The Republic has filed a registration statement for the securities with the SEC under the Securities Act of 1933. This prospectus does not contain all of the information described in the registration statement. For further information, you should refer to the registration statement.

The Republic is not subject to the informational requirements of the Securities Exchange Act of 1934. The Republic commenced filing annual reports on Form 18-K with the SEC on a voluntary basis beginning with its fiscal year ended December 31, 2016. These reports include certain financial, statistical and other information concerning the Republic. The Republic may also file amendments on Form 18-K/A to its annual reports for the purpose of filing with the SEC exhibits which have not been included in the registration statement to which this prospectus and any prospectus supplements relate. When filed, these exhibits will be incorporated by reference into this registration statement.

You can request copies of the registration statement, including its various exhibits, upon payment of a duplicating fee, by writing to the SEC. You may also read and copy these documents at the SEC's public reference room in Washington, D.C. or over the Internet at www.sec.gov.

SEC Public Reference Room
100 F Street, N.E.
Washington, D.C. 20549

Please call the SEC at 1-800-SEC-0330 for further information.

The SEC allows the Republic to incorporate by reference some information that the Republic files with the SEC. Incorporated documents are considered part of this prospectus. The Republic can disclose important information to you by referring you to those documents. The following documents, which the Republic has filed or will file with the SEC, are considered part of and incorporated by reference in this prospectus, any accompanying prospectus supplement and any accompanying pricing supplement:

- the Republic's annual report on Form 18-K for the year ended December 31, 2019 filed with the SEC on October 30, 2020 (the "2019 Annual Report");
- Amendment No. 1 filed on Form 18-K/A on November 20, 2020, to the 2019 Annual Report; and
- each subsequent annual report on Form 18-K and any amendment on Form 18-K/A filed on or after the date of this prospectus and before all of the debt securities and warrants are sold.

Later information that the Republic files with the SEC will update and supersede earlier information that it has filed.

PART II
(as required by Items (11), (13) and (14) of Schedule B of the Securities Act of 1933)

Item 11. Estimated Expenses

It is estimated that the expenses in connection with the sale of the debt securities hereunder, exclusive of compensation payable to underwriters and agents, will be as follows:

	($)
SEC Registration Fee	545,500
Printing Costs*	40,000
Legal Fees and Expenses*	100,000
Fiscal Agent Fees and Expenses*	40,000
Miscellaneous*	700,000
Total	1,425,500

* Estimate.

Undertakings

The undersigned Registrant hereby undertakes:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933 (the "Act");

(ii) to reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereto) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that the Registrant shall not be required to file a post-effective amendment otherwise required by clause (i) or clause (ii) above if the information required to be included in a post-effective amendment is contained in any report filed under the Securities Exchange Act of 1934 that is incorporated by reference in this Registration Statement.

(2) that, for the purpose of determining any liability under the Act, each such post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities covered thereby, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof; and

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(3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) For purposes of determining any liability under the Act, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Act shall be deemed to be part of this Registration Statement as of the time it was declared effective.

(5) For purposes of determining any liability under the Act, each filing of the Registrant's annual report on Form 18-K or amendments thereto under the Securities Exchange Act of 1934 that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered thereby, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Contents

This Registration Statement consists of:

1 Facing sheet.

2 The Cross Reference Sheet between Schedule B of the Securities Act of 1933 and the Prospectus.

3 Part I consisting of the Prospectus.

4 Part II consisting of pages numbered II-1 through II-5.

5 The following exhibits:

A. Fiscal Agency Agreement.[1]

B. Form of Debt Securities (attached to the form of Fiscal Agency Agreement under A above).[1]

C. Form of Warrant Agreement.[2]

D. Form of Underwriting Agreement.[3]

E. Opinion of the Secretary of the Department of Justice, the Republic of the Philippines, as to the legality of the Debt Securities.[4]

F. Opinion of Linklaters Singapore Pte. Ltd., U.S. counsel to the Republic of the Philippines, as to the legality of the Debt Securities.[4]

G. Consent of the Secretary of the Department of Justice of the Republic of the Philippines (included in Exhibit (E)).[4]

H. Consent of Linklaters Singapore Pte. Ltd. (included in Exhibit (F)).[4]

I. Consent of Rosalia de Leon, Treasurer of the Philippines (included on signature page).

J. Form of Supplement No. 1 to the Fiscal Agency Agreement (including form of Debt Securities).[5]

K. Form of Supplement No. 2 to the Fiscal Agency Agreement (including form of Registered Security).[6]

L. Form of Supplement No. 3 to the Fiscal Agency Agreement (including form of Registered Security and form of Bearer Security).[7]

Notes:

(1) Incorporated by reference to Registration Statement No. 333-10960.

(2) To be filed concurrently with the applicable prospectus supplement in a post-effective amendment to this Registration Statement relating to a particular issue of debt securities or warrants.

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(3) Incorporated by reference to Registration Statement No. 333-183717.

(4) Previously filed.

(5) Incorporated by reference to Registration Statement No. 333-108310.

(6) Incorporated by reference to Registration Statement No. 333-163671.

(7) Incorporated by reference to Registration Statement No. 333-208780.

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Signature of the Republic of the Philippines

Pursuant to the requirements of the Securities Act of 1933, the Republic of the Philippines has duly caused this Registration Statement or amendment thereto to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Manila, Republic of the Philippines on the 20th day of November, 2020.

REPUBLIC OF THE PHILIPPINES

By /S/ ROSALIA DE LEON
Rosalia de Leon[1]
Treasurer of the Philippines

By /S/ MARK DENNIS Y.C. JOVEN
Mark Dennis Y.C. Joven
Undersecretary

Note:
(1) Consent is hereby given to use of her name in connection with the information specified in this Registration Statement or amendment thereto to have been supplied by her and stated on her authority.

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Signature of Authorized Representative of the Republic of the Philippines

Pursuant to the Securities Act of 1933, the undersigned, a duly authorized representative of the Republic of the Philippines in the United States, has signed this Registration Statement or amendment thereto in The City of New York, New York on the 20th day of November, 2020.

REPUBLIC OF THE PHILIPPINES

By /S/ KERWIN ORVILLE C. TATE
Kerwin Orville C. Tate
Deputy Consul General

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Exhibit Index

Exhibit	Description
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(7) Incorporated by reference to Registration Statement No. 333-208780.

Exhibit 99.D

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CERTAIN DEFINED TERMS AND CONVENTIONS

Statistical information included in this prospectus is the latest official data publicly available at the date of this prospectus. Financial data provided in this prospectus may be subsequently revised in accordance with the Republic's ongoing maintenance of its economic data, and that revised data will not be distributed by the Republic to any holder of the Republic's securities. As used in this prospectus, the term "N/A" identifies statistical or financial data that is not available.

All references in this prospectus (a) to the "Republic" or the "Philippines" are to the Republic of the Philippines, (b) to the "Government" are to the national government of the Philippines and (c) to "Bangko Sentral" are to Bangko Sentral ng Pilipinas, the central bank of the Philippines.

The fiscal year of the Government commences on January 1 of each year and ends on December 31 of such year.

Unless otherwise indicated, all references in this prospectus to "Philippine Pesos," "pesos" or "₱" are to the lawful national currency of the Philippines, those to "dollars," "U.S. dollars" or "$" are to the lawful currency of the United States of America, those to "euro" and "€" are to the currency introduced on January 1, 1999 at the start of the third stage on European Economic and Monetary Union and those to "Japanese yen," "yen" or "JPY" are to the lawful national currency of Japan. References to "SDR" are to Special Drawing Rights of the International Monetary Fund (the "IMF").

This prospectus contains translations of some peso amounts into U.S. dollars for the convenience of the reader. Unless otherwise specified, the translations were made at the exchange rate as stated in the Bangko Sentral Reference Exchange Rate Bulletin published by the Treasury Department of Bangko Sentral on the relevant date. No representation is made that the peso amounts actually represent the U.S. dollar amounts or could have been converted into U.S. dollars at the rates indicated, at any particular rate or at all.

Economists show Gross Domestic Product ("GDP") and Gross National Income ("GNI") in both current and constant market prices. GDP and GNI at current market prices value a country's output using the actual prices for each year, whereas GDP and GNI at constant market prices (also referred to as "real" GDP and GNI) value output using the prices from a base year, thereby eliminating the distorting effects of inflation and deflation. In the first quarter of 2011, the standards under the Philippine System of National Accounts (the "PSNA") for the calculation of GDP and GNI (known as gross national product ("GNP") prior to the 2011 revisions) were revised, changing the constant base year for these calculations from 1985 to 2000. In April 2020, the PSNA further revised the PSNA standards, changing the constant base year for GDP and GNI calculations from 2000 to 2018. See "REPUBLIC OF THE PHILIPPINES—GDP and Major Financial Indicators." In this prospectus, unless otherwise specified, data has been presented on the basis of the PSNA standards as revised in 2011. Unless otherwise specified, growth figures for GDP and GNI in this prospectus and any prospectus supplement are period-on-period comparisons of real GDP and GNI, respectively, using the year ended December 31, 2000 as the base year, except for 2020 fiscal year figures (and comparative figures from the same period in the 2019 fiscal year), which are presented using the year ended December 31, 2018 as the base year. As a result, GDP and GNI figures presented in this prospectus and any prospectus supplement are not presented on the same basis as yearly GDP and GNI figures for years prior to 2020. The Government stopped reporting GDP and GNI figures based on the year ended December 31, 2000 in March 2020.

The balance of payments statistics released by Bangko Sentral are based on the trade-in-goods statistics compiled by the National Statistics Office (the "NSO"). In March 2013, Bangko Sentral adopted the sixth edition of the IMF's Balance of Payments Manual ("BPM6") framework covering balance of payments statistics for 2011 onwards, pursuant to which the property income and expense accounts have been revised. Unless otherwise specified, balance of payments statistics in this prospectus and any prospectus supplement are presented on a BPM6 basis. As a result, these statistics may be different from data previously reported by the Republic.

In July 2013, Bangko Sentral adopted a new system for compiling and reporting monetary statistics called the Standardized Report Forms (the "SRF") format as part of Bangko Sentral's adherence to international best practices in statistical compilation. The SRF is a unified international framework for reporting monetary and financial statistics to the IMF. Under the SRF, foreign and domestic assets reported by Bangko Sentral are no longer presented net of liabilities; rather, liabilities are reported separately. The presentation of general Government assets, however, remains net of liabilities. The adoption of the SRF system did not result in any change to overall monetary balances. However, Bangko Sentral has, in connection with the adoption of the SRF, also implemented certain recommendations from the IMF pertaining to the inclusion of unsecured subordinated debt and accrued interest expense, which has given rise to minor changes in amounts previously reported.

Any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding.

SUMMARY
REPUBLIC OF THE PHILIPPINES

General

The Philippine archipelago has over 7,000 islands with a total land area of approximately 300,000 square kilometers. The islands are grouped into three geographic regions: Luzon, the largest island, in the north, covering an area of 141,395 square kilometers; Visayas in the central region, covering an area of 56,606 square kilometers; and Mindanao in the south, covering an area of 101,999 square kilometers. Manila is the Republic's capital. As of the 2015 Census of Population and Housing (the "2015 Census") conducted by the NSO, the Republic's population was estimated at approximately 101.0 million.

Government and Politics

The Republic's current constitution (the "Constitution") was adopted by plebiscite in 1987. The ratification of the new Constitution in 1987 restored a presidential form of government consisting of three branches: executive, legislative and judiciary. Executive power is vested in the President, who is elected by direct popular vote and who may serve one term of six years. Legislative authority is vested in the Congress of the Philippines, which consists of the Senate and the House of Representatives. Judicial power is vested in the Supreme Court and in various lower courts.

Economy

The Philippines has a mixed economy in which the Government is directly engaged in certain economic activities through government financial institutions ("GFIs") and government-owned and controlled corporations ("GOCCs"), which are corporations of which at least 51% of the capital stock is owned by the Government either directly or indirectly through its instrumentalities. The Government actively encourages domestic and foreign private investment. The Philippines has undertaken liberalization of trade and investment in tandem with the deregulation of the financial system, foreign exchange liberalization, tax reforms, acceleration of privatization, enhancement of competition in the provision and operation of public utilities, and deregulation of the oil and power industries.

Selected Economic Information of the Republic of the Philippines

	2015	2016	2017	2018	2019	2020 [(1)]
			(₱ in billions, except as indicated)			
GDP (at then-current market prices)	13,322.0	14,480.3	15,807.6	17,426.2	19,516.4	8,599.8
GDP (at constant base prices)[(2)]	7,600.2	8,123.4	8,665.8	9,206.9	9,750.6	8,580.9
GDP per capita, PPP concept (in $ at then-current market prices)[(3)]	$ 7,348	$ 7,806	$ 8,348	$ 8,943	$ 9,961	$ 9,034[(13)]
GDP growth rate[(2)]	6.1%	6.9%	6.7%	6.2%	5.9%	(9.0)%
Consumer Price Inflation rate[(4)]	0.7%	1.3%	2.9%	5.2%	2.5	2.3%[(15)]
Government surplus/(deficit) as % of GDP (at then-current market prices)	(0.9)%	(2.4)%	(2.2)%	(3.2)%	(3.4)%	(6.5)%
Government debt at end of period as % of GDP (at then-current market prices)	44.7%	42.1%	42.1%	41.8%	39.6%	48.1%
Public sector borrowing requirement[(5)]	(115)	(320)	(321)	(553)	N/A	N/A
Consolidated public sector financial position[(6)]	135.5	(25.6)	(6.7)	(186.0)	N/A	N/A
Current account surplus/(deficit) as % of GDP	2.5%	(0.4)%	(0.7)%	(2.6)%	(0.9)%	2.6%
Overall balance of payments position at end of period as % of current GDP[(7)]	0.9%	(0.3)%	(0.3)%	(0.7)%	2.1%	2.4%
Direct domestic debt of the Government[(8)]	3,884.4	3,934.1	4,441.3	4,776.9	5,127.6	6,713.0[(16)]
Direct external debt of the Government (in billion $)[(7)(8)]	$ 43.9	$ 43.3	$ 44.3	$ 47.9	$ 51.3	$ 44.4
Public sector domestic debt[(10)]	5,125.5	5,006.1	5,830.5	6,064.7	N/A	N/A
Public sector external debt (in billion $)[(9)(11)]	$ 48.5	$ 49.2	$ 50.1	$ 53.7	N/A	N/A
Public sector external debt	2,285.5	2,451.3	2,502.6	2,830.5	N/A	N/A
Unemployment rate (%)	6.3	5.5	5.7	5.3	5.4	10.00[(14)]
Gross international reserves (billion $)[(9)(12)]	$ 80.7	$ 80.7	$ 81.6	$ 79.2	87.8	$ 100.4[(15)]

Sources: Philippine Statistics Authority; Bureau of the Treasury; Department of Finance, Bangko Sentral.

Notes:

(1) Preliminary data as of or for the six months ended June 30, 2020 unless otherwise indicated.

(2) In April 2020, the PSNA further revised the PSNA standards, changing the constant base year for GDP calculations from 2000 to 2018. Therefore, GDP figures are calculated at constant 2000 market prices, except for 2020 figures, which are calculated at constant 2018 market prices.

(3) Amounts in pesos have been translated into U.S. dollars using the average Bangko Sentral reference exchange rates for the applicable period.

(4) Effective March 6, 2018, the Philippine Statistics Authority (PSA), rebased the Consumer Price Index (CPI) from 2006 to 2012. Methodological changes were also introduced in the 2012-based CPI. In the new series, the chain method is used as it will provide timely indicators since this method allows the inclusion of new commodities in the market basket that are frequently purchased because of the changing consumer taste and preferences and technological changes. The chain method also allows the exclusion of commodities as a result of obsolescence.

(5) Represents the aggregate deficit or surplus of the Government, the Central Bank-Board of Liquidation (the "CB-BOL"), the Oil Price Stabilization Fund and the major GOCCs (as defined below), the debt of which comprises virtually all the debt incurred by GOCCs.

(6) Comprises the aggregate deficit or surplus of the Government, the CB-BOL's accounts, the major GOCCs, the Social Security System, the Government Service Insurance System, Bangko Sentral, the GFIs and local government units.

(7) Overall balance of payments has been revised to reflect late reports, post-audit adjustments and final data from companies. See "Republic of the Philippines—Balance of Payments—Revisions" for a more detailed discussion of recent and pending revisions to previously reported data.

(8) Represents debt of the Government only, and does not include other public sector debt. Includes direct debt obligations of the Government, the proceeds of which are on-lent to GOCCs and other public sector entities, but excludes debt guaranteed by the Government and debt originally guaranteed by other public sector entities for which the guarantee has been assumed by the Government.

(9) Amounts in original currencies were translated into U.S. dollars or pesos, as applicable, using the Bangko Sentral reference exchange rates at the end of each applicable period.

(10) Represents debt of the Government, the major GOCCs, the CB-BOL, Bangko Sentral and the GFIs.

(11) Includes public sector debt, whether or not guaranteed by the Government.

(12) Comprises the holdings by Bangko Sentral of gold reserves, foreign investments, foreign exchange and SDRs, including Bangko Sentral's reserve position in the IMF.

(13) Figure is annualized.

(14) Based on preliminary estimates for July 2020.

(15) Based on data as of September 30, 2020.

(16) Based on data as of August 30, 2020.

REPUBLIC OF THE PHILIPPINES

History, Land and People

History

Spain governed the Philippines as a colony from 1521 until 1898. On June 12, 1898, during the Spanish-American War, the Filipinos declared their independence. The United States claimed sovereignty over the Philippines under the 1898 Treaty of Paris, which ended the Spanish-American War, and governed the Philippines as a colony until 1935, when the Philippines became a self-governing commonwealth. On July 4, 1946, the Philippines became an independent republic.

Geography and General Information

The Philippine archipelago, located in Southeast Asia, comprises over 7,000 islands and a total land area of approximately 300,000 square kilometers. The Republic groups the islands into three geographic regions: Luzon in the north, covering an area of 141,395 square kilometers, Visayas in the center, covering an area of 56,606 square kilometers, and Mindanao in the south, covering an area of 101,999 square kilometers. The Republic is also divided into 17 administrative regions.

Note: For a discussion of territorial disputes over certain islands in the West Philippine Sea, see "—Government—Territorial Dispute over the West Philippine Sea."

For a discussion of territorial disputes over certain islands in the West Philippine Sea, see "—Government —Territorial Dispute over the West Philippine Sea."

2015 Census

The Republic's population was 101.0 million according to the 2015 Census, representing an increase of 9.4% or 8.6 million people as compared to the 2010 Census and an increase of 32.0% or 24.5 million people as compared to the 2000 Census. The Republic's population increased by 1.7% annually, on average, during the period from 2010 to 2015, which was lower than the 1.9% average annual growth rate during the period from 2000 to 2010. Of the Republic's 17 administrative regions, Region IV-A (Calabarzon) had the largest population in 2015 at 14.4 million, followed by the National Capital Region with 12.9 million and Region III (Central Luzon) with 11.2 million. The combined population of these three regions accounted for approximately 38.5% of the Republic's population in 2015. The Bangsamoro Autonomous Region of Muslim Mindanao ("BARMM"), formerly known as the Autonomous Region in Muslim Mindanao (the "ARMM"), was the fastest growing region during the period from 2010 to 2015, with an average annual population growth rate of 2.9%. Of the Republic's 81 provinces, Cavite was the most populous in 2015 at 3.7 million, followed by Bulacan at 3.3 million and Laguna at 3.0 million. In total, 27 provinces had populations in excess of 1.0 million. The Republic has a relatively young population, with about 40% of the population under the age of 20 and a median age of 24.3, according to the 2015 Census.

The following table shows the population of the Republic, by age group, according to the 2015 Census.

2015 Household Population by Age

Age group	Total household population	Percentage of total population in age group
Under 1	2,075,441	2.1%
1-4	8,740,557	8.7%
5-9	10,838,875	10.8%
10-14	10,480,412	10.4%
15-19	10,120,312	10.1%
20-24	9,396,155	9.3%
25-29	8,304,461	8.3%
30-34	7,290,536	7.2%
35-39	6,704,923	6.7%
40-44	5,813,169	5.8%
45-49	5,262,005	5.2%
50-54	4,415,193	4.4%
55-59	3,597,370	3.6%
60-64	2,755,608	2.7%
65-69	1,912,908	1.9%
70-74	1,218,065	1.2%
75-79	857,534	0.9%
80 and over	790,191	0.8%
Total	100,573,715	100.0%
Median Age	24.3	

Source: Philippine Statistics Authority, *2015 Census*.

The majority of Filipinos have Malay ethnic origins. Filipino culture also includes strong Spanish, Chinese and American influences. Filipino is the national language, but English is the primary language used in business, government and education. The population speaks over 80 other dialects and languages, including Chinese and Spanish. As of 2015, the Republic's literacy rate was 98.3%, ranking among the highest in Asia.

Christianity, primarily Roman Catholicism, is the predominant religion in the Philippines. A significant Muslim minority lives in Mindanao.

Government

Governmental Structure

Since 1935, the Republic has had three constitutions. The country adopted the current Constitution by plebiscite in February 1987 after Ferdinand Marcos, who had ruled for 20 years, was ousted a year earlier in favor of Corazon Aquino (who opposed Marcos in the 1986 presidential election) following a people's uprising. The new Constitution restored a presidential form of government composed of three branches: executive, legislative and judicial.

The principal features of each branch are as follows:

- Executive—The President, elected by popular vote for a single, six-year term, exercises executive power. If the President dies, becomes permanently disabled, is removed from office or resigns, the Vice President acts as President for the remainder of the term. If the Vice President cannot serve, the President of the Senate or, if he or she cannot serve, the Speaker of the House of Representatives acts as President until the election and qualification of a new President or Vice President. The person acting as President for any remaining term may, if elected, serve a six-year term as President. President Duterte commenced serving his current six-year term on July 1, 2016, and his term will end on June 30, 2022.
- Legislative—Congress, comprising the Senate and the House of Representatives, exercises the Republic's legislative authority. The Constitution mandates a Senate of 24 members and a House of Representatives of not more than 250 members (excluding sectoral representatives), all elected by popular vote. Senators serve for a term of six years and members of the House of Representatives for a term of three years. Senate and House of Representatives seats are subject to two consecutive term and three consecutive term limits, respectively. In May 2019, elections were held for 12 Senators and all members of the House of Representatives, who, together with the 12 Senators who did not face re-election, constitute the 18th Congress of the Republic.
- Judicial—The Supreme Court and any lower courts established by law exercise the Republic's judicial authority. The Republic's court system is a multi-tiered system of courts of general jurisdiction that includes the Supreme Court and the Court of Appeals. Below these are the Regional Trial Courts, Metropolitan Trial Courts, Municipal Trial Courts and Municipal Circuit Trial Courts, which are all courts of original jurisdiction.

Recent National Elections

On May 9, 2016, national and local elections were held throughout the Philippines, including the election of the president and vice president of the Republic, and elections for 12 senators and all members of the House of Representatives. President Rodrigo Duterte of the PDP-Laban Party and Vice President Maria Leonor Robredo of the Liberal Party were elected and took office on July 1, 2016, marking the end of former President Benigno S. Aquino III's six-year term.

On May 13, 2019, elections were held in the Philippines for 12 senators, all members of the House of Representatives and all city and municipal-level elected positions. Following the election, the leading party in the House of Representatives is PDP-Laban, holding 83 seats, followed by Nacionalista Party, holding 42 seats, NPC, holding 36 seats, National Unity Party, holding 25 seats, and the rest are held by other political parties. The Senate and the House of Representatives opened the first regular session of the 18th Congress of the Republic on July 22, 2019.

The next national and local elections in the Philippines are scheduled for May 2022.

Corruption Investigations and Other Proceedings

In the last few years, a number of current and past officials of the Government have been investigated or indicted for graft, corruption, plunder, extortion, bribery, or usurpation of authority, including, among others, former President Arroyo and former President Aquino. In July 2016, the Supreme Court acquitted former president Arroyo of plunder, and she was subsequently elected as the Speaker of the House of Representatives of the Philippines in 2018. Various other politicians and other public figures are still awaiting trial on similar charges. In addition, there have been impeachment proceedings against two then presidents as well as one then chief justice of the Supreme Court.

Political Violence

Political violence is not uncommon in the Republic. As of September 2019, more than 20 mayors and vice-mayors in the Philippines have been killed, some of these officials were alleged to have been involved in the illegal drug trade. In December 2019, a special court convicted eight members of the Ampatuan family, members of which governed the southern province of Maguindanao for decades, along with 20 other defendants on multiple counts of murder for their roles in a 2009 ambush on an election motorcade, which killed 57 people, including political opponents of the Ampatuan family and 30 journalists.

Efforts Against the Illegal Drug Trade

Since taking office on July 1, 2016, President Duterte has made fighting the illegal drug trade a central focus of his administration. As of June 30, 2020, the Philippine National Police (the "PNP") has estimated that 247,798 people had been arrested in anti-narcotics operations by the PNP since President Duterte took office on July 1, 2016. Representatives of certain international organizations and foreign nations, including the Office of the High Commissioner for Human Rights of the United Nations and the United States, have expressed concern over reports of extrajudicial killings in the Republic in connection with these operations. In December 2019, lawmakers in the United States proposed legislation that would impose travel restrictions and financial sanctions on officials found to be involved in extrajudicial killings and the imprisonment of Philippine Senator De Lima, a prominent critic of the Government's operations against illegal drugs.

Administrative Organization

As of June 30, 2020, the Republic had 17 administrative regions and 43,761 local government units. Local government units included 81 provinces, 146 cities, 1,488 municipalities (subdivisions of provinces) and 42,046 *barangays*. Highly urbanized cities function independently of any province, while other cities are subject to the administrative supervision of the provinces in which they are located.

The Government is organized primarily around the various departments and department-equivalent agencies of the executive branch, which implement the various programs and projects of the Government. The departments and department-equivalent agencies are grouped into the following five sectors.

Sector	Major Departments
Social services	Health; Education, Culture and Sports; Labor and Employment; Social Welfare and Development
Economic services	Agriculture; Agrarian Reform; Energy; Environment and Natural Resources; Tourism; Trade and Industry; Public Works and Highways; Transportation and Communications; Science and Technology
Defense	National Defense
General public services	Foreign Affairs; Finance; Budget and Management; Interior and Local Government; Justice; National Economic and Development Authority; Office of the Press Secretary; Autonomous Region of Muslim Mindanao; Cordillera Administrative Region
Constitutional offices	General Public Services (Elections, Audit, Civil Service, Public Order and Safety, Office of the Ombudsman); Social Services (Human Rights)

Government Corporations

The Government owns or controls a number of corporations that provide essential goods and services to the public and work with the private sector to encourage economic growth and development. Originally restricted to basic public services and national monopolies, the number of GOCCs grew from 13 in the 1930s to 301 by 1984.

As of December 31, 2018, there were 105 government-owned and controlled corporations. GOCCs, including GFIs, currently account for a significant proportion of the public sector's domestic and external debt. The Government closely monitors the contribution to the public sector deficit or surplus, and other financial indicators, of three GFIs that provide credit to enterprises in support of public policies. As of December 31, 2018, the three closely monitored GFIs had aggregate domestic and external liabilities of ₱2.36 trillion, which represented 54.62% of the liabilities owed by GOCCs.

As of December 31, 2018, the Land Bank of the Philippines ("LBP") was the largest contributor to the liabilities owed by GFIs and to the liabilities owed by all GOCCs, with liabilities of ₱1.74 trillion representing 73.77% of the liabilities owed by GFIs and 40.29% of the liabilities owed by all GOCCs. The Development Bank of the Philippines (the "DBP") was the second largest contributor to the liabilities owed by GFIs and the third largest contributor to the liabilities owed by all GOCCs, with liabilities of ₱617.87 billion representing 26.16% of the liabilities owed by GFIs and 14.29% of the liabilities owed by all GOCCs.

The Government also closely monitors certain GOCCs engaged in various major business activities (the "major GOCCs") by recording their individual contributions to the public sector deficit or surplus position and other financial indicators. Based on audited financial statements, as of December 31, 2018, the major GOCCs had aggregate domestic and external liabilities of approximately ₱1.40 trillion, which represented 32.30% of the liabilities owed by all GOCCs and 7.65% of GDP , a decrease compared to the 8.34% of GDP in 2017. The Power Sector Assets and Liabilities Management Corporation ("PSALM") was the largest contributor to the liabilities owed by the major GOCCs and the second largest contributor to the liabilities owed by all GOCCs, with liabilities of ₱714.7 billion representing 51.17% of the liabilities owed by the major GOCCs and 16.52% of the liabilities owed by all GOCCs. From 2015 to 2018, the major GOCCs totaled 14 corporations. In 2019, the number of major GOCCs increased from 14 to 16.

The Government has in recent years implemented a general policy to improve the corporate governance and financial performance of GOCCs by encouraging adequate contribution by these GOCCs to the Government's fiscal consolidation efforts, integrity, efficient and effective delivery of public services, sustainability, transparency and accountability. Further to its privatization strategies, the Government has also sought decreased intervention in the business affairs of other GOCCs in view of its policy objective for GOCCs to be self-sustaining; however, in certain instances, the Government supports the transactions of such corporations by acting as guarantor for obligations and providing such other assistance as it deems necessary and as may be allowable under law. Since 2011, several GOCCs have either been privatized or abolished by the Government, or have been classified as inactive, non-operational or otherwise disposed of by the Government.

Duterte Administration Policy

In his first State of the Nation address on July 26, 2016, President Duterte announced his agenda for his six-year term in office. The President reiterated the commitment he expressed in his inauguration address to wage a relentless and sustained fight against criminality, illegal drugs and corruption, and he called on the PNP, *barangay* chairmen, mayors, governors and other public figures to join him in the fight. In furtherance of this effort, he committed to the creation of an inter-agency committee on illegal drugs to assist in integrating the efforts and strengthening the partnership among various branches of the Government to combat illegal drugs. President Duterte committed to prioritizing the rehabilitation of drug users by increasing treatment and rehabilitation facilities across the Republic.

President Duterte also stated his policy to improve the welfare of Filipinos in the areas of healthcare, education, adequate food and housing, environmental preservation and respect for culture. In particular, he highlighted the importance of fighting terrorism and lawlessness by ensuring that the fundamental needs of all Filipinos for security, development, fair access to decision-making and the acceptance of identities are met. President Duterte expressed his desire to continue the macroeconomic policies of the administration of former President Aquino of prudent fiscal and monetary policies to help translate high economic growth rates into better job creation and poverty reduction.

On infrastructure, President Duterte described his goal of increasing road development projects to benefit overall economic growth and tourism and to help modernize agriculture with improved irrigation techniques and modern harvest and post-harvest facilities to minimize losses. Similarly, in the area of environmental regulation, President Duterte directed the military to intensify its supporting role in fighting illegal logging, illegal mining and other destructive practices that devastate the natural resources of the Republic.

Finally, President Duterte committed to running a transparent and corruption-free administration. In particular, President Duterte encouraged the PNP to execute their tasks responsibly and not to abuse their authority. In this regard, he directed the National Police Commission to efficiently investigate and adjudicate any reports of wrong doing by police officers and to ensure that the PNP is a valuable ally in the Duterte administration's fight against the illegal drug trade in the Philippines.

Recent State of the Nation Addresses

On July 22, 2019, President Duterte delivered his fourth State of the Nation Address. He stressed his opposition to corruption and urged government agencies to be more responsive to citizens' needs. On national security, the President repeated his pledge to guarantee the Bangsamoro Autonomous Region's autonomy within the constitutional framework of the Republic. He also vowed that the Republic will continue its commitment to defend its interests in the West Philippine Sea. In addition, he spoke about a number of initiatives to improve the economy and the livelihood of citizens, including the Build, Build, Build Program in emerging economic hubs outside Metro Manila, tax reforms to fund poverty reduction programs, the entry of a third telecommunications provider in the market and the full implementation of the Rice Tariffication Law and the Rice Competitiveness Enhancement Fund.

On July 27, 2020, President Duterte delivered his fifth State of the Nation Address. On the COVID-19 pandemic, the President reassured that a vaccine would be available soon and expressed his gratitude to all citizens, healthcare personnel and government organizations who kept the country running, provided essential services and kept peace and order during the COVID-19 pandemic and recognised their efforts in containing the pandemic. The President reiterated his resolve to continue the country's war against drugs. He stressed his opposition to corruption. In addition, he spoke about a number of initiatives to improve the economy and the livelihood of citizens, especially in light of the COVID-19 pandemic, including the Corporate Recovery and Tax Incentives for Enterprises Act, Financial Institutions Strategic Transfer Act, the Build, Build, Build Program and providing free online training on livelihood and skills improvement. He also noted the importance of cybersecurity in light of the enhanced use of cyberspace due to the COVID-19 pandemic and promised to patrol the country's cyberspace and enforce online consumer and data protection and privacy laws.

Comprehensive Tax Reform Program

The Department of Finance is currently seeking the passage of various laws that would implement its Comprehensive Tax Reform Program. The Comprehensive Tax Reform Program is intended to accelerate poverty reduction and to create simpler, fairer, and more efficient revenue streams for the Philippine government. As envisioned, the Department of Finance intends to pass several laws which are to implement six packages to complete its Comprehensive Tax Reform Program. Bills for three of the packages have already been passed into law, while bills for the remaining packages are still pending with Congress.

Package 1 of the Comprehensive Tax Reform Program, the Tax Reform for Acceleration and Inclusion (''TRAIN''), was signed into law as Republic Act 10963 on December 19, 2017. Among other things, TRAIN lowered the personal income tax rates, ranging from 15% to 30%, with full implementation by 2023, with top individual taxpayers whose annual taxable income exceeds ₱8 million facing a higher tax rate of 35% from the previous rate of 32%. It allows small and micro self-employed and professional taxpayers to pay a flat tax at the rate of 8% on gross sales in lieu of a progressive income tax bracket. It also simplified the estate and donor's tax, expanded the value-added tax base, and increased the excise tax of petroleum products and automobiles.

Package 1B of the Comprehensive Tax Reform Program, the Tax Amnesty Act of 2019, was passed into law on February 14, 2019. The Tax Amnesty Act of 2019 originally contained three parts: first, a general amnesty, which is an amnesty covering all various taxes; second, an estate tax amnesty, which is an amnesty covering delinquent estates; and third, an amnesty on delinquent accounts, which covers tax obligations that have already become final, due and demandable. President Duterte vetoed the general amnesty provision but approved the estate tax and delinquent account amnesties. The Tax Amnesty Act of 2019, as passed, allows availing estates to apply for immunity from the payment of all estate taxes, as well as any increments and additions thereto, arising from the failure of the taxpayer to pay any and all estate taxes for the taxable year 2017 and prior years, and from all appurtenant civil, criminal, and administrative cases and penalties under the Tax Code.

Package 2 under the Comprehensive Tax Reform Program is currently known as the Corporate Recovery and Tax Incentives for Enterprise ("CREATE") Act bill (previously known as the CITIRA bill or the TRABAHO bill). The CREATE bill is intended to incentivize business by reducing corporate income tax outright to 25% by 2022, from the original 30% under the current Tax Code. The bill as currently drafted further states that the corporate income tax rate would be reduced further by 1% every year from 2023 to 2027. The reduction is intended to place the corporate income tax rate in the Philippines at par with the rest of the ASEAN region. The bill has been certified a priority bill and the Government expects it to be passed by the end of 2020 as part of the Government's response to the economic crisis resulting from the COVID-19 pandemic.

Package 2+ of the Comprehensive Tax Reform Program was intended to cover excise taxes on alcohol, tobacco, and e-cigarettes as well as taxes on mining. In relation to the excise taxes on alcohol, tobacco, and e-cigarettes, two laws have already been passed. Republic Act No. 11346, otherwise known as the Tobacco Tax Law of 2019, was signed into law on July 25, 2019; meanwhile, on January 22, 2020, President Duterte signed into law Republic Act No. 11467. The two laws increased excise taxes on cigarettes by ₱10 effective 2020, and imposed excise taxes on heated tobacco products and vapor products. For alcohol products, increase of unitary excise tax to ₱40 per liter was implemented for fermented liquor in 2019, with additional ₱5 per liter to be imposed from 2020 to 2022, then an increase of 10% every year thereafter; meanwhile, an increase to ₱40 per proof liter effective 2019 was implemented for distilled spirits, followed by an additional ₱5 per proof liter from 2020 to 2022; and for wines, an increase of its specific tax rate by 10% every year starting 2019. These tax increases are intended to support the Universal Health Care Act. The same Package 2+ exempted the sale and importation of prescription drugs for cancer, kidney diseases, tuberculosis, and mental illnesses, among other illnesses, from 12% value-added tax beginning January 1, 2023. As for the mining tranche of Package 2+ of the Comprehensive Tax Reform Program, the pending Senate Bill No. 1979 is intended to create a single fiscal regime applicable to all mining agreements, as the Philippine mining fiscal regime is currently segregated into two – Mineral Production Sharing Agreements and Financial or Technical Assistance Agreements – with the two fiscal regimes enjoying substantially different benefits and tax regimes.

Package 3 of the Comprehensive Tax Reform Program aims to introduce vital reforms to promote the development of a just, equitable, and efficient real property valuation system. It aims to broaden the tax base used for property-related taxes of the national and local governments, thereby increasing government revenues without increasing the existing tax rates or devising new tax impositions. A bill on Package 3 of the Comprehensive Tax Reform Program is currently pending before the Senate.

Package 4 of the Comprehensive Tax Reform Program will focus on making passive income and financial intermediary taxes simpler, fairer, more efficient and harmonize the tax rates on interest, dividends, and capital gains, and the business taxes imposed on financial intermediaries, thus, allowing the Republic to be more competitive regionally. A bill on Package 4 is also pending before the Senate.

Philippine Development Plan

On October 11, 2016, President Duterte signed Executive Order No. 5, series of 2016 approving and adopting a 25-year long-term vision entitled *AmBisyon Natin* 2040 as a guide for the development planning of the Philippines. The Philippine Development Plan 2017-2022, the final version of which was approved by NEDA on February 20, 2017, is the first medium-term plan developed out of this national long-term vision. The plan aims to lay a stronger foundation for inclusive growth, a high-trust society and a globally competitive economy with the aim of realizing the vision described in *AmBisyon Natin* 2040. The Philippine Development Plan 2017-2022 aims to reduce the incidence of poverty from 21.6% in 2015 to 14.0% by 2022 by targeting poverty among those in the agriculture sector and in regions with high a poverty incidence. As of April 2019, the total required investments to implement the Philippine Development Plan 2017-2022 were estimated to be ₱11.0 trillion.

Credit Ratings

In April 2019, Standard & Poor's upgraded the Republic's rating to BBB+ with a stable outlook, citing the above-average economic growth, a healthy external position, and sustainable public finance. The stable outlook on the rating reflected Standard & Poor's view that the economy will maintain its momentum over the medium term, in combination with contained fiscal deficits and stable public indebtedness.

In May 2020, Fitch affirmed the Republic's BBB rating and revised the outlook from positive to stable due to the recession faced by the Republic's economy amid the COVID-19 pandemic. Fitch's affirmation reflects the Republic's fiscal and external buffers, including its lower government debt/GDP ratio compared with peer medians and net external creditor position, as well as its still-strong medium-term growth prospects. In May 2020, Standard & Poor maintained the Republic's BBB+ rating with a stable outlook and expressed that the rating reflect its expectation that the Republic's economy will continue to achieve above-average growth over the medium term. In July 2020, Moody's affirmed the Republic's Baa2 rating with a stable outlook which reflects Moody's view that the fortification of the government's fiscal position in recent years provides a buffer against a rise in public indebtedness due to shocks such as the ongoing global coronavirus outbreak.

Internal Conflict with Rebel Groups and Peace Negotiations

For over 40 years, various rebel groups in the Republic have periodically fought against Government forces. The purported objective of many of these rebel groups is to effect the separation of the traditionally Muslim portions of Mindanao from the Republic. However, other groups such as the Communist Party of the Philippines (the "CPP"), are ostensibly focused on ideological objectives rather than territorial ambitions.

The original Muslim separatist group, the Moro National Liberation Front (the "MNLF"), has existed since at least the early 1970s and has splintered twice, leading to the formation of the MILF in 1976, which is today the largest Muslim separatist group in the Philippines, and Abu Sayyaf in 1991. Despite this fragmentation, the original MNLF persists to this day. These groups have carried out a number of terrorist attacks in the Philippines, with several bombings having taken place mainly in cities in the southern part of the country. In addition, these groups have been identified as being responsible for kidnappings and other terrorist activities in the Philippines, and they have engaged in sporadic conflict with the Armed Forces of the Philippines ("AFP").

On January 6, 2017, the AFP announced a new Development Support and Security Plan "*Oplan Kapayapaan*" (meaning "peace"). Under the new plan, the AFP's priority will be the destruction of the terrorist group Abu Sayyaf and other local and foreign terrorist groups. The AFP will also be committed to supporting the peace process set by President Duterte, including the President's war on drugs.

In July 2020, President Duterte signed into law the Anti-Terrorism Act of 2020, which replaces the Human Security Act of 2007. Among its various provisions, the Anti-Terrorism Act of 2020 provides for warrantless arrests under certain circumstances and broadly defines terrorist acts.

The Moro Islamic Liberation Front

On October 7, 2012, the Government and the MILF concluded the 32nd formal exploratory peace talks with the release of a draft framework peace agreement (the "Framework Agreement"), which provides a framework for replacing the ARMM with the BARMM, a new autonomous political entity. Bangsamoro is the historical name for the traditionally Muslim portions of Mindanao. The Framework Agreement defines the powers and structures of the new Bangsamoro entity and describes the principles, processes and mechanisms that will shape relations between the Government and Bangsamoro. The Framework Agreement provides that the new entity will, subject to certain limitations, have the power to levy taxes, borrow funds from foreign and domestic lenders and share in the revenues generated through the development of natural resources within its jurisdiction. The Framework Agreement reserves the powers of defense and security, foreign policy, monetary policy and coinage, citizenship, and naturalization to the Government. The Government and the MILF signed the Framework Agreement on October 15, 2012.

On March 27, 2014, the Comprehensive Agreement on the Bangsamoro (the "Comprehensive Agreement") was signed by the Government and the MILF. Following the completion of the Comprehensive Agreement, the Transition Commission formally submitted its draft Bangsamoro Basic Law to the Office of the President in April 2014. On July 17, 2017, the final Bangsamoro Basic Law was officially submitted to President Duterte, who confirmed his support for the legislation. The Bangsamoro Basic Law was passed by Congress in July 2018 as the Bangsamoro Organic Law, or Republic Act No. 11054, and ratified in January 2019. As a result, the ARMM was gradually phased out and abolished, and the process for the formal establishment of the BARMM began. Following the ratification of the Bangsamoro Organic Law, the inauguration of the BARMM took place in March 2019, and MILF Chairman Ahod Balawag Murad Ebrahim was appointed as the interim Chief Minister of the BARMM. The Bangsamoro Transition Authority will govern the newly-established BARMM until elections in 2022.

In June 2019, the Bangsamoro Transition Authority approved the Bangsamoro Transition Plan, which would serve as the framework of the Bangsamoro Government and includes an organizational chart of the various ministries and offices from the BARMM and the timeline of the gradual phasing out of agencies and offices from the defunct ARMM. In addition, the decommissioning of the MILF combatants commenced in September 2019 and the Bangsamoro Government hired ex-MILF combatants to serve as forest rangers to secure and protect the forests in the region, which contributes to the promotion of peace and order in the region.

The Moro National Liberation Front

Similar to, and concurrently with, the normalization process with the MILF undertaken pursuant to the Comprehensive Agreement, the Government is also pursuing normalization with the MNLF. The Government has pursued these efforts by, among other measures, establishing community security management in strategic MNLF communities, both within and outside the Bangsamoro, in order to reduce the supply of firearms and build resilient and economically-developed communities, providing social protection services including health insurance and study grants, and constructing new roads, bridges, warehouses, water supply systems, health care centers, community peace centers and irrigation systems.

Since 2012, there had been sporadic violence in the ARMM involving the MNLF, which was largely limited to clan wars. Despite these developments, the Government has continued to carry out its development programs in the region.

On November 10, 2016, it was announced that the MNLF would constitute its own five-member panel separately from the peace process with the MILF in order to engage with the Government to work on the completion of the remaining commitments under the 1996 Final Peace Agreement. On July 18, 2017, the Chairman of MNLF met with President Duterte and declared that he will no longer be submitting his proposed amendatory law to enhance the Autonomous Region in Muslim Mindanao but will instead push for federalism. Since then, the MNLF has continued to push for federalism.

On November 12, 2017, fighters of the MILF and MNLF clashed in a village of Matalam after an MNLF member shot and killed a member of the rival organization. Four fighters were left injured. The clash ended when leaders of both organizations intervened and declared a ceasefire. In January 2018, MNLF leadership announced that they had joined government forces in the fight against rebel groups, terrorist groups, and drug syndicates. In August 2018, the MNLF chair Yusop Jikiri condemned a deadly car bomb attack in Lamitan City, saying that such an attack was “un-Islamic”. The attack was reportedly carried out by a foreign militant.

MNLF leader Nur Misuari communicated to President Duterte in March 2019 that the MNLF would go to war if a federal government will not be established. In response, President Duterte informed the media that he would like to form a panel to publicly discuss the form of a potential federal government. In August 2019, President Duterte ordered the creation of a coordinating committee with MNLF to demonstrate efforts to bring peace to Mindanao and to fight against the Abu Sayyaf. The newly-established Government-MNLF Peace Coordinating Committee convened in December 2019. During the committee meeting, the Government and MNLF agreed to implement certain of their prior commitments, including the establishment of the Bangsamoro Development Assistance Fund and the creation of a Tripartite Implementation Monitoring Committee. In January 2020, President Duterte appointed MNLF leader Nur Misuari as the Special Economic Envoy on Islamic Affairs to the Organization of Islamic Cooperation.

Abu Sayyaf

In 2002, the United States and the European Union placed Abu Sayyaf on their lists of "foreign terrorist organizations." Moreover, the United States has in the past sent troops and military advisors to assist the AFP in its conflict with Abu Sayyaf. In July 2002, the United States and the Republic entered into a sustained military cooperation agreement that provides for annual training exercises involving both Philippine and U.S. soldiers.

In the years that followed since 2002, there has been ongoing violence relating to Abu Sayyaf, including various kidnappings and hostage incidents, hostilities and fighting, woundings and both civilian and AFP deaths that have resulted. The AFP has simultaneously been successful throughout the period in capturing or killing while in combat Abu Sayyaf militants.

Abu Sayyaf continued violent attacks in 2019 and 2020. In February 2019, twin blasts were carried out at a cathedral in Jolo, Sulu, killing 23 people and leaving over a hundred people injured. In the same month, Abu Sayyaf demanded ransom in exchange for three foreigners who were abducted. The Government rejected the demand, citing their policy against ransom payments. In April 2019, a clash between Government troops and around 80 Abu Sayyaf members broke out in Patikul, Sulu, leaving seven dead and 21 wounded. In May 2019, a Dutch national was killed in a firefight between Abu Sayyaf and the Government. In June 2019, two bomb attacks took place in a military camp in Indadnan, Sulu, killing 8 people and wounding 22 others. The Islamic State of Iraq and Syria ("ISIS") has claimed that the attacks were carried out by Abu Sayyaf, its local affiliate. In September 2019, a female suicide bomber, who later was identified as an Abu Sayyaf member, attacked a military checkpoint in Indanan, Sulu. In August 2020, two powerful explosions were set off by suicide bombers in the heavily populated areas of Jolo, a town in the southern part of the Republic, killing at least 14 people and wounding 75 others.

Marawi Siege

A military raid to capture Isnilon Hapilon, a Filipino leader of the Abu Sayyaf group and also a designated commander of ISIS in Southeast Asia, in Marawi City on May 23, 2017 led to an almost six-month siege of the city. Upon the capture of Isnilon Hapilon, reinforcements from members of the Maute group, a local Islamist militant organization that has pledged allegiance to ISIS, poured into Marawi City. Massive violence took place in Marawi City including killings of over a hundred people, setting fire to buildings, taking hostages and running street battles with Government forces. A mass evacuation of the city was ordered, and the whole city was put on lockdown. On the same day, President Duterte signed Proclamation No. 216 declaring a state of martial law in the entire island of in Mindanao which initially lasted until July 22, 2017. On May 29, 2017, President Duterte approved the creation of a "Peace Corridor," jointly implemented by the Republic and the MILF, as a safe and secured pathway for the elderly, women, children and others fleeing the conflict zones in Marawi City. The Peace Corridor was opened on June 4, 2017.

On July 22, 2017, the Senate and the House of Representatives convened a joint session to approve the extension of Proclamation No. 216 until December 31, 2017, arguing that the extension was necessary to maintain public safety and to continue work on the recovery, reconstruction and rehabilitation of Marawi City.

On November 26, 2017, the military intensified its operations aimed at recovering remaining hostages from Abu Sayyaf by integrating the participation of local government units in Sulu. In December 2017, Congress approved the request by President Duterte to extend martial law in Mindanao for another year in order to combat armed groups there. From May to December 2017, over 1,200 people were killed in Marawi City, posing the greatest security threat to the Republic since President Duterte took office in 2016. On December 31, 2019, martial law in Mindanao ended, marking an end to two and a half years of heightened military tension; however, certain areas in Mindanao remain under a state of emergency and law enforcement groups are in heightened security as a measure against potential terror threats.

According to unofficial data provided by the Office of Task Force Marawi, the total cost of damages of the Marawai Siege was approximately ₱11.5 billion. Since 2018, the Government has focused on rebuilding Marawi City. In August 2018, the Government and the MILF revived a cooperation agreement, originally entered into during the siege for the purposes of rescuing civilians. Under the revived pact, MILF and the Government will work together in an effort to rehabilitate Marawi City. In 2020, a budget of ₱3.56 billion was approved to rehabilitate Marawi City.

Communists and Affiliated Groups

The Philippines has experienced over 40 years of communist insurgency. In 2002, the United States and the European Union placed the CPP and the CPP's armed affiliate, the New People's Army (the "NPA"), on their lists of "foreign terrorist organizations." As a result, the United States and European governments have frozen financial accounts linked to these groups and restricted travel of CPP and NPA members in the United States and the European Union.

Formal peace talks with communist-affiliated groups were suspended between 2004 and 2015, and sporadic fighting between the NPA and the AFP continued during that time. On August 22, 2016, the Government resumed its formal negotiations to seek peace with the National Democratic Front (the "NDF"), a political organization closely aligned with the CPP and the NPA, with the aim of forging a political settlement anchored in social, economic and political reforms. However, after the killing of three soldiers by the NPA, President Duterte stated on February 6, 2017 that he would no longer consider the CPP, NPA and NDF as communist groups but as terrorist groups and temporarily suspended the peace talks.

Despite the temporary suspension of formal peace talks, several localized peace negotiations have been carried out since then. In December 2018, President Duterte issued Executive Order No. 70 establishing a "Whole of Nation" approach to ending local communist armed conflict, pursuant to which local peace engagements have been carried out throughout the country. In Mindanao, local peace engagements have resulted in the mass surrender of members of the local CPP-NPA chapters.

On April 21, 2020, NPA forces attacked AFP soldiers during a COVID-19 humanitarian mission, resulting in the deaths of two AFP solders and wounding three others. On April 27, 2020, President Duterte announced that peace negotiations with the CPP-NPA-NDF would be permanently terminated.

International Relations

The Philippines places a high priority on expanding global trade through a multilateral framework of principles and rules that respect individual countries' policy objectives and levels of economic development. The Republic's participation in various international organizations, such as the World Trade Organization, the IMF, the World Bank ("WB") and the ADB, allows it to encourage liberalized trade and investment and to discuss global issues that affect the Republic's economy.

The following table shows the Republic's capital participation in, and loans obtained from, major international financial organizations.

Membership in International Financial Organizations

Name of Organization	Date of Admission	Subscribed	Capital Share	Capital Paid In	Loans Outstanding
		(in millions, except for percentages)			
International Monetary Fund[1]	December 27, 1945	SDR2,042.9	0.43%	1,636.1[2]	—[2]
International Bank for Reconstruction and Development[3]	December 27, 1945	$ 1,194.6	0.41%	$ 71.0	$ 8,063
Asian Development Bank ("ADB")[4]	December 22, 1966	$ 3,497.3	2.38%	$ 174.9	$ 6,600.0
Asian Infrastructure Investment Bank ("AIIB")[3]	December 28, 2016	$ 979.1	1.01%	$ 195.8	$ 756.0[1]

Sources: The IMF, the WB, the ADB, the AIIB and the Bureau of the Treasury.

Notes:

(1) As of September 30, 2020, unless otherwise noted.
(2) As of August 31, 2020.
(3) As of June 30, 2020.
(4) As of December 31, 2019.

The Philippines also promotes its economic interests through membership in the following regional organizations:

- The Association of Southeast Asian Nations ("ASEAN");
- ASEAN Free Trade Area;
- Southeast Asia, New Zealand and Australia Central Banks;
- Southeast Asian Central Banks;
- Asia-Pacific Economic Cooperation ("APEC"); and
- Executives Meeting of East Asia and Pacific Central Banks.

Relationship with the IMF

The IMF historically maintained relations with the Republic within the context of a regular IMF program monitoring arrangement and a subsequent post-program monitoring arrangement. Under its regular program monitoring arrangement, the IMF was allowed to influence the Republic's fiscal policies through stabilization and structural adjustment programs. In contrast, the post-program monitoring arrangement involves program assessments based on a regular review of economic developments and policies rather than the attainment of specific quantitative targets and does not include a financing component.

In November 2019, the IMF staff completed its 2019 Article IV Mission to the Philippines. The IMF staff's preliminary findings noted that closer-to-target Government spending and the recent monetary policy easing is expected to result in GDP growth throughout 2020. Macroeconomic policies, including the recent cuts in the Bangko Sentral's policy rate, were said to be an appropriate response to the slowing growth and easing inflationary pressures. The preliminary findings suggested that there is room to expand and better target social spending and infrastructure. With economic growth expected to pick up, rapid credit growth may reemerge and macro prudential policy responses may be required. The staff's findings also noted that structural reform progress has been strong and important legislation has passed, including rice Tariffication, tax reform, a national digital ID, and Bangko Sentral charter amendments. However, the staff noted that further steps could be taken to promote inclusive growth, including continued tax reform, the relaxation of restrictions on foreign investment, broadening poverty reduction efforts, easing the banking secrecy law, and upgrading the capacity of public administration. The preliminary findings warned of global trade tensions, shifts in global financial conditions, and natural disasters, which affect the short-term outlook.

World Bank Financing and Projects

In 2019, the World Bank committed to three projects in the Philippines with an aggregate amount of $1,150 million, namely (i) $450.0 million for the Improving Fiscal Management Development Policy Loan Project, which aims to improve fiscal management to strengthen tax policy, enhance public finance management and budget planning and strengthen fiscal risk management of public assets, (ii) $300.0 million for the Second Social Welfare Development and Reform Project, which aims to support the National Program Support for Social Protection of the Department of Social Welfare and Development to improve the use of health and education services of poor children, and (iii) $400.0 million for the Promoting Competitiveness and Enhancing Resilience to Natural Disasters DPL Sub-program 1, which aims to promote competitiveness, enhance fiscal sustainability and strengthen financial resilience to natural disasters and climate change.

In 2020, the World Bank has thus far committed to two projects in the Philippines with an aggregate amount of $600 million, namely (i) $500.0 million for the Third Disaster Risk Management Development Policy Loan Project, which aims to strengthen the Republic's disaster preparedness policies planning, and investments for public health emergencies at the national and local government levels and support urgent needs created by the COVID-19 pandemic, and (ii) $100.0 million for the Philippines COVID-19 Emergency Response Project, which aims to meet urgent healthcare needs in the wake of the COVID-19 pandemic and bolster the Republic's public health preparedness.

Asian Development Bank Financing and Projects

In 2019, the ADB committed to six projects with an aggregate amount exceeding $4.0 billion, comprising: (i) $200 million of additional financing for the Infrastructure Preparation and Innovation Facility, also approved in 2019, (ii) $300 million policy-based loan for the Local Governance Reform Program, (iii) $100 million which will provide financing support to overcome constraints to private sector investment in renewable power projects in Pacific island countries, (iv) $400 million policy-based loan to reduce the number of out-of-school and unemployed young Filipinos, (v) $300 million loan to achieve inclusive growth by improving access to high quality secondary education that responds to labor market needs, and (vi) $2.75 billion for the construction of 53.1-kilometer section of a passenger railway connecting Malolos, a suburb north of Manila, to Clark Economic Zone and Clark International Airport in Central Luzon.

In 2020, the ADB had committed to ten projects as of September 30, with an aggregate amount exceeding $3.9 billion, comprising: (i) $400.0 million loan to support the Republic's efforts to strengthen its domestic capital markets, (ii) $1.5 billion loan to help the Republic fund its COVID-19 response program and strengthen the Republic's health care system, (iii) $500.0 million policy-based loan to allow quick access to emergency financing in the event of disasters triggered by natural hazards or public health emergencies that result in a declaration of a state of calamity, (iv) $500 million loan to help millions of Filipino families across the country send their children to school and keep them healthy, (v) $5 million grant to deliver critical food supplies to up to 55,000 vulnerable households in Metro Manila and neighboring areas, (vi) $3 million grant to support the Republic's response to the COVID-19 pandemic, including the purchase of emergency medical supplies and the delivery of effective health care services, (vii) $200 million loan to provide emergency cash subsidies to vulnerable households amid the COVID-19 pandemic, (viii) $400 million policy-based loan to raise productivity and competitiveness of the Republic's agriculture sector and significantly reducing poverty in rural areas, (ix) $300 million policy-based loan to boost inclusive growth by implementing reforms to expand Filipinos' access to financial services, and (x) $125 million loan to help the Republic improve its capacity to prevent and control the spread of the COVID-19 pandemic.

In addition, in June 2020, the ADB, along with the AIIB, agreed to co-finance a $750 million loan to the Republic which is intended to stave off some of the public health and economic effects of the COVID-19 pandemic in the Republic by increasing the Government's testing capacity, bolstering vulnerable sectors (including agriculture) and providing conditional cash transfers, wage subsidies and emergency assistance to poor households.

Territorial Dispute over the West Philippine Sea

In the first eight months of 2011, tensions rose in relation to long-standing territorial disputes involving the Republic, other Southeast Asian nations (including Vietnam, Malaysia and Brunei) and China over certain islands in the West Philippine Sea, also known as the South China Sea. The increased tensions were brought about by allegations of more aggressive measures being taken by certain nations to assert their claims in these disputes. In July 2011, representatives of the claimant nations, along with other members of ASEAN, met in Bali, Indonesia to discuss how to advance the negotiations with respect to the competing claims. At this meeting, these nations, including China, agreed on basic guidelines for drafting the Code of Conduct to implement the 2002 ASEAN-China Declaration on the Conduct of Parties in the South China Sea. The Republic maintains that its claim over the disputed territories is supported by recognized principles of international law consistent with the 1982 United Nations Convention on the Law of the Sea (the "UNCLOS").

The Republic reiterated its position in November 2011 during the ASEAN and East Asia summits in Bali, Indonesia, where China, the United States and representatives from a number of Asian countries were in attendance. The Republic also proposed a new peace plan for the disputed waters, which it labeled the "Zone of Peace, Freedom, Friendship and Cooperation." The plan aims to clearly define the territorial claims of different countries in the region and then to cooperate in respecting those parts of the region where certain countries have undisputed claims, leaving the disputed territories for later resolution. No agreement has been reached to implement this plan.

On April 8, 2012, during one of its regular maritime patrols, a Philippine Navy surveillance aircraft identified eight Chinese fishing vessels anchored inside and around Bajo de Masinloc (also known as Scarborough Shoal), an area in the Municipality of Masinloc, Province of Zambales that the Republic regards as an integral part of its territory. The area is located 124 nautical miles west of Zambales and is within the Republic's 200 nautical-mile Exclusive Economic Zone and the Philippine Continental Shelf. On April 10, 2012, the BRP Gregorio del Pilar dispatched an inspection team that reported that large amounts of illegally collected coral, clams and sharks were found in the compartments of the fishing vessels. The arrival of Chinese maritime surveillance vessels resulted in a standoff.

On January 22, 2013, the Republic submitted a "Notification and State of Claim against China" to an arbitral tribunal in The Hague pursuant to Article 287 and Annex VII of the UNCLOS in order to achieve a peaceful solution to the dispute over the West Philippine Sea. Despite China's decision not to participate in the proceedings, a five-member arbitral tribunal has been constituted (the "Tribunal"). On August 27, 2013, the Tribunal released its "Rules of Procedure and Procedural Order No. 1," setting a timetable for the submission of written arguments by each of China and the Republic. The Republic submitted its written arguments on March 30, 2014, in which it addressed matters relating to jurisdiction, admissibility and the merits of the disputes. On March 16, 2015, the Republic submitted a supplemental written submission, responding to questions posed by the Tribunal relating to issues concerning the Tribunal's jurisdiction over and the merits of the Philippines' claims. Between July 7 and 13, 2015, the Republic participated in oral hearings on the Tribunal's jurisdiction over and admissibility of the Republic's claim against China, and on July 23, 2015, the Republic filed a written submission responding to questions posed by the Tribunal at the hearing. On October 29, 2015, the Tribunal unanimously ruled that it has jurisdiction to consider the Republic's claims and that such claims are admissible to arbitration. In addition, the Tribunal ruled that China's decision not to participate in these proceedings does not deprive the Tribunal of jurisdiction and that the Republic's decision to commence arbitration unilaterally was not an abuse of the UNCLOS's dispute settlement procedure. The Republic also continues to pursue the conclusion of the Code of Conduct to implement the 2002 ASEAN-China Declaration on the Conduct of Parties in the South China Sea as a complementary approach to the arbitral proceedings.

On May 10, 2013, the Republic formally lodged a protest with China concerning vessels that arrived on or around May 8, 2013 escorting a fleet of 30 fishing boats in another disputed area – the Second Thomas Shoal. The Second Thomas Shoal is near the Spratly Islands, a chain of resource-rich islands, islets and reefs which are claimed in part or in whole by each of China, Brunei, Malaysia, the Philippines, Taiwan and Vietnam.

From May to August 2013, China unilaterally imposed a three-month fishing ban on the northern area of the West Philippine Sea, including Bajo de Masinloc, by placing makeshift barriers. In the first half of 2013, China Marine Surveillance and Fisheries Law Enforcement Command vessels maintained their presence in the area. Beginning in August 2013, China also started deploying Chinese Coast Guard vessels in the West Philippine Sea, after the formation of China's Unified Coast Guard Agency in July 2013. The Chinese Coast Guard vessels took over the task of the China Marine Surveillance and Fisheries Law Enforcement Command to maintain Chinese presence in the area.

Beginning in November 2013, China took certain unilateral actions to advance its claims in the West Philippine Sea, including (i) the imposition of annual fishing bans and the issuance of "Nansha Special Fishing Permits" to its fishing vessels allowing them to fish in the Spratly Islands, (ii) the issuance of new fishing regulations that require non-Chinese fishing vessels to obtain approval from Chinese authorities before fishing or surveying in the West Philippine Sea, (iii) the frequent conduct of military exercises and patrols in the West Philippine Sea, (iv) the blockade of Philippine vessels re-supplying provisions to Philippine personnel stationed in the Second Thomas Shoal, (v) the deployment of an oil rig off the continental shelf of Vietnam and (vi) large scale reclamation activities at Johnson Reef, Cuarteron Reef, McKennan/Hughes Reef, Gaven Reef and Fiery Cross Reef.

On March 30, 2014, the Philippines submitted a memorial to the Tribunal regarding these actions, and the Tribunal set December 15, 2014 as the deadline for China's submission of its Counter-Memorial. On December 16, 2014, a spokesman for the Chinese foreign ministry announced that China will not participate in the arbitration. On April 4, 2014, the Philippines Department of Foreign Affairs also lodged a protest with China regarding these actions. The Republic also raised these issues at the ASEAN summit meeting, held in May 2014 in Myanmar.

In August 2014, the Republic proposed a "triple-action plan" which sought a moratorium on activities that could escalate tensions in the West Philippine Sea while pushing for a speedy conclusion of a code of conduct in the West Philippine Sea and urging that disputes be resolved through arbitration under international law.

Throughout 2015, the Republic monitored Chinese vessels conducting exploration and other activities within the Exclusive Economic Zone of the Philippines, including cargo vessels, China Coast Guard vessels and vessels potentially intended for oil drilling operations. On May 28, 2015, the Chinese Navy challenged a Philippine Air Force plane.

As a part of its reclamation activities in the West Philippine Sea, on October 9, 2015, China's Ministry of Transport announced the completion of two lighthouses in disputed areas. Airstrips have been constructed by China on Fiery Cross, Mischief and Subi Reefs. The United States and the Republic have expressed concern that China's land reclamation projects in that area could be used to base military planes and navy ships to intimidate other claimants. On October 27, 2015, the United States, in a "freedom of navigation" patrol, sailed a guided missile destroyer within the 12 nautical mile territorial limit claimed by China around one of the artificial islands built as a part of China's reclamation efforts in the West Philippine Sea. This action has been criticized by China. The United States conducted similar patrols near islands claimed by Vietnam and the Republic during the same patrol. On November 3, 2015, the head of the United States Pacific military command stated that the United States will continue to conduct such operations in the West Philippine Sea.

On July 12, 2016, the Tribunal issued its decision pursuant to the dispute settlement procedures established under the UNCLOS. The Tribunal determined that as between the Philippines and China, the UNCLOS defines the scope of maritime entitlements in the West Philippine Sea and that such entitlements may not extend beyond the limits imposed therein. Accordingly, the Tribunal determined that China's claims to historic rights, or other sovereign rights or jurisdiction, with respect to the relevant maritime areas of the West Philippine Sea are contrary to UNCLOS and without lawful effect to the extent that they exceed the geographic and substantive limits of China's maritime entitlements under the UNCLOS. The Tribunal concluded that the UNCLOS superseded any historic rights or other sovereign rights or jurisdiction in excess of the limits imposed under the UNCLOS.

The Tribunal classified the shoals and reefs in the West Philippine Sea according to their natural condition at high tide and low tide. It was determined that although Scarborough Shoal, Johnson Reef, Cuarteron Reef, Fiery Cross Reef, Gaven Reef (north), McKennan Reef and the Spratly Islands all contain features that remain above water during high tide, these high tide features cannot sustain human habitation or economic life and thus are not entitled to an exclusive economic zone or continental shelf under the UNCLOS. Similarly, it was determined that Mischief Reef and Second Thomas Shoal are both low tide elevations that generate no maritime zones of their own. Accordingly, in respect of the foregoing, there is no possible entitlement by China to any maritime zone. Finally, the Tribunal found that both Mischief Reef and Second Thomas Shoal are located within 200 nautical miles of the Philippines' coast on the island of Palawan and are located in an area that is not overlapped by the entitlements generated by maritime features claimed by China; therefore, Mischief Reef and Second Thomas Shoal form part of the exclusive economic zone and continental shelf of the Philippines.

Regarding interference in the Republic's exclusive economic zone, the Tribunal found that China has, through the operation of its marine surveillance vessels, breached Article 77 of the UNCLOS with respect to the Philippines' sovereign rights over its continental shelf, and that China has, by promulgating its 2012 moratorium on fishing in the West Philippine Sea, without exception for areas of the West Philippine Sea falling within the exclusive economic zone of the Philippines and without limiting the moratorium to Chinese flagged vessels, breached Article 56 of the UNCLOS with respect to the Philippines' sovereign rights over the living resources of its exclusive economic zone. Similarly, the Tribunal found that in failing to prevent fishing by Chinese-flagged vessels at Mischief Reef and Second Thomas Shoal in May 2013 and its failure to prevent Chinese fishing vessels from engaging in harmful harvesting activities of endangered species at Scarborough Shoal, Second Thomas Shoal and other features in the Spratly Islands, China had breached its obligations under Articles 58(3), 192 and 194(5) of UNCLOS, and that China unlawfully prevented Filipino fishermen from engaging in traditional fishing at Scarborough Shoal from May 2012 onwards.

Regarding the island-building activities by China at Cuarteron Reef, Fiery Cross Reef, Gaven Reef (north), Johnson Reef, Hughes Reef, Subi Reef and Mischief Reef, the Tribunal also found that China had breached Articles 192, 194(1), 194(5), 197, 123 and 206 of the UNCLOS in failing to protect and preserve the marine environment. Moreover, the Tribunal found that in constructing installations and artificial islands at Mischief Reef without the authorization of the Philippines, China had breached Articles 60 and 80 of the UNCLOS with respect to the Philippines' sovereign rights in its exclusive economic zone and continental shelf.

Finally, regarding clashes between Chinese and Filipino vessels in the West Philippine Sea, the Tribunal found that China has, by virtue of the conduct of Chinese law enforcement vessels in the vicinity of Scarborough Shoal, created serious risk of collision and danger to Philippine vessels and personnel. The Tribunal found that China has violated Rules 2, 6, 7, 8, 15 and 16 of the Convention on the International Regulations for Preventing Collisions at Sea and, as a consequence, is in breach of Article 94 of the UNCLOS.

Immediately following the arbitral award, the Republic reiterated its abiding commitment to efforts to pursue the peaceful resolution and management of disputes with a view to promoting and enhancing peace and stability in the region. In a statement published on July 12, 2016, China declared that it considers the award null and void and without binding force. China reiterated its positions that the arbitration initiated by the Republic was in violation of earlier agreements between China and the Philippines to resolve relevant disputes in the West Philippine Sea through negotiations and that the Tribunal has no jurisdiction over the dispute.

From October 18-21, 2016, President Duterte undertook a state visit to China, at which the West Philippine Sea was discussed, among other matters. In a joint statement following the visit, both sides committed to enhance cooperation between their respective coast guards to address maritime emergency incidents, as well as humanitarian and environmental concerns in the West Philippine Sea in accordance with universally recognized principles of international law including the UNCLOS. Both sides affirmed that contentious issues are not the sum total of the Philippines-China bilateral relationship and reaffirmed the importance of maintaining and promoting peace and stability, freedom of navigation in and over-flight above the West Philippine Sea, addressing their territorial and jurisdictional disputes by peaceful means, without resorting to the threat or use of force, through friendly consultations and negotiations by sovereign states directly concerned. Both sides also committed to the full and effective implementation of the 2002 Declaration on the Conduct of Parties in the South China Sea and to work substantively toward the early conclusion of a Code of Conduct in the West Philippine Sea based on consensus.

In August 2017, the 50th ASEAN Foreign Ministers' Meeting was held in Manila and a Joint Communique was issued in relation to the West Philippine Sea. The Joint Communique emphasized the importance of non-militarization and self-restraint in the conduct of all activities by claimants and all other states. It also encouraged an improved cooperation between ASEAN and China, including the adoption of the Code of Conduct framework.

In a meeting held in Vietnam in November 2017, President Duterte and Chinese President Xi Jinping agreed to handle the West Philippine Sea conflict through bilateral talks and reaffirmed the importance of peace in the West Philippine Sea. A few days later, at the 31st ASEAN Summit and the 20th ASEAN-China Summit, ASEAN members and China announced an agreement to begin discussion on a Code of Conduct in the West Philippine Sea to implement the 2002 ASEAN-China Declaration on the Conduct of Parties based on a negotiating framework signed in August 2017.

In March 2018, the Philippines and China identified two areas in the West Philippine Sea where joint exploration for oil and gas could be undertaken. The areas included contested territory. In May 2018, the Republic's then Foreign Minister Alan Peter Cayetano said that President Duterte would forcibly oppose China if it unilaterally mines the natural resources in the West Philippine Sea. The same month, Chinese strategic bombers reportedly landed on a West Philippine Sea island base, raising tensions. In July 2018, it was reported that Philippine military aircraft were receiving an increased number of Chinese radio messages warning them to stay away from fortified islands and other territories in the West Philippine Sea claimed by both countries.

In September 2018, it was reported that the Philippines and China were negotiating a deal that would enable them to jointly exploit the underwater oil and gas in disputed areas. Tension heightened between the two countries when a Chinese-registered vessel struck and sank a Philippine boat leaving 22 Filipino seamen in danger while fleeing the scene in June 2019. In September 2019, President Duterte announced that the Republic would ignore the 2016 Arbitration Tribunal decision in order to pursue a joint oil and gas exploration venture with China. The Republic and China officially convened the intergovernmental joint steering committee on oil and gas exploration in October 2019. In 2020, China continued to assert its claims and positions in the Spratly Islands, including by declaring administrative districts to supposedly govern the Paracel Islands, the Macclesfield Bank and the Spratly Islands in April 2020. These developments do not have any immediate effect on the Philippine economy or on economic relations between the Philippines and China.

Should the territorial dispute in the West Philippine Sea escalate or continue, the Republic's interests in fishing, trade and offshore drilling may be adversely affected. The Kalayaan Island Group, in the West Philippine Sea, is rich in marine and energy resources and serves as an important source of food, livelihood and foreign exchange earnings. The discovery of oil and natural gas in commercial quantities in the region has also been important in supporting the Republic's energy needs. One of the petroleum service contracts awarded by the Republic is located in this area. A total of approximately 880 thousand hectares are covered by this service contract. This service contract is aimed at developing an estimated 1.4 to 4.6 trillion cubic feet of natural gas.

In addition, should tensions with China escalate due to the dispute in the West Philippine Sea or other reasons, the volume of trade between the Republic and China may be adversely affected. The Republic meets a significant amount of its steel requirements from Chinese imports, thus the supply of steel available to the Republic may be reduced, which, among other things, may affect infrastructure development in the Republic. Bilateral trade between the Republic and China increased steadily from 2010 to 2014. In 2015, the bilateral trade between the two countries slightly decreased; however, from 2015 to the first six months of 2020, the bilateral trade between the Republic and China has increased steadily again, reaching approximately $12.2 billion in the first half of 2020, although this was a decrease of 28.3% over the corresponding 2019 level of approximately $17.0 billion. Exports to China accounted for 13.8% of the Republic's total exports in 2019 and 13.8% in the first six months of 2020, and imports from China accounted for 22.8% of the Republic's total imports in 2019 and 21.0% in the first six months of 2020. In July 2020, China was the Republic's biggest supplier of imported goods which accounted for 25.2% of the total imports and import value from China amounted to US$1.88 billion as compared to US$2.30 billion in July 2019. In the past few years, China has been among the Republic's largest trading partners.

The Republic is committed to resolving disputes in the West Philippine Sea through peaceful and rules-based means and diplomatic solutions, without threat or use of force, and in accordance with international law, specifically the UNCLOS. The Philippines continues to abide by the ruling of the South China Sea Arbitration, and continually urges China to likewise abide by the same ruling. Several countries, such as Australia, the U.S., Germany, France, the United Kingdom, Indonesia and Vietnam, have likewise officially stated their positions echoing the Arbitral ruling or reflecting key points thereof, and calling on China to respect and be bound by the Arbitral Award. Negotiations between ASEAN and China on a Code of Conduct in the South China Sea have been stalled because of the COVID-19 pandemic. The Parties are looking to resume the negotiations soon.

U.S. Mutual Defense Treaty

The Mutual Defense Treaty between the Republic of the Philippines and the United States of America ("U.S. Mutual Defense Treaty") was signed on August 30, 1951. Under the U.S. Mutual Defense Treaty, the United States will come to the assistance of the Philippines if the Philippines' metropolitan territory is attacked or if the armed forces of the Philippines is attacked in the Pacific Ocean area.

Visiting Forces Agreement

The Visiting Forces Agreement ("VFA") is a bilateral agreement between the Philippines and the United States, which provides the terms under which U.S. military forces are allowed to temporarily operate in the Philippines. On February 11, 2020, the Government sent the United States a notice terminating the VFA. The termination of the VFA was expected to take effect 180 days from the date of the notice of termination. However, on June 2, 2020, the Government suspended its termination of the VFA. The Philippines continues to value its decades-old partnership with the United States as its lone mutual defense treaty ally and continues to maintain robust relations with United States.

Enhanced Defense Cooperation Agreement

On April 28, 2014, the Philippines and the United States signed the Enhanced Defense Cooperation Agreement (the "EDCA") as a supplemental agreement to the U.S. Mutual Defense Treaty and the VFA. The EDCA has the goal of advancing the implementation of the Philippine–U.S. Mutual Defense Treaty, through the promotion of interoperability, capacity-building towards AFP modernization, strengthening the AFP for external defense, maritime security, maritime domain awareness and humanitarian assistance and disaster response. In 2015, the United States requested access to eight military bases to rotate troops, aircraft and ships. In April 2018, construction began on the first facility in the Basa Air Base in Pampanga in northern Luzon and was completed in January 2019. The site is intended to be used as a humanitarian assistance and disaster-relief facility.

Natural Disasters

Typhoons and Flooding

Frequent regional typhoons and intense rainfall, in part due to climate change, make regions of the Republic susceptible to flash floods and landslides. In urban areas such as Metro Manila, clogging and siltation of drainage laterals and waterways caused by improper disposal of solid waste, obstructions and the presence of informal settlements along open waterways contribute to flooding. Low lying urban and rural areas, which serve as catch basins of rain water within a watershed or river basin, also suffer from problems posed by unplanned and unregulated developments such as temporary housing and infrastructure projects and the presence of industrial operations along upstream waterways. Flooding, including as a result of Typhoon “Yolanda” in 2013, has affected hundreds of thousands of Filipinos and resulted in numerous fatalities. In addition, flooding in the Philippines has resulted in and may continue to result in significant damage to rice and other agricultural production, infrastructure and private property. Flooding and other natural disasters continue to pose a threat to other sectors such as transportation and health, and the economy as a whole. In addition to direct damage, natural disasters also inhibit social and economic development because funds must be reallocated from existing programs to finance relief and reconstruction assistance.

The transportation sector is heavily affected by floods and other natural disasters that damage roads and bridges. If a natural disaster destroys critical transportation infrastructure, roads and bridges must be repaired before other disaster-related damage can be addressed. As a result, damage to transportation infrastructure can compound the effect that floods have on other sectors. For instance, the impact of flooding and other natural disasters on the health sector is mostly seen in the disruption of the delivery of health services. Damaged roads and bridges hinder the efficient transport of patients to hospitals and medical facilities in cities and reduce the capacity of the Government to deliver timely medical services to affected populations in rural areas.

Flooding also adversely affects agricultural production by damaging crops, livestock, poultry and fisheries, as well as destroying fishing boats, farming equipment, inventory and agricultural infrastructure such as irrigation channels, spillways and farm-to-market roads. In urban areas, the manufacturing, construction, wholesale and retail, restaurant and real estate industries are also impacted by the damage caused by flooding.

In November 2013, Typhoon “Yolanda” (also known as Typhoon “Haiyan”), the Philippines’ worst typhoon on record, made landfall in Eastern Samar, sustaining winds of 270 to 312 km/h while passing over the Philippines. The impact of Typhoon “Yolanda” was centered on regions six, seven and eight in the Republic. A State of National Calamity was declared in Samar, Leyte, Cebu, Iloilo, Capiz, Aklan and Palawan, and as of April 17, 2014, 6,300 people were reported dead from the storm, 1,061 persons were reported missing and 28,689 persons had been injured. As of the same date, estimated damages had reached ₱89.6 billion, comprising an estimated ₱55.1 billion to the social sector, ₱21.8 billion to the productive sector, ₱9.6 billion to infrastructure and ₱3.1 billion in cross-sectoral damages in the regions affected by the storm.

As of December 31, 2017, a total of ₱146.2 billion had been released to implementing national government agencies, government-owned and controlled corporations and local government units for Yolanda-related programs and projects. Since Typhoon "Yolanda," the Philippine transportation agencies have completed at least 36 airports and 23 seaport rehabilitation projects as part of their rehabilitation projects.

Since Typhoon "Yolanda", the Republic has been hit by numerous additional typhoons or tropical storms which caused damage to agriculture, infrastructure and property, and displacement, injuries or deaths of the population, though none of them were as severe as Typhoon "Yolanda".

Earthquakes and Volcanic Eruptions

The Philippines is located in the "Pacific Ring of Fire" and along a complex system of fault lines, which geologists refer to as the "Philippine Mobile Belt." As a consequence, the Republic is susceptible to volcanic eruptions and periodic seismic activity, such as the magnitude 7.8 earthquake on Luzon Island in 1990, one of the strongest earthquakes to hit the country, and the eruption of Mount Pinatubo in 1991, one of the largest volcanic eruptions in the 20th century. Most recently, in January 2020, the Taal Volcano entered into a period of intense unrest beginning with phreatic or steam-driven activity in several points inside the Taal Volcano's main crater that progressed into magmatic eruption. The Philippine Institute of Volcanology and Seismology ("PHILVOCS") raised the alert level to alert level 4 on January 12, 2020, which meant that hazardous explosive eruption is possible with hours to days. Pursuant to such events, PHILVOCS ordered the total evacuation of the Volcano Island and high-risk areas within a 14-kilometre radius from the Taal Volcano's main crater. PHILVOLCS has since lowered the alert level covering Taal Volcano to Level 1. These natural disasters have resulted in loss of life, the displacement of people and destruction of property.

Philippine Economy

COVID-19

Since COVID-19 infections were reported in December 2019, the COVID-19 crisis has had a significant impact on the global economy. The Philippine economy has been adversely impacted as well and, if the crisis continues for an extended period of time, the Philippine economy is expected to continue to be adversely impacted.

COVID-19, an infectious disease that was first reported to have been transmitted to humans in late 2019, has spread globally over the course of 2020, and in March 2020 it was declared as a pandemic by the World Health Organization. On January 30, 2020, the Philippines reported its first confirmed case of COVID-19. The subsequent spread of the disease has since resulted in 378,933 confirmed cases and the death of 7,185 people in the Philippines as of October 30, 2020, according to the Philippine Department of Health. The Government, on a national and local level, has implemented a number of measures in varying degrees to contain the spread of COVID-19, including, among others, social distancing measures, implementation of self-isolation and community quarantine measures, closure of schools, suspension of mass public transport facilities, restrictions on public gatherings, suspension of operations of non-essential businesses and travel restrictions.

In a move to contain the COVID-19 outbreak, on March 12, 2020, the Office of the President issued a memorandum directive imposing stringent social distancing measures in the Manila metropolitan area, which took effect from March 15, 2020. On March 16, 2020, the Office of the President declared a state of calamity throughout the Republic for a period of six months starting from March 17, 2020, and imposed an enhanced community quarantine ("ECQ") throughout the island of Luzon until April 12, 2020. Private establishments and other essential businesses providing basic necessities such as supermarkets, groceries, convenience stores, pharmacies and drugstores, food preparation and delivery services, water-refilling stations, and manufacturing and processing plants of basic food products have been allowed to remain open throughout the ECQ period. The Philippines has also imposed travel bans to several affected countries in response to the COVID-19 outbreak.

On March 24, 2020, the Office of the President declared a state of national emergency for the entire country. On April 7, 2020, the Office of the President released a memorandum extending the ECQ over the entire Luzon Island until April 30, 2020. On April 24, 2020, the Government announced that the ECQ would be extended until May 15, 2020 in the Manila metropolitan area, Central Luzon (except Aurora Province), Calabarzon, Benguet Province, Pangasinan Province, Iloilo Province, Cebu Province, Bacolod City, and Davao City, while other areas in Luzon with low to moderate risks were placed under a general community quarantine ("GCQ"). On May 1, 2020, the Government further extended the ECQ over certain portions of Luzon, including the Manila metropolitan area, until May 15, 2020, while easing restrictions in other parts of the country.

On May 11, 2020, the Government began a general easing of restrictions when the Inter-Agency Task Force of Emerging Infectious Disease ("IATF") placed high-risk local government units under modified ECQ ("MECQ") from May 16, 2020 until May 31, 2020, where certain industries were allowed to operate under strict compliance with certain safety standards and protocols depending on the quarantine level/classification of their location. As part of these efforts, the Manila metropolitan area, Laguna and Cebu City regions were transitioned into the MECQ until May 31, 2020.

On May 27, 2020, the IATF reclassified various provinces, highly urbanised cities, and independent component cities depending on their respective risk-level. As a result, on May 28, 2020, the Government placed the Manila metropolitan area under GCQ effective June 1, 2020, allowing for the partial reopening of certain businesses and public transportation while continuing to limit general movements, while the rest of the country was placed under either the MECQ, GCQ or a modified GCQ, depending on the risk classification of the area.

On July 16, 2020, the Government announced that the Manila metropolitan area would continue to be under GCQ until July 31, 2020. On August 4, 2020, however, following an increase in the number of COVID-19 cases, the Government once again placed the Manila metropolitan area and the provinces of Laguna, Cavite, Rizal, and Bulacan under MECQ until August 18, 2020. Commencing on August 19, 2020, the Government again eased restrictions and placed the Manila metropolitan area and the provinces of Bulacan, Cavite, Laguna and Rizal back under GCQ, while the rest of the country was transitioned to a modified general community quarantine ("MGCQ") until August 31, 2020.

The above measures have disrupted businesses and economic activities, and their impact on the economy continues to evolve. The Government initially expected the Republic's GDP to fall by 2% to 3.4% due to the economic effects of the COVID-19 outbreak and the resulting domestic shutdowns, border controls, reduced tourism, disrupted trade and manufacturing and financial market spillovers. On May 7, 2020, the National Economic Development Authority reported that the Philippine economy had slowed down for the first time in 22 years, contracting 0.2% in the first quarter of 2020, from a 5.7% growth rate in the first quarter of 2019. The Bangko Sentral has also projected that Philippine GDP for the second quarter of 2020 would decline by 5.7% to 6.7%. On August 7, 2020, the Philippine Statistics Authority announced that the country's second quarter GDP had contracted by 16.5%, primarily as a result of the lockdowns in April and May 2020.

In an effort to alleviate COVID-19's adverse impact on the Philippine economy and stabilize the Philippine financial markets, the Republic has adopted a socioeconomic strategy anchored on four pillars: emergency support for vulnerable groups, marshaling resources to defeat COVID-19, emergency fiscal and monetary actions to keep the economy afloat, and an economic recovery plan. Accordingly, the following measures, among others, have been adopted:

(i) the Philippine Department of Finance announced a ₱27.1-billion spending plan, allocated as follows: ₱3.1 billion for the purchase of COVID-19 test kits; ₱14 billion to support the tourism industry; ₱3 billion for the Technical Education and Skills Development Authority scholarship programs for displaced workers, ₱2.8 billion as aid for farmers; ₱2 billion for the Philippine Department of Labor and Employment to provide financial assistance to displaced workers; ₱1.2 billion for Social Security System unemployment benefits; and ₱1 billion for the Philippine Department of Trade and Industry to finance small and medium enterprises affected by COVID-19;

(ii) the Philippine Department of Labor and Employment issued Department Order No. 209, the COVID-19 Adjustment Measures Program, through which one-time lump sum payments of ₱5,000 are to be provided to workers whose companies either implemented flexible work arrangements or had to close temporarily because of ECQ measures;

(iii) in response to drastic drops in the benchmark Philippine Stock Exchange Composite Index ("PSEi"), President Duterte issued Proclamation No. 929 on March 17, 2020, suspending stock, bond and currency trading in the Philippines. Trading resumed on March 19, 2020 and the PSEi closed at a loss of 711.95 points or 13.3% lower compared to the market close as at March 16, 2020. The PSEi closed at 5,938.33 points on October 15, 2020;

(iv) the Bangko Sentral has enacted various measures including lowering key interest rates, see— "*Monetary System-Monetary Regulation*"; reduction of reserve requirements for bank and non-bank financial institutions with quasi-banking functions to 12% against demand deposits, "NOW" accounts, savings deposits (excluding basic deposit accounts), time deposits, negotiable CTDs, long-term non-negotiable tax exempt CTDs, deposit substitutes, peso deposits lodged under Due to foreign banks and peso deposits lodged under Due to Head Office/Branches/Agencies Abroad of banks, as well as allowing for loans to micro-, small-, and medium-sized enterprises as alternative compliance with the reserve requirements; staggered loan provisioning; an increase in the single borrower's limit ("SBL") from 25% to 30% until March 31, 2021 and excluding debt securities held by market makers from the SBL; and purchases of government securities in the secondary market to create market liquidity and repurchase of government securities from the Bureau of Treasury under a ₱300 billion repurchase agreement to generate funds for national government programs; and

(v) On March 24, 2020, Republic Act No. 11469, otherwise known as the "Bayanihan to Heal as One Act", was signed into law, which grants President Duterte additional authority to implement temporary emergency measures to respond to the COVID-19 pandemic. This authority includes the power to reallocate funds in the 2020 Philippine budget to provide assistance to the poor and requires President Duterte to submit a weekly report to Congress detailing Government measures to address the COVID-19 pandemic. Among other powers, the law also authorizes the President to (1) provide an emergency subsidy to around 18 million low income households, ranging from ₱5,000 to ₱8,000 per household per month for two months; (2) provide a special risk allowance to all public health workers in addition to hazard pay under the Magna Carta of Public Health Workers; (3) provide compensation of ₱100,000 to public and private health workers who contract severe COVID-19 infection while in the line of duty and a compensation of ₱1,000,000 to health workers who die while serving during the COVID-19 pandemic; (4) provide unemployment or involuntary separation assistance for displaced workers or employees due to COVID-19, among other sectors of the economy, including self-employed and repatriated OFWs as well as freelancers, ranging from ₱5,000 to ₱8,000; (5) ensure the availability of credit to the productive sectors of the economy, especially in the countryside, through policies such as lowering the effective lending rates of interest and reserve requirements of lending institutions; (6) regulate and limit the operation of all sectors of transportation through land, sea, or air, whether public or private; (7) direct all banks, quasi-banks, financing companies, lending companies, and other financial institutions to implement a 30-day grace period for the payment of all loans; and (8) provide for a minimum 30-day grace period on residential rents falling due within the ECQ, without incurring interests, penalties, fees, and other charges. Pursuant to this law, the Government has announced an allotment of ₱200 billion to assist low-income households, farmers and fisherfolk. Republic Act No. 11469, however, contained a sunset clause. Its effectivity lapsed on June 25, 2020.

(vi) On September 11, 2020, Republic Act No. 11494, otherwise known as the "Bayanihan to Recover as One Act", was signed into law. The law is intended to reduce the adverse impact of COVID-19 on the socio-economic well-being of Filipinos, through the provision of assistance, subsidies, and other forms of socio-economic reliefs; it is also intended to accelerate the recovery of the Philippine economy. The law re-instated several provisions of Republic Act No. 11469, including the power of the President to provide an emergency subsidy of ₱5,000 to ₱8,000 to affected low income households in areas under granular lockdown, and to households with recently returned OFWs; provide compensation to public and private health workers who have contracted COVID-19 in the line of duty, with retroactive effect from February 1, 2020, following the same amounts and grants under republic Act No. 11469. The law also created an appropriations and standby fund to be used for the response and recovery interventions to be implemented by the Philippine government, including: (a) ₱13.5 billion for health-related responses, such as augmentation for operations of hospitals of the Department of Health; (b) ₱3 billion for procurement of personal protective equipment; (c) ₱9.5 billion to finance programs of the Department of Transportation intended to assist the critically impacted businesses and drivers of the public transportation industry; and (d) ₱6 billion to finance programs of the Department of Social Welfare and Development, including its sustainable livelihood program for informal sectors of the Philippine economy. In addition, the law directs Philippine banks and other covered institutions to implement a one-time 60-day grace period to be granted for the payment of all existing, current and outstanding loans falling due, or any part thereof, on or before December 31, 2020, including, but not limited to, salary, personal, housing, commercial, and motor vehicle loans, amortizations, financial lease payments and premium payments, as well as credit card payments, without incurring interest on interests, penalties, fees, or other charges and thereby extending the maturity of the said loans.

In addition to the above measures, which have already been adopted, at least two bills are currently pending before Congress that are intended to bolster the Government's measures to combat the effects of the COVID-19 pandemic. First, the Financial Institutions Strategic Transfer ("FIST") Act bill, or Senate Bill No. 1849, is currently pending before the Senate and has been certified as urgent by the President. The FIST bill will allow all financial institutions, including banks, to sell their non-performing assets and bad loans to asset management companies, referred to as FIST corporations. The FIST bill is intended to free up the banking industry's capital, strengthen its risk-bearing capacity, and support investment and lending activities, and to ensure resources of financial institutions are not spent on management their non-performing assets; it is also intended to mitigate the impact of COVID-19 on the Philippine economy by freeing up banks from loans. Second, the Government Financial Institutions Unified Initiatives to Distressed Enterprises for Economic Recovery ("GUIDE") Act bill is also pending before Congress. The GUIDE bill will enable government financial institutions to form special holding companies that will infuse equity, but subject to strict conditions, into strategically important companies facing insolvency. The GUIDE bill proposes a ₱55-billion allocation to the Philippine Guarantee Corporation, Development Bank of the Philippines, and Land Bank of the Philippines, so that they can grant more loans to micro-, small-, and medium-sized enterprises.

It is widely expected that COVID-19 will continue to negatively affect the global economy and financial markets, resulting in a global and regional economic downturn. However, the extent of the impact of COVID-19 on the Philippine economy and the speed and certainty of any economic recovery cannot be predicted, and any new surge in infections may result in stricter quarantine or lockdown measures across provinces, cities and municipalities, which may lead to further contraction of the Philippine economy, closure of businesses, and rise in unemployment rates. The situation continues to evolve, and the impact on the global and Philippine economy and the related government responses, including additional measures to be adopted by the Philippine national government and local government units, will depend on future developments which remain uncertain.

Overview

Like many developing countries after World War II, the Philippines protected local industry from foreign competition through measures such as import tariffs and quotas, and hoped to replace imported finished goods with domestically produced goods over time. Successive administrations also intervened in domestic economic affairs by imposing quantitative trade barriers, price controls and subsidies. Initially, the economy grew rapidly, with GNI growing at an average rate of 5.7% per annum from 1970 to 1980, largely due to increased exports and Government investments. Infrastructure spending increased, and state ownership and nationalization of commercial enterprises became more prevalent. By the early 1980s, however, the Republic began to face increasing budget deficits, growing levels of foreign and domestic borrowing, rising inflation, climbing interest rates, a depreciating peso, declining investment capital and slowing economic growth or, at times, a contraction in GNI. The Republic's unstable political situation during that period, highlighted by the assassination of opposition leader Benigno Aquino in 1983, exacerbated its economic problems.

The general optimism brought about by the peaceful removal of the unpopular Marcos administration in 1986 helped economic recovery. GNI grew by 3.4% in 1986, increasing to a growth of 6.8% in 1988 before reversing to a decline of 0.6% in 1991. The economic contraction in the early 1990s was caused principally by underlying macroeconomic imbalances, compounded by supply bottlenecks, natural disasters, political instability, a global recession and the Persian Gulf crisis of 1990 to 1991.

The government of President Corazon Aquino, who came to power in 1986, embarked on a stabilization program aimed at preventing an upsurge in inflation, controlling the fiscal deficit and improving the external current account position. The economy responded favorably to these measures, posting increases in GNI, investments, private consumption and imports in 1992. The Corazon Aquino administration also recognized that the Republic's economic difficulties in large part resulted from its protectionist policies. The Corazon Aquino administration therefore initiated reforms to open the economy to market forces and reduce the size and role of the government in the Philippine economy. The government of President Fidel Ramos, who assumed office in 1992, accelerated the reform efforts initiated by the Corazon Aquino administration. Following a review of a number of the policies and programs initiated by previous administrations, the Estrada administration continued many of the financial policies and market-oriented reforms of the Corazon Aquino and Ramos administrations.

After the onset of the Asian economic crisis in mid-1997, the Philippines experienced economic turmoil characterized by currency depreciation, a decline in the performance of the banking sector, interest rate volatility, a significant decline in share prices on the local stock market and a reduction of foreign currency reserves. These factors led to a slowdown in the Philippine economy in 1997 and 1998. In response, the Government adopted a number of policies to address the effects of the Asian economic crisis by strengthening the country's economic fundamentals.

The Philippines was not as severely affected by the Asian financial crisis as many of its neighbors, aided in part by remittances from OFWs. With the exception of 1998, when agricultural harvests were negatively impacted by poor weather and drought, the Republic had recorded positive real GDP growth every year since the Asian financial crisis. After a 0.6% decline in 1998, GDP growth increased to 3.1% in 1999 and 4.4% in 2000 before slowing down to 2.9% in 2001. In the early 2000s, the Government pursued economic strategies to improve infrastructure, implement changes to the tax system, support deregulation and privatization of the economy, and further develop trade ties within Asia. GDP growth increased to 3.7% in 2002 and 5.0% in 2003 notwithstanding the impact of the Iraq War, the SARS epidemic and credit ratings downgrades. GDP growth accelerated to 6.7% in 2004 before leveling off to 4.8% in 2005 and 5.2% in 2006.

Against the backdrop of the global financial crisis which began in the second half of 2007, the Republic experienced limited exposure to subprime assets and bankrupt financial institutions. Nonetheless, in 2008, the Republic experienced slower growth rates, a weakening of equity prices, a lower exchange rate for the peso against major currencies and increasing inflation. In 2009, the Republic's economy began to exhibit indications of a recovery, although certain of the Republic's economic recovery policies had yet to result in positive effects. In 2010, the Republic continued its recovery despite an erratic economic recovery globally.

Between 2012 and 2015, the Republic was largely spared from the economic fallout of the European sovereign debt crisis due primarily to minimal trade and financial linkages with the affected nations, but the Republic nevertheless sought through its financial regulatory framework and monetary policy to mitigate the impact on the Republic of the European sovereign debt crisis and the resulting economic slowdown in Europe.

In January 2020, the IMF world economic outlook update projected that the Republic would see economic growth at 6.1% in 2020, underpinned by an increase in government spending and recent monetary policy easing. In April 2020, however, against the backdrop of the COVID-19 outbreak, the IMF world economic outlook update revised downwards its economic growth forecasts for the Republic to 0.6%.

The Government initially expected the Republic's GDP to contract by 2% to 3.4% due to the economic effects of the COVID-19 outbreak and the resulting domestic shutdowns, border controls, reduced tourism, disrupted trade and manufacturing and financial market spillovers.

On May 7, 2020, the National Economic Development Authority reported that the Philippine economy had slowed down for the first time in 22 years, contracting 0.2% in the first quarter of 2020, from a 5.6% growth rate in the first quarter of 2019. In June 2020, the IMF world economic outlook update further revised its economic growth forecasts downwards, projecting the Republic's GDP to contract by 3.6% in 2020. The Bangko Sentral had also projected that Philippine GDP for the second quarter of 2020 would decline by 5.7% to 6.7%. However, on August 7, 2020, the Philippine Statistics Authority announced that the Republic's second quarter GDP contracted by 16.5%, primarily as a result of the lockdowns in April and May 2020.

The Republic believes that domestic liquidity remains adequate to meet the demand for financing to support economic growth in the Philippines; however, there can be no assurance that a contraction in liquidity in the international financial markets due to the COVID-19 pandemic, U.S-China relations or other causes will not adversely impact the financial condition of the Republic or of Philippine companies generally.

Recent Economic Indicators

The following table sets out the performance of certain of the Republic's principal economic indicators for the specified periods.

Years 2015 – 2020

	2015	2016	2017	2018	2019	2020[1]
GDP growth (%)[2]	6.1	6.9	6.7	6.2	5.9	(9.0)
GNI growth (%) (at constant prices)[2]	5.8	6.7	6.5	5.9	5.5	(9.5)
Inflation rate (2012 CPI basket)(%)	0.7	1.3	2.9	5.2	2.5	2.3[9]
Unemployment rate	6.3	5.5	5.7	5.3	5.4	10.0[5]
91-day T-bill rate (%)	1.8	1.5	2.1	3.5	4.7	2.3[9]
External position[3]						
Balance of payments ($ million)	2,616	(1,038)	(863)	(2,306)	7,843	4,109
Export growth (%)	(5.3)	(2.4)	19.7	0.9	4.9	16.7
Import growth (%)	8.7	18.3	14.2	17.4	0.6	26.3
External debt ($ billion)	77.5	74.8	73.1	79.0	83.6	87.5
International reserves						
Gross ($ billion)	80.7	80.7	81.6	79.2	87.8	99.0[8]
Net ($ billion)	80.7	81.0	81.6	79.2	87.8	99.0[8]
Months of retained imports[4]	9.9	8.8	7.8	6.9	7.6	9.3
Domestic credit growth (%)	11.5	17.0	13.9	14.9	8.7[6]	12.5[7]

Sources: Philippine Statistics Authority, Bangko Sentral.

Notes:

(1) Preliminary data as of or for the six months ended June 30, 2020, unless otherwise indicated.
(2) In April 2020, the PSNA further revised the PSNA standards, changing the constant base year for GDP and GNI calculations from 2000 to 2018. Therefore, GDP and GNI figures are calculated at constant 2000 market prices, except for 2020 figures, which are calculated at constant 2018 market prices.
(3) Includes Bangko Sentral obligations, public sector debt, whether or not guaranteed by the Government, and private sector debt registered and approved by Bangko Sentral. Does not include inter-company accounts of Philippine branches of foreign banks, private sector debt not registered with Bangko Sentral or private sector obligations under capital lease arrangements. Figures reflect the change in treatment of offshore banking units from non-resident to resident entities, pursuant to the BPM5 framework. Figures also reflect the change in treatment of the property income and expense accounts pursuant to the BPM6 framework.
(4) Number of months of average imports of goods and payments of services and primary income that can be financed by reserves.
(5) Based on preliminary estimates for July 2020.
(6) Figure represents the average of the growth rates for each quarter in 2019.
(7) Preliminary figure representing the average growth rate for the first three quarters of 2020 and for October 2020.
(8) Preliminary figure as of August 31, 2020.
(9) Based on data as of September 30, 2020.

GDP and Major Financial Indicators

Periodic Revisions to Philippine National Accounts

Economists show gross domestic product ("GDP") and gross national income ("GNI") in both current and constant market prices. Presentations of GDP and GNI at current market prices value a country's output using the actual prices for each year, whereas GDP and GNI at constant market prices (also referred to as "real" GDP and GNI) value output using the prices from a specified base year, thereby eliminating the distorting effects of inflation and deflation.

The PSA releases quarterly data on the Republic's national accounts, which include GDP and GNI data. Under PSA policy, GDP and GNI data for a particular quarter are revised the following quarter, while annual data are released together with first quarter data and are revised thereafter in May of each year. GDP and GNI estimates are considered "final" after three years. However, the PSA may still revise the "final" estimates whenever it undertakes an overall revision of the national accounts.

Revisions in the Republic's national accounts are normally due to the availability of new or more complete data, receipt of revised data from original sources, and inclusion or exclusion of emerging or closed industries. The PSA has traditionally followed the 1968 revision of the United Nations System of National Accounts.

In the first quarter of 2011, the standards under the Philippine System of National Accounts (the "PSNA") for the calculation of GDP and GNI (known as gross national product ("GNP") prior to the 2011 revisions) were revised, changing the constant base year for these calculations from 1985 to 2000. In April 2020, the PSNA further revised the PSNA standards, changing the constant base year for GDP calculations from 2000 to 2018. In this prospectus, unless otherwise specified, growth figures for GDP and GNI are period-on-period comparisons of real GDP and GNI, respectively, using the year 2000 as the base year, except for 2020 fiscal year figures and comparative figures from the same period in the 2019 fiscal year, which are presented using the year 2018 as the base year. As a result, GDP and GNI figures presented in this prospectus and any prospectus supplement for the 2020 fiscal year or thereafter, along with comparative figures from the same period in the 2019 fiscal year or thereafter, are not presented on the same basis as yearly GDP and GNI figures for years prior to 2020. The Government stopped reporting GDP and GNI figures using the year 2000 as the base year in March 2020.

Gross Domestic Product

Gross domestic product, or GDP, measures the market value of all final goods and services produced within a country during a given period and is indicative of whether the country's productive output rises or falls over time. By comparison, gross national income, or GNI, measures the market value of all final goods and services produced by a country's citizens during a given period, whether or not the production occurred within the country.

In 2016, GDP grew by 6.9%, compared with growth of 6.1% in 2015. The largest contributor to the increase in the rate of growth in 2016 was growth in the manufacturing subsector, which increased from growth of 5.7% in 2015 to growth of 7.0% in 2016. Increased rates of growth in the public administration and defense; compulsory social security subsector and the construction subsector, from growth of 1.2% and 11.6%, respectively, in 2015 to growth of 7.2% and 13.7%, respectively, in 2016, were also contributors to this increase. Growth in the electricity, gas and water supply subsector and the real estate, renting and business activities subsector also increased from 5.7% and 7.1%, respectively, in 2015 to growth of 9.8% and 8.9%, respectively, in 2016. Partially offsetting the performance of these subsectors were a decrease in the rate of growth in the transport, storage and communications subsector and the other services subsector, from 8.0% and 8.3%, respectively, in 2015 to 5.9% and 7.3%, respectively, in 2016. The agriculture, hunting and forestry subsector and the fishing subsector also experienced a decline from growth of 0.6% and a contraction of 1.8%, respectively, in 2015 to contractions of 0.6% and 4.3%, respectively, in 2016. GNI in 2016 grew by 6.7% compared to growth of 5.8% in 2015. GNI growth was lower compared to GDP growth due to relatively lower growth in net primary income of 5.8% in 2016 compared to GDP growth in 2016. The growth in net primary income of 5.8% in 2016 represented a 25.1% increase from the 4.6% growth in net primary income in 2015.

In 2017, GDP grew by 6.7%, compared with growth of 6.9% in 2016. The largest contributor to the decreased rate of growth in 2017 was a decrease in the rate of growth of the construction subsector, from growth of 12.1% in 2016 to growth of 5.3% in 2017. Decreased rates of growth in the electricity, gas and water supply subsector and the transport, storage and communications subsector, from growth of 9.0% and 5.3%, respectively, in 2016 to growth of 3.4% and 4.0%, respectively, over the same period in 2017, were also contributors to this decrease. Partially offsetting the performance of these subsectors were increases in the rate of growth in the agriculture and forestry subsector and the manufacturing subsector, from contraction of 0.6% and growth of 7.1%, respectively, in 2016, to growth of 5.0% and 8.4%, respectively, in 2017. Growth in the public administration and defense; compulsory social security subsector and the fishing subsector also increased from growth of 7.1% and a contraction of 4.0%, respectively, in 2016 to growth of 7.8% and a contraction of 0.9%, respectively, in 2017. GNI in 2017 grew by 6.6%, compared to growth of 6.7% in 2016. The GNI growth rate was slightly lower than the GDP growth rate due to the relatively lower growth in net primary income of 5.9% in 2017, compared to growth in GDP in 2017. The growth in net primary income of 5.9% in 2017 represented a slight decrease from the 5.8% growth in net primary income over the same period in 2016.

In 2018, GDP grew by 6.2%, compared with growth of 6.7% in 2017. The largest contributor to the decreased rate of growth in 2018 was a decrease in the rate of growth of the manufacturing subsector, from growth of 8.4% in 2017 to growth of 4.9% in 2018. Decreased rates of growth in the agriculture, hunting, forestry and fishing subsector and the real estate, renting and business activities subsector, from growth of 4.0% and 7.4%, respectively, in 2017 to growth of 0.9% and 4.7%, respectively, in 2018, were also contributors to this decrease. Partially offsetting the performance of these subsectors were increases in the rate of growth in the construction subsector, the electricity, gas and water supply subsector and the public administration and defense and compulsory social security subsector, from growth of 5.1%, 3.4% and 8.7%, respectively, in 2017, to growth of 14.9%, 5.5% and 15.2%, respectively, in 2018. GNI in 2018 grew by 5.9%, compared to growth of 6.5% in 2017. The GNI growth rate was lower than the GDP growth rate due to the relatively lower growth in net primary income of 4.3% in 2018, compared to growth in GDP in 2018. The growth in net primary income of 4.3% in 2018 represented a decrease from the 5.9% growth in net primary income in 2017.

In 2019, GDP grew by 5.9%, compared with growth of 6.2% in 2018. The largest contributor to the lower rate of growth in 2019 was a decrease in the rate of growth in the industry sector, from growth of 6.7% in 2018 to growth of 4.9% in 2019. This was partially offset by increased rates of growth in the agriculture, hunting, forestry and fishing sector and the services sector, from growth of 0.9% and 6.8% in 2018 to growth of 1.5% and 7.1% in 2019, respectively. GNI in 2019 grew by 5.5%, compared to growth of 5.9% in 2018. The GNI growth rate was lower than the GDP growth rate due to the relatively lower growth in net primary income of 3.5% in 2019, compared to GDP growth in 2019. The growth in net primary income of 3.5% in 2019 represented a decrease from the 4.3% growth in 2018.

In the first six months of 2020, GDP contracted by 9.0%, compared with growth of 5.6% in the first six months of 2019 at constant 2018 market prices. The largest contributor to the contraction in the first six months of 2020 was the effect of the ongoing global COVID-19 pandemic and the resulting domestic shutdowns, border controls, reduced tourism, disrupted trade and manufacturing and financial market spillovers. This resulted in an 8.2% decrease in the services sector in the first six months of 2020, as compared with growth of 7.3% in the first six months of 2019. This was partially offset by growth in the financial and insurance activities sector, which grew by 7.9% in the first six months of 2020, as compared with growth of 11.4% in the first six months of 2019 at constant 2018 market prices. GNI in the first six months of 2020 contracted by 9.5%, compared to growth of 4.9% in the first six months of 2019 at constant 2018 market prices. Net primary income contracted by 13.7% in the first six months of 2020, compared to a contraction of 0.7% in the first six months of 2019 at constant 2018 market prices.

The Republic expects that GDP and GNI will continue to be adversely affected in 2020, primarily due to the ongoing global COVID-19 pandemic.

The following table shows GDP by sector, net primary income and GNI at current market prices for the specified periods.

	Gross Domestic Product by Major Sector (at current market prices)						Percentage of GDP	
	2015	**2016**	**2017**	**2018**	**2019**	**2020[(1)]**	**2015**	**2020[(1)]**
	(₱ in millions, except as indicated)						*(%)*	
Agriculture, hunting, forestry and fishing sector	1,366,866	1,398,113	1,527,571	1,617,910	1,554,172	866,569	10.3	10.1
Industry sector								
Mining and quarrying	108,109	114,685	133,955	146,185	144,220	64,175	0.8	0.7
Manufacturing	2,669,222	2,847,597	3,075,374	3,320,346	3,404,491	1,445,063	20.0	16.8
Construction	904,510	1,034,279	1,113,606	1,347,556	1,502,135	585,084	6.8	6.8
Electricity, gas and water supply	434,181	455,901	487,908	543,958	587,552	338,687	3.3	3.9
Total	4,116,022	4,452,461	4,810,842	5,358,045	5,638,399	2,433,008	30.9	28.3
Service sector								
Transport, storage and communication	856,051	909,269	962,574	1,030,521	1,100,189	545,894	6.4	6.3
Trade and repair of motor vehicles, motorcycles, personal and household goods	2,412,096	2,652,835	2,917,900	3,229,363	3,523,602	1,481,299	18.1	17.2
Financial intermediation	1,063,668	1,168,611	1,297,583	1,461,025	1,652,726	943,321	8.0	11.0
Real estate, renting and business activities	1,698,079	1,898,993	2,084,296	2,227,075	2,366,246	568,795	12.7	6.6
Public administration and defense; compulsory social security	512,992	575,043	654,038	787,464	907,875	426,858	3.9	5.0
Other services	1,296,268	1,425,023	1,552,792	1,714,800	1,869,835	1,334,074	9.7	15.5
Total	7,839,154	8,629,775	9,469,183	10,450,248	11,420,474	5,300,240	58.8	61.6
Total GDP	13,322,041	14,480,349	15,807,596	17,426,202	18,613,044	8,599,817	100.00	100.00
Net primary income	2,792,365	2,950,394	3,198,792	3,483,689	3,702,761	846,309		
Total GNI	16,114,406	17,430,742	19,006,388	20,909,891	22,315,806	9,446,126		
Total GDP ($ billions)[(2)]	292.8	30.49	316.6	330.9	383.7	177.3		
Per capita GDP, PPP concept ($)[(2)]	7,348	7,806	8,348	8,943	9,961	9.034[(3)]		

Source: Philippine Statistics Authority.

Notes:

(1) Preliminary data for the first six months of 2020.
(2) Calculated using the average exchange rate for the period indicated. See "—Monetary System—Foreign Exchange System."
(3) Figured represents annualized per capita GDP, PPP concept.

The following table shows GDP by sector, net primary income and GNI at constant 2000 market prices for the specified periods.

	Gross Domestic Product by Major Sector (at constant 2000 market prices)						Percentage of GDP	
	2014	2015	2016	2017	2018	2019	2014	2019
	(₱ in millions, except as indicated)						*(%)*	
Agriculture, hunting, forestry and fishing sector								
Agriculture, hunting and forestry	588,004	591,269	587,654	616,963	623,765	631,870	8.2	6.5
Fishing	130,794	128,473	123,347	122,232	122,016	125,090	1.8	1.3
Total	718,797	719,742	711,001	739,195	745,781	756,960	10.0	7.8
Industry sector								
Mining and quarrying	81,695	80,500	83,665	84,795	85,864	90,941	1.1	0.9
Manufacturing	1,666,514	1,760,989	1,885,514	2,044,189	2,145,011	2,226,003	23.3	22.8
Construction	409,277	456,932	512,113	538,107	618,294	666,168	5.7	6.8
Electricity, gas and water supply	233,781	246,990	269,301	278,447	293,677	312,674	3.3	3.2
Total	2,391,268	2,545,411	2,750,593	2,945,538	3,142,846	3,295,786	33.4	33.8
Service sector								
Transport, storage and communication	538,044	581,289	611,902	636,612	670,803	715,854	7.5	7.3
Trade and repair of motor vehicles, motorcycles, personal and household goods	1,185,810	1,270,526	1,367,438	1,467,006	1,554,868	1,679,977	16.5	17.2
Financial intermediation	515,484	546,714	590,112	635,139	681,005	751,626	7.2	7.7
Real estate, renting and business activities	798,081	854,747	930,685	999,420	1,046,693	1,085,570	11.1	11.1
Public administration and defense; compulsory social security	293,850	297,449	318,540	346,234	398,859	439,952	4.1	4.5
Other services	724,144	784,297	843,105	896,674	966,034	1,024,873	10.1	10.5
Total	4,055,413	4,335,022	4,661,781	4,981,084	5,318,262	5,697,852	56.6	58.4
Total GDP	7,165,478	7,600,175	8,123,375	8,665,818	9,206,889	9,750,598	100.0	100.0
Net primary income	1,474,725	1,542,980	1,632,345	1,728,528	1,803,363	1,866,384		
Total GNI	8,640,203	9,143,155	9,755,720	10,394,346	11,010,252	11,616,982		
Yearly growth in GDP	6.1	6.1	6.9	6.7	6.2	5.9		
Yearly growth in GNI	6.0	5.8	6.7	6.5	5.9	5.5		

Source: Philippine Statistics Authority.

The following table shows the percentage distribution of the Republic's GNI by expenditure at constant 2000 market prices.

Distribution of Gross National Income by Expenditure (at constant 2000 market prices)

	2014	2015	2016	2017	2018	2019
			(%)			
Household final consumption expenditure	57.3	57.6	57.8	57.5	57.3	57.4
Government consumption	8.4	8.6	8.8	8.7	9.3	9.8
Capital formation						
Fixed capital	17.8	19.7	23.3	23.9	25.5	24.5
Construction	7.3	7.7	8.1	8.1	8.6	9.0
Durable Equipment	8.8	10.3	13.3	13.8	14.7	13.1
Breeding Stock & Orchard Development	1.1	1.1	1.1	1.0	1.0	1.0
Intellectual Property Products	0.6	0.7	0.8	1.0	1.2	1.4
Changes in inventories	0.2	0.4	0.2	(0.2)	0.3	(0.3)
Total capital formation	18.0	20.1	23.5	24.1	25.8	24.3
Exports	39.4	40.4	42.3	47.5	50.9	49.7
Exports of Goods	31.9	32.1	33.3	37.8	51.0	39.8
Exports of Services	7.5	8.3	9.0	9.7	10.0	9.9
Imports	40.2	43.6	49.1	54.4	59.6	57.6
Imports of Goods	31.8	34.2	39.7	44.6	49.6	47.7
Imports of Services	8.5	9.4	9.4	9.9	10.2	10.0
Gross Domestic Product	82.9	83.1	83.3	83.4	83.6	83.6
Net Primary Income	17.1	16.9	16.7	16.6	16.4	16.4
Total	100.0	100.0	100.0	100.0	100.0	100.0

Source: Philippine Statistics Authority.

The following table shows GDP by sector at constant 2018 market prices for the specified periods.

	Gross Domestic Product by Major Sector (at constant 2018 market prices)						Percentage of GDP	
	2015	**2016**	**2017**	**2018**	**2019**	**2020[1]**	**2015**	**2020[1]**
	(₱ in millions, except as indicated)						*(%)*	
Agriculture, hunting, forestry and fishing sector	1,688,344	1,672,085	1,743,134	1,762,616	1,783,855	856,136	11.3%	10.0%
Industry sector								
Mining and quarrying	148,589	156,807	160,065	163,322	169,221	78,779	1.0%	0.9%
Manufacturing	2,874,284	3,070,939	3,317,641	3,488,331	3,600,183	1,592,254	19.2%	18.6%
Electricity, steam, water and waste management	458,766	500,472	523,161	557,030	593,917	279,192	3.1%	3.3%
Construction	1,011,751	1,133,124	1,201,714	1,373,841	1,480,612	525,585	6.7%	6.1%
Total	4,493,390	4,861,342	5,202,582	5,582,525	5,843,934	2,475,810	30.0%	28.9%
Services sector								
Wholesale and retail trade; repair of motor vehicles and motorcycles	2,670,294	2,861,060	3,057,552	3,237,304	3,500,918	1,480,400	17.8%	17.3%
Transportation and storage	548,048	604,328	648,153	697,839	742,105	254,247	3.7%	3.0%
Accommodation and food service activities	297,279	332,612	371,234	403,289	428,425	120,697	2.0%	1.4%
Information and communication	436,741	462,876	483,683	515,925	549,423	288,157	2.9%	3.4%
Financial and insurance activities	1,171,994	1,275,687	1,382,521	1,498,147	1,676,292	919,261	7.8%	10.7%
Real estate and ownership of dwellings	1,022,316	1,068,415	1,129,083	1,189,673	1,251,294	544,347	6.8%	6.3%
Professional and business services	875,745	1,011,910	1,117,257	1,159,265	1,186,078	509,034	5.8%	5.9%
Public administration and defense; compulsory social activities	567,797	610,575	666,393	767,706	870,878	449,348	3.8%	5.2%
Education	589,602	627,112	671,837	731,607	776,443	384,173	3.9%	4.5%
Human health and social work activities	270,168	290,083	309,316	308,268	320,936	154,312	1.8%	1.8%
Other services	359,190	384,590	393,233	411,025	437,932	144,950	2.4%	1.7%
Total	8,809,174	9,529,249	10,230,262	10,920,048	11,740,724	5,248,924	58.8%	61.2%
Total GDP	14,990,907	16,062,676	17,175,978	18,265,190	19,368,513	8,580,869	100.0%	100.0%

Source: Philippine Statistics Authority.

Notes:

(1) Preliminary data for the first six months of 2020.

Principal Sectors of the Economy

Agriculture, Hunting, Forestry and Fishing Sector

The agriculture, hunting, forestry and fishing sector contributed approximately 7.8% to GDP in 2019 compared to approximately 9.5% to GDP in 2015, at constant 2000 market prices.

The Republic's principal agricultural products include cereals, such as rice and corn, both of which are cultivated primarily for domestic use, and other crops, such as coconuts, sugar cane and bananas, produced for both the domestic market and export. The Philippines' diverse agricultural system contains many coconut plantations farmed by agricultural tenants and workers, sugar haciendas farmed either under labor administration or by tenants, and large "agro-business" plantations devoted mainly to crops for export such as bananas and pineapples. Rice, corn and coconuts each accounts for approximately a quarter of the country's cultivated area. Fishing production is divided into commercial, municipal and aquaculture fishing.

The country's forests, one of the Philippines' main natural resources, contain a large quantity of hardwood trees. Over the years, population growth, shifting cultivation, illegal logging and inadequate reforestation have depleted the forests, leading to Government-imposed bans on nearly all logging activity in old growth virgin forests and in second growth residual forests.

Production in the agriculture, hunting, forestry and fishing sector contracted by 1.2% in 2016, compared to growth of 0.1% in 2015. This decreased rate of growth was largely the result of a decrease in fishing production, which contracted by 4.0% in 2016, compared to a contraction of 1.8% in 2015, as well as a reversal in mango production to a contraction of 10.1% in 2016, from growth of 4.5% in 2015. Poultry production also experienced a slower growth during this period, from growth of 5.7% in 2015 to growth of 1.3% in 2016. These factors were partially offset by livestock production, which recorded 4.6% growth in 2016, compared to growth of 3.8% in 2015.

Production in the agriculture, hunting, forestry and fishing sector grew by 4.0% in 2017, compared to a contraction of 1.2% in 2016. This increased rate of growth was primarily the result of an increase in rice production, which recorded 9.4% growth in 2017, compared to a contraction of 2.9% in 2016, as well as a reversal in corn production to growth of 9.8% in 2017, from a contraction of 4.0% in 2016. Sugarcane production also experienced an increase, from a contraction of 0.7% in 2016 to growth of 30.2% in 2017. These factors were partially offset by livestock production, which recorded growth of 1.1% in 2017, compared to growth of 4.6% in 2016.

Production in the agriculture, hunting, forestry and fishing sector grew by 0.9% in 2018, compared to growth of 4.0% in 2017. The decreased rate of growth was the result of decreased growth rate or contraction in most subsectors, particularly in palay production, corn production and surgarcane production which grew by 9.4%, 9.8% and 30.2%, respectively, in 2017, compared to contraction of 1.0%, 1.7% and 16.6%, respectively, in 2018.

Production in the agriculture, hunting, forestry and fishing sector grew by 1.5% in 2019, compared to growth of 0.9% in 2018. The increased rate of growth was primarily a result of reversals in corn production, mango production and fishing from contractions of 1.7%, 3.1% and 0.2%, respectively, in 2018 to growth of 3.3%, 4.3% and 2.5% respectively, in 2019 and higher growth in production of other crops from growth of 0.6% in 2018 to 4.0% in 2019. These were partially offset by higher contraction rates in rice production from 1.0% in 2018 to 1.2% in 2019, lower growth in production of coconut including copra from 5.3% in 2018 to 1.0% in 2019, and a reversal in banana production from 2.1% growth in 2018 to 2.1% contraction in 2019.

According to preliminary data, production in the agriculture, hunting, forestry and fishing sector grew by 0.6% in the first six months of 2020, holding steady as compared to a growth of 0.6% over the first six months of 2019 at constant 2018 prices. Despite the effects of the COVID-19 pandemic, agriculture was largely spared from the contraction experienced in most other sectors of the economy as a result of this sector's classification as an essential business and the relatively inelastic demand for food staples across the population. Among the primary drivers in the relatively steady production level was a 7.0% increase in support activities for agriculture, hunting, forestry and fishing in the first six months of 2020, as compared to a 6.8% increase in the first six months of 2019 at constant 2018 prices.

Industry Sector

The industry sector consists of the mining and quarrying, manufacturing, construction, and electricity, gas and water supply subsectors. The industry sector contributed approximately 33.8% to GDP in 2019, compared to approximately 33.5% in 2015, at constant 2000 market prices.

In 2016, the industry sector grew by 8.1%, compared with growth of 6.4% in 2015. This increased rate of growth was largely attributable to the growth of the manufacturing subsector, which increased from growth of 5.7% in 2015 to growth of 7.0% in 2016. See "—Manufacturing Subsector" for details regarding the growth in the manufacturing subsector. The construction subsector also experienced an increased rate of growth, from growth of 11.6% in 2015 to growth of 13.7% in 2016. Similarly, growth in the electricity, gas and water supply subsector and the mining and quarrying subsector also increased to growth of 9.8% and 3.2%, respectively, in 2016, from 5.7% growth and a contraction of 1.5%, respectively, in 2015.

In 2017, the industry sector grew by 7.1%, compared with growth of 8.1% in 2016. This lower rate of growth was mainly due to a decrease in the growth of the construction subsector and the electricity, gas and water supply subsector, which decreased from growth of 12.1% and 9.0%, respectively, in 2016 to growth of 5.3% and 3.4%, respectively, in 2017. The decrease in the construction subsector was mainly due to a decrease in public construction, from growth of 26.8% in 2016 to growth of 14.9% in 2017. These factors were partially offset by increased growth in the manufacturing subsector, from growth of 7.1% in 2016 to growth of 8.4% in 2017. See "—Manufacturing Subsector" for details regarding the growth in the manufacturing subsector.

In 2018, the industry sector grew by 6.7%, compared with growth of 7.1% in 2017. This lower rate of growth was mainly due to a decrease in the growth of the manufacturing subsector, which decreased from growth of 8.4% in 2017 to growth of 4.9% in 2018. This was partially offset by higher growth in the construction subsector and the electricity, gas and water supply subsector, from growth of 5.1% and 3.4%, respectively, in 2017 to growth of 14.9% and 5.5%, respectively, in 2018. See "—Manufacturing Subsector" for details regarding the growth in the manufacturing subsector.

In 2019, the industry sector grew by 4.9%, compared with growth of 6.7% in 2018. The lower rate of growth was primarily a result of lower growth in the manufacturing subsector and the construction subsector, from 4.9% and 14.9% in 2018 to 3.8% and 7.7% in 2019, respectively. These were partially offset by higher growth in the mining and quarrying subsector and the electricity, gas and water supply subsector, from 1.3% and 5.5% in 2018 to 5.9% and 6.5% in 2019, respectively.

In the first six months of 2020, according to preliminary data, the industry sector contracted by 13.5%, compared with growth of 3.7% in the first six months of 2019 at constant 2018 market prices. The largest contributor to the contraction in the first six months of 2020 was the effect of the ongoing global COVID-19 pandemic and the resulting domestic shutdowns, border controls, reduced tourism, disrupted trade and manufacturing and financial market spillovers. This resulted in a 12.5% contraction in the manufacturing subsector in the first six months of 2020, as compared with growth of 3.6% in the first six months of 2019, and also resulted in a 20.3% contraction in the construction subsector in the first six months of 2020, as compared with growth of 2.1% in the first six months of 2019 at constant 2018 market prices.

Manufacturing Subsector

The Republic's manufacturing subsector comprises three major industry groups:

- consumer goods, including the food, footwear and garment industries;
- intermediate goods, including the petroleum, chemical and chemical product industries; and
- capital goods, including the electrical machinery and electronics industries.

In 2016, the manufacturing subsector grew by 7.1%, compared with growth of 5.7% in 2015. The higher growth rate was primarily due to a 8.2% growth in food manufacturing, a 43.0% increase in office, accounting and computing machinery and a 40.5% growth in basic metal industries. These increases were partially offset by a 1.8% contraction in radio, television and communication equipment and apparatus, a 3.2% contraction in non-metallic products and a 8.2% contraction in textile manufacturing.

In 2017, the manufacturing subsector grew by 8.4%, compared to growth of 7.1% in 2016, The higher growth rate was primarily due to a 51.4% growth in fabricated metal products, a 13.0% growth in radio, television and communication equipment and apparatus, a 20.6% growth in non-metallic mineral products, and a 16.8% growth in furniture and fixtures. These increases were partially offset by food manufacturing and office, accounting and computing machinery, which experienced growth of 5.0% and 17.4%, respectively, in 2017, compared to 8.4% and 44.1%, respectively, in 2016.

In 2018, the manufacturing subsector grew by 4.9%, compared to growth of 8.4% in 2017. The lower growth rate was primarily the result of contractions in tobacco manufacturing, basic metal industries and chemical and chemical products of 14.8%, 4.8% and 3.9%, respectively. These contractions were partially offset by growth in petroleum and other fuel products, paper and paper products and rubber and plastic products of 19.4%, 13.8% and 13.4%.

In 2019, the manufacturing subsector grew by 3.8%, compared with growth of 4.9% in 2018. The lower rate of growth was primarily due to reversal in the radio, television and communication equipment and apparatus and furniture and fixtures subsectors from growth of 9.6% and 6.4% in 2018 to contraction of 2.0% and 19.4% in 2019, respectively, and lower growth rates in rubber and plastic products, non-metallic mineral products, and office, accounting and computing machinery subsectors, from 13.4%, 11.9% and 8.7% in 2018 to 4.0%, 1.6% and 1.5% in 2019, respectively. These were partially offset by higher growth in food manufactures from 5.1% in 2018 to 7.8% in 2019 and a reversal in chemical and chemical products from 3.9% contraction in 2018 to 10.7% growth in 2019.

In the first six months of 2020, according to preliminary data, the manufacturing subsector contracted by 12.5%, compared to growth of 3.6% in the first six months of 2019 at constant 2018 market prices. The largest contributor to the contraction in the first six months of 2020 was the effect of the ongoing global COVID-19 pandemic and the resulting domestic shutdowns, border controls, reduced tourism, disrupted trade and manufacturing and financial market spillovers. This resulted in a 16.9% contraction in manufacture of computer, electronic and optical products in the first six months of 2020 as compared to a 4.6% contraction in the first six months of 2019, and a 3.7% contraction in manufacture of food products in the first six months of 2020 as compared to growth of 3.8% in the first six months of 2019 at constant 2018 market prices.

The Electric Power Industry

The Republic's electric power industry is comprised of four sectors: generation, transmission, distribution and supply.

In recent years, the Government has sought to implement measures designed to establish a more competitive power market. These measures include the planned privatization of at least 70% of the NPC-owned-and-controlled power generation facilities and the grant of a concession to operate transmission facilities. Through the Electric Power Industry Reform Act of 2001 (the "EPIRA"), the Government began to institute major reforms with the goal of fully privatizing all aspects of the power industry. The major aspects of the reforms include the (1) restructuring of the entire power industry to introduce competition in the generation sector, (2) change from government to private ownership, and (3) introduction of a stable regulatory framework for the electricity sector. The Government also created PSALM, which is in the process of privatizing the remaining NPC power generation assets, and the National Transmission Corporation ("Transco"), which is wholly owned by PSALM and is responsible for privatizing the electrical transmission system.

PSALM has been privatizing NPC's generation assets through public bidding processes since the last quarter of 2003. PSALM successfully privatized the Government's transmission business in 2009 and its operation and management was turned-over to the winning Concessionaire on January 15, 2009. As of June 30, 2020, a total of 36 generation assets, including 31 generating plants and five decommissioned plants, had been successfully transferred to private owners, representing a total generation capacity of 4,601 MW. As of June 30, 2020, PSALM has also successfully transferred to private entities (known as IPP Administrators) the management and control of the energy output of power plants covered by six NPC Independent Power Producer contracts totalling 3,355 MW.

As of June 30, 2020, the successful privatization of the power plants, both operational and decommissioned, had generated an aggregate of ₱161.45 billion in proceeds, while the successful transfer of the six NPC Independent Power Producers contracts had generated ₱482.50 billion in proceeds. In addition, the successful privatization of the Transco business via concession had generated ₱264.8 billion in proceeds. In total, the proceeds from the privatization of power assets were approximately ₱911.98 billion. The privatization proceeds have been used and continue to be used to service the financial obligations of the NPC. Pursuant to the implementing rules and regulations of the EPIRA, PSALM plans to continue to privatize the Republic's power generation assets.

As of June 30, 2020, PSALM's indebtedness stood at ₱393.25 billion, and the projected shortfall of PSALM's cash flow at the end of its corporate life in 2026 is expected to be approximately US$4.5 billion. Under the EPIRA, upon the expiry of PSALM's statutory mandate in 2026, its debts will be assumed by the Government.

Service Sector

The service sector includes the transport, storage and communications; trade and repair of motor vehicles, motorcycles, personal and household goods; financial intermediation; real estate, renting and business activities; public administration and defense; compulsory social security; and other services subsectors. The service sector remains the largest contributor to GDP, having contributed 58.4% to GDP at constant 2000 market prices in 2019, an increase from 57.0% in 2015.

The service sector grew by 7.5% in 2016, compared to growth of 6.9% recorded in 2015. The increased rate of growth was mainly the result of growth in the real estate, renting and business activities subsector of 8.9%, an increase from growth of 7.1% in 2015. This increase in growth in the real estate, renting and business activities subsector was largely driven by the growth in renting and other business activities, which grew from 9.6% in 2015 to 14.8% in 2016. Higher growth in the service sector was also driven by the public administration and defense; compulsory social security subsector and the trade and repair of motor vehicles, motorcycles and personal and household goods subsector, which grew by 7.1% and 7.6%, respectively, in 2016 compared to growth of 1.2% and 7.1%, respectively, in 2015. These trends were partially offset by a lower growth in the transport, storage and communications subsector of 5.3% in 2016, a decrease from 8.0% in 2015, mainly due to the slower growth in communication, which grew by 3.1% in 2016 compared to 7.8% in 2015. The other services subsector also experienced a slower growth during this period, with growth of 7.5% in 2016 from 8.3% in 2015.

The service sector grew by 6.8% in 2017, which was lower than the 7.5% growth recorded in 2016. The decreased rate of growth was largely due to the slower growth in trade and repair of motor vehicles, motorcycles, personal and household goods and real estate, renting and business activities subsectors, which grew by 7.3% and 7.4%, respectively, in 2017, compared to growth of 7.6% and 8.9%, respectively, in 2016. The lower growth in the trade and repair of motor vehicles, motorcycles, personal and household goods subsector was largely driven by the decreased growth in wholesale trade, which experienced growth of 7.8% in 2017 compared to growth of 10.3% in 2016. The lower rate of growth in the real estate, renting and business activities subsector was mainly due to the decreased rate of growth in renting and other business activities, which experienced a growth of 9.3% in 2017, compared to growth of 14.8% in 2016. These factors were partially offset by higher growth in the public administration and defense; compulsory social security subsector, which experienced growth of 7.8% in 2017 compared to growth of 7.1% in 2016.

The service sector grew by 6.8% in 2018, the same rate as the 6.8% growth recorded in 2017. This was primarily due to higher growth rates in public administration and defense; compulsory social security, transport, storage and communication, and other services from 8.7%, 4.0% and 6.4% , respectively, in 2017 to 15.2%, 5.4% and 7.7%, respectively, in 2018, being partially offset by lower growth rates in financial intermediation, real estate, renting and business activities, and trade and repair of motor vehicles, motorcycles, personal and household goods from 7.6%, 7.4% and 7.3%, respectively, in 2017 to 7.2%, 4.7% and 6.0%, respectively, in 2018.

The service sector grew by 7.1% in 2019, compared with growth of 6.8% in 2018. The higher growth was primarily a result of higher growth in the trade and repair of motor vehicles, motorcycles, personal and household goods subsector and the financial intermediation subsectors from 6.0% and 7.2% in 2018 to 8.0% and 10.4%, respectively, in 2019. These were partially offset by lower growth in the real estate, renting and business activities subsector, the public administration and defense, compulsory social security subsector, and the other services subsector, from 4.7%, 15.2% and 7.7% in 2018 to 3.7%, 10.3% and 6.1% in 2019, respectively.

According to preliminary data, the service sector contracted by 8.2% in the first six months of 2020, compared to 7.3% growth recorded in the first six months of 2019 at constant 2018 market prices. The largest contributor to the contraction in the first six months of 2020 was the effect of the ongoing global COVID-19 pandemic and the resulting domestic shutdowns, border controls, reduced tourism, disrupted trade and manufacturing and financial market spillovers. This resulted in a respective 6.3% and 36.6% contractions in the wholesale and retail trade; repair of motor vehicles and motorcycles subsector and transportation and storage subsectors in the first six months of 2020 as compared to a respective 7.8% and 6.4% growth in the first six months of 2019 at constant 2018 market prices.

Transport, Storage and Communications Subsector

The geographically diverse nature of the Philippines makes it important to have well developed road, air and sea transportation systems. The Government has encouraged the private sector to provide basic transportation services and strengthen inter-regional and urban links. The Government has expressed its commitment to prioritizing the acceleration of infrastructure development. As of August 19, 2020, a total of 104 flagship infrastructure projects were identified, of which 70 were transport and mobility related. The Philippine road network is the most important transportation system in the nation. Traffic remains congested in the Manila metropolitan area, despite traffic management and various engineering measures. To ease traffic congestion, the Government has built and continues to promote alternative road networks and mass rapid urban-transit-rail.

Use of Philippine rail facilities has declined largely because of the outdated facilities of the Philippine National Railways. To promote the use of rail facilities, the Government approved several public transportation projects in August 2016, including the construction of a 25.3 kilometers underground rail in Manila, a commuter rail from Manila to Los Banos, and two other railway projects.

Faced with historical shortages of telephone lines and long waits for basic telephone service, especially outside the Manila metropolitan area, the Government liberalized the telecommunications industry in 1993 to intensify competition with the goal of substantially increasing the number of telephone lines and interconnections. The Government has continued to implement programs designed to provide telephone and mobile services to underserved regions of the country.

As of September 30, 2020, ten international airports and 75 other facilities throughout the Republic helped meet the Republic’s air transport needs. The Government continues to construct, rehabilitate and upgrade airports to modernize air navigation and communications operations in the Republic, with more regional airports capable of accommodating night flights. In line with the Duterte administration’s Build Build Build program, 28 airport projects for construction, rehabilitation or upgrade are listed in the Department of Transportation’s priority agenda.

Open skies agreements generally allow operating and traffic rights to be granted to foreign air carriers without restrictions on capacity, frequency or type of aircraft. The United States and the Philippines do not have an open skies agreement in place. In February 2016, the Philippines ratified the ASEAN Open Skies agreement with other member nations of the ASEAN bloc. Manila was restricted from participation under the ASEAN Open Skies agreement due infrastructure concerns, including challenges in managing increased air traffic.

In 2017, the International Civil Aviation Organization ("ICAO") performed safety oversight audits within the framework of its Universal Safety Oversight Audit Programme to determine the Republic' safety capabilities and the status of implementation of all safety-relevant ICAO Standards and Recommended Practices, associated procedures, guidance material, and best safety practices. In June 2017, the Philippines received approval from the International Civil Aviation Organization, signaling that the country's aviation sector is compliant with global standards in terms of air safety regulations.

In response to the COVID-19 pandemic, the Government placed restrictions on international flights from and to the Philippines and limited the number of international routes and flights each airline in the Philippines could operate. As of September 30, 2020, many of these restrictions remained in effect.

Net Primary Income

Net primary income is a component of GNI but is not included in GDP. Net primary income is a significant factor in the Philippine economy, largely driven by OFW remittances. Net primary income includes estimates of the amount of compensation of OFWs, as well as investment income of OFWs from their properties. According to the latest figures from the PSA for years 2015, 2016, 2017, 2018 and 2019, net primary income accounted for 16.9%, 16.7%, 16.6%, 16.4% and 16.1% of GNI, respectively.

In 2016, net primary income grew by 5.8%, compared to growth of 4.6% in 2015. This increase was mainly due to a contraction in outflows of 8.2% in 2016 due to a 8.2% decrease in property expense. This was partially offset by decreased growth in inflows arising from lower growth in property income of 24.2% in 2016 compared to 28.8% in 2015.

In 2017, net primary income grew by 5.9%, compared to growth of 5.8% in 2016. This increase was primarily due to an increase in inflows arising from increased growth of compensation, from a growth of 3.8% in 2016 to growth of 5.5% in 2017. This was partially offset by a reversal in the outflows arising from increased growth of property expense, from a contraction of 7.6% in 2016 to growth of 9.3% in 2017.

In 2018, net primary income grew by 4.3%, compared to growth of 5.9% in 2017. This decrease was primarily due to decreased growth in inflows arising from compensation of 5.5% in 2017 compared to growth of 4.0% in 2018. This was partially offset by increased growth in inflows arising from property income of 35.4% in 2017 to 42.3% in 2018.

In 2019, net primary income grew by 3.5%, compared with growth of 4.3% in 2018. This decrease in growth was primarily due to decreased growth in inflows arising from compensation of 4.0% in 2018 compared to growth of 1.7% in 2019 and decreased growth in inflows arising from property income from 42.3% in 2018 to 3.5% in 2019. This was partially offset by a reversal in the outflows arising from decreased growth of property expense, from growth of 15.2% in 2018 to a contraction of 11.6% in 2019.

In the first six months of 2020, according to preliminary data, net primary income contracted by 13.7%, compared to contraction of 0.7% in the first six months of 2019 based on constant 2018 market prices. This higher contraction was primarily due to a 14.3% reversal in inflows arising from compensation in the first six months of 2020 as compared to growth of 1.2% in the first six months of 2019.

Prices, Employment and Wages

Inflation

The Philippines reports inflation as the annual percentage change in the consumer price index ("CPI"), which measures the average price of a standard "basket" of goods and services used by a typical consumer. The NSO conducts a nationwide Family Income and Expenditure Survey every three years. The latest year where the Family Income and Expenditure Survey results were made available was 2012, which was chosen as the latest CPI base year. In March 2018, the 2012 CPI basket was released. The Government stopped reporting inflation figures based on the 2006 CPI basket in June 2018.

The following table sets out the principal components of the 2012 CPI basket and their weights.

Principal Components of the 2012 CPI Basket

Category	2012 CPI Basket
Food and non-alcoholic beverages, total	**38.34%**
Rice	9.59%
Alcoholic beverages and tobacco, total	**1.58%**
Non-food, total	**60.08%**
Clothing and footwear	2.93%
Housing, water, electricity, gas and other fuels	22.03%
Furnishings, household equipment and routine maintenance of the house	2.95%
Health	3.89%
Transport	8.06%
Communication	2.93%
Recreation and culture	1.40%
Education	3.28%
Restaurants and miscellaneous goods and services	12.59%

The following table sets out the CPI and inflation rate (based on the 2012 CPI basket) and the manufacturing sector's equivalent, the producer price index ("PPI") (based on the 2000 PPI basket), as well as the annual percentage changes in each index.

Changes in Consumer and Producer Price Index

	2015	2016	2017	2018	2019	2020
Consumer price index (2012 CPI basket)	107.0	108.4	111.5	117.3	120.2	122.7(1)
Inflation rate (2012 CPI basket)	0.7%	1.3%	2.9%	5.2%	2.5%	2.5(1)
Producer price index for manufacturing (2000 PPI basket)	141.0	134.1	132.9	133.8	136.0	131.4(2)
Inflation rate (2000 PPI basket)	(6.7)%	(4.8)%	(0.9)%	0.7%	1.6%	(4.3)(2) %

Source: Bangko Sentral; Philippine Statistics Authority.

Notes:

(1) As of August 31, 2020.
(2) For the seven months ended July 31, 2020.

Consumer Price Index

The average inflation rate for 2016 was 1.3%, higher than the average inflation rate of 0.7% in 2015. The higher annual average rate of inflation in 2016 was mainly due to the higher rate of average inflation for alcoholic beverages and tobacco of 4.6% in 2016 compared to 3.0% in 2015. Additionally, the price index for restaurant and miscellaneous goods and services had average inflation of 1.7% in 2016 compared to 1.4% in 2015. These factors were partially offset by education, which experienced a lower average inflation rate of 3.0% in 2016 compared with 3.8% in 2015.

The average inflation rate for 2017 was 2.9%, higher than the 1.3% average inflation rate in 2016. The higher rate of inflation in 2017 was mainly due to higher growth in the price indices of all commodity groups except for education.

The average inflation rate for 2018 was 5.2%, higher than the 2.9% average inflation rate in 2017. The higher rate of inflation in 2018 was due to higher growth in the price indices of all commodity groups except for clothing and footwear and education. The price index for clothing and footwear recorded an average inflation of 2.4% in both 2017 and 2018. The price index for education recorded an average deflation of 0.8 in 2018, compared to an average inflation of 2.5 in 2017.

The average inflation rate for 2019 was 2.5%, lower than the 5.2% average inflation in 2018. The lower rate of inflation in 2019 was due mainly to decreases in the price indices of food and non-alcoholic beverages, alcoholic beverages and tobacco, housing, water, electricity, gas, and other fuels, transportation, restaurant and miscellaneous goods and services.

In the first eight months of 2020, the average inflation rate was 2.5%, which was lower than the average inflation rate of 3.1% in the first eight months of 2019. The lower rate of inflation in the first eight months of 2020 was due mainly to lower growth in the price indices of all commodity groups, except for food and non-alcoholic beverage, furnishings, household equipment and routing maintenance of the house, communication and education, all of which increased.

Producer Price Index

In 2016, the producer price index recorded average deflation of 4.8%, a lower rate of deflation than the average deflation rate of 6.7% recorded in 2015. The price indices for petroleum products, wood and wood products, electrical machinery and furniture and fixtures contracted by 9.2%, 2.7%, 4.0% and 17.3%, respectively, in 2016, compared to a contraction of 21.0%, 18.7, 15.8% and 27.2%, respectively, in 2015. The price indices for footwear and wearing apparel, leather products, publishing and printing, rubber and plastic products, basic metals and transport equipment also recorded contractions during 2016.

In 2017, the producer price index recorded average deflation of 0.9%, a lower rate of deflation than the average deflation of 4.9% recorded in 2016. The price indices for petroleum products, iron and steel, basic metals, machinery excluding electrical and non-ferrous metals, posted average inflation of 15.4%, 7.7%, 3.7% and deflation of 2.6% and 0.3%, respectively, in 2017, compared to deflation of 9.2%, 4.8%, 8.2%, 16.3% and 11.9%, respectively, in 2016. The price indices for fabricated metals, cement, leather products and non-metallic mineral products contracted by 38.1%, 15.3%, 16.3% and 6.4%, respectively, in 2017, compared to deflation of 6.3%, inflation of 1.8%, deflation of 3.8% and inflation of 2.6%, respectively, in 2016. The price indices for food manufacturing, beverages, textiles, furniture and fixtures, paper and paper products, chemical products (excluding plastic products), miscellaneous metallic mineral products and miscellaneous manufacturing also recorded contractions in 2017.

In 2018, the producer price index recorded average inflation of 0.7%, a reversal from the average deflation of 0.9% recorded in 2017. The price indices for beverages, tobacco and non-metallic mineral products posted average inflation of 14.7%, 41.2% and 7.7% in 2018, respectively, compared to an average deflation of 1.1%, an average inflation of 8.9% and an average deflation of 6.4% in 2017, respectively. The price indices for leather products, furniture and fixtures and fabricated metals posted average deflation of 8.7%, 4.6% and 8.3% in 2018, respectively, compared to an average deflation of 16.3%, 20.2% and 38.1% in 2017, respectively.

In 2019, the producer price index recorded average inflation of 1.6%, an increase from the average inflation of 0.7% recorded in 2018. This was primarily due to increases in the producer price indices for furniture and fixtures, which posted an average inflation of 58.0% in 2019, marking a significant reversal from average deflation of 5.5% in 2018. Producer price indices for rubber and plastic products and for rubber products likewise increased, from average deflation of 4.5% and 0.9%, respectively, in 2018 to an average inflation of 4.5% and 3.5%, respectively, in 2019.

In the first seven months of 2020, the producer price index recorded average deflation of 4.3%, compared to an average inflation of 2.5% recorded in the first seven months of 2019. This was primarily due to declines in the producer price indices for textiles and paper and paper products from an average inflation of 1.2% and 1.9%, respectively, in the first seven months of 2019 to an average deflation of 3.4% and 8.3%, respectively, in the first seven months of 2020. The producer price indices for most other major industry groups likewise decreased during this period.

Employment and Wages

The following table presents selected employment estimates for various sectors of the economy.

	Selected Employment Information				
	2016	2017	2018	2019 [1]	2020 [6]
	(all figures in percentages except as indicated)				
Employed persons (in thousands)[2][3]	40,998	40,334	41,157	42,429	41,306
Unemployment rate	5.5	5.7	5.3	5.1	10.0
Employment share by sector:					
Agriculture, hunting, forestry and fishing sector	26.9	25.4	24.3	22.9	26.3
Industry sector					
Mining and quarrying	0.5	0.5	0.5	0.4	0.6
Manufacturing	8.3	8.6	8.8	8.5	8.2
Construction	8.3	8.8	9.4	9.8	9.8
Water supply, sewerage, waste management and remediation activities	0.2	0.2	0.1	0.2	0.1
Electricity, gas, steam and air conditioning supply	0.2	0.2	0.2	0.2	0.2
Total industry sector	17.5	18.3	19.1	19.1	18.8
Service sector					
Transport and storage	7.4	7.8	7.8	8.1	7.1
Wholesale and retail trade; repair of motor vehicles and motorcycles	19.6	19.6	19.4	19.9	21.5
Finance and housing[4]	7.1	7.7	8.0	8.5	8.1
Other services[5]	21.5	21.3	21.4	21.5	18.1
Total service sector	55.6	56.3	56.6	58.0	54.8
Total employed	100.0	100.0	100.0	100.0	100.0

Sources: Philippine Statistics Authority; Annual Labor and Employment Status; Labor Force Survey.

Notes:

(1) Preliminary results of the 2019 Annual Estimates of Labor Force Survey (LFS): the annual estimates were based on the final results of the 2018 LFS and January and April rounds, and preliminary results of the 2019 LFS July and October rounds.
(2) Does not include OFWs.
(3) Starting in April 2016, figures are generated using population projection based on the 2010 Census of Population and Housing.
(4) Sum of financial and insurance activities, real estate activities and public administration and defense; compulsory social security subsectors.
(5) Sum of all other service sectors excluding transport and storage, wholesale and retail trade; repair of motor vehicles and motorcycles, finance and housing.
(6) As of July 2020, unless otherwise stated.

Regional tripartite bodies consisting of representatives of Government, businesses and workers establish minimum wage adjustments, which vary based on region and industry. Under Philippine law, minimum wage adjustments may only be increased once in any 12-month period. The minimum wages for workers in Metro Manila and the surrounding areas are the highest in the country. In 2019, the minimum wage for non-agricultural workers in the Republic's Manila metropolitan area, which includes Metro Manila, was ₱537 per day, while for agricultural workers, the minimum wage was ₱500 per day. In other regions of the Republic, the minimum wage for non-agricultural workers ranges from ₱280 to ₱400 per day, while for agricultural workers the minimum wage ranges from ₱270 to ₱391 per day.

The Government defines unemployment to include all persons at least 15 years old without work who are seeking work and are also immediately available for work (excluding, for example, students seeking work who would not be able to immediately take on new employment).

In 2016, the total number of employed persons in the Republic, excluding OFWs, was estimated at 41.0 million people. The average rate of unemployment rate was 5.5%, a decrease from the 6.3% rate recorded in 2015. Both the average rate of labor force participation and the average rate of underemployment experienced a small decrease, from 63.7% and 18.5%, respectively, in 2015 to 63.4% and 18.3%, respectively, in 2016. As in previous years, workers in the Republic were employed primarily in the service sector, representing 55.6% of the total employed population in the Republic. Workers in other services comprised 21.5% of the total employed and workers in wholesale and retail trade; repair of motor vehicles and motorcycles comprised 19.6% of the total employed. The agriculture, hunting, forestry and fishing sector and the industry sector comprised 27.0% and 17.5%, respectively, of the total employed in 2016.

In 2017, the total number of employed persons in the Republic, excluding OFWs, was estimated at 40.3 million people. The unemployment rate was 5.7%, an increase from the 5.5% rate recorded as of the end of 2016. Both the rate of labor force participation and the rate of underemployment experienced a decrease, from 63.4% and 18.3%, respectively, as of the end of 2016 to 61.2% and 16.1%, respectively, as of the end of 2017. As in previous years, workers in the Republic were employed primarily in the service sector, representing 56.3% of the total employed population in the Republic. Workers in other services comprised 21.3% of the total employed and workers in wholesale and retail trade; repair of motor vehicles and motorcycles comprised 19.6% of the total employed. The agriculture, hunting, forestry and fishing sector and the industry sector comprised 25.4% and 18.3%, respectively, of the total employed as of the end of 2017.

In 2018, the total number of employed persons in the Republic, excluding OFWs, was estimated at 41.2 million people. The unemployment rate was 5.3%, a decrease from the 5.7% rate recorded as of the end of 2017. The rate of labor force participation and the rate of underemployment were 60.9% and 16.4% in 2018, respectively, representing a decrease from the 61.2% and an increase from the 16.1% in 2017, respectively. As in previous years, workers in the Republic were employed primarily in the service sector, representing 56.6% of the total employed population in the Republic. Workers in other services comprised 21.4% of the total employed and workers in wholesale and retail trade; repair of motor vehicles and motorcycles comprised 19.4% of the total employed. The agriculture, hunting, forestry and fishing sector and the industry sector comprised 24.3% and 19.1%, respectively, of the total employed in 2018.

In 2019, the total number of employed persons in the Republic, excluding OFWs, was estimated at 42.4 million people. The unemployment rate was 5.1%, a decrease from the 5.3% rate recorded as of the end of 2018. The rate of labor force participation and the rate of underemployment were 61.3% and 14.0% in 2019, respectively, representing an increase from the 60.9% and a decrease from the 16.4% in 2018, respectively. As in previous years, workers in the Republic were employed primarily in the service sector, representing 58.0% of the total employed population in the Republic, of which workers in wholesale and retail trade; repair of motor vehicles and motorcycles comprised 19.9% of the total employed. The agriculture, hunting, forestry and fishing sector and the industry sector comprised 22.9% and 19.1%, respectively, of the total employed in 2019.

In July 2020, the total number of employed persons in the Republic, excluding OFWs, was estimated at 41.3 million. The unemployment rate was 10.0% in July 2020, higher than the 5.4% recorded in July 2019. The labor force participation rate was 61.9% in July 2020, lower than the 62.1% recorded in July 2019. In July 2020, workers in the Republic were primarily employed in the service sector, representing 54.8% of the total employed population in the Republic, of which workers in the wholesale and retail trade and repair of motor vehicles and motorcycles comprised 21.5% of the total employed. Workers in the agriculture, hunting, forestry and fishing sector and the industry sector comprised 26.3% and 19.1% of the total employed in July 2020, compared to 22.9% and 18.9% in July 2019, respectively.

The following table presents employment information in the Republic by gender and age group:

	Percentage Distribution of Household Population 15 Years Old and over by Employment Status, by Age Group	
	July 2019	**July 2020**
Age Group	**Unemployed**	**Unemployed**
	(all figures in percentages except as indicated)	
Both sexes 15 – 24	45.9	38.0
25 – 34	33.0	30.8
35 – 44	10.1	14.0
45 – 54	6.4	10.9
55 – 64	3.6	5.2
65 and over	0.9	1.1
Not reported	0.0	0.0
Total for all ages	100.0	100.0

Source: Philippine Statistics Authority; July 2019 and July 2020 Labor Force Survey.

As of July 2020, 38.0% of the total unemployed population consisted of young people aged 15 to 24 years old, lower than the 45.9% recorded as of July 2019. In terms of gender, the female population represented 39.0% and 38.9% of the employed and unemployed workforce, respectively, as of July 2020, whereas the male population represented 61.0% and 61.1% of the employed and unemployed workforce, respectively, as of July 2020.

The PSA publishes statistics on poverty in the Republic measured in terms of a Government-determined per capita poverty threshold, which is the minimum income required for a family or individual to meet basic food and non-food requirements and a per capita subsistence threshold, which is the minimum income required for a family or individual to meet basic food requirements. According to the PSA, the proportion of families with per capita income below the per capita poverty threshold increased from 19.7% in 2012 to 19.9% in 2015, then decreased to 14.7% in 2018. The proportion of families with per capita income below the per capita subsistence threshold decreased from 7.5% in 2012 to 6.5% in 2015, then decreased to 3.4% in 2018. Economic growth and broad-based reforms were among the factors contributing to the decrease of the proportion of families and individuals in the Republic with income levels falling below the poverty or subsistence thresholds during 2018, as compared to 2015.

Overseas Employment

OFW remittances are a significant source of income for the Philippine economy. The Republic accounts for estimates of the amount of compensation of OFWs as well as investment income of OFWs from their properties as net primary income, and net primary income accounted for 16.9%, 16.7%, 16.6%, 16.4%, 16.6% and 9.0% of GNI in 2015, 2016, 2017, 2018, 2019 and the first six months of 2020, respectively, according to the latest figures from the PSA. Cash inflows from overseas OFWs decreased by 2.6% to $19.28 billion in the first eight months of 2020 as compared to $19.81 billion in the first eight months of 2019. However, cash inflows from overseas OFWs increased by 4.1% to $30.13 billion in 2019 against $28.94 billion in 2018.

According to the PSA's 2019 Survey on Overseas Filipinos, there were approximately 2.2 million OFWs, approximately 44.0% of which were males and 56.0% of which were females.

The following table presents the geographical distribution of OFWs.

	Geographical Distribution of OFWs		
	By Place of Work as of 2019[(1)]	**Total Cash Remittances for the six months ended June 30, 2019[(2)]**	**Average Cash Remittance per OFW for the six months ended June 30, 2019[(2)]**
	(in percentages)	**(₱ in millions)**	**(₱ in thousands)**
Africa	1.0	1,988	102
Asia	81.1	115,925	73
East Asia[(3)]	21.7	31,979	76
Southeast and South Central Asia[(4)]	8.0	11,530	74
Western Asia[(5)]	51.4	72,415	71
Australia	2.1	5,306	153
Europe	7.7	20,749	138
North and South America	8.1	13,972	102
Total	100.0	273,864	788

Source: Philippine Statistics Authority—2019 Survey on Overseas Filipinos.

Notes:

(1) Estimates cover overseas Filipinos whose departure occurred within the last five years and who are working or had worked abroad during the six months from April 1, 2019 to September 30, 2019.

(2) Estimates cover remittances during six months prior to survey of overseas Filipinos whose departure occurred within the last five years ended September 2019 and who are working or had worked abroad during the six months from April 1, 2019 to September 30, 2019.

(3) Includes Hong Kong, Japan, Taiwan, the People's Republic of China and South Korea, among others.

(4) Includes Malaysia, Singapore, Brunei, Cambodia and Indonesia, among others.

(5) Includes Kuwait, Qatar, Saudi Arabia, United Arab Emirates, Bahrain, Israel, Lebanon and Jordan, among others.

The following table presents the occupational distribution of OFWs.

	Occupational Distribution of OFWs		
	By Occupation as of 2019[1]	**Total Cash Remittances for the six months ended September 30, 2019[2]**	**Average Cash Remittance per OFW for the six months ended September 30, 2019[2]**
	(in percentages)	**(₱ in millions)**	**(₱ in thousands)**
Managers	1.1	1,014	79
Professionals	8.5	18,626	118
Technicians and associate professionals	8.7	23,995	142
Clerical support workers	3.4	4,778	75
Service and sales workers	17.5	24,529	71
Skilled agricultural forestry and fishery workers	0.8	1,148	63
Craft and related trades workers	8.1	16,868	101
Plant and machine operators and assemblers	12.2	24,175	104
Elementary occupations	39.6	42,808	56
Total	100.0	157,939	809

Source: Philippine Statistics Authority—2019 Survey on Overseas Filipinos.

Notes:

(1) Estimates cover overseas Filipinos whose departure occurred within the last five years ended September 2019 and who are working or had worked abroad during the six months from April 1, 2019 to September 30, 2019.

(2) Estimates cover remittances during six months prior to survey of overseas Filipinos whose departure occurred within the last five years ended September 2019 and who are working or had worked abroad during the six months from April 1, 2019 to September 30, 2019.

The following table presents the gender and age distribution of OFWs.

	Age Distribution of OFWs[1]		
	Both Sexes	Male	Female
Age Group		(%)	
15 – 24	6.1	5.4	6.7
25 – 29	20.7	19.1	21.9
30 – 34	22.6	19.5	25.0
35 – 39	18.7	17.9	19.3
40 – 44	14.0	16.2	12.3
45 and over	17.9	21.9	14.7
Total for all ages	100.0	100.0	100.0

Source: Philippine Statistics Authority—2019 Survey on Overseas Filipinos.

Note:

(1) Estimates cover overseas Filipinos whose departure occurred within the last five years and who are working or had worked abroad during the six months from April 1, 2019 to September 30, 2019.

As a result of the economic effects of the global COVID-19 pandemic, the Government estimates that over 100,000 OFWs had lost their overseas employment by April 30, 2020. In response, the Government implemented the COVID-19 Adjustment Measures Program, a cash assistance program entitling OFWs to receive a one-time cash transfer in the amount of ₱10,000 or $200 to ameliorate the economic effects of the COVID-19 pandemic. This program is available to OFWs who lose their overseas employment, contract COVID-19, or who are unable to return to their overseas employment country due to lockdown or border control measures. As of April 30, 2020, over 230,000 OFWs had requested assistance under the COVID-19 Adjustment Measures Program.

Despite the recent challenges posed by the COVID-19 pandemic, demand for Filipino workers abroad is expected to remain strong in the medium to long terms, especially for those in the healthcare and information technology sectors. Specifically, demand for doctors, nurses, radiologists, psychologists, and occupational therapists is expected to be high in Europe, while demand for IT-skilled workers and construction workers are expected to be high in both Europe and the Americas, particularly Guam, in the medium to long terms.

Social Security System and Government Service Insurance System

The Republic does not pay any unemployment compensation or make any general welfare payments other than through the Social Security System and the Government Service Insurance System. The Social Security System provides private sector employees, including self-employed persons and their families, with protection against decreases in income due to disability, sickness, old age and death. Monthly contributions by covered employees and their employers, and investment income of the Social Security System, fund the system. The Social Security System invests its funds in Government securities and in domestic equity securities.

The Government Service Insurance System administers social security benefits for Government employees, including retirement benefits, life insurance, medical care and sickness and disability benefits. It also administers the self-insurance program for Government properties, such as buildings and equipment. The Government Service Insurance System also oversees loan programs, including housing loans for Government employees. Monthly contributions by covered employees and their employers fund the system. Government agencies must include in their annual appropriations the amounts needed to cover their share of the contributions and any additional premium required based on the hazardous nature of the work. The Government Service Insurance System invests its funds in a manner similar to the Social Security System.

National Savings

The following table sets out gross savings and gross domestic savings as a percentage of GDP.

	National Savings		
Item	**2017**	**2018**	**2019**
Gross savings	35.5%	33.8%	31.6%
Gross domestic savings	16.5%	15.4%	14.3%

Source: World Bank national accounts data; OECD national accounts data.

Balance of Payments

Overview

Balance of payments figures measure the relative flow of goods, services and capital into and out of the country as represented in the current account and the capital and financial account. The current account tracks a country's trade-in-goods, services, income and current transfer transactions. The capital and financial account includes the capital account, which covers all transactions involving capital transfers and acquisition or disposal of non-produced, non-financial assets, and the financial account, which covers all transactions associated with changes of ownership in the foreign financial assets and liabilities of an economy. A balance of payments surplus indicates a net inflow of foreign currencies, thereby increasing demand for and strengthening the local currency. A balance of payments deficit indicates a net outflow of foreign currencies, thereby decreasing demand for and weakening the local currency.

Revisions

The balance of payments statistics released by Bangko Sentral are based on the trade-in-goods statistics compiled by the NSO. However, for purposes of inclusion in the overall balance of payments, the trade-in-goods statistics reported by the NSO are adjusted by Bangko Sentral to exclude temporary exports and imports and returned goods. In March 2013, Bangko Sentral adopted the IMF's BPM6 framework covering balance of payments statistics for 2011 onwards, pursuant to which the property income and expense accounts have been revised. Concurrently with the releases of the latest balance of payments data, Bangko Sentral often releases revisions to the balance of payments data previously reported adjusting for any updated data received from various departments and any change in reporting methodology. The balance of payments data presented below reflects the latest data published by Bangko Sentral as of the date of this prospectus.

The following table sets out balance of payments of the Republic for the periods indicated.

	Balance of Payments					
	2015	2016	2017	2018	2019	2020[1]
	($ in millions)					
Current account[2]	**7,266**	**(1,199)**	**(2,143)**	**(8,877)**	**(3,386)**	**4,359**
Exports	105,851	108,905	124,126	129,980	136,362	54,635
Imports	98,585	110,104	126,269	138,857	139,748	50,276
Goods, Services, and Primary Income	(15,997)	(25,926)	(28,295)	(35,695)	(31,096)	(8,393)
Total exports	81,765	83,494	97,229	102,373	107,865	41,457
Total imports	97,762	109,420	125,525	138,068	138,961	49,850
Goods and Services	(17,854)	(28,506)	(31,522)	(39,364)	(36,423)	(10,524)
Exports	72,262	73,938	86,646	90,374	94,505	35,730
Imports	90,117	102,444	118,168	129,738	130,928	46,254
Goods	(23,309)	(35,549)	(40,215)	(50,972)	(49,313)	(15,724)
Exports	43,197	42,734	51,814	51,977	53,475	20,696
Imports	66,506	78,283	92,029	102,949	102,788	36,420
Services	5,455	7,043	8,693	11,608	12,890	5,200
Exports	29,065	31,204	34,832	38,397	41,030	15,034
Imports	23,610	24,160	26,139	26,789	28,140	9,834
Primary Income	1,857	2,579	3,226	3,669	5,327	2,131
Receipts	9,503	9,556	10,583	11,999	13,360	5,727
Payments	7,646	6,977	7,357	8,330	8,033	3,597
Secondary Income	23,263	24,728	26,153	26,818	27,710	12,752
Receipts	24,086	25,411	26,897	27,607	28,497	13,178
Payments	823	684	745	788	787	426
Capital account[2]	**84**	**62**	**69**	**65**	**84**	16
Receipts	99	77	103	103	103	34
Payments	15	15	34	38	20	18
Financial account[3]	**2,301**	**175**	**2,798**	(9,332)	(7,260)	3,938
Net acquisition of financial assets[4]	6,139	5,658	6,717	7,522	9,280	3,741
Net incurrence of liabilities[4]	3,838	5,483	9,515	16,855	16,540	(197)
Direct investment	(100)	(5,883)	(6,952)	(5,833)	(4,376)	(2,168)
Net acquisition of financial assets[4]	5,540	2,397	3,305	4,116	3,309	829
Net incurrence of liabilities[4]	5,639	8,280	10,256	9,949	7,685	2,997
Portfolio investment	5,471	1,480	2,454	1,448	(3,486)	1,481
Net acquisition of financial assets[4]	3,343	1,216	1,658	4,740	3,979	1,544
Net incurrence of liabilities[4]	(2,128)	(264)	(796)	3,292	7,466	63
Financial derivatives	6	(32)	(51)	(53)	(173)	(94)
Net acquisition of financial assets[4]	(531)	(701)	(503)	(679)	(874)	(450)
Net incurrence of liabilities[4]	(537)	(669)	(453)	(626)	(701)	(356)
Other investment	(3,076)	4,610	1,750	(4,894)	775)	4,718
Net acquisition of financial assets[4]	(2,213)	2,746	2,257	(654)	2,865	1,817
Net incurrence of liabilities[4]	864	(1,864)	508	4,240	2,090	(2,901)
Net unclassified items[5]	**(2,433)**	**274**	**(1,588)**	**(2,826)**	**3,886**	**3,672**
Overall balance of payments position[6]	2,616	(1,038)	(863)	(2,306)	7,843	4,109

Source: Department of Economic Statistics, Bangko Sentral.

Notes:

(1) Preliminary data for the first six months of 2020.
(2) Balances in the current and capital accounts are derived by deducting debit entries from credit entries.
(3) Balances in the financial account are derived by deducting net incurrence of liabilities from net acquisition of financial assets.
(4) Negative values of Net Acquisition of Financial Assets indicate withdrawal/disposal of financial assets; negative values of Net Incurrence of Liabilities indicate repayment of liabilities.
(5) Net unclassified items is an offsetting account to the overstatement or understatement in either receipts or payments of the recorded balance of payments components relative to the overall balance of payments position.
(6) The overall balance of payments position is calculated as the change in the country's net international reserves, less non-economic transactions (revaluation and gold monetization/demonetization). Alternatively, it can be derived by adding the current and capital account balances less financial account plus net unclassified items.

Overall Balance of Payments Performance

In 2016, the overall balance of payments position of the Republic recorded a deficit of $1.0 billion, which was a reversal from the $2.6 billion surplus recorded in 2015. The reversal was primarily the result of a deficit in the current account, which was partially offset by decreased net outflows in the financial account. The current account recorded a deficit of $1.2 billion in 2016, representing a reversal from the surplus of $7.3 billion in 2015. The financial account recorded net outflows of $175 million in 2016, representing a decrease from net outflows of $2.3 billion in 2015.

In 2017, the overall balance of payments position of the Republic recorded a deficit of $863 million compared to the $1.0 billion deficit recorded in 2016. The change was primarily the result of increased deficit in the current account, which was partially offset by a reversal in the financial account from net outflows to net inflows. The current account recorded a deficit of $2.1 billion in 2017, representing an increase of 78.7% from the deficit of $1.2 billion in 2016. The financial account recorded net inflows of $2.8 billion in 2017, representing a reversal from the net outflows of $175 million in 2016.

In 2018, the overall balance of payments position of the Republic recorded a deficit of $2.3 billion compared to the $863 million deficit recorded in 2017. The change was primarily the result of increased deficit in the current account, which was partially offset by increased net inflows in the financial account. The current account recorded a deficit of $8.7 billion in 2018, representing a significant increase from the deficit of $2.1 billion in 2017. The financial account recorded net inflows of $8.6 billion in 2018, representing a significant increase from the net inflows of $2.8 billion in 2017.

In 2019, the overall balance of payments position of the Republic recorded a surplus of $7.8 billion, compared to a deficit of $2.3 billion recorded in 2018. The reversal was primarily the result of a decreased deficit in the current account and decreased net inflow in the financial account. The current account recorded a deficit of $3.4 billion in 2019, representing a 61.9% decrease from the deficit of $8.9 billion recorded in 2018. The financial account recorded a net inflow of $7.3 billion in 2019, representing a 22.2% decrease from the net inflow of $9.3 billion recorded in 2018.

In the first six months of 2020, according to preliminary data, the overall balance of payments position of the Republic recorded a surplus of $4.1 billion compared to the $4.8 billion surplus recorded in the first six months of 2019. The change was primarily the result of a net outflow in the financial account. The financial account recorded net outflows of $3.9 billion in the first six months of 2020, as compared to net inflows of $5.5 billion in the first six months of 2019. This was partially offset by a reversal in the current account, which recorded a surplus of $4.4 million in the first six months of 2020, as compared to a deficit of $2.6 billion in the first six months of 2019.

Current Account

In 2016, the current account recorded a deficit of $1.2 billion, compared to a surplus of $7.3 billion recorded in 2015. The reversal from surplus to deficit was primarily the result of a higher trade-in-goods deficit of $35.5 billion in 2016, representing an increase of 52.5% over the trade-in-goods deficit of $23.3 billion in 2015. Partially offsetting the increase in trade-in-goods deficit were an increased secondary income surplus and a higher surplus in trade-in-services. The secondary income surplus increased to $25.0 billion in 2016, 7.4% higher than the $23.3 billion surplus recorded in 2015. The trade-in-services surplus also increased to $7.0 billion in 2016, 29.1% higher than the $5.5 billion surplus recorded in 2015. Overall, current account exports increased by 2.9% to $108.9 billion in 2016 from $105.9 billion in 2015, while current account imports increased by 11.7% to $110.1 billion in 2016 from $98.6 billion in 2015.

In 2017, the current account recorded a deficit of $2.1 billion, compared to a deficit of $1.2 billion recorded in 2016. The increase in the current account deficit was primarily the result of a higher trade-in-goods deficit of $40.2 billion in 2017, representing an increase of 13.1% over the trade-in-goods deficit of $35.5 billion in 2016. Partially offsetting the increase in trade-in-goods deficit were an increased secondary income surplus and a higher surplus in trade-in-services. The secondary income surplus increased to $26.2 billion in 2017, 5.8% higher than the $24.7 billion surplus recorded in 2016. The trade-in-services surplus also increased to $8.7 billion in 2017, 31.3% higher than the $7.0 surplus recorded in 2016. Overall, current account exports increased by 14.0% to $124.1 billion in 2017 from $108.9 billion in 2016, while current account imports increased by 14.7% to $126.3 billion in 2017 from $110.1 billion in 2016.

In 2018, the current account recorded a deficit of $8.7 billion, compared to a deficit of $2.1 billion recorded in 2017. The increase in the current account deficit was primarily the result of a higher trade-in-goods deficit of $51.0 billion in 2018, representing an increase of 26.8% over the trade-in-goods deficit of $40.2 billion in 2017. The higher trade-in-goods deficit was a result of an increase in imports of goods by 11.9% from $92.0 billion in 2017 to $103.0 billion in 2018. These were partially offset by an increase of trade-in-service surplus by 33.7% from $8.7 billion in 2017 to $11.6 billion in 2018.

In 2019, the current account recorded a deficit of $3.4 billion, compared to a deficit of $8.9 billion recorded in 2018. This decreased deficit was primarily due to a 3.3% decrease in trade-in-goods deficit from $51.0 billion in 2018 to $49.3 billion in 2019, an 11.0% increase in trade-in-services surplus from $11.6 billion in 2018 to $12.9 billion in 2019, a 45.2% increase in primary income from $3.7 billion in 2018 to $5.3 billion in 2019 and a 3.3% increase in secondary income from $26.8 billion in 2018 to $27.7 billion in 2019.

In the first six months of 2020, according to preliminary data, the current account recorded a surplus of $4.4 billion, compared to a deficit of $2.6 billion recorded in the first six months of 2019. This reversal was primarily due to a 47.5% decrease in deficit in goods, services and primary income, from $16.0 billion in the first six months of 2019 to $8.4 billion in the first six months of 2020. This surplus was partially offset by 16.0% and 4.4% decreases in surplus in primary income and secondary income to $2.1 billion and $12.8 billion in the first six months of 2020, respectively, compared to $2.5 billion and $13.3 billion in the first six months of 2019, respectively.

Goods Trade

Trading in goods significantly affects the Philippine economy. A significant proportion of exports depends on imported raw materials or other inputs, rendering the country's exports vulnerable to any import decline resulting from a peso depreciation. See *"—Monetary System—Foreign Exchange System*."

In 2016, the trade-in-goods deficit was $35.5 billion, 52.5% higher than the trade-in-goods deficit of $23.3 billion recorded in 2015. The higher deficit was primarily the result of an increase in imports, which increased by 17.7% during 2016 to $78.3 billion, compared to $66.5 billion in imports recorded in 2015. In addition, exports of goods decreased by 1.1% to $42.7 billion in 2016, from the $43.2 billion recorded in 2015. The increase in imports of goods was due mainly to a 17.7% increase in imports of general merchandise to $78.3 billion in 2016, from the $66.5 billion recorded in 2015.

In 2017, the trade-in-goods deficit was $40.2 billion, 13.1% higher than the trade-in-goods deficit of $35.5 billion recorded in 2016. The higher deficit was primarily the result of an increase in imports, which increased by 17.6% during 2017 to $92.0 billion, compared to $78.3 billion in imports recorded in 2016. This was partially offset by a 21.2% increase in exports of goods to $51.8 billion in 2017, from the $42.7 billion recorded in 2016. The larger increase in imports of goods, as compared to the increase in exports of goods, was due mainly to a 17.6% increase in imports of general merchandise to $92.0 billion in 2017, from the $78.3 billion recorded in 2016.

In 2018, the trade-in-goods deficit was $51.0 billion, 26.8% higher than the trade-in-goods deficit of $40.2 billion recorded in 2017. The higher deficit was primarily the result of an increase in imports, which increased by 11.9% in 2017 to $103.0 billion, compared to $92.0 billion recorded in 2017. The larger increase in imports of goods, as compared to the increase in exports of goods, was due mainly to 11.9% increase in imports of general merchandise to $103.0 billion in 2018, from the $92.0 billion recorded in 2017.

In 2019, the trade-in-goods deficit was $49.3 billion, a 3.3% decrease from the trade-in-goods deficit of $51.0 billion recorded in 2018. This lower deficit was primarily the result of a 0.2% decrease in imports from $103.0 billion in 2018 to $102.8 billion in 2019 and a 2.9% increase in exports from $52.0 billion in 2018 to $53.5 billion in 2019. The increase in exports was mainly attributable to an increase of 1.1% in manufactured goods exports from $58.2 billion in 2018 to $58.9 billion in 2019, mainly electronic products, which increased by 4.4% from $38.3 billion in 2018 to $40.0 billion in 2019. The decrease in imports were mainly attributable to a 9.4% decrease in importation of raw materials and intermediate goods. Imports of mineral fuels and lubricant likewise decreased by 8.7%.

In the first six months of 2020, according to preliminary data, the trade-in-goods deficit decreased by 35.6% to $15.7 billion, compared to a deficit of $24.4 billion recorded in the first six months of 2019. The decrease in trade-in-goods deficit was primarily the result of a decrease in imports, which decreased by 27.8% during the first six months of 2020 to $36.4 billion, compared to $50.4 billion recorded in the first six months of 2019. In addition, exports of goods decreased by 20.4% to $20.7 billion in the first six months of 2020, compared to $26.0 billion in the first six months of 2019. Both decreases in exports as well as imports of goods were due mainly to the effect of the ongoing global COVID-19 pandemic and the resulting domestic shutdowns, border controls, reduced tourism, disrupted trade and manufacturing and financial market spillovers.

Exports of Goods

The following table sets out the Republic's exports of goods by major commodity group, as reported by the PSA.

Exports by Major Commodity Groups

Commodities	Annual 2015	2016	2017	2018	2019	Growth Rates 2019	January-June 2019	2020[(1)]	Growth Rates 2020 [(1)]	Percentage of Total Exports 2015	2019
	($ in millions, except percentages)										
Agricultural products						%			%	%	
Coconut products	1,404	1,437	2,051	1,539	1,294	(15.9)	687	583	(15.1)	2.4	1.8
Sugar and products	32	105	217	76	67	(11.7)	63	38	(39.4)	0.1	0.1
Fruits and vegetables	1,406	1,581	1,850	1,980	2,854	44.1	1,414	1,419	0.4	2.4	4.0
Other agro-based products	845	864	1,013	990	952	(3.8)	477	424	(11.1)	1.4	1.3
Total agricultural based products	3,688	3,987	5,131	4,585	5,167	12.7	2,641	2,464	(7.2)	6.3	7.3
Forest products	48	28	184	257	358	39.1	170	118	(30.5)	0.1	0.5
Mineral products	2,853	2,350	4,285	4,045	4,664	15.3	2,465	2,416	(2.0)	4.9	6.6
Petroleum products	314	282	396	494	226	(54.3)	88	162	83.2	0.5	0.3
Manufacturing											
Electronic products	28,904	29,418	36,536	38,327	40,022	4.4	18,912	16,090	(14.9)	49.1	56.4
Other electronics	3,163	2,825	3,197	3,302	3,469	5.0	1,785	1,095	(38.7)	5.4	4.9
Garments	1,459	1,099	1,099	974	928	(4.8)	459	260	(43.3)	2.5	1.3
Textile yarns/fabrics	199	189	235	215	217	1.0	107	152	(42.4)	0.3	0.3
Footwear	33	49	80	103	132	28.1	63	36	(43.4)	0.1	0.2
Travel goods and handbags	429	472	485	597	745	24.6	288	183	(36.5)	0.7	1.1
Wood manufacturing	2,805	2,714	1,204	320	251	(21.6)	123	73	(40.4)	4.8	0.4
Furniture and fixtures	324	265	337	353	299	(15.4)	140	132	(5.9)	0.6	0.4
Chemicals	1,878	1,722	1,786	1,572	1,508	(4.1)	819	549	(33.0)	3.2	2.1
Non-metallic mineral manufacturing	176	151	202	236	267	13.3	130	94	(28.0	0.3	0.4
Machinery and transport equipment	5,150	4,276	5,093	4,813	4,128	(14.2)	2,164	1,502	(30.6)	8.8	5.8
Processed food and beverages	1,163	1,076	1,395	1,333	1,330	0.2	627	532	(15.2)	2.0	1.9
Iron and steel	99	122	131	124	93	(24.8)	60	18	(70.4)	0.2	0.1
Baby carriages, toys, games and sporting goods	321	235	214	222	269	20.8	117	66	(43.6)	0.5	0.4
Basketwork, wickerwork, and other articles of plaiting materials	57	48	43	35	31	(13.1)	16	14	(14.8)	0.1	0.0
Miscellaneous	603	746	729	1,042	963	(7.6)	493	314	(36.4)	1.0	1.4
Others	4,044	4,296	4,571	4,639	4,227	(8.9)	2,108	1,719	(18.4)	6.9	6.0
Total Manufacturing	50,808	49,702	57,336	58,207	58,876	1.1	28,411	22,828	(19.7)	86.4	83.0
Special transactions	1,116	1,057	1,382	1,720	1,637	(4.8)	801	492	(38.6)	1.9	2.3
Total exports	58,827	57,406	68,713	69,307	70,927	2.3%	34,577	28,481	(17.6)%	100%	100

Source: Philippine Statistics Authority, Bangko Sentral.

Note:

(1) Preliminary data for the first six months of 2020.

The Republic aims to diversify its export markets and increase its exports to other countries, particularly ASEAN countries. The Republic is a party to the ASEAN Free Trade Agreement, which provides for reduced tariffs among ASEAN nations as well as plans for intra-regional investments, industrial linkages and banking and financial integration. Under ASEAN, the Philippines has a preferential trade agreements with China, Hong Kong, India, Japan, South Korea, and Australia and New Zealand.

In 2008, the Republic and Japan entered into the Philippines-Japan Economic Partnership Agreement, which remains as the Philippines' only bilateral free trade agreement, covering, among others, trade in goods, trade in services, investments, movement of natural persons, intellectual property, customs procedures, improvement of the business environment, and government procurement. In addition, in 2016 the Republic entered into an agreement with the European Free Trade Association to improve market access for Philippine exporters to the European market. The Republic has also entered into the ASEAN-Hong Kong, China Free Trade Agreement in November 2017, which is aimed at facilitating trade in goods and services in the region.

The following table sets out the Republic's exports of goods by destination, as reported by the PSA.

Country	Exports of Goods by Destination						Percentage of Total Exports	
	2015	2016	2017	2018	2019	2020[1]	2015	2020[1]
	($ in millions, except percentages)							
United States	8,851	9,661	10,636	8,580	11,567	4,019	15.4	14.1
European Union[2]	6,970	9,607	8,908	6,241	8,285	3,146	12.1	11.0
Japan	11,670	10,853	10,323	7,915	10,675	4,580	20.3	16.1
People's Republic of China	6,373	8,017	8,817	7,259	9,814	3,937	11.1	13.8
Hong Kong	6,617	9,024	9,564	7,076	9,625	4,288	11.5	15.1
South Korea	2,182	4,334	2,608	2,364	3,241	1,215	3.8	4.3
Singapore	3,824	3,973	4,316	2,843	3,832	1,753	6.7	6.2
Taiwan	2,127	2,451	2,521	1,717	2,253	953	3.7	3.3
Southeast Asia[3]	4,806	6,122	6,832	5,151	6,958	2,843	8.4	10.0
Others	3,986	4,671	4,782	3,494	4,677	1,747	6.9	6.1
Total	57,406	68,713	69,307	52,641	70,927	28,481	100.0	100.0

Source: Philippine Statistics Authority, Bangko Sentral.

Notes:

(1) Preliminary data for the first six months of 2020.
(2) Includes Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, France, Federal Republic of Germany, Finland, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Romania and the United Kingdom.
(3) Includes only Malaysia, Indonesia, Thailand, Brunei Darussalam, Vietnam, Myanmar and Laos.

In 2016, according to PSA data, total exports of goods decreased by 2.4% to $57.4 billion, from the $58.8 billion recorded in 2015. The decrease was driven primarily by decreases in exports of manufactured goods and mineral products. Exports of manufactured goods, which comprised 86.6% of total exports, decreased to $49.7 billion in 2016, a decrease of 2.2% over the $50.8 billion recorded in 2015. Exports of mineral products, which comprised 4.1% of total exports, decreased to $2.4 billion in 2016, a decrease of 17.6% from the $2.9 billion recorded in 2015. The decreases were partially offset by an increase in exports of fruits and vegetables, which increased by 12.4% to $1.6 billion in 2016 from $1.4 billion in 2015.

In 2017, according to PSA data, total exports of goods increased by 19.7% to $68.7 billion, from the $57.4 billion recorded in 2016. The increase was driven primarily by increases in exports of manufactured goods and mineral products. Exports of manufactured goods, which comprised 83.4% of total exports, increased to $57.3 billion in 2017, an increase of 15.3% over the $49.7 billion recorded in 2016. Exports of mineral products, which comprised 6.2% of total exports, increased to $4.3 billion in 2017, an increase of 82.3% from the $2.4 billion recorded in 2016. Exports of fruits and vegetables also increased by 17.0% to $1.9 billion in 2017 from $1.6 billion in 2016.

In 2018, according to PSA data, total exports of goods slightly increased by 0.9% to $69.3 billion, from the $68.7 billion recorded in 2017. The increase was primarily a result of an increase in exports of manufactured goods being largely offset by decreases in exports of mineral products and agricultural based products. Exports of manufactured goods, which comprised 84.0% of total exports, increased to $58.2 billion in 2018, an increase of 1.5% over the $57.3 billion recorded in 2017. Exports of mineral products, which comprised 5.8% of total exports, decreased to $4.0 billion in 2018, a decrease of 5.6% from $4.3 billion in 2017. Exports of agriculture-based products, which comprised 6.6% of total exports, decreased to $4.6 billion in 2018, a decrease of 10.6% from $5.1 billion in 2017.

In 2019, according to PSA data, total exports of goods increased by 2.3% to $70.9 billion, from the $69.3 billion recorded in 2018. The increase was primarily a result of an increase in exports of manufactured goods, total agricultural products and mineral products. Exports of manufactured goods, which comprised 83.0% of total exports, increased to $58.9 billion in 2019, an increase of 1.1% over the $58.2 billion recorded in 2018. Exports of total agriculture products, which comprised 7.3% of total exports, increased to $5.2 billion in 2019, an increase of 12.7% over the $4.6 billion recorded in 2018. Exports of mineral products, which comprised 6.6% of total exports, increased to $4.7 billion in 2019, an increase of 15.3% over the $4.0 billion recorded in 2018.

In the first six months of 2020, according to preliminary PSA data, total exports of goods decreased by 17.6% to $28.5 billion, from the $34.5 billion recorded in the first six months of 2019. This was primarily a result of the effect of the ongoing global COVID-19 pandemic and the resulting domestic shutdowns, border controls, reduced tourism, disrupted trade and manufacturing and financial market spillovers, which led to a decrease in exports of manufactured goods. Exports of manufactured goods, which comprised 80.2% of total exports, decreased to $22.8 billion in the first six months of 2020, a decrease of 19.7% over the $28.4 billion recorded in the first six months of 2019. Exports of agriculture-based products, which comprised 8.7% of total exports, decreased to $2.5 billion in the first six months of 2020, a decrease of 6.7% from $2.6 billion in the first six months of 2019. Exports of mineral products, which comprised 8.5% of total exports, decreased to $2.4 billion in the first six months of 2020, an decrease of 2.0% from $2.5 billion in the first six months of 2019.

Imports of Goods

The following table sets out the sources of the Philippines' imports of goods by commodity group.

Imports of Goods by Commodity Group

	Annual					Growth Rates	January – June		Growth Rate	Percentage of Total Exports	
Commodities	**2015**	**2016**	**2017**	**2018**	**2019**	**2019**	**2019**	**2020[1]**	**2020**	**2015**	**2019**
	($ in millions, except percentages)										
Capital goods	19,603	28,746	31,469	35,285	37,434	6.1%	18,076	12,981	(28.2)%	27.6%	33.5%
Raw materials and intermediate goods											
Unprocessed raw materials	2,556	2,727	4,276	4,851	3,576	(26.3)	1,840	1,393	(24.3)	3.6	3.2
Semi-processed raw materials	27,912	29,310	32,662	39,979	37,041	(7.3)	18,758	14,358	(23.5)	39.3%	33.2
Raw materials and intermediate goods	30,468	32,038	36,938	44,830	40,617	(9.4)	20,598	15,752	(23.5)	42.9%	36.4
Mineral fuels and lubricants	9,249	7,969	10,796	14,041	13,362	(4.8)	6,641	3,556	(46.4)	13.0%	12.0
Consumer goods											
Durable	5,358	8,374	9,467	9,804	10,176	3.8	4,755	2,838	(40.3)	7.5%	9.1
Non-durable	6,037	6,448	6,931	8,202	9,084	10.8	4,453	3,675	(17.5)	8.5%	8.1
Total consumer goods	11,395	14,822	16,398	18,006	19,260	7.0	9,208	6,514	(29.3)	16.0	17.3
Special transactions[2]	352	533	493	680	920	35.2	479	353	(26.4)	0.5	0.8
Total imports	71,067	84,108	96,093	112,841	111,593	(1.1)%	55,002	39,155	(28.8)%	100.0%	100.0%

Source: Philippine Statistics Authority, Bangko Sentral.

Note:

(1) Preliminary data for the first six months of 2020.

(2) Excludes value of goods that do not involve change in ownership such as consigned, returned/replacement and temporarily imported goods.

The following table sets out the sources of the Philippines' imports of goods by country.

	Imports of Goods by Source						Percentage of Total Imports	
Country	**2015**	**2016**	**2017**	**2018**	**2019**	**2020[(1)]**	**2015**	**2020[(1)]**
	($ in millions, except percentages)							
Japan	6,368	9,882	10,912	10,818	10,580	3,666	9.0%	9.4%
United States	7,468	7,576	7,784	8,062	8,072	3,144	10.5%	8.0%
Southeast Asia[(2)]	12,937	16,577	19,616	22,250	22,465	7,858	18.2%	20.1%
People's Republic of China	11,471	15,565	17,464	22,015	25,496	8,223	16.1%	21.0%
Hong Kong	1,840	2,492	2,715	3,046	3,598	1,137	2.6%	2.9%
Taiwan	5,839	5,185	5,090	5,500	4,753	2,210	8.2%	5.6%
South Korea	4,657	5,568	8,465	11,312	8,477	3,334	6.6%	8.5%
Singapore	5,005	5,464	5,599	6,174	6,658	2,494	7.0%	6.4%
Oceania[(3)]	1,444	1,571	2,635	2,461	2,213	683	2.0%	1.7%
European Union[(4)]	6,695	6,743	6,644	8,587	9,338	3,083	9.4%	7.9%
Middle East[(5)]	3,624	3,019	3,800	5,685	3,704	974	5.1%	2.5%
Others	3,719	4,466	5,369	6,931	6,239	1,452	5.2%	3.7%
Total	71,067	84,108	96,093	112,841	111,593	39,155	100.0%	100.0%

Source: Philippine Statistics Authority, Bangko Sentral.

Notes:

(1) Preliminary data for the first six months of 2020.

(2) Includes only Malaysia, Indonesia, Thailand, Brunei Darussalam, Vietnam, Myanmar and Laos.

(3) Includes Australia, New Zealand and Pacific Island countries including Fiji Island, Papua Territory (New Guinea), Solomon Island, Tonga Island, Vanuatu (New Hebrides) and Western Samoa, and other Oceania countries.

(4) Includes Austria, Belgium, Bulgaria, Croatia (from 2013 onwards), Cyprus, Czech Republic, Denmark, Estonia, France, Federal Republic of Germany, Finland, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Romania and the United Kingdom.

(5) Includes Iran, Iraq, Kuwait, Saudi Arabia, the United Arab Emirates and other Middle Eastern countries.

In 2016, according to PSA data, total imports of goods increased 18.3% to $84.1 billion compared to imports of $71.1 billion recorded in 2015. This increase was primarily attributable to an increase in imports of capital goods and consumer goods. Imports of capital goods increased by 46.6% to $28.7 billion in 2016, compared to the $19.6 billion recorded in 2015, primarily as a result of increased imports of telecommunication equipment and electronics machinery. Imports of consumer goods increased by 30.1% to $14.8 billion in 2016, compared to the $11.4 billion recorded in 2015, primarily as a result of increased imports of durable goods. The increases in imports of goods was partially offset by a decrease in imports of mineral fuels and lubricant of 13.8% to $8.0 billion in 2016, compared to $9.2 billion recorded in 2015.

In 2017, according to PSA data, total imports of goods increased 14.2% to $96.1 billion compared to imports of $84.1 billion recorded in 2016. This increase was primarily attributable to an increase in imports of raw materials and intermediate goods, as well as imports of mineral fuels and lubricant. Imports of raw materials and intermediate goods increased by 15.3% to $36.9 billion in 2017, compared to the $32.0 billion recorded in 2016. Imports of mineral fuels and lubricant increased by 35.5% to $10.8 billion in 2017, compared to the $8.0 billion recorded in 2016. Capital goods and consumer goods imports also increased in 2017. Imports of capital goods increased by 9.5% to $31.5 billion in 2017 from $28.7 billion in 2016. Imports of consumer goods increased by 10.6% to $16.4 billion in 2017 from $14.8 billion in 2016.

In 2018, according to PSA data, total imports of goods increased by 17.4% to $112.8 billion compared to imports of $96.1 billion recorded in 2017. This increase was primarily attributable to an increase in imports of capital goods, raw materials and intermediate goods and mineral fuels and lubricants. Imports of capital goods increased by 12.1% to $35.3 billion in 2018, compared to the $31.5 billion in 2017. Imports of raw materials and intermediate goods increased by 21.4% to $44.8 billion recorded in 2018, compared to the $36.9 billion recorded in 2017. Imports of mineral fuels and lubricant increased by 30.1% to $14.0 billion recorded in 2018, compared to the $10.8 billion recorded in 2017. Imports of consumer goods also increased, by 9.8% to $18.0 billion in 2018 from $16.4 billion in 2017.

In 2019, according to PSA data, total imports of goods decreased by 1.1% to $111.6 billion compared to imports of $112.8 billion recorded in 2018. This decrease was primarily attributable to a decrease in imports of raw materials and intermediate goods and mineral fuels and lubricants. Imports of raw materials and intermediate goods decreased by 9.4% to $40.6 billion in 2019, compared to the $44.8 billion in 2018. Imports of mineral fuels and lubricants decreased by 4.8% to $13.4 billion in 2019, compared to the $14.0 billion in 2018. These decreases were partially offset by a 6.1% increase in capital goods to $37.4 million in 2019, compared to $35.3 million in 2018.

In the first six months of 2020, according to preliminary PSA data, total imports of goods decreased by 28.8% to $39.1 billion, from the $55.0 billion recorded in the first six months of 2019. This decrease was primarily due to the effects of the ongoing global COVID-19 pandemic and the resulting domestic shutdowns, border controls, reduced tourism, disrupted trade and manufacturing and financial market spillovers, which led to decreases in imports of capital goods, raw materials and intermediate goods, mineral fuels and lubricants, and consumer goods by 28.2%, 23.5%, 46.4% and 29.3% to $13.0 billion, $15.8 billion, $3.6 billion and $6.5 billion in the first six months of 2020, respectively, from $18.1 billion, $20.6 billion, $6.6 billion and $9.2 billion in the first six months of 2019, respectively.

Services Trade

The following table sets out the Republic's services trade by sector for the periods indicated.

	Services Trade					
	2015	**2016**	**2017**	**2018**	**2019**	**2020**[1]
	($ millions)					
Total services trade	5,455	7,043	8,693	11,608	12,890	5,200
Exports	29,065	31,204	34,832	38,397	41,030	15,034
Imports	23,610	24,160	26,139	26,789	28,140	9,834
Maintenance and repair services	(6)	(29)	(51)	(54)	(61)	(20)
Exports	77	83	80	83	110	32
Imports	83	112	132	136	171	52
Transportation	(1,922)	(2,441)	(2,533)	(2,653)	(2,212)	(1,072)
Exports	1,934	1,897	2,485	2,703	2,877	920
Imports	3,856	4,338	5,018	5,356	5,089	1,992
of which: Passenger	617	600	768	865	861	309
Exports	1,142	1,146	1,361	1,475	1,674	511
Imports	525	546	592	611	813	202
of which: Freight	(2,195)	(2,767)	(3,188)	(3,434)	(3,046)	(1,404)
Exports	510	427	687	764	763	251
Imports	2,704	3,195	3,875	4,197	3,809	1,656
of which: Other	(345)	(274)	(113)	(84)	(28)	23
Exports	282	323	438	464	440	158
Imports	626	598	550	548	467	135
Travel	(6,070)	(5,992)	(4,861)	(3,623)	(2,232)	(1,304)
Exports	5,272	5,143	6,988	8,240	9,806	1,799
Imports	11,343	11,135	11,850	11,863	12,038	3,103
Construction services	17	11	(6)	(12)	(5)	16
Exports	60	71	57	61	66	35
Imports	42	60	63	73	71	18
Insurance and pension services	(779)	(1,269)	(1,417)	(1,379)	(1,554)	(531)
Exports	119	77	85	86	90	43
Imports	897	1,345	1,502	1,465	1,644	574
Financial services	(37)	(164)	(268)	(287)	(530)	(191)
Exports	414	394	237	279	232	44
Imports	451	559	506	566	762	235
Charges for the use of intellectual property	(601)	(537)	(734)	(873)	(805)	(299)
Exports	11	9	17	44	28	11
Imports	613	546	751	917	833	311
Telecommunications, computer, and information services	2,688	4,822	4,787	4,949	4,616	2,023
Exports	3,461	5,493	5,638	5,940	5,948	2,734
Imports	773	671	852	991	1,332	712
Other business services	12,440	10,214	10,596	12,025	11,829	4,907
Exports	17,551	15,125	15,580	16,653	17,304	7,418
Imports	5,111	4,911	4,984	4,628	5,475	2,511
Personal, cultural and recreational services	(38)	43	3	(125)	(26)	(19)
Exports	149	169	191	149	161	65
Imports	187	126	188	274	187	46
Government services	(237)	(339)	(275)	(499)	(520)	(271)
Exports	18	17	19	19	19	10
Imports	255	357	294	518	539	280

Source: Bangko Sentral. All data are preliminary.

Note:

(1) Preliminary data for the six months of 2020.

In 2016, the trade-in-services account recorded a surplus of $7.0 billion, 29.1% higher than the $5.5 billion surplus recorded in 2015. The higher surplus was mainly attributable to the strong performance of telecommunications, computer and information services and the manufacturing services on physical inputs owned by others. Telecommunications, computer and information services recorded an increased surplus of $4.8 billion in 2016, a 79.4% increase compared to the surplus of $2.7 billion recorded in 2015, primarily as a result of higher exports of computer services. The higher surplus was also attributable to an increase in the manufacturing services on physical inputs owned by others, which changed from zero in 2015 to $2.7 billion in 2016. These factors were partially offset by decreases in surplus in other business services, which recorded a decreased surplus of $10.2 billion in 2016, a 17.9% decrease compared to the surplus of $12.4 billion recorded in 2015.

In 2017, the trade-in-services account recorded a surplus of $8.7 billion, 23.4% higher than the $7.0 billion surplus recorded in 2016. The higher surplus was mainly attributable to the strong performance of other business services and the decrease in the deficit recorded by travel. Other business services recorded an increased surplus of $10.6 billion in 2017, a 3.7% increase compared to the surplus of $10.2 billion recorded in 2016, primarily as a result of higher exports of technical, trade related, and other business services. The higher surplus was also attributable to a decrease in the deficit of travel, which changed from a deficit of $6.0 billion in 2016 to a deficit of $4.9 billion in 2017. These factors were partially offset by an increase in the deficit in charges for the use of intellectual property, which recorded an increased deficit of $734 million in 2017, a 36.7% increase compared to the deficit of $537 million recorded in 2016.

In 2018, the trade-in-services account recorded a surplus of $11.6 billion, 33.7% higher than the $8.7 billion surplus recorded in 2017. The higher surplus was mainly attributable to the strong performance of other business services and the decrease in the deficit recorded by travel. Other business services recorded an increased surplus of $12 billion in 2018, a 13.5% increase compared to the surplus of $10.6 billion recorded in 2017, primarily as a result of higher exports of technical, trade related, and other business services. The higher surplus was also attributable to a decrease in the deficit of travel, which changed from a deficit of $4.9 billion in 2017 to a deficit of $3.6 billion in 2018. These factors were partially offset by an increase in the deficit in charges for the use of intellectual property, which recorded an increased deficit of $873 million in 2018, a 18.9% increase compared to the deficit of $734 million recorded in 2017.

In 2019, the trade-in-services surplus increased by 11.0% from $11.6 billion in 2018 to $12.9 billion. The higher surplus was mainly attributable to a decrease of 38.4% in deficits recorded by travel from $3.6 billion in 2018 to $2.2 billion in 2019 and a decrease of 16.6% in deficits recorded by transport from $2.7 billion in 2018 to $2.2 billion in 2019. These were partially offset by a decrease of 6.7% in surplus recorded by telecommunications, computer and information services from $4.9 billion in 2018 to $4.6 billion in 2019.

In the first six months of 2020, according to preliminary data, the trade-in-services account recorded a surplus of $5.2 billion, an 11.9% decrease from the $5.9 billion surplus recorded in the first six months of 2019. The lower surplus was mainly attributable to the effects of the ongoing global COVID-19 pandemic and the resulting domestic shutdowns, border controls, reduced tourism, disrupted trade and manufacturing and financial market spillovers, which led to an increase in deficit in travel by 64.7% to a deficit of $1.3 billion in the first six months of 2020 from a deficit of $792.0 million in the first six months of 2019. The increase in deficit was partially offset by a 10.1% decrease in transport to a deficit of $1.1 billion in the first six months of 2020, compared to a deficit of $1.2 billion in first six months of 2019.

Primary Income

The following table sets out the Republic's primary income for the periods indicated. Entries with "zero" balances indicate either that there were no relevant transactions during the period or that the Republic had not yet begun to track and record the relevant entry. Under the BPM6 methodology, the residency of seasonal workers, such as OFWs, was classified according to the length of their intended stay in the host country. Generally, OFWs who are expected to be working abroad for less than one year are classified as Philippine residents and their gross earnings are reflected under the primary income account. On the other hand, OFWs who are expected to be working abroad for one year or more are classified as non-residents and their remittances are reflected under the current transfers account. This methodology also takes into account cash remittances made by OFWs through informal channels, as well as remittances-in-kind. Calculation of these cash remittances and remittances-in-kind are based on data from the PSA's Survey of Overseas Filipinos. Trade credits are based on surveys and external debt reports. The BPM6 methodology also adds a supplementary personal remittances account that aggregates all OFW remittances irrespective of OFWs' intended stay in the host country in order to facilitate analysis of all transfers from households outside the Philippines to those within the Philippines without the need to add the resident and non-resident OFW remittances accounts. Figures in this prospectus also reflect the change in treatment of the property income and expense accounts pursuant to BPM6.

	Primary Income					
	2015	**2016**	**2017**	**2018**	**2019**	**2020[(1)]**
			($ in millions)			
Total Primary Income	1,857	2,579	3,226	3,669	5,327	2,131
Credit	9,503	9,556	10,583	11,999	13,360	5,727
Debit	7,646	6,977	7,357	8,330	8,033	3,597
Compensation of employees	7,698	7,386	7,769	8,130	8,685	4,067
Credit	7,809	7,518	7,926	8,288	8,827	4,131
Debit	111	131	157	158	142	64
Investment income	(5,841)	(4,807)	(4,542)	(4,461)	(3,358)	(1,937)
Credit	1,694	2,038	2,658	3,711	4,533	1,596
Debit	7,534	6,846	7,200	8,172	7,891	3,533
Direct investment income	(3,423)	(2,929)	(3,067)	(3,619)	(2,641)	(1,444)
Credit	700	782	960	1,471	1,991	599
Debit	4,123	3,711	4,027	5,090	4,632	2,044
Income on equity and investment fund shares	(3,862)	(3,353)	(3,490)	(3,994)	(3,366)	(1,757)
Credit	141	133	240	379	523	73
Debit	4,003	3,486	3,730	4,373	3,888	1,829
Dividends and withdrawals from income of quasi-corporations	(3,113)	(2,627)	(2,756)	(3,170)	(2,379)	(1,367)
Credit	143	149	111	306	464	29
Debit	3,256	2,776	2,867	3,476	2,843	1,396
Reinvested earnings	(749)	(726)	(734)	(824)	(987)	(390)
Credit	(2)	(16)	129	73	(59)	43
Debit	747	710	863	897	1,046	433
Income on debt (interest)	439	424	423	375	724	312
Credit	559	649	720	1,092	1,468	527
Debit	121	224	297	717	744	214
Portfolio investment income	(2,811)	(2,458)	(2,210)	(2,041)	(2,004)	(959)
Credit	167	188	394	427	377	221
Debit	2,978	2,646	2,604	2,469	2,380	1,179
Income on equity and investment fund shares	(1,041)	(910)	(1,092)	(1,003)	(985)	(496)
Credit	1	0	2	11	1	0
Debit	1,043	910	1,094	1,014	986	496
Dividends on equity excluding investment fund shares	(1,041)	(910)	(1,092)	(1,003)	(985)	(496)
Credit	1	0	2	11	1	0
Debit	1,043	910	1,094	1,014	986	496
Interest	(1,769)	(1,548)	(1,119)	(1,038)	(1,019)	(463)
Credit	165	188	391	416	375	221
Debit	1,935	1,737	1,510	1,455	1,394	683
Short term (Money market instruments)	(178)	(157)	(44)	(12)	(5)	(27)
Credit	12	14	18	9	8	34
Debit	190	170	62	21	12	61
Long term (Bonds and notes)	(1,591)	(1,392)	(1,075)	(1,026)	(1,014)	(436)
Credit	153	175	373	408	367	186
Debit	1,745	1,566	1,447	1,434	1,381	622
Central Banks	(19)	(19)	(18)	(18)	(13)	(7)
Deposit-taking corporation, except the central bank	(67)	(64)	(49)	(65)	(143)	(63)
General government	(1,229)	(1,135)	(1,080)	(1,128)	(1,100)	(529)
Other sectors	(276)	(174)	72	185	242	162
Credit	153	175	373	408	367	186
Debit	430	348	301	223	125	24
Other investment income	(258)	(211)	(214)	(15)	(240)	(117)
Receipts	176	277	355	598	639	192
Payments	434	488	569	613	879	310
Central banks	(1)	0	(5)	(10)	(12)	(2)
Credit	0	0	0	0	0	0
Debit	1	0	5	10	12	2
Deposit-taking corporations, except the central bank	69	121	160	283	277	92
Credit	130	186	230	379	420	139
Debit	61	65	70	96	143	47
General government	(185)	(242)	(281)	(347)	(467)	(193)
Other sectors	(141)	(90)	(88)	59	(38)	(15)
Credit	46	91	125	219	219	53
Debit	187	181	213	160	257	68

Source: Bangko Sentral.

Note:

(1) Preliminary data for the first six months of 2020.

In 2016, the primary income account recorded a surplus of $2.6 billion, a 38.7% increase from the $1.9 billion surplus recorded in 2015. The increased surplus was primarily the result of a 17.7% lower deficit in investment income account, to $4.8 billion deficit in 2016 from $5.8 billion deficit in 2015. Primary income from portfolio investment also decreased by 12.5% to $2.5 billion deficit in 2016 from $2.8 billion deficit in 2015.

In 2017, the primary income account recorded a surplus of $3.2 billion, a 25.1% increase from the $2.6 billion surplus recorded in 2016. The increased surplus was primarily the result of a 5.2% increase in the compensation of employees account surplus, to $7.8 billion in 2017 from $7.4 billion in 2016. The deficit in primary income from portfolio investment also decreased by 10.1% to a $2.2 billion deficit in 2017 from a $2.5 billion deficit in 2016.

In 2018, the primary income account recorded a surplus of $3.7 billion, a 13.7% increase from the $3.2 billion surplus recorded in 2017. The increased surplus was primarily the result of a 4.6% increase in the compensation of employees account surplus, to $8.1 billion in 2018 from $7.8 billion in 2017. The deficit in primary income from portfolio investment also decreased by 7.6% to a $2.0 billion deficit in 2018 from a $2.2 billion deficit in 2017.

In 2019, the primary income account recorded a surplus of $5.3 billion, representing a 45.2% increase from the surplus of $3.7 billion recorded in 2018. This increase was primarily the result of a 24.7% decrease in net payments of investment income from $4.5 billion in 2018 to $3.4 billion in 2019 and a 6.8% increase in the compensation of employees account surplus from $8.1 billion in 2018 to $8.7 billion in 2019. These gains were partially offset by an increase in interest payments deficit from $0.4 in 2018 to $0.7 in 2019.

In the first six months of 2020, according to preliminary data, the primary income account recorded a surplus of $2.1 billion, a 16.0% decrease from the $2.54 billion surplus recorded in the first six months of 2019. The lower surplus was primarily the result of the effects of the ongoing global COVID-19 pandemic and the resulting domestic shutdowns, border controls, reduced tourism, disrupted trade and manufacturing and financial market spillovers, which led to a 5.2% decrease in the compensation of employees account surplus to $4.1 billion in the first six months of 2020 from $4.3 billion in the first six months of 2019, and 10.4%, 18.3% and 12.3% respective increases in the deficit in investment income, direct investment and income on equity and investment fund shares to deficits of $1.9 billion, $1.4 billion and $1.8 billion, respectively, in the first six months of 2020 from deficits of $1.8 billion, $1.2 billion and $1.6 billion in the first six months of 2019. These effects were partially offset by a 22.7% decrease in deficit of portfolio investment to a deficit of $958.6 million in the first six months of 2020, compared to a deficit of $1.2 billion in the first six months of 2019.

Secondary Income

The following table sets out the Republic's secondary income for the periods indicated. Secondary income primarily includes OFW remittances, as well as private and institutional gifts, donations and grants. As described above under "—Primary Income," under the BPM6 methodology, the residency of seasonal workers such as OFWs is classified according to the intended length of their stay in the host country. The BPM6 methodology also adds a supplementary personal transfers account that aggregates all remittances, including those from non-OFW permanent migrants abroad. Figures in this prospectus also reflect the change in treatment of the property income and expense accounts pursuant to BPM6.

	Secondary Income					
	2015	2016	2017	2018	2019	2020[1]
	($ in millions)					
Total Secondary Income	23,263	24,728	26,153	26,818	27,710	12,752
Credit	24,086	25,411	26,897	27,607	28,497	13,178
Debit	823	684	745	788	787	426
General Government	627	560	569	554	598	260
Receipts	682	618	636	583	633	279
Payments	55	58	67	29	35	19
Financial corporations, nonfinancial corporations, households and non-profit institutions serving households	22,636	24,167	25,584	26,264	27,112	12,492
Credit	23,404	24,793	26,261	27,024	27,863	12,899
Debit	767	626	677	759	752	407
Personal transfers	21,948	23,559	24,795	25,421	26,256	12,210
Credit	21,991	23,624	24,884	25,521	26,341	12,235
Debit	42	65	89	100	84	25
Other transfers	688	608	789	844	855	283
Credit	1,413	1,169	1,377	1,502	1,523	664
Debit	725	561	588	659	667	381

Source: Bangko Sentral.

Note:

(1) Preliminary data for first six months of 2020.

In 2016, the secondary income account recorded a surplus of $24.7 billion, a 6.3% increase from the $23.3 billion surplus recorded in 2015. The higher surplus was primarily the result of a 7.3% increase in the personal transfers account surplus to $23.6 billion in 2016, compared to a surplus of $21.9 billion in 2015. The increase was partially offset by a 11.6% decrease in the other current transfer surplus to $608 million in 2016, compared to a surplus of $688 million in 2015.

In 2017, the secondary income account recorded a surplus of $26.2 billion, a 5.8% increase from the $24.7 billion surplus recorded in 2016. The higher surplus was primarily the result of a 5.2% increase in the personal transfers account surplus to $24.8 billion in 2017, compared to a surplus of $23.6 billion in 2016 and a 5.9% increase in the financial corporations, nonfinancial corporations, households account surplus to $25.6 billion in 2017 from a surplus of $24.2 billion in 2016.

In 2018, the secondary income account recorded a surplus of $26.8 billion, a 2.6% increase from the $26.2 billion surplus recorded in 2017. The higher surplus was primarily the result of a 2.5% increase in the personal transfers account surplus to $25.4 billion in 2018, compared to a surplus of $24.8 billion in 2017 and a 2.8% increase in the financial corporations, nonfinancial corporations, households account surplus to $26.3 billion in 2018 from a surplus of $25.6 billion in 2017. These increases were partially offset by a 3.2% decrease in the general government surplus to $550 million in 2018, compared to a surplus of $569 million in 2017.

In 2019, the secondary income account recorded a surplus of $27.7 billion, representing a 3.3% increase from the surplus of $26.8 billion recorded in 2018. This increase was primarily due to a 3.3% increase in the personal transfers account surplus to $26.3 billion in 2019, compared to a surplus of $25.4 billion in 2018, and a 3.2% increase in the financial corporations, non-financial corporations, households and non-profit institutions serving households account surplus to $27.1 billion in 2019, compared to a surplus of $26.3 billion in 2018.

In the first six months of 2020, according to preliminary data, the secondary income account recorded a surplus of $12.8 billion, 4.4% lower than the $13.3 billion surplus recorded in the first six months of 2019. The decreased surplus was due mainly to 4.6% and 3.8% respective decreases in the financial corporations, non-financial corporations, households and non-profit institutions serving households account surplus and the personal transfer surplus to $12.5 billion and $12.2 billion, respectively, in the first six months of 2020 from $13.1 billion and $12.7 billion, respectively, in the first six months of 2019. These decreases were partially offset by a 5.3% increase in general government surplus to $260.1 million in the first six months of 2020 from $247.0 million in the first six months of 2019.

Financial Account

The financial account is divided into four categories: direct investments, portfolio investments, financial derivative investments and other investments.

The following table sets out the Republic's direct investments for the periods indicated.

	Direct Investments					
	2015	**2016**	**2017**	**2018**	**2019**	**2020**[1]
			($ in millions)			
Total direct investment	(100)	(5,883)	(6,952)	(5,833)	(4,376)	(2,168)
Net acquisition of financial assets	5,540	2,397	3,305	4,116	3,309	829
Direct investor in direct investment enterprises	1,724	737	1,758	1,029	926	110
Placements	2,281	848	2,027	1,123	1,103	136
Withdrawals	557	112	270	94	178	26
Reinvestment of earnings	(2)	(16)	129	73	59	43
Debt instruments	3,818	1,676	1,419	3,014	2,325	676
Claims on affiliated enterprises	3,328	332	6	7	418	11
Liabilities to affiliated enterprises	490	1,344	1,413	3,007	1,907	666
Net incurrence of liabilities	5,639	8,280	10,256	9,949	7,685	2,997
Equity capital	2,563	3,302	4,261	3,242	2,495	1,343
Direct investor in direct investment	1,816	2,592	3,398	2,346	1,449	910
Placements	2,642	3,185	3,885	2,935	2,147	1,027
Withdrawals	826	593	487	590	698	117
Reinvestment of earnings	747	710	863	897	1,046	433
Debt Instruments	3,076	4,977	5,996	6,706	5,191	1,654
Claims on direct investors	2,374	4,956	5,856	6,367	4,447	1,748
Liabilities to direct investors	702	21	140	339	744	(94)

Source: Bangko Sentral.

Note:

(1) Data for the first six months of 2020.

The following table sets out the Republic's portfolio investments for the periods indicated.

	Portfolio Investments					
	2015	2016	2017	2018	2019	2020[1]
	($ in millions)					
Portfolio Investment	5,471	1,480	2,454	1,448	(3,486)	1,481
Net acquisition of financial assets	3,343	1,216	1,658	4,740	3,979	1,544)
Equity securities	536	20	743	85	1,181	47
Central banks	143	(6)	0	0	0	0
Deposit-taking corporations, except the central bank	(2)	55	(9)	(42)	81	(5)
Other sectors	395	(30)	752	127	1,101	52
Debt securities	2,806	1,196	915	4,655	2,798	1,497
Central bank	140	0	32	(5)	98	1,417
Deposit-taking corporations, except the central bank	2,169	188	445	3,190	1,983	(1,312)
Other sectors	496	1,008	437	1,471	717	1,392
Net incurrence of liabilities	(2,128)	(264)	(796)	3,292	7,466	63
Equity securities	(743)	131	496	(1,031)	1,764	(1,348)
Deposit-taking corporations, except the central bank	(122)	(236)	0	(487)	(99)	(414)
Other sectors	(620)	367	495	(544)	1,863	(935)
Debt securities	(1,385)	(395)	(1,292)	4,324	5,702	1,412
Central bank	(3)	—	(15)	1	(6)	(2)
Deposit-taking corporations, except the central bank	593	254	214	1,491	1,304	(330)
General government	(1,244)	(58)	(299)	3,111	3,189	1,121
Other sectors	(732)	(590)	(1,192)	(280)	1,214	623

Source: Bangko Sentral.

Note:

(1) Preliminary data for the first six months of 2020.

From 2015 to June 30, 2020, the Government did not engage in derivative transactions with non-resident counterparties for either hedging or speculative purposes. However, Bangko Sentral occasionally engages in derivative instrument transactions such as options, forwards and swaps for purposes of managing risk and enhancing yield.

The following table sets out the Republic's other investments for the periods indicated.

	Other Investments					
	2015	2016	2017	2018	2019	2020[1]
	($ in millions)					
Total other investment	(3,076)	4,610	1,750	(4,894)	775	4,718
Net acquisition of financial assets	(2,213)	2,746	2,257	(654)	2,865	1,817
Currency and deposits	(1,397)	1,014	1,542	(1,430)	1,413	(529)
Deposit-taking corporations, except the central bank	(2,047)	854	517	(891)	787	(38)
Other sectors	650	160	1,025	(539)	626	(491)
Loans	(848)	1,468	629	425	1,210	2,284
Deposit-taking corporations, except the central bank	(848)	1,468	629	425	1,210	2,284
Trade credits and advances[2]	52	215	90	344	188	62
Other accounts receivable	(19)	49	(4)	7	0	(1)
Net incurrence of liabilities	864	(1,864)	508	4,240	2,090	(2,901)
Currency and deposits	(735)	262	654	121	169	(729)
Loans	1,560	(2,136)	(676)	3,560	1,713	(1,249)
Deposit-taking corporations, except the central bank	(231)	(87)	37	1,722	267	(5,210)
Long-term	—	—	—	—	—	—
Short-term	(231)	(87)	37	1,722	267	(5,210)
General government	1,110	(20)	223	873	1,097	4,080
Long-term drawings	2,188	1,130	1,382	2,065	2,261	470
Long-term repayments	1,078	1,151	1,158	1,192	1,164	545
Other sectors	682	(2,029)	(937)	965	350	(118)
Long-term	668	(2,109)	(558)	687	361	(75)
Drawings	1,897	1,233	2,386	3,049	2,127	470
Repayments	1,229	3,342	2,945	2,363	1,766	545
Short-term	14	80	(378)	278	(12)	(43)
Trade credits and advances	(274)	(18)	476	720	121	(1,281)
Other accounts payable	312	29	55	(162)	87	357

Source: Bangko Sentral.

Notes:

(1) Preliminary data for the first six months of 2020.
(2) All trade credits are short-term credits in non-governmental sectors.

In 2016, the financial account recorded a net outflow of $175 million, as compared to a net outflow of $2.3 billion recorded in 2015. This development was mainly attributable to the increased net inflow of the direct investment account in 2016, recording a significant increase in net inflow to $5.9 billion in 2016 compared to $100 million recorded in 2015 and a 72.9% decrease in the net outflows in the portfolio investment account to a net outflow of $1.5 billion in 2016 from a net outflow of $5.5 billion in 2015. The decrease in net outflow was partially offset by a reversal in other investment to a net outflow of $4.6 billion in 2016 from a net inflow of $3.1 billion in 2015.

In 2017, the financial account recorded a net inflow of $2.8 billion, as compared to a net outflow of $175 million recorded in 2016. This development was mainly attributable to the increased net inflow of the direct investment account in 2017, recording an increase in net inflow to $7.0 billion in 2017 compared to $5.9 billion recorded in 2016 and a 63.0% decrease in the other investment account to a net outflow of $1.7 billion in 2017 from a net outflow of $4.6 billion in 2016. The increase in net inflow was partially offset by an increase in the portfolio investment account to a net outflow of $2.5 billion in 2017 from a net outflow of $1.5 billion in 2016.

In 2018, the financial account recorded a net inflow of $8.6 billion, as compared to a net inflow of $2.8 billion recorded in 2017. This development was mainly attributable to the reversal in other investment from a net outflow of $1.8 billion in 2017 to a net inflow of $4.1 billion in 2018. In addition, there was a 44.0% decrease in the net outflow in the portfolio investment account to $1.4 billion in 2018 from $2.5 billion in 2017. These were partially offset by a 15.4% decrease in the net inflow in the direct investment account to $5.9 billion in 2018 from $7.0 billion in 2017.

The financial account recorded a net inflow of $7.3 billion in 2019, representing a 22.2% decrease from the net inflow of $9.3 billion recorded in 2018. This decrease was primarily due to a 25.0% decrease in direct investment inflow from $5.8 billion in 2018 to $4.4 billion in 2019 and a reversal in other investments from an inflow of $4.9 billion in 2018 to an outflow of $774.7 million in 2019. The decrease in the direct investment account was primarily the result of a 23.2% decrease in foreign direct investment from $9.9 billion in 2018 to $7.6 billion in 2019. The reversal in other investment inflow to an outflow was primarily due to an 84.0% decrease in loan account inflow from $3.1 billion in 2018 to $0.5 billion in 2019. These were partially offset by a reversal in portfolio investment from an outflow of $1.4 billion in 2018 to an inflow of $3.5 billion in 2019, which reversal was primarily a result of an 16.1% decrease in net acquisition of financial assets from $4.7 billion in 2018 to $4.0 billion in 2019 and an increase of 126.8% in net incurrence of liabilities from $3.3 billion in 2018 to $7.5 billion in 2019.

According to preliminary data, the financial account recorded a net outflow of $3.9 billion in the first six months of 2020, a reversal from the $5.5 billion net inflows in the first six months of 2019. The reversal to net outflows was primarily due to the reversal in portfolio investment account to net outflows of $1.5 billion in the first six months of 2020 from net inflows of $4.9 billion in the first six months of 2019 and the increase in net outflows of other investments to $4.7 billion in the first six months of 2020 from $1.2 billion in the first six months of 2019. These outflows were partially offset by the 22.3% increase in net inflows to $2.2 billion from $1.8 billion in the direct investment account.

Foreign Direct Investment

Domestic macroeconomic policies and structural reforms have significantly affected the flow of foreign investment into the Philippines. The Foreign Investment Act of 1991, as amended (the "Foreign Investment Act"), introduced a more favorable investment environment to the Philippines. The act permits foreigners to own 100% of Philippine enterprises, except in certain specified areas included in a "negative list" with respect to which the Constitution or applicable statute limits foreign ownership. The negative list includes two sub-lists: list A, comprising sectors in which foreign ownership is limited or prohibited by mandate of the Constitution and specific laws, and list B, comprising sectors in which foreign ownership is limited for reasons of security, defense, risk to health and morals and protection of small- and medium-scale enterprises.

Section 8 of the Foreign Investment Act permits amendments to sub-list A of the negative list to be promulgated at any time to reflect changes in specific laws and amendments to sub-list B of the negative list to be promulgated not more often than once every two years, in each case by way of presidential proclamation. The 11th Regular Foreign Investment Negative List was promulgated on October 29, 2018 pursuant to Executive Order No. 65 (2018). The following table presents a summary of the sectors in which foreign ownership is limited under the 11th Regular Foreign Investment Negative List.

List A: Foreign Ownership Limited by Mandate of the Constitution and Specific Laws	List B: Foreign Ownership Limited for Reasons of Security, Defense, Risk to Health and Morals and Protection of Small- and Medium-Scale Enterprises
Up to 40% Foreign Equity[1]	**Up to 40% Foreign Equity**
• Subject to applicable regulatory frameworks, contracts for the construction and repair of locally-funded public works except infrastructure and development projects covered in RA No. 7718, and projects which are foreign-funded or assisted and required to undergo international competitive bidding	• Manufacture, repair, storage and/or distribution of products and/or ingredients requiring PNP clearance
• Exploration, development and utilization of natural resources[2]	• Manufacture, repair, storage and/or distribution of products requiring Department of National Defense clearance
• Ownership of private lands	• Manufacture and distribution of dangerous drugs
	• Sauna and steam bathhouses, massage clinics and other like activities regulated by law because of risks posed to public health and morals, except wellness centers

List A: Foreign Ownership Limited by Mandate of the Constitution and Specific Laws

- Operation of public utilities, except power generation and the supply of electricity to the contestable market and similar businesses or services not covered by the definition of public utilities [3][4]
- Educational institutions other than those established by religious groups and mission boards for foreign diplomatic personnel and their dependents and other foreign temporary residents, or for short-term high-level skills development that do not form part of the formal education system as defined in Section 20 of Batas Pambansa No. 232 (1982)[5]
- Culture, production, milling, processing, trading, except retailing, of rice and corn and acquiring, by barter, purchase or otherwise, rice and corn and the by-products thereof[6]
- Contracts for the supply of materials, goods and commodities to GOCCs
- Operation of deep-sea commercial fishing vessels
- Private radio communications network
- Ownership of condominium units

Up to 30% Foreign Equity

- Advertising

Up to 25% Foreign Equity

- Private recruitment, whether for local or overseas employment
- Contracts for the construction of defense-related structures

List B: Foreign Ownership Limited for Reasons of Security, Defense, Risk to Health and Morals and Protection of Small- and Medium-Scale Enterprises

- All forms of gambling except those covered by investment agreements with the Philippine Amusement and Gaming Corporation
- Domestic market enterprises with paid-in equity capital of less than the equivalent of $200,000
- Domestic market enterprises which involve advanced technology or employ at least 50 direct employees with paid-in equity capital of less than the equivalent of $100,000

Notes:

(1) Lending companies regulated by the Philippine Securities and Exchange Commission (the “Philippine SEC”) are allowed to have up to 100% foreign equity participation under the Lending Company Regulation Act, Republic Act No. 9474 as amended by Republic Act No. 10881. Financing companies and investment houses regulated by the Philippine SEC are allowed to have up to 100% foreign equity participation under the Financing Company Act, Republic Act No. 8556, as amended by Republic Act No. 10881 and under the Investment House Law. Presidential Decree No. 129, as amended by Republic Act No. 10881, respectively.

(2) Full foreign participation is allowed through financial or technical assistance agreement with the President of the Philippines.
(3) The participation of foreign investors in the governing body of any public utility enterprise shall be limited to their proportionate share in its capital, and all the executive and managing officers of such corporation or association must be citizens of the Philippines.
(4) A "public utility" is a business or service engaged in regularly supplying the public with some commodity or service of consequence such as electricity, gas, water, transportation, telephone or telegraph service. Power generation and supply of electricity to the contestable market are not considered public utility operations.
(5) Control and administration of educational institutions shall be vested in citizens of the Philippines.
(6) Full foreign participation is allowed provided that within the 30-year period from start of operation, the foreign investor shall divest a minimum of 60% of their equity to Filipino citizens.

In March 2000, the Retail Trade Liberalization Act was enacted. The law aims to promote efficiency and competition among domestic industries and foreign competitors and better service and lower prices for consumers. Prior to its enactment, only citizens of the Philippines and corporations wholly owned by Filipino citizens could own a retail business in the Philippines. Under the law, a foreigner is allowed to own 100% of a retail business in the Philippines provided it makes an investment of at least $7.5 million in the Philippines. If a foreigner makes an investment of between $2.5 million to $7.5 million, the foreigner is allowed to own up to 60% of the retail business in the Philippines for the first two years.

The Republic's Board of Investments coordinates with national agencies and local governments on investment policies and procedures and establishes and administers annual investment priority plans to promote certain sectors of the economy by providing special investment incentives to specific industries. The 2017 Investment Priorities Plan ("2017 IPP") was approved by President Duterte on February 28, 2017 as proposed by the Board of Investments. The 2017 IPP includes tax breaks for micro, small and medium enterprise oriented, innovation driven and health and environment conscious activities, and it is aimed at expanding job opportunities for more segments of the population and bringing more firms into the local and global value chain. The 2017 IPP will be implemented over a three year period from 2017 to 2020.

In May 2020, the Board of Investments submitted its proposed 2020 Investment Priorities Plan ("2020 IPP") to President Duterte for approval. The 2020 IPP provides a transition for the implementation of the CREATE tax bill, and integrates investment incentives (including income tax holidays and exemption from tax and duty on imports of capital equipment) for rural development, as well as COVID-19 pandemic-mitigating activities, such as the manufacture of COVID-19 essential goods and personal protective equipment. As of September 30, 2020, the 2020 IPP was still pending President Duterte's approval.

The following table sets out foreign direct investments in the Philippines by sector.

Sector	Net Foreign Direct Investment by Sector[1]					
	2015	2016	2017	2018	2019	2020[2]
	($ in millions)					
Total equity other than reinvestment of earnings, net	1,816.2	2,592.1	3,397.9	2,345.6	1,449.1	909.88
Agriculture, forestry and fishing	0.4	0.3	20.0	0.9	0.4	0.01
Mining and quarrying	47.0	50.4	8.9	5.0	1.4	0.83
Manufacturing	772.7	334.3	1,181.8	1,094.9	257.5	538.48
Electricity, gas, steam and air conditioning supply	9.8	(83.1)	1,388.0	199.2	330.8	(37.76)
Water supply, sewerage, waste management and remediation activities	0.2	0.1	1.3	0.4	3.0	0.14
Construction	102.6	8.8	162.4	42.7	51.6	5.30
Wholesale and retail trade and repair of motor vehicles and motorcycles	115.7	208.2	83.1	(18.0)	(243.4)	58.55
Transportation and storage	(3.3)	7.8	49.5	11.2	103.8	3.22
Accommodation and food service activities	5.6	168.2	(38.4)	6.7	19.6	5.04
Information and communication	16.1	(2.6)	38.3	15.9	44.0	2.89
Financial and insurance activities	522.5	1,126.1	141.5	454.2	543.5	108.74
Real estate activities	137.9	121.9	247.8	294.2	230.8	95.65
Professional, scientific and technical activities	(44.0)	17.6	66.0	15.0	8.7	2.55
Administrative and support service activities	32.3	22.5	(5.6)	22.1	55.6	88.17
Public administration and defense; compulsory social security	0.0	0.0	0.0	0.0	0.0	0.00
Education	1.9	0.5	1.4	0.3	1.5	0.44
Human health and social work activities	0.3	35.2	23.9	2.0	32.1	36.15
Arts, entertainment and recreation	4.1	575.0	27.8	198.4	9.1	1.43
Other service activities	(0.6)	(0.0)	0.1	0.5	(1.0)	0.0
Others, not elsewhere classified[3]	95.0	1.0	0.0	0.0	0.0	0.0
Reinvestment of earnings	746.9	710.2	862.6	896.6	1,045.5	433.2
Debt instruments	3,076.1	4,977.3	5,995.9	6,706.4	5,190.7	1,654.0
Total	5,639.2	8,279.6	10,256.4	9,948.6	7,685.3	2,997.0

Source: Department of Economic Statistics, Bangko Sentral.

Notes:

(1) Data restated using the 2009 Philippine Standard Industrial Classification and in accordance with the BPM6 framework. Pursuant to BPM6, net FDI flows refer to non-residents' net equity capital (calculated as placements less withdrawals plus reinvestment of earnings plus debt instruments (i.e., net intercompany borrowings)).

(2) Preliminary data for the first six months of 2020.

(3) Covers non-residents investments in non-banks sourced from the Cross-Border Transactions Survey and in local banks; sectoral or industry breakdown statistics are not available.

The following table sets out foreign direct investments in the Philippines by country.

	Net Foreign Direct Investment by Country [1]					
	2015	2016	2017	2018	2019	2020[2]
	($ in millions)					
Country						
Total equity other than reinvestment of earnings, net	1,816.2	2,592.1	3,397.9	2,345.6	1,449.1	909.9
Japan	394.1	1,088.4	72.1	85.6	147.0	353.7
North America[3]	627.9	79.1	467.7	177.3	277.2	60.7
European Union	307.7	118.1	1,786.7	355.2	79.1	275.6
Other Europe[4]	3.4	5.3	14.1	1.1	0.8	0.8
Asia[5]	5.9	22.9	110.0	210.4	113.5	9.6
Asia Newly Industrialized Economies (ANIES)[6]	226.1	918.2	203.8	490.2	252.6	69.5
ASEAN[7]	165.9	269.4	725.5	1,070.2	480.9	121.4
Australia and New Zealand	0.1	6.3	(2.8)	(105.9)	(1.9)	(1.6)
Central and South America[8]	0.5	77.9	7.4	37.5	5.6	2.2
Others	84.7	6.6	13.4	37.4	5.2	1.6
International organization	0.0	0.0	0.0	0.0	0.0	0.0
Reinvestment of earnings[9]	746.9	710.2	862.6	896.6	1,045.5	433.2
Debt instruments[9]	3,076.1	4,977.3	5,995.9	6,706.4	5,190.7	1,654.0
Total	5,639.2	8,279.6	10,256.4	9,948.6	7,685.3	2,997.0

Notes:

(1) Data restated using the 2009 Philippine Standard Industrial Classification and in accordance with the BPM6 framework. Pursuant to BPM6, net FDI flows refers to non-residents' net equity capital (calculated as placements less withdrawals plus reinvestment of earnings plus debt instruments (i.e. net intercompany borrowings)).
(2) Preliminary data for the first six months of 2020.
(3) Includes the United States and Canada.
(4) Includes Albania, Belarus, Croatia, Gibraltar, Iceland, Liechtenstein, Norway, Romania, Russian Federation, Switzerland and Ukraine.
(5) Includes China, India, Pakistan and Western, Central, South and East Asia except South Korea, Hong Kong, Taiwan and ASEAN countries.
(6) Includes South Korea, Hong Kong and Taiwan.
(7) Includes Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Singapore, Thailand and Vietnam.
(8) Includes Argentina, Brazil, Mexico, Panama and other Central and South American countries.
(9) Country breakdowns for debt instruments are not available.

In 2016, net inflows of foreign direct investment were $8.3 billion, 46.8% higher than the $5.6 billion recorded in 2015. The higher inflows were mainly due to higher net investments in debt instruments, which increased 61.8% to $5.0 billion in 2016 from $3.1 billion recorded in 2015, and higher net investments in financial and insurance activities, which increased to $1.1 billion in 2016 from $522.5 million recorded in 2015. The increases were partially offset by the decrease in net inflows of investments in manufacturing, which decreased 56.7% to $334.3 million in 2016 from $772.7 million recorded in 2015.

The contribution of new equity investments to net inflows of foreign direct investment increased in 2016, from $1.8 billion in 2015 to $2.6 billion in 2016. This increase was primarily a result of a significant increase in the net inflows of $394.1 million from Japan recorded in 2015 to net inflows of $1.1 billion in 2016, a significant increase in the net inflows of $226.1 million from ANIEs recorded in 2015 to net inflows of $918.2 million in 2016, partially offset by a decrease in net inflows from the United States and Canada, from net inflows of $627.9 million in 2015 to net inflows of $79.1 million in 2016. Reinvestment of earnings in the Republic decreased by 4.9% in 2016 and placements of debt instruments abroad increased by 61.8% in 2016.

In 2017, net inflows of foreign direct investment were $10.3 billion, 23.9% higher than the $8.3 billion recorded in 2016. The higher inflows were mainly due to higher net investments in debt instruments, manufacturing, and electricity, gas, steam and air conditioning supply. Net investments in debt instruments increased 20.5% to $6.0 billion in 2017 from $5.0 billion recorded in 2016. Net investments in manufacturing increased significantly to $1.2 billion in 2017 from $334.3 million in 2016. Net investments in electricity, gas, steam and air conditioning supply reversed from a net outflow of $83.1 million in 2016 to a net inflow of $1.4 billion in 2017. The increases were partially offset by the decrease in net inflows of financial and insurance activities, which decreased 87.4% to $141.5 million in 2017 from the $1.1 billion recorded in 2016.

The contribution of new equity investments to net inflows of foreign direct investment increased from $2.6 billion in 2016 to $3.4 billion in 2017. This increase was primarily a result of an increase in the net inflows from the European Union from $106.8 million recorded in 2016 to $1.8 billion in 2017, an increase in the net inflows from ASEAN countries from $269.4 million recorded in 2016 to $725.5 million in 2017, and an increase in the net inflows from the United States and Canada from $79.1 million in 2016 to $467.7 million in 2017. These increases were partially offset by a decrease in net inflows from Japan, from net inflows of $1.1 billion in 2016 to net inflows of $72.1 million in 2017 and a decrease in net inflows from ANIES, from net inflows of $918.2 million in 2016 to net inflows of $203.8 million in 2017. Reinvestment of earnings in the Republic increased by 21.5% in 2017 and placements of debt instruments abroad increased by 20.5% in 2017.

In 2018, net inflows of foreign direct investment were $9.8 billion, 4.1% lower than the $10.3 billion recorded in 2017. The lower inflows were mainly due to lower net investments manufacturing, and electricity, gas, steam and air conditioning supply. Net investments in electricity, gas, steam and air conditioning supply decreased from net inflows of $1.4 billion in 2017 to a net inflow of $192.8 million in 2018. This decrease was partially offset by the increases in net inflows in debt instruments and arts, entertainment and recreation. Net inflows in debt instruments increased by 11.8% to $6.7 billion in 2018 from $6.0 billion recorded in 2017 and net inflows from arts, entertainment and recreation increased significantly to $188.4 million in 2018 from the $27.8 million recorded in 2017.

The contribution of new equity investments to net inflows of foreign direct investment decreased from $3.4 billion in 2017 to $2.3 billion in 2018. This decrease was primarily a result of a decrease in the net inflows from the European Union from $1.8 billion recorded in 2017 to $340.3 million in 2018 and a decrease in the net inflows from the United States and Canada from $467.7 million recorded in 2017 to $153.1 million in 2018. These decreases were partially offset by an increase in net inflows from Japan, from net inflows of $72.1 million in 2017 to net inflows of $218.9 million in 2018 and an increase in net inflows from ASEAN countries, from net inflows of $725.5 million in 2017 to net inflows of $989.7 million in 2018. Reinvestment of earnings in the Republic decreased by 0.4% in 2018 and placements of debt instruments abroad increased by 11.8% in 2018.

In 2019, net inflows of foreign direct investment were $7.7 billion, 22.7% lower than the $9.9 billion recorded in 2018. The lower inflows were mainly due to a decline in net equity investment other than reinvestment of earnings and in net debt instruments from $2.3 billion and $6.7 billion in 2018 to $1.4 billion and $5.2 billion, respectively, in 2019. Net investments in manufacturing decreased from net inflows of $1.1 billion in 2018 to a net inflow of $257.5 million in 2019. This decrease was partially offset by the increases in net inflows in financial and insurance activities from net inflows of $454.2 million in 2018 to a net inflow of $543.5 million in 2019.

The contribution of new equity investments to net inflows of FDI decreased from $2.3 billion in 2018 to $1.4 billion in 2019. This decrease was mainly due to decreases in net inflows from ASEAN countries, China and Hong Kong, and the European Union from $1.1 billion, $471.1 million and $355.2 million in 2018 to $480.9 million, $154.0 million and $79.1 million, respectively, in 2019. These were partially offset by increases in net inflows from the United States from $184.6 million in 2018 to $280.4 million in 2019.

In the first six months of 2020, according to preliminary data, net inflows of foreign direct investment were $3.0 billion, 18.3% lower than the $3.7 billion recorded in the first six months of 2019. The lower inflows were mainly due to a decline in net debt instruments from $2.7 billion in the first six months of 2019 to $1.7 billion in the first six months of 2020. This was partially offset by an increase in net equity investment other than reinvestment of earnings from $368.7 million in the first six months of 2019 to $909.9 million in the first six months of 2020. Net investments in manufacturing activities increased from net inflows of $113.8 million in the first six months of 2019 to a net inflow of $538.5 million in the first six months of 2020, while net investments in electricity, gas, steam and air conditioning supply reversed from net inflows of $40.1 million in the first six months of 2019 to a net outflow of $37.8 million in the first six months of 2020.

The contribution of new equity investments to net inflows of foreign direct investment increased to $909.9 million in the first six months of 2020 from $368.7 million in the first six months of 2019. Foreign direct investment increased primarily as a result of increases in new equity investments of foreign direct investment from Japan and the Netherlands to net inflows of $353.7 million and $215.0 million, respectively, in the first six months of 2020 from net outflows of $107.8 million and $35.5 million, respectively, in the first six months of 2019. These were partially offset by decreases in net inflows from China from a net inflow of $100.7 million in the first six months of 2019 to a net inflow of $6.7 million in the first six months of 2020. Reinvestment of earnings in the Republic decreased to $433.2 million in the first six months of 2020, compared with $553.3 million in the first six months of 2019.

International Reserves

The following table sets out the gross international reserves of Bangko Sentral, compiled in a manner consistent with the revised balance of payments framework and the treatment of IMF accounts in the depository corporations survey published in the IMF's International Financial Statistics.

Sector	Gross International Reserves of Bangko Sentral As of December 31,					
	2015	2016	2017	2018	2019	2020[1]
	($ in millions, except months and percentages)					
Reserve position in the IMF[2]	439	442	424	474	590	754
Gold	6,703	7,259	8,337	8,154	8,016	12,039
SDRs	1,173	1,138	1,211	1,184	1,182	1,214
Foreign investments	71,739	68,290	65,815	66,733	75,304	82,371
Foreign exchange[3]	613	3,563	5,783	2,650	2,748	2,577
Total	80,667	80,692	81,570	79,193	87,840	98,955
Total as number of months of imports of goods and services	9.9	8.8	7.8	6.9	7.6	9.8
Total as a % of short-term debt[4]						
Original maturity	534	556	571	493	511	904
Residual maturity	410	418	419	369	402	537

Source: Bangko Sentral.

Notes:

(1) Preliminary data as of August 31, 2020.
(2) The reserve position in the IMF refers to the country's claim on the IMF's General Resources Account. It is an asset of the Government but is treated as part of the gross international reserves.
(3) Consists of time deposits, investments in securities issued or guaranteed by Government or international organizations and repurchase agreements.
(4) Short-term debt based on residual maturity refers to outstanding short-term external debt on original maturity plus principal payments on medium- and long-term loans of the public and private sectors due within the next 12 months.

The gross international reserves controlled by Bangko Sentral constitute substantially all of the Philippines' official international reserves. Bangko Sentral occasionally enters into options with respect to gold, foreign exchange and foreign securities for purposes of managing yield or market risk. It also enters into financial swap contracts to optimize yield on its gold reserves.

As of December 31, 2016, gross international reserves were $80.7 billion, a minimal increase from the $80.7 billion recorded as of December 31, 2015. The minimal increase in 2016 was mainly due to an increase of $3.0 billion in foreign exchange to $3.6 billion in 2016 from $613 million in 2015, and an increase of $556 million in gold reserves to $7.3 billion in 2016 from $6.7 billion in 2015. The increases were partially offset by a decrease of $3.4 billion in foreign investments to $68.3 billion in 2016 from $71.7 billion in 2015. The level of gross international reserves as of December 31, 2016 was sufficient to cover approximately 8.8 months of imports of goods and payments of services and income, and was equivalent to 5.6 times the Republic's short-term debt based on original maturity and 4.2 times based on residual maturity. Net international reserves at the end of 2016 were $80.7 billion.

As of December 31, 2017, gross international reserves were $81.6 billion, an increase from the $80.7 billion recorded as of December 31, 2016. The increase in 2017 was mainly due to an increase of $2.2 billion in foreign exchange to $5.8 billion in 2017 from $3.6 million in 2016, and an increase of $1.1 billion in gold reserves to $8.3 billion in 2017 from $7.3 billion in 2016. These increases were partially offset by a decrease of $2.5 billion in foreign investments to $65.8 billion in 2017 from $68.3 billion in 2016. The level of gross international reserves as of December 31, 2017 was sufficient to cover approximately 7.7 months of imports of goods and payments of services and income, and was equivalent to 5.7 times the Republic's short-term debt based on original maturity and 4.2 times based on residual maturity. Net international reserves at the end of 2017 were $81.6 billion.

As of December 31, 2018, gross international reserves were $79.2 billion, a decrease from the $81.6 billion recorded as of December 31, 2017. The decrease in 2018 was mainly due to a decrease of $2.9 billion in foreign exchange to $2.6 billion in 2018 from $5.8 billion in 2017, and a decrease of $183 million in gold reserves to $8.2 billion in 2018 from $8.3 billion in 2017. The level of gross international reserves as of December 31, 2018 was sufficient to cover approximately 6.9 months of imports of goods and payments of services and income, and was equivalent to 4.9 times the Republic's short-term debt based on original maturity and 3.7 times based on residual maturity. Net international reserves at the end of 2018 were $79.2 billion.

As of December 31, 2019, gross international reserves were $87.8 billion, an increase of 10.9% from the $79.2 billion recorded as of December 31, 2018. This increase was primarily attributable to an increase of 12.8% in foreign investments to $75.3 billion as of December 31, 2019 from $66.7 billion as of December 31, 2018, partially offset by a 1.7% decrease in gold reserves to $8.0 billion as of December 31, 2019 from $8.2 billion as of December 31, 2018. The level of gross international reserves as of December 31, 2019 was sufficient to cover approximately 7.6 months of imports of goods and services and payments of primary income, and was also equivalent to 5.1 times the Republic's short-term debt based on original maturity and 4.0 times based on residual maturity. Net international reserves at the end of 2019 were $87.8 billion.

Preliminary data indicates that gross international reserves were $99.0 billion as of August 31, 2020, an increase from the $87.8 billion recorded as of December 31, 2019. This increase was mainly due to an increase of $11.1 billion in foreign investments to $82.4 billion as of August 31, 2020 from $75.3 billion as of December 31, 2019. The level of gross international reserves as of August 31, 2020 was sufficient to cover approximately 9.8 months of imports of goods and payments of services and income, and was equivalent to 9.0 times the Republic's short-term debt based on original maturity and 5.4 times based on residual maturity. Net international reserves at the end of August 2020 were $99.0 billion.

Monetary System

Monetary Policy

In 1993, the Government established Bangko Sentral, the Republic's central bank, pursuant to the New Central Bank Act. Bangko Sentral replaced the old Central Bank of the Philippines. Bangko Sentral functions as an independent central monetary authority responsible for policies in the areas of money, banking and credit, as authorized under the New Central Bank Act. The New Central Bank Act prohibits Bangko Sentral from engaging in quasi-fiscal activities, commercial banking or development banking or financing, all of which had contributed to substantial deficits at the old Central Bank of the Philippines.

Bangko Sentral's primary objectives are to maintain price stability, monetary stability and the convertibility of the peso. To achieve its price stability objective, Bangko Sentral undertakes monetary management mainly through adjustments to policy rates and the conduct of open market operations, including the purchase and sale of Government securities, rediscounting transactions and adjustments in reserve requirements.

Bangko Sentral's functions include:

- conducting monetary policy;
- issuing the national currency;
- managing foreign currency reserves;
- acting as depository for the Government, its political subdivisions and instrumentalities and GOCCs; and
- regulating banks and quasi-banks in the Philippines.

The Government owns all of the capital stock of Bangko Sentral. A seven-member Monetary Board consisting of Bangko Sentral's Governor, a member of the Cabinet designated by the President, and five full-time private sector representatives governs Bangko Sentral. The President appoints each of the seven Monetary Board members, except the Cabinet representative, to six-year terms.

Philippine law requires Bangko Sentral to maintain international reserves adequate to meet any foreseeable net demands for foreign currencies.

On February 14, 2019, President Duterte signed Republic Act No. 11211, a law amending the New Central Bank Act by, among others, increasing the capitalization as well as the powers of Bangko Sentral. Under this law, Bangko Sentral's capitalization was increased from ₱50 billion to ₱200 billion, a measure that provides more funds either for absorbing losses or for investment. The law also expands Bangko Sentral's supervisory powers to cover more types of financial institutions, including money service businesses, credit granting businesses and payment system operators.

In addition, Bangko Sentral is empowered to demand the forfeiture of profits from unauthorized financial transactions, as well as impose additional administrative and criminal sanctions. Finally, Bangko Sentral was given the authority to issue debt papers for more flexibility in determining the timing and size of its monetary operations.

As of August 31, 2020, Bangko Sentral, according to unaudited financial information, had total assets of ₱6,760.9 billion, of which international reserves accounted for ₱4,762.2 billion. Bangko Sentral's remaining assets consisted mainly of domestic securities, loans and advances, bank premises and other fixed assets and other assets, and its liabilities consist mainly of currency in circulation and deposits from banks and quasi-banks.

Money Supply

The following table presents certain information regarding the Philippines' money supply. In July 2013, Bangko Sentral adopted a new system for compiling and reporting monetary statistics called the SRF format as part of Bangko Sentral's adherence to international best practices in statistical compilation. The adoption of the SRF system did not result in any change to overall monetary balances. However, Bangko Sentral has, in connection with the adoption of the SRF, also implemented certain recommendations from the IMF pertaining to the inclusion of unsecured subordinated debt and accrued interest expense, which has given rise to minor changes in amounts previously reported.

	Money Supply (SRF-based)				
	As of December 31,				
	2016	2017	2018	2019	2020[1]
	(₱ in billions, except percentages)				
M1[2]					
Currency in circulation	921.0	1,047.6	1,231.8	1,395.8	1,530.2
Current account deposits	2,148.5	2,503.3	2,657.2	3,104.5	3,475.9
Total	3,069.5	3,550.8	3,889.0	4,500.3	5,006.1
percentage increase[3]	15.1%	15.7%	9.5%	15.7%	25.7%
M2[4]	9,140.4	10,202.3	11,080.2	12,293.2	12,754.5
percentage increase[3]	13.3%	11.6%	8.6%	10.9%	13.6%
M3[5]	9,506.0	10,636.1	11,643.0	12,976.3	13,609.1
percentage increase[3]	12.8%	11.9%	9.5%	11.5%	14.5%

Source: Department of Economic Statistics, Bangko Sentral.

Notes:

(1) Preliminary data as of July 31, 2020.
(2) Consists of currency in circulation and demand deposits.
(3) Period-on-period.
(4) Consists of M1, savings deposits and time deposits.
(5) Consists of M2 and deposit substitutes.

As of December 31, 2016, the Republic's money supply (M3) was ₱9.5 trillion, an increase of 12.8% from the ₱8.4 trillion recorded as of December 31, 2015. This growth in money supply was driven mainly by the increase in domestic claims, which increased by 17.0% compared to the level as of December 31, 2015. This increase was primarily driven by a 15.1% increase over the period in claims on other sectors, particularly claims on the private sector, which increased by 16.6% compared to the level as of December 31, 2015. Net claims on the Government also increased by 27.1% as of December 31, 2016 compared to the level as of December 31, 2015. Bangko Sentral's net foreign asset position increased by 4.9% and the net foreign asset position of other depository corporations also increased by 53.6% over the period.

As of December 31, 2017, the Republic's money supply (M3) was ₱10.6 trillion, an increase of 11.9% from the ₱9.5 trillion recorded as of December 31, 2016. This growth in money supply was driven mainly by the increase in domestic claims, which increased by 13.9% compared to the level as of December 31, 2016. This increase was primarily driven by a 16.4% increase over the period in claims on other sectors, particularly claims on the private sector, which increased by 16.4% compared to the level as of December 31, 2016. Net claims on the Government also increased by 2.0% as of December 31, 2017 compared to the level as of December 31, 2016. Bangko Sentral's net foreign asset position increased by 1.4% and the net foreign asset position of other depository corporations also increased by 10.3% over the period.

As of December 31, 2018, the Republic's money supply (M3) was ₱11.6 trillion, an increase of 9.5% from the ₱10.6 trillion recorded as of December 31, 2017. This growth in money supply was driven mainly by the increase in domestic claims, which increased by 14.9% compared to the level as of December 31, 2017. This increase was primarily driven by a 14.5% increase over the period in claims on other sectors, particularly claims on the private sector, which increased by 15.1% compared to the level as of December 31, 2017. Net claims on the Government also increased by 16.9% as of December 31, 2018 compared to the level as of December 31, 2017. Bangko Sentral's net foreign asset position increased by 1.3% and the net foreign asset position of other depository corporations decreased by 6.9% over the period.

As of December 31, 2019, the Republic's money supply (M3) was ₱13.0 trillion, an increase of 11.3% from the ₱11.6 trillion recorded as of December 31, 2018. This growth in money supply was mainly driven by the increase in domestic claims, which increased by 10.6% compared to the level recorded as of December 31, 2018. The increase in domestic claims was primarily driven by an 8.1% increase in claims on other sectors, particularly claims on the private sector, which increased by 7.7% compared to the level as of December 31, 2018. Net claims on the central Government also increased by 23.8% as of December 31, 2019, compared to the level as of December 31, 2018. From December 31, 2018 to December 31, 2019, Bangko Sentral's net foreign asset position increased by 8.9% from ₱4.7 trillion to ₱4.9 trillion and the net foreign asset position of other depository corporations increased by 23.3% from ₱0.4 trillion to ₱0.5 trillion.

As of July 31, 2020, according to preliminary data, the Republic's money supply (M3) was ₱13.6 trillion, an increase of 14.5% from the ₱11.9 trillion as of July 31, 2019. This growth in money supply was driven mainly by the increase in domestic claims, which increased by 12.3% compared to the level as of July 31, 2019. This increase was primarily driven by a 5.3% increase in claims on other sectors, particularly claims on the private sector, which increased by 6.1% compared to the level as of July 31, 2019. Net claims on the Government also increased by 51.7% as of July 31, 2020 compared to the level as of July 31, 2019. Bangko Sentral's net foreign asset position increased by 23.0% to ₱5.8 trillion as of July 31, 2020 and the net foreign asset position of other depository corporations also increased by 105.6% to ₱978.5 billion as of July 31, 2020.

In first nine months of 2020, the average 91-day T-bill rate was 2.3%.

The following table presents information regarding domestic interest and deposit rates.

	Domestic Interest and Deposit Rates					
	2015	**2016**	**2017**	**2018**	**2019**	**2020**
	(weighted averages per period)					
91-day Treasury bill rates	1.8%	1.5%	2.1%	3.5%	4.7%	2.3%[(1)]
Bank average lending rates	5.6%	5.6%	5.6%	6.1%	7.1%	NA

Source: Bangko Sentral.

Notes:

(1) Preliminary data as of September 30, 2020.

Monetary Regulation

The Bangko Sentral formally adopted inflation targeting as the framework for monetary policy in January 2002. This policy move is aimed at providing the Bangko Sentral with a more focused and forward-looking approach in the pursuit of its primary mandate, which is to ensure price stability. This approach involves the announcement of an explicit inflation target that the Bangko Sentral seeks to achieve over a given time period. The target inflation rate is set and announced jointly by the Bangko Sentral and the government through an inter-agency body. Although the responsibility of achieving the target rests primarily with the Bangko Sentral, this joint announcement reflects active Government participation in achieving the goal of price stability and the inflation target. The Bangko Sentral also created an Advisory Committee which deliberates, discusses and recommends to the Monetary Board the appropriate monetary policy stance that will enable the Bangko Sentral to achieve the desired inflation target.

On June 3, 2016, Bangko Sentral adopted an interest rate corridor ("IRC") system in its monetary operations . The primary aim of the adoption of the IRC system was to improve the transmission of monetary policy. By helping to ensure that money market rates move within a reasonably close range around the Monetary Board's policy rate, the IRC system is expected to help enhance the link between the stance of Bangko Sentral monetary policy and financial markets and, thereby, impact the real economy. The IRC system consists of the following instruments: standing liquidity facilities, namely, the overnight lending facility and the overnight deposit facility; the overnight reverse repurchase facility; and a term deposit auction facility. The interest rates for the standing liquidity facilities form the upper and lower bound of the corridor while the overnight reverse repurchase rate is set at the middle of the corridor. The interest rates applied on the overnight lending facility and reverse repurchase facility signal the stance of the Bangko Sentral's monetary policy, while the term deposit facility serves as the main tool for absorbing liquidity.

In connection with the establishment of the IRC system, on June 3, 2016, the Monetary Board set a new overnight lending facility rate of 3.5% (a reduction of the interest rate for the upper bound of the corridor from the previous overnight lending facility rate of 6.0%), adjusted the reverse repurchase rate to 3.0% (a reduction from the previous 4.0%) and set a new overnight deposit facility rate of 2.5% (consistent with the previous SDA rate). In doing so, the Monetary Board noted that the shift to the IRC system does not represent a change in Bangko Sentral's stance on monetary policy. The IRC reforms are primarily operational in nature and have not materially affected prevailing monetary policy settings upon implementation. In particular, the weighted rate for monetary operations will remain broadly the same as before the implementation of the IRC system. Moreover, the interest rate at the floor of the corridor, where the bulk of Bangko Sentral's liquidity absorption with the market currently takes place, is being kept steady at the launch of the IRC system. At the same time, short-term liquidity conditions have remained broadly unchanged as funds continued to be absorbed through monetary operations under the new IRC system.

In 2017, Bangko Sentral held six monetary policy meetings and at each of these meetings its key policy rate for the overnight reverse repurchase facility was maintained at 3.0%. The interest rates for other monetary policy instruments were also kept steady. Similarly, the reserve requirement ratios were left unchanged.

In May 2018, the Monetary Board decided to increase the reverse repurchase rate to 3.25% and the overnight lending facility rate to 6.25%, citing potential inflation pressures and elevated inflationary expectations. In June 2018, the Monetary Board decided to increase the reverse repurchase to 3.50% and the overnight lending facility rate to 6.50% citing elevated inflationary expectations. In August 2018, the Monetary Board decided to increase the reverse repurchase rate to 4.0% and the overnight lending facility rate to 7.0%, noting rising inflation. In September 2018, the Monetary Board decided to increase the reverse repurchase rate to 4.5% and the overnight lending facility rate to 7.5%, citing signs of sustained and broadening price pressures. In November 2018, the Monetary Board decided to increase the reverse repurchase rate to 4.75% and the overnight lending facility rate to 7.75%, citing that inflation expectations remained high and wage pressures continued to drive price developments. In 2018, average lending rates ranged between 4.6% to 7.1%, compared to average lending rates that ranged between 4.1% to 6.5% in 2017.

In March 2019, the Monetary Board decided to keep the reverse repurchase rate at 4.75% and the overnight lending facility rate at 7.75%, citing a more manageable inflation environment. In May 2019, the Monetary Board decided to reduce the reverse repurchase rate to 4.5% and the overnight lending facility rate to 7.5%, citing its assessment that the inflation outlook continues to be manageable, with easing price pressures owing to the decline in food prices amid improved supply conditions. In August 2019, the Monetary Board cut the interest rate on the reverse repurchase rate to 4.25% and the overnight lending facility rate to 4.75%, citing inflation momentum that has eased while growth prospects in the country remained firm on the back of a projected recovery in household spending as well as the accelerated implementation of the Government's infrastructure spending program. In September 2019, the Monetary Board cut the interest rate on the reverse repurchase rate further to 4.0% and the overnight lending facility rate to 4.5%, respectively, citing continued deceleration in the inflation momentum and well-anchored inflation expectations. These reverse repurchase and overnight lending facility rates were maintained for the rest of 2019 resulting from continued deceleration in the inflation momentum. Average lending rates over the past five years were an average range of 4.5% to 6.9% in 2015, 4.3% to 6.7% in 2016, 4.1% to 6.5% in 2017, 4.6% to 7.1% in 2018 and 5.5% to 8.0% in 2019.

On February 7, 2020, the Monetary Board cut the interest rate on the Bangko Sentral's overnight reverse repurchase facility by 25 basis points to 3.75%. The interest rates on the overnight lending facility rate and deposit facilities were reduced to 4.25% and 3.25%, respectively. On March 20, 2020, the Monetary Board further cut the interest rate on the Bangko Sentral's overnight reverse repurchase facility by 50 basis points to 3.25%. The interest rates on the overnight lending facility rate and deposit facilities were reduced to 3.75% and 2.75%, respectively. On April 17, 2020, the Monetary Board assessed the impact of the COVID-19 pandemic on the Philippine economy, and decided to cut the interest rate on the Bangko Sentral's overnight reverse repurchase facility by 50 basis points to 2.75%. The interest rates on the overnight lending facility rate and deposit facilities were reduced to 3.25% and 2.25%, respectively. On June 26, 2020, the Monetary Board decided to cut the interest rate on the Bangko Sentral's overnight reverse repurchase facility by 50 basis points to 2.25%. The interest rates on the overnight deposit and overnight lending facility rate were reduced to 1.75% and 2.75%, respectively. On August 20, 2020, the Monetary Board decided to maintain the interest rate on the Bangko Sentral's overnight reverse repurchase facility at 2.25% and the overnight deposit and overnight lending facility rate at 1.75% and 2.75%, respectively.

Foreign Exchange System

The Republic maintains a floating exchange rate system under which market forces determine the exchange rate for the peso. Bangko Sentral may, however, intervene in the market to maintain orderly market conditions and limit sharp fluctuations in the exchange rate.

The following table sets out exchange rate information between the peso and the U.S. dollar.

	Exchange Rates of Peso per U.S. Dollar	
Year	**Period End**	**Period Average**[1]
2015	47.166	45.503
2016	49.813	47.493
2017	49.923	50.403
2018	52.724	52.661
2019	50.744	51.796
2020[2]	48.465	48.506

Source: Reference Exchange Rate Bulletin, Treasury Department, Bangko Sentral.

Notes:

(1) The average of the monthly average exchange rates for each month of the applicable period.
(2) Preliminary data as of September 30, 2020.

Foreign exchange may be freely sold and purchased outside the banking system and deposited in foreign currency accounts. Both residents and non-residents may maintain foreign currency deposit accounts with authorized banks in the Philippines, and residents may maintain deposits overseas without restriction. However, foreign exchange may not be purchased from the domestic banking system for deposit in these overseas accounts.

Payments related to foreign loans registered with Bangko Sentral and foreign investments approved by or registered with Bangko Sentral may be serviced with foreign exchange purchased from authorized agent banks in the Philippines. Bangko Sentral must approve and register all outgoing investments by residents exceeding $60 million per investor per year if the funds will be sourced from the Philippine banking system. For a discussion of Bangko Sentral's loan approval regime, see "The Philippine Financial System—Foreign Currency Loans."

While the Government imposes no currency requirements for outgoing payments, all exchange proceeds from exports, services and investments must be obtained in any of 22 prescribed currencies. Authorized agent banks may convert the acceptable currencies to pesos.

Individual or corporate non-residents may open peso bank accounts without Bangko Sentral's approval. The export or electronic transfer out of the Philippines of peso amounts exceeding ₱50,000 requires prior authorization from Bangko Sentral.

Since it allowed the free float of the peso on July 11, 1997, Bangko Sentral has intervened minimally in the foreign exchange market. It has, however, adopted measures related to foreign exchange trading aimed to reduce currency speculation and combat money laundering and has issued regulations to support foreign exchange liberalization.

In 2016, the average exchange rate was ₱47.493 per U.S. dollar, compared to ₱45.503 per U.S. dollar in 2015. The weakening of the peso against the U.S. dollar in 2016 was primarily attributable to the U.S. Federal Reserve's increase in interest rates in December 2016 and market expectations for further increases and to investor sentiment in relation to changes in international political dynamics including BREXIT, the referendum in Italy and the U.S. presidential election.

In 2017, the average exchange rate was ₱50.404 per U.S. dollar, compared to ₱47.493 per U.S. dollar in 2016. The weakening of the peso against the U.S. dollar in 2017 was primarily attributable to market concerns over the widening trade gap and the growing expectations of further rate hikes during the year by the U.S. Federal Reserve. Furthermore, the Government repaid and prepaid certain foreign debt obligations during the period, which also contributed to the depreciation of the peso.

In 2018, the average exchange rate was ₱52.661 per U.S. dollar, compared to ₱50.404 per U.S. dollar in 2017. The weakening of the peso against the U.S. dollar in 2018 was primarily attributable to market expectations of further US Federal Reserve rate hikes during the year and concerns over the country's widening trade gap as well as trade tensions between the United States and its major trading partners, including China.

In 2019, the average exchange rate was ₱51.796 per U.S. dollar, compared to ₱52.661 per U.S. dollar in 2018. The appreciation of the peso against the U.S. dollar in 2019 was primarily attributable to easing inflation, robust inflows of remittances, the dovish stance of the US Federal Reserve and improving market sentiment over the trade negotiations between the United States and China and, later in the year, market expectation of a US Federal Reserve rate cut.

In the nine months ended September 30, 2020, the average exchange rate was ₱48.506 per U.S. dollar, compared to ₱52.105 per U.S. dollar in 2019. The appreciation of the peso against the U.S. dollar in the eight months ended August 31, 2020 was primarily attributable to a higher decrease in the Republic's imports as compared to its exports, which improved its balance of payment position, and the Republic's access to foreign loans and bonds on favorable terms, which increased its foreign reserves.

The Philippine Financial System

Composition

The following table sets out the total resources of the Philippine financial system by category of financial institution.

	Total Resources of the Financial System[1] As of December 31,					
	2015	2016	2017[2]	2018	2019	2020[3]
	(₱ in billions)					
Banks						
Universal/Commercial banks	11,159.2	12,560.5	14,053.8	15,691.5	17,216.1	17,797.7
Thrift banks	1,034.1	1,122.0	1,213.9	1,293.2	1,203.9	1,171.5
Rural banks	213.0	231.7	256.5	273.9	291.5	291.2
Total banks	12,406.3	13,914.2	15,524.3	17,258.6	18,711.5	19,260.3
Non-bank financial institutions[4]	3,086.3	3,328.6	3,738.1	3,841.5	4,219.0	4,219.0
Total assets	15,492.6	17,242.8	19,262.4	21,100.1	22,930.5	23,479.3

Source: Bangko Sentral.

Notes:

(1) Excludes assets of Bangko Sentral. The amounts presented here include allowance for probable losses.
(2) Data was revised starting end-March 2017 to include Other Financial Corporations (OFC) data.
(3) Preliminary data as of July 31, 2020, unless otherwise indicated.
(4) Includes Investment Houses, Finance Companies, Investment Companies, Securities Dealers/Brokers, Pawnshops, Lending Investors, Non Stocks Savings and Loan Associations, Credit Card Companies (which are under Bangko Sentral supervision), and Private and Government Insurance Companies (i.e., SSS and GSIS).

The Philippine financial system consists of banks and non-bank financial institutions. Banks include all financial institutions that lend funds obtained from the public primarily through the receipt of deposits and deposit substitutes. Non-banks include financial institutions other than banks which lend, invest or place funds, or at which evidences of indebtedness or equity are deposited with or acquired by them, either for their own account or for the account of others. Non-bank financial institutions may have quasi-banking functions. Quasi-banking functions include borrowing money to relend or purchase receivables and other obligations by issuing, endorsing or accepting debt or other instruments or by entering into repurchase agreements with 20 or more lenders at any one time.

Bangko Sentral, through its supervision and examination sector, supervises all banks and non-banks with quasi-banking functions or those with trust authorities such as investment management activities. This includes subsidiaries and affiliates of banks and quasi-banks engaged in related activities and those non-bank financial institutions placed under the effective supervision of Bangko Sentral through special laws such as pawnshops and non-stock savings and loan associations. The Monetary Board serves as the main policy-making body and has the ultimate supervisory authority.

Structure of the Financial System

The Philippine financial system consists of universal banks, commercial banks, thrift banks, rural banks, cooperative banks, Islamic banks, and non-bank financial institutions. Each type of bank participates in distinct business activities and geographic markets.

Commercial banks may:

- accept drafts and issue letters of credit;
- discount and negotiate promissory notes, drafts, bills of exchange and other evidences of indebtedness;
- accept or create demand deposits;
- receive other types of deposits and deposit substitutes;
- buy and sell foreign exchange and gold or silver bullion;
- acquire marketable bonds and other debt securities; and
- lend money on a secured or unsecured basis.

Expanded commercial banks, otherwise known as universal banks, in addition to regular commercial banking activities, may also engage in investment banking activities, invest in non-allied enterprises and own up to 100% of the equity in a thrift bank, a rural bank, a financial allied enterprise or a non-financial allied enterprise. In the case of a publicly listed universal bank, it may also own up to 100% of the voting stock of only one other universal bank or commercial bank. As of August 31, 2020, according to preliminary data, the Republic had 46 operating universal and commercial banks.

The following table sets out the outstanding loans of universal and commercial banks classified by sector.

Universal and Commercial Banks' Outstanding Loans by Sector(1)
As of December 31,

	2017		2018		2019		2020(2)	
	(₱ in millions, except percentages)							
Total	7,476,061	100%	8,584,051	100.0%	9,508,752	100.0%	9,441,811	100.0%
Agriculture, Forestry and Fishing	163,369	2.2%	192,216	2.2%	221,873	2.3%	205,707	2.2%
Mining and Quarrying	46,753	0.6%	53,926	0.6%	47,974	0.5%	48,732	0.5%
Manufacturing	944,486	12.6%	1,068,469	12.4%	1,048,724	11.5%	1,031,321	10.9%
Electricity, Gas, Steam & Air conditioning Supply	830,390	11.1%	929,456	10.8%	1,006,431	10.7%	1,017,056	10.8%
Water Supply, Sewerage, Waste Management and Remediation Activities	67,462	0.9%	82,473	1.0%	106,010	1.0%	107,369	1.1%
Construction	219,480	2.9%	298,704	3.5%	368,663	3.8%	346,683	3.7%
Wholesale & Retail Trade, Repair of Motor Vehicles and Motorcycles	1,004,207	13.4%	1,159,976	13.5%	1,193,922	12.6%	1,112,084	11.8%
Accommodation and Food Services Activities	144,096	1.9%	152,521	1.8%	153,708	1.6%	159,871	1.7%
Transportation and Storage	231,672	3.1%	271,363	3.2%	287,949	3.0%	298,514	3.2%
Information and Communication	277,164	3.7%	316,403	3.7%	357,270	3.7%	380,194	4.0%
Financial and Insurance Activities	603,139	8.1%	787,383	9.2%	923,805	9.5%	886,386	9.4%
Real Estate Activities	1,261,329	16.9%	1,402,372	16.3%	1,677,815	17.8%	1,722,742	18.2%
Professional, Scientific and Technical Activities	63,058	0.8%	71,392	0.8%	68,139	0.5%	45,847	0.5%
Administrative and Support Services Activities	32,061	0.4%	36,222	0.4%	41,558	0.4%	40,040	0.4%
Public Administration and Defense; Compulsory Social Security	133,879	1.8%	136,068	1.6%	142,380	1.5%	143,105	1.5%
Education	32,921	0.4%	39,747	0.5%	42,850	0.5%	42,533	0.5%
Human Health and Social Work Activities	54,223	0.7%	55,609	0.6%	59,890	0.6%	82,848	0.9%
Arts, Entertainment and Recreation	93,697	1.3%	132,183	1.5%	146,781	1.6%	152,020	1.6%
Other Community, Social & Personal Activities	115,044	1.5%	127,994	1.5%	100,196	0.8%	67,745	0.7%
Activities of Households as Employers, Undifferentiated Goods & Services	70,128	0.9%	85,646	1.0%	79,794	0.9%	91,163	1.0%
Others(3)	1,087,503	14.5%	1,183,928	13.9%	1,433,021	15.2%	1,459,851	15.5%

Notes:

(1) Net of amortization.

(2) Preliminary data as of July 31, 2020.

(3) Includes loans to individuals for household consumption purposes, loans under Bangko Sentral's reverse repurchase arrangement and loans to non-residents.

Rural banks extend credit in the rural areas on reasonable terms to meet the normal credit needs of farmers, fishermen, cooperatives and merchants and, in general, the people in the rural communities. As of August 31, 2020, the Republic had 444 operating rural banks.

Thrift banks invest their capital and the savings of depositors in:

- financings for homebuilding and home development;
- readily marketable debt securities;
- commercial papers and accounts receivables, drafts, bills of exchange, acceptances or notes arising out of commercial transactions; or
- short-term working capital and medium and long-term loans to small and medium-sized businesses and individuals engaged in agriculture, services, industry, housing and other financial and allied services in its market.

As of September 30, 2020 the Republic had 48 operating thrift banks (including microfinance-oriented banks).

As of December 31, 2019, there were seven microfinance-oriented banks and 147 banks engaged in microfinance. Microfinance-oriented banks are required at all times to hold at least 50% of their gross loan portfolio in microfinance loans. Microfinance loans are loans with principal amounts of up to ₱150,000. The loan ceiling can be further increased to ₱300,000 in the case of loans to growing microenterprises, or “Microfinance Plus,” and housing microfinance loans.

The specialized Government banks are the Al-Amanah Islamic Investment Bank of the Philippines, the DBP and the LBP. The Al-Amanah Islamic Investment Bank promotes the development of the ARMM by offering banking, financing and investment services based on Islamic banking principles and rulings. The LBP was founded in 1963 in conjunction with the passage of the Agricultural Land Reform Code to finance the acquisition and distribution of agricultural estates for division and resale to small landholders. Currently it focuses on providing financing for countryside development and poverty alleviation while striving to operate in a sustainable manner with no budgetary support from the Government. To achieve this goal, the LBP maintains commercial banking operations, the profits of which are reinvested in the bank’s developmental programs and initiatives. The LBP’s loan portfolio prioritizes farmers and fishermen, small and medium enterprises and microenterprises, livelihood loans and agribusiness, agri-infrastructure and other agri- and environment-related projects, socialized housing, schools and hospitals.

The DBP, originally founded in 1935 as the National Loan and Investment Board and reorganized into the DBP in 1958, is the primary development financial institution in the Republic. Under its most recent charter adopted in 1998, the DBP is classified as a development bank and may perform all the other functions of a thrift bank. Its mission is to raise the level of competitiveness of the Republic’s economy for sustainable growth and to support infrastructure development, responsible entrepreneurship, efficient social services and protection of the environment. The DBP provides banking services that cater to the medium- and long-term needs of agricultural and industrial enterprises in the Republic with an emphasis on small- and medium-scale industries.

Non-bank financial institutions are primarily long-term financing institutions, though they also facilitate short-term placements in other financial institutions. As of September 30, 2020, Bangko Sentral regulated or supervised seven non-bank financial institutions with quasi-banking functions. Bangko Sentral also supervised or regulated 1,241 non-bank financial institutions without quasi-banking functions.

Non-Performing Loans

In view of the effects of the COVID-19 pandemic, the Bayanihan to Heal As One Act mandated, among other things, the grant of debt repayment moratorium to borrowers in the Republic. As a result of the Bayanihan to Heal as One Act and the disruptive economic impact of the COVID-19 pandemic, the Philippine banking industry has experienced a significant increase in non-performing loans (“NPLs”) between December 31, 2019 and July 31, 2020. Going forward, the Government expects NPLs for 2020 and 2021 to further increase.

The following table provides information regarding NPLs for universal and commercial banks for the periods indicated.

	Total Loans (Gross) and Non-Performing Loans by type of Bank[2] As of December 31,					
	2015	2016	2017	2018	2019	2020[1]
	(₱ in billions, except percentages)					
Expanded commercial/Universal banks						
Total loans	4,359.1	5,177.6	6,041.0	6,881.3	7,682.5	7,726.8
Non-performing loans	65.2	68.2	72.0	84.1	111.9	168.9
Ratio of non-performing loans to total loans	1.5%	1.3%	1.2%	1.2%	1.5%	2.2%
Non-expanded/Commercial banks						
Total loans	210.1	264.0	309.8	345.1	360.2	363.0
Non-performing loans	8.7	9.1	8.7	9.5	11.0	13.0
Ratio of non-performing loans to total loans	4.2%	3.5%	2.8%	2.8%	3.1%	3.6%
Government banks[3]						
Total loans	740.6	760.6	968.3	1,196.4	1,305.9	1,274.2
Non-performing loans	13.0	12.0	12.5	15.6	28.6	36.8
Ratio of non-performing loans to total loans	1.8%	1.6%	1.3%	1.3%	2.2%	2.9%
Foreign banks[4]						
Total loans	409.9	504.0	548.1	595.0	605.4	550.5
Non-performing loans	4.6	4.5	4.3	4.3	5.0	5.7
Ratio of non-performing loans to total loans	1.1%	0.9%	0.8%	0.7%	0.8%	1.0%
Total loans	5,719.7	6,706.3	7,867.1	9,017.8	9,954.0	9,914.4
Total non-performing loans	91.6	93.8	97.5	113.5	156.5	224.3
Ratio of non-performing loans to total loans	1.6%	1.4%	1.2%	1.3%	1.6%	2.3%

Source: Bangko Sentral.

Notes:

(1) Preliminary data as of July 31, 2020.
(2) Consists of two foreign bank subsidiaries.
(3) Consists of the LBP, the DBP and Al-Amanah Islamic Investment Bank of the Philippines.
(4) Consists of 24 foreign banks, and excludes two foreign bank subsidiaries.

As of December 31, 2016, the ratio of non-performing loans to total loans was 1.4%, compared with the ratio of 1.6% recorded as of December 31, 2015. Non-performing loans increased by 2.4% to ₱93.8 billion as of December 31, 2016 from the ₱91.6 billion recorded as of December 31, 2015. The total loan portfolio also increased by 17.2% to ₱6,706.3 billion as of December 31, 2016 from ₱5,719.7 billion as of December 31, 2015.

As of December 31, 2017, the gross non-performing loan ratio was 1.2%, which was lower than the ratio of 1.4% recorded as of December 31, 2016. Non-performing loans increased by 4.0% to ₱97.5 billion as of December 31, 2017 from the ₱93.8 billion recorded as of December 31, 2016. The banking system's total loan portfolio also increased 17.3% to ₱7,867.1 billion as of December 31, 2017 from ₱6,706.3 billion as of December 31, 2016.

As of December 31, 2018, the gross non-performing loan ratio was 1.3%, which was slightly higher than the ratio of 1.2% recorded as of December 31, 2017. Non-performing loans increased by 16.4% to ₱113.5 billion as of December 31, 2018 from the ₱97.5 billion recorded as of December 31, 2017. The banking system's total loan portfolio also increased 14.6% to ₱9,017.8 billion as of December 31, 2018 from ₱7,867.1 billion as of December 31, 2017.

As of December 31, 2019, the gross non-performing loan ratio for universal and commercial banks was 1.5%, which was higher than the ratio of 1.2% recorded as of December 31, 2018. Gross non-performing loans increased by 42.2% to ₱156.5 billion as of December 31, 2019 from the ₱113.5 billion recorded as of December 31, 2018, primarily due to declining asset quality and growing gross loan portfolio. The banking system's total loan portfolio increased by 5.0% to ₱9,954.0 billion as of December 31, 2019 from the ₱9,017.8 billion recorded as of December 31, 2018.

As of July 31, 2020, the gross non-performing loan ratio for universal and commercial banks was 2.2%, which was lower than the ratio of 1.5% recorded as of December 31, 2019. Non-performing loans increased by 43.3% to ₱224.3 billion as of July 31, 2020 from the ₱156.5 billion recorded as of December 31, 2019, primarily due to the effects of the ongoing global COVID-19 pandemic and the resulting domestic shutdowns, border controls, reduced tourism, disrupted trade and manufacturing and financial market spillovers which resulted in declining asset quality and growing total loan portfolio. The banking system's total loan portfolio increased by 4.7% to ₱9,914.4 billion as of July 31, 2020 from the ₱9,954.0 billion recorded as of December 31, 2019.

Financial Sector Reforms

The Government has undertaken a number of reforms in the financial sector intended to reduce bank holdings of non-performing assets and improve the health of the banking industry in general.

Bangko Sentral continues to build on its existing regulatory framework to align with international standards and best practices while taking into account of domestic conditions in the Republic.

In 2016, Bangko Sentral's key regulatory reforms focused on corporate governance and risk management, the liberalization of the provision of financial services and the implementation of the remaining components of Basel III, including with regards to domestic systemically important banks, liquidity coverage ratios, trust reforms, consumer protection and other prudential reforms. In April 2017, the Monetary Board approved the amended guidelines on the presentation of annual reports for banks and quasi-banks to align disclosure in annual reports, including information concerning the banks' financial condition, performance, ownership and governance, with international practices. In June 2017, the Monetary Board approved amendments to the Manual of Regulations for Banks setting forth the requirements of reports submitted to Bangko Sentral.

In November 2017, as part of Bangko Sentral's strategic initiatives to modernize the Republic's retail payment system, increase the adoption of greater use of e-payments and to shift the Republic from a cash-heavy country to a cash-lite country, Bangko Sentral launched the Philippine EFT System and Operations Network ("PESONet"). PESONet is an automated clearing house to allow businesses, the Government and individuals to conveniently initiate electronic funds transfers and recurring payments from accounts maintained in Bangko Sentral supervised financial institutions.

On August 22, 2019, Republic Act No. 11439 ("Islamic Banking Act") was signed into law. The Islamic Banking Act provides for the organization, regulation and powers of Islamic banks to be established in the Philippines. On December 27, 2019, the Bangko Sentral issued the preliminary implementing regulations under the Islamic Banking Act consisting of (a) Circular No. 1069 on the Guidelines on the Establishment of Islamic Banks and Islamic Banking Units (IB/IBUs), and (b) Circular No. 1070 on the Shari'ah Governance Framework. Moreover, the Bangko Sentral Task Force on Islamic Banking continues to conduct policy studies to implement the provisions covering prudential reporting, liquidity and capital adequacy framework, leverage ratio framework and customized training modules for Islamic banks until 2021.

Amid the COVID-19 pandemic, the Bangko Sentral issued monetary and regulatory relief measures to assist the Bangko Sentral supervised financial institutions endure the effects of the COVID-19 crisis as well as to continue their support to households and business enterprises. These measures provide incentives for the Bangko Sentral supervised financial institutions to extend financial relief to their borrowers, make credit available to consumers and particularly micro, small and medium enterprises, promote continued access to credit/financial services, support continued delivery of financial services to enable consumers to complete financial transactions during the ECQ period, and support the level of domestic liquidity.

Through its Digital Payments Transformation Roadmap 2020-2023, the Bangko Sentral is also focused on fostering an efficient, inclusive, safe and secure digital payments ecosystem. This roadmap identifies two key strategic objectives: (1) converting 50% of the total volume of retail payments into digital form and expanding the number of the financially included individuals in the Republic to 70% of all Filipino adults, and (2) increasing the availability of more innovative digital financial products and services designed to be responsive to the needs of Filipino consumers.

Foreign Currency Loans

Bangko Sentral imposes a combination of prior approval, registration and reporting requirements on all non-peso denominated loans. The regime is as follows:

Type of Loan	Requirements
• Public sector loans, except short-term foreign currency deposit loans for trade financing and short-term normal interbank borrowings	Prior approval and reporting requirements.
• Private sector loans guaranteed by government corporations and/or governmetna financal institutions or covered by foreign exchange guarantees issued by authorized agent banks	
• Loans with maturities exceeding one year to be obtained by private non-bank financial institutions intended for relending to public or private sector enterprises	
• Other loans if to be serviced using foreign exchange purchased from an authorized agent bank or its subsidiary/affiliate foreign exchange corporation	
• Private sector loans which are specifically exempt from the prior approval requirement and which will be serviced with foreign exchange purchased from the banking system.	Subsequent registration and reporting requirements.
• All private sector loans of resident borrowers from banks operating in the Philippines, provided that the obligations (i) are not publicly-guaranteed; and (ii) are reported by the creditor bank to the Bangko Sentral using the prescribed forms to be serviced with foreign exchange not purchased from the banking system.	Reporting requirements.

The Philippine Securities Markets

History and Development

The securities industry in the Philippines began with the opening of the Manila Stock Exchange in 1927. In 1936, the Government established the Philippine SEC to oversee the industry and protect investors. Subsequently, the Makati Stock Exchange opened in 1963 and merged with the Manila Stock Exchange to form the Philippine Stock Exchange in 1994.

In June 1998, the Philippine SEC granted the Philippine Stock Exchange self-regulatory organization status, empowering it to supervise and discipline its members, including by examining a member's books of account and conducting audits.

To broaden the range of securities eligible for listing, the Philippine Stock Exchange established a board for small- and medium-sized enterprises with an authorized capital of ₱20.0 million to ₱99.9 million of which at least 25% must be subscribed and fully paid.

In August 2001, the Philippine Stock Exchange completed its conversion to a publicly held stock corporation. As its first shareholders, each of the 184 member-brokers subscribed and fully paid for 50,000 shares. The listing of its shares on the Philippine Stock Exchange took effect in December 2003 and 40% of the unissued shares were sold through a private placement in February 2004.

As of June 30, 2020, the Philippine Stock Exchange had 270 listed companies, including an exchange traded fund, and 130 active trading participants.

The PSEi closed at 5,938.33 points on October 15, 2020. As of December 27, 2019, the PSEi closed at 7,815.26 compared to a close of 7,466.02 on December 29, 2018, 8,558.4 on December 29, 2017, 6,840.6 on December 30, 2016 and 6,952.1 on December 29, 2015. In 2019, the average PSEi was 7,908.89, compared to the average PSEi level of 7,744.97 in 2018, 7,850.50 in 2017, 7,284.49 in 2016 and 7,432.61 in 2015.

In addition to the Philippine Stock Exchange, the Philippine Dealing and Exchange Corporation ("PDEX"), which deals mainly with trading of foreign exchange and fixed-income securities, was granted self-regulatory organization status by the Philippine SEC in 2006. The PDEX registered a trading volume of ₱5.30 trillion of both government and corporate securities in 2019, a significant increase from the ₱1.97 trillion registered in 2018.

In May 2013, plans of a merger between the Philippine Stock Exchange and Philippine Dealing System Holding Corporation (PDS), the holding company that owns the PDEX, were announced. The aim of the merger was to create a consolidated equity and bond trading platform. On March 28, 2016, the SEC denied the proposed transaction. The PSE received an offer from state-owned bank, Land Bank of the Philippines to acquire its shares in PDS sometime in April 2018. As of September 30, 2020, no merger or acquisition has materialized.

Government Securities Market

The Bureau of the Treasury currently conducts weekly public offerings of treasury bills with maturities of 91 days, 182 days and 364 days, as well as treasury bonds with maturities ranging from two years to 28.5 years.

As of December 31, 2016, outstanding Government securities amounted to ₱3.9 trillion, 54.0% of which were issuances of treasury bills and fixed rate treasury bonds. The remaining issuances of Government securities consisted of retail treasury bonds, progress bonds, foreign exchange promissory notes and Government-guaranteed debt, among others.

As of December 31, 2017, outstanding Government securities amounted to ₱4.4 trillion, 50.2% of which were issuances of treasury bills and fixed rate treasury bonds. The remaining issuances of Government securities consisted of RTBs, progress bonds, foreign exchange promissory notes and Government-guaranteed debt, among others.

As of December 31, 2018, outstanding Government securities amounted to ₱4.8 trillion, 51.2% of which were issuances of treasury bills and fixed rate treasury bonds. The remaining issuances of Government securities consisted of retail treasury bonds, progress bonds, foreign exchange promissory notes and Government-guaranteed debt, among others.

As of December 31, 2019, outstanding Government securities amounted to ₱5.1 trillion, 49.9% of which were issuances of treasury bills and fixed rate treasury bonds. The remaining issuances of Government securities consisted of retail treasury bonds, benchmark bonds and onshore dollar bonds, among others.

As of August 31, 2020, outstanding Government securities amounted to ₱6.4 trillion, 49.7% of which were issuances of treasury bills and fixed rate treasury bonds. The remaining issuances of Government securities consisted of retail treasury bonds, benchmark bonds and onshore dollar bonds, among others.

Public Finance

The Consolidated Financial Position

The consolidated public sector financial position measures the overall financial standing of the Republic's public sector. It consists of the public sector borrowing requirement and the aggregate deficit or surplus of the Social Security System and the Government Service Insurance System, Bangko Sentral, the GFIs and the local government units. The public sector borrowing requirement reflects the aggregate deficit or surplus of the Government, the Central Bank-Board of Liquidation's accounts, the Oil Price Stabilization Fund and the major GOCCs.

The following table sets out the consolidated financial position on a cash basis for the periods indicated.

	Consolidated Public Sector Financial Position of the Republic As of December 31,				
	2015	**2016**	**2017**	**2018**	**2019**
	(₱ in billions, except percentages)				
Public sector borrowing requirement:					
National Government	(121.7)	(353.4)	(350.6)	(558.3)	(660.2)
CB Restructuring	(3.8)	(3.2)	(4.8)	(0.0)	(0.0)
Monitored Government-owned corporations	2.8	20.9	40.2	5.5	(0.7)
Adjustment of net lending and equity to GOCCs	7.5	15.3	(3.9)	5.4	20.5
Other adjustments	0.0	0.0	0.0	0.0	0.0
Total public sector borrowing requirement	(115.1)	(320.4)	(319.1)	(547.3)	(640.4)
As a percentage of GDP	(0.9)%	(2.1)%	(1.9)%	(3.0)%	(3.3)%
Other public sector:					
Social Security System and Government Service Insurance System	60.6	72.1	58.3	63.2	53.9
Bangko Sentral[1]	3.0	17.7	21.8	37.0	44.0
Government financial institutions	13.8	15.5	17.2	20.5	26.1
Local government units	179.2	193.4	217.4	255.5	259.0
Timing adjustment of interest payments to Bangko Sentral	—	0.0	0.0	0.0	0.0
Other adjustments	—	0.0	0.0	0.0	0.0
Total other public sector	250.1	298.7	314.6	376.3	382.9
Consolidated public sector financial position	135.5	(21.8)	(4.6)	(171.0)	(257.5)
As a percentage of GDP	1.0%	(0.1)%	(0.03)%	(0.9)%	(1.3)%

Source: Fiscal Policy and Planning Office, Department of Finance.

Notes:

(1) Amounts are net of interest rebates, dividends and other amounts remitted to the Government and the Central Bank-Board of Liquidation.

In 2017, the consolidated public sector financial position of the Republic recorded a deficit of ₱4.6 billion, a 79.0% decrease from the deficit of ₱21.8 billion recorded in 2016, and ₱306.1 billion lower than the Government's program deficit for 2017 of ₱310.7 billion. The decrease in deficit was largely due to decrease in adjustment of net lending and equity to GOCCs, which reversed from ₱15.3 billion of borrowing requirements in 2016 to inflow of ₱3.9 billion in 2017. The reversal was also attributable to the increase in surplus from local government units, which increased from ₱193.4 billion in 2016 to ₱217.4 billion in 2017. The deficit in 2017 was equivalent to 0.03% of the Republic's GDP in 2017 at current prices.

In 2018, the consolidated public sector financial position of the Republic recorded a deficit of ₱171.0 billion, a significant increase from the deficit of ₱4.6 billion recorded in 2017, and ₱74.9 billion lower than the Government's program deficit for 2019 of ₱246.0 billion. The increase in deficit was largely due to an increase in the Government's borrowing requirements, which a deficit of ₱350.6 billion in 2017 decreased further to ₱558.3 billion in 2018. The deficit in 2018 was equivalent to 0.9% of the Republic's GDP in 2018 at current prices.

In 2019, the consolidated public sector financial position of the Republic recorded a deficit of ₱257.5 billion, an increase from the deficit of ₱171.0 billion recorded in 2018, and ₱1.5 trillion lower than the Government's revised program deficit for 2020 of ₱1,724.0 billion. The increase in deficit was largely due to an increase in the National Government's borrowing requirements, which deficit increased from ₱558.3 billion in 2018 to ₱660.2 billion in 2019. The deficit in 2019 was equivalent to 1.3% of the Republic's GDP in 2019 at current prices

The Republic expects a higher fiscal deficit in 2020, primarily due to a significant increase in expenditures and a significant decrease in tax revenues, primarily due to the adverse impact of the ongoing global COVID-19 pandemic on the Philippine economy.

Government Revenues and Expenditures

The following table sets out Government revenues and expenditures for the periods indicated.

	Government Revenues and Expenditures							
	Actual						Budget	
	2015[3]	2016[3]	2017[3]	2018[3]	2019[3]	2020[1][3]	2019	2020[1]
	(₱ in billions, except percentages)							
Cash Revenues								
Tax revenues:								
Bureau of Internal Revenue	1,433.3	1,567.2	1,772.3	1,951.9	2,175.5	956.4	2,271.4	933.5
Bureau of Customs	367.5	396.4	458.2	593.1	630.3	253.1	661.0	254.2
Others Government offices[2]	14.6	16.8	20.2	20.9	22.0	6.9	23.0	10.4
Total tax revenues	1,815.5	1,980.4	2,250.7	2,565.8	2,827.8	1,216.4	2,955.4	1,198.1
As a percentage of GDP (at current market prices)	13.0%	13.1%	13.6%	14.0%	14.5%	14.1%	15.1%	14.0
Non-tax revenues:								
Bureau of the Treasury income	110.0	101.7	99.9	114.2	146.5	183.2	73.9	172.1
Fees and charges	36.4	39.8	40.8	52.7	55.4	14.0	53.3	17.4
Privatizations	62.8	0.7	0.8	15.7	0.8	0.3	2.0	0.2
Others (including Foreign grants)	84.3	73.3	80.9	101.8	106.9	39.4	65.1	63.8
Total non-tax revenues	293.3	215.4	222.4	284.3	309.4	236.9	194.2	253.5
Total revenues	2,109.0	2,195.9	2,473.1	2,850.2	3,137.5	1,453.3	3,149.7	1,451.6
Expenditures								
Allotment to local government units	387.6	449.8	530.2	575.7	618.0	409.2	469.5	331.8
Interest payments								
Foreign	93.8	99.0	100.1	106.0	110.6	53.2	120.2	61.7
Domestic	215.6	205.4	210.5	243.2	250.3	134.5	279.4	145.7
Total interest payments	309.4	304.5	310.5	349.2	360.9	187.7	399.6	207.3
Tax expenditures	17.8	15.8	8.3	21.6	27.3	6.5	14.5	6.2
Subsidy	78.0	103.2	131.1	136.7	201.5	169.5	158.7	171.3
Equity and net lending	10.5	27.0	1.1	8.9	20.4	(29.4)	29.4	12.1
Others	1,427.4	1,649.1	1,842.5	2,316.5	2,569.6	1,270.2	2,698.1	1,473.9
Total expenditures	2,230.6	2,549.3	2,823.8	3,408.4	3,797.7	2,013.7	3,769.7	2,202.6
Surplus/(Deficit)	(121.7)	(353.4)	(350.6)	(558.3)	(660.2)	(560.4)	(620.1	(751.1
Financing								
Net domestic borrowings	178.1	355.1	731.4	591.5	691.5	1,248.0	902.6	1,171.7
Gross domestic borrowings	420.1	357.5	733.6	594.5	693.8	1,309.1	906.2	1,173.0
Less: Amortization	242.0	2.4	2.2	2.9	2.4	61.0	3.5	1.3
Net foreign borrowings	64.8	(24.1)	27.6	191.8	184.8	300.0	140.0	348.9
Total net financing requirement	242.9	331.0	758.9	783.3	876.3	1,548.0	1,042.6	1,520.6
Change in cash	(1.6)	(257.7)	255.4	(52.7)	(224.6)	700.1		

Sources: Bureau of the Treasury; Department of Finance; Department of Budget and Management.

Notes:

(1) Preliminary data for the first six months of 2020, unless otherwise indicated.
(2) Represents tax revenues of the Department of Environment and Natural Resources, Bureau of Immigration and Deportation, Land Transportation Office and other Government entities.
(3) Follows the GFSM 2014 concept wherein reporting of debt amortization reflect the actual principal repayments to creditor including those serviced by the Bond Sinking Fund; while financing includes gross proceeds of liability management transactions such as bond exchange.

Revenues

Sources

The Government derives its revenues from both tax and non-tax sources. The main sources of revenue include income taxes, value-added taxes, excise taxes and customs duties. The main sources of non-tax revenue consist of interest on deposits, amounts earned from GOCCs and privatization receipts.

Total Government revenues in 2016 were ₱2,195.9 billion, a 4.1% increase over the ₱2,109.0 billion recorded in 2015. Total revenues for 2016 were 18.6% lower, or ₱500.8 billion lower, than the ₱2,696.8 billion program target for the year. The short fall in revenue was primarily the result of short falls in actual collection by the BIR and the BOC against their respective program targets. BIR collections in 2016 were ₱1,567.2 billion, an increase of 9.3% from the ₱1,433.3 billion recorded in 2015. The BOC recorded collections of ₱396.4 billion in 2016, a 7.8% increase from the ₱367.5 billion recorded in 2015. Non-tax revenues were ₱215.4 billion in 2016, a 26.5% decrease from the ₱293.3 billion recorded in 2015.

Total Government revenues in 2017 were ₱2,473.1 billion, a 12.6% increase over the ₱2,195.9 billion recorded in 2016. Total revenues for 2017 were 1.9% higher, or ₱46.3 billion higher, than the ₱2,426.9 billion program target for the year. This was primarily the result of higher actual collection by the BIR against its program targets. BIR collections in 2017 were ₱1,772.3 billion, an increase of 13.1% from the ₱1,567.2 billion recorded in 2016. The BOC recorded collections of ₱458.2 billion in 2017, a 15.6% increase from the ₱396.4 billion recorded in 2016. Non-tax revenues, including BTR income, were ₱222.4 billion in 2017, a 3.2% decrease from the ₱215.4 billion recorded in 2016.

Total Government revenues in 2018 were ₱2,850.2 billion, a 15.2% increase over the ₱2,473.1 billion recorded in 2017. Total revenues for 2018 were 0.14% higher, or ₱3.9 billion higher, than the ₱2,846.3 billion program target for the year. This was primarily the result of higher actual collection by the BOC against its program targets. BIR collections in 2018 were ₱1,951.9 billion, an increase of 10.1% from the ₱1,772.3 billion recorded in 2017. The BOC recorded collections of ₱593.1 billion in 2018, a 29.4% increase from the ₱458.2 billion recorded in 2017. Non-tax revenues, including BTR income, were ₱284.3 billion in 2018, a 27.8% increase from the ₱222.4 billion recorded in 2017.

Total Government revenues in 2019 were ₱3,137.5 billion, a 10.1% increase over the ₱2,850.2 billion recorded in 2018. This was primarily the result of higher actual collection by the BIR against its program targets. In 2019, Bureau of Internal Revenue collections were ₱2,175.5 billion, an 11.5% increase from the ₱1,951.9 billion recorded in 2018. The Bureau of Customs recorded collections of ₱630.3 billion in 2019, a 6.3% increase from the ₱593.1 billion recorded in 2018. Non-tax revenues were ₱309.3 billion in 2019, an 8.8% increase from the ₱284.3 billion recorded in 2018.

Total Government revenues in the first six months of 2020, according to preliminary data, were ₱1,453.3 billion, a 6.1% decrease over the ₱1,547.5 billion recorded in the first six months of 2019. This was primarily the result of lower actual collection by the BIR against its program targets principally as a result of the economic effects of the COVID-19 pandemic. In the first six months of 2020, Bureau of Internal Revenue collections were ₱956.4 billion, a 10.3% decrease from the ₱1,066.3 billion recorded in the first six months of 2019. The Bureau of Customs recorded collections of ₱253.1 billion in the first six months of 2020, a 16.5% decrease from the ₱303.0 billion recorded in the first six months of 2019. Non-tax revenues were ₱237.0 billion in the first six months of 2020, a 42.3% decrease from the ₱166.6 billion recorded in the first six months of 2019.

Expenditures

Total Government expenditures in 2015 were ₱2,230.6 billion, a 12.6% increase from the ₱1,981.6 billion recorded in 2014, but ₱328.3 billion, or 12.8%, lower than the program target of ₱2,558.9 billion for the year. Total expenditures were below the program target mainly because of lower disbursements of infrastructure and other capital outlays of ₱345.3 billion, 20.0% lower than programmed infrastructure and other capital outlays disbursements of ₱431.6 billion, and lower disbursements of maintenance and other operating expenses of ₱403.4 billion, 5.0% lower than programmed maintenance and other operating expenses disbursements of ₱424.8 billion. Also contributing to the lower level of total expenditures compared to the program target was the lower disbursement level of personnel services of ₱664.4 billion, 10.6% lower than programmed personnel services disbursements of ₱743.2 billion.

Total Government expenditures in 2016 were ₱2,549.3 billion, a 14.3% increase from the ₱2,230.6 billion recorded in 2015, but ₱446.0 billion, or 14.9%, lower than the program target of ₱2,995.4 billion for the year. Total expenditures were below the program target mainly because of lower disbursements of others capital outlays of ₱1,652.7 billion, 21.2% lower than the programmed other capital outlay of ₱2,096.5 billion for the year. Also contributing to the lower level of total expenditures compared to the program target was the lower disbursements of interest payments of ₱304.5 billion, 31.2% lower than the programmed interest payments disbursements of ₱392.8 billion.

Total Government expenditures in 2017 were ₱2,823.8 billion, a 10.8% increase from the ₱2,549.3 billion recorded in 2016, but ₱85.2 billion, or 2.9%, lower than the program target of ₱2,909.0 billion for the year. Total expenditures were below the program target mainly because of lower disbursements of other national Government expenditure accounts of ₱1,842.5 billion, 9.9% lower than the programmed other disbursements.

Total Government expenditures in 2018 were ₱3,408.4 billion, a 20.7% increase from the ₱2,823.8 billion recorded in 2017, but ₱38.4 billion, or 1.1%, lower than the program target of ₱3,370.0 billion for the year. Total expenditures were below the program target mainly because of lower disbursements of other national Government expenditure accounts of ₱2,316.5 billion, 4.0% lower than the programmed other disbursements.

Total Government expenditures in 2019 were ₱3,797.7 billion, an 11.4% increase over the ₱3,408.4 billion recorded in 2018. This increase was primarily due to higher disbursements in subsidy and allotment to local government units as well as higher disbursements of other national Government expenditures. Total expenditures in 2019 were 0.7% higher than the program target of ₱3,769.7 billion for the year.

Total Government expenditures in the first six months of 2020 were ₱2,013.7 billion, a 26.6% increase over the ₱1,590.2 billion recorded in the first six months of 2019. This increase was primarily due to higher disbursements relating to the Government’s efforts to contain the COVID-19 pandemic.

The Government Budget

The Budget Process

The Administrative Code of 1987 requires the Government to formulate and implement a national budget. The President submits the budget to Congress within 30 days of the opening of each regular session of Congress, which occurs on the fourth Monday of each July. The House of Representatives reviews the budget and transforms it into a general appropriations bill. The Senate then reviews the budget. A conference committee composed of members of both houses of Congress then formulates a common version of the bill. Once both houses approve the budget, the bill goes to the President for signing as a general appropriations act.

Prior to fiscal year 2019, the Government formulated budgets with an obligation-based·appropriations system. Obligation-based appropriations authorize the delivery of goods and services as well as the payment of obligations for so long as there is an existing valid contract. There is no time limit within which the appropriation must be spent or the goods/services provided. As a consequence, the Government must provide funds to pay the supplier upon acceptance of deliveries even beyond the validity of the appropriation.

Starting in fiscal year 2019, the Government adopted a cash-based appropriations system in order to encourage the timely completion of projects. Cash-based appropriations authorize agencies to incur contractual obligations and disburse payments for goods delivered and services rendered and inspected only within the fiscal year.

2020 Budget

On January 6, 2020, President Duterte signed into law Republic Act No. 11465, or the General Appropriations Act for 2020. The 2020 budget set program expenditures at ₱4.1 trillion, 12% higher than the ₱3.662 trillion 2019 budget.

The Department of Education received the highest allocation in the 2020 budget with ₱692.6 billion, followed by the Department of Public Works and Highways, which received ₱581.7 billion.

The 10 executive departments with the highest allocations under the 2020 allocations compared to their corresponding adjusted allocations for 2019 are listed below. The amounts indicated below are the departments' "all-in" budgets, comprising department-specific budgets plus allocations from special purpose funds.

Department	2020 Allocation	Adjusted 2019 Allocation	2020 Increase/ (Decrease) from 2019
		(₱ in billions)	
Department of Education[1]	692.6	665.1	27.5
Department of Public Works and Highways	581.7	465.2	116.5
Department of the Interior and Local Government	241.6	230.4	11.2
Department of Social Welfare and Development	200.5	177.9	22.6
Department of National Defense	192.1	186.5	5.6
Department of Health[2]	175.9	168.9	7.0
Department of Transportation	100.6	69.4	31.2
Department of Agriculture	64.7	49.7	15.0
The Judiciary	41.2	39.5	1.7
Department of Environment and Natural Resources	26.4	22.9	3.5

Notes:

(1) Including States Universities and Colleges, Commission on Higher Education and the Technical Education and Skills Development Authority.
(2) Including the Philippine Health Insurance Corporation.

2021 Budget

The proposed 2021 budget was officially submitted to the House of Representatives by the Department of Budget and Management on August 24, 2020. On October 16, 2020, the House of Representatives approved on third and final reading the 2021 budget totaling ₱4.506 trillion, 9.9% higher than the ₱4.1 trillion 2020 budget. The approval of the 2021 budget is now being deliberated upon by the Senate.

The proposed 2021 budget is focused on promoting the Government's efforts against the COVID-19 pandemic by improving the country's healthcare systems, ensuring food security, creating more jobs, enabling a digital government and economy, and building community resilience. The highest proposed allocation is to the social services sector under the proposed 2021 budget amounting to ₱1.7 trillion, equivalent to 36.9% of total allocations. The economic services sector is proposed to receive the second highest allocation with ₱1.4 trillion, equivalent to 29.9% of total allocations. A total of ₱1.1 trillion has also been proposed for the Build, Build, Build infrastructure program, with the Department of Public Works and Highways being allotted a budget of ₱667.3 billion for network development, flood management and asset preservation programs; and the Department of Transportation being allotted a budget of ₱143.6 billion for rail transport, land public transportation and maritime infrastructure. Meanwhile, the Universal Health Care program of the Department of Health, intended to implement the Department of Health's COVID-19 response programs, has been allotted a budget of ₱203.1 billion.

Debt

External Debt

For foreign borrowings by the private sector, Bangko Sentral approval is required if the loans (i) are guaranteed by the public sector or (ii) will be serviced with foreign exchange from the Philippine banking system.

The following table sets out the total outstanding Bangko Sentral-approved and registered external debt.

	Bangko Sentral Approved External Debt As of December 31,					
	2015	2016	2017	2018	2019	2020[1]
	($ in millions, except percentages)					
By Maturity:						
Short-term[2]	15,099	14,526	14,275	16,068	17,208	10,737
Medium and long-term	62,375	60,237	58,823	62,892	66,410	76,717
Total	77,474	74,763	73,098	78,960	83,618	87,453
By Debtor:[3]						
Banking system	18,862	19,037	19,144	22,672	23,943	18,191
Public sector[4]	58,612	55,726	53,954	56,287	59,675	69,263
Total	77,474	74,763	73,098	78,960	83,618	87,453
By Creditor Type:						
Banks and financial institutions	26,298	25,790	22,539	26,529	26,478	22,994
Suppliers	3,183	2,520	3,071	3,015	4,187	2,726
Multilateral	11,783	11,971	12,501	13,746	14,428	18,943
Bilateral	11,711	10,916	11,260	10,931	10,964	11,608
Bond holders/note holders	22,989	21,930	21,779	22,684	25,449	29,416
Others	1,510	1,636	1,949	2,054	2,112	1,767
Total	77,474	74,763	73,098	78,960	83,618	87,454
Ratios:						
Debt service burden to exports of goods, and services & primary income	5.6%	7.0%	6.2%	6.6%	6.5%	7.8%
Debt service burden to GNI	1.6%	2.0%	1.9%	2.0%	2.0%	2.0%
External debt to GNI	21.9%	20.4%	19.4%	19.9%	20.2%	20.2%

Source: Bangko Sentral.

Notes:

(1) Preliminary data as of June 30, 2020.
(2) Debt with original maturity of one year or less.
(3) Classification by debtor is based on the primary obligor under the relevant loan or rescheduling documentation.
(4) Includes public sector debt whether or not guaranteed by the Government; does not include public banks.

Government Financing Initiatives

The following are the major program loans approved by creditor agencies or availed of by the Government from 2015 to September 2020.

Program Loan	**Creditor**	**Amount**	**Date Signed**
		($) unless otherwise specified	
Increasing Competitiveness for Inclusive Growth Program, Subprogram 2	ADB	350 million	February 2015
Senior High School Support Program	ADB	300 million	February 2015
Encouraging Investment through Capital Market Reform, Subprogram 1	ADB	300 million	December 2015
Expanding Private Participation in Infrastructure Program, Subprogram 1	ADB	300 million	December 2015
Second Disaster Risk Management Development Policy Loan with a Catastrophe Deferred Drawdown Option	WB	500 million	January 2016
Social Protection Support Project, Additional Financing	ADB	400 million	April 2016
Social Welfare Development and Reform Project 2	WB	450 million	April 2016
Disaster Risk Reduction and Management Facility	Agence Française de Développement	EUR 50 million	April 2016
Local Government Finance and Fiscal Decentralization Reform Program, Subprogram 2	ADB	250 million	December 2016
Local Government Finance and Fiscal Decentralization Reform Program, Subprogram 2	Agence Française de Développement	EUR 100 million	October 2017
Facilitating Youth School-To-Work Transition Program, Subprogram 1	ADB	300 million	November 2017
Encouraging Investment through Capital Market Reform, Subprogram 2	ADB	EUR 300 million	December 2017
Expanding Private Participation in Infrastructure Program, Subprogram 2	ADB	300 million	August 2018
Fostering Women's Empowerment Through Financial Inclusion in Conflict-Impacted and Lagging Provinces Project	ADB	10 million	August 2018
Inclusive Finance Development Program (Subprogram 1)	ADB	474 million	October 2018
New Bohol Airport Construction and Sustainable Environment Protection Project (II)	Japan International Cooperation Agency	YEN 4.38 billion	October 2018
Metro Rail Transit Line 3 Rehabilitation Project	Japan International Cooperation Agency	YEN 38.10 billion	November 2018
Emergency Assistance for Reconstruction and Recovery of Marawi	ADB	408 million	December 2018
Secondary Education Support Program	ADB	300 million	June 2018
North-South Commuter Railway Extension Project (I)	Japan International Cooperation Agency	YEN 167.20 billion	January 2019
Pasig-Marikina River Channel Improvement Project (Phase IV)	Japan International Cooperation Agency	YEN 37.90 billion	January 2019
Improving Fiscal Management Project	WB	450 million	March 2019
Road Network Development Project in Conflict Affected Areas in Mindanao	Japan International Cooperation Agency	202.04 million	June 2019
Social Welfare Development and Reform Project II (Additional Financing)	WB	300 million	June 2019
Local Governance Reform Program (Subprogram 1)	ADB	300 million	December 2019
Facilitating Youth School-to-Work Transition Program (Subprogram 2)	ADB	400 million	December 2019
Promoting Competitiveness and Enhancing Resilience to Natural Disasters Sub-program 1 DPL	WB	400 million	December 2019
COVID-19 Active Response and Expenditure Support Program	ADB	1,500 million	April 2020
Social Protection Support Project	ADB	200 million	April 2020
Third Disaster Risk Management Development Policy Loan	WB	500 million	April 2020
Support to Capital Market Generated Infrastructure Financing, Subprogram 1	ADB	400 million	June 2020
Expanded Social Assistance Program	ADB	500 million	June 2020
COVID-19 Active Response and Expenditure Support Program	AIIB	750 million	June 2020
Emergency COVID-19 Response Development Policy Loan	WB	500 million	June 2020
Support to Parcelization of Lands for Individual Titling Project	WB	370 million	July 2020
Competitive and Inclusive Agriculture Development Program, Subprogram 1	ADB	400 million	August 2020
Inclusive Development Program, Subprogram 2	ADB	300 million	August 2020
Disaster Resilience Improvement Program	ADB	500 million	September 2020

Source: International Finance Group, Department of Finance.

Public Sector Debt

The following table presents the Republic's outstanding consolidated public sector debt as of the dates indicated.

	Outstanding Consolidated Public Sector Debt[1] As of December 31,				
	2015	**2016**	**2017**	**2018**	**2019**
	(P in billions, except percentages)				
Consolidated non-financial public sector debt:					
Domestic	3,069.3	3,141.2	3,812.9	4,000.6	4,280.4
Foreign	2,173.6	2,248.7	2,311.2	2,618.4	2,728.9
Total	**5,242.9**	**5,389.9**	**6,124.1**	**6,619.0**	**7,009.3**
Financial public corporations					
Bangko Sentral:[2]					
Domestic	3,650.0	3,343.1	3,576.1	3,746.3	3,868.3
Foreign	117.7	192.1	200.9	211.6	193.2
Total	**3,767.7**	**3,535.2**	**3,777.0**	**3,957.8**	**4,061.5**
GFIs:[3]					
Domestic	5.8	9.3	16.8	18.0	33.1
Foreign	131.2	144.6	130.6	143.6	130.7
Total	137.1	153.8	147.4	161.5	163.8
Domestic	3,655.8	3,352.4	3,592.9	3,764.2	3,901.4
Foreign	248.9	336.7	331.6	355.1	323.9
Total	**3,904.8**	**3,689.1**	**3,924.4**	**4,119.4**	**4,225.3**
Less: Intrasector-debt holdings					
Domestic:					
Government securities held by GFIs and Bangko Sentral	509.2	669.3	618.4	844.1	908.7
Government deposits at Bangko Sentral	426.8	136.9	326.8	170.2	159.9
GFIs deposits at Bangko Sentral	430.0	445.8	385.4	422.3	502.7
GOCC deposits at Bangko Sentral	0.1	0.1	0.0	0.5	0.2
GOCC loans/other debt held by GFIs	117.2	114.9	123.7	134.6	161.2
GFIs loans/other debt held by Bangko Sentral	56.0	53.1	53.0	53.3	53.6
Local governments debt held by GFIs	60.3	67.2	67.7	74.6	87.8
Total	**1,599.7**	**1,487.3**	**1,575.1**	**1,699.5**	**1,874.1**
Foreign:					
Governments securities held by Bangko Sentral	82.3	78.0	80.3	81.7	85.9
Total	**1,682.0**	**1,565.3**	**1,655.4**	**1,781.3**	**1,960.0**
Total public sector:					
Domestic	5,125.5	5,006.2	5,830.7	6,065.3	6,307.7
Foreign	2,340.2	2,507.4	2,562.4	2,891.8	2,966.9
Total	**7,465.7**	**7,513.7**	**8,393.2**	**8,957.1**	**9,274.6**

Source: Fiscal Policy and Planning Office, Department of Finance.

Notes:

(1) The consolidated public sector comprises the general government sector, non-financial public corporations, and financial public corporations, after elimination of intra-debt holdings among these sectors.
(2) Comprises all liabilities of Bangko Sentral (including currency issues) except for allocation of SDRs and revaluation of international reserves.
(3) Comprises all liabilities of the DBP, the LBP and Trade & Investment Development Corporation.

The following table presents the Republic's outstanding consolidated non-financial public sector debt as of the dates indicated.

	Outstanding Consolidated Non-financial Public Sector Debt[(1)] As of December 31,				
	2015	2016	2017	2018	2019
	(₱ in billions, except percentages)				
Total[(2)]	5,242.9	5,389.9	6,124.1	6,619.0	7,009.3
Domestic	3,069.3	3,141.2	3,812.9	4,000.6	4,280.4
Foreign	2,173.6	2,248.7	2,311.2	2,618.4	2,728.9
National Government	5,954.5	6,090.3	6,652.4	7,292.5	7,731.3
Domestic	3,884.4	3,934.1	4,441.3	4,776.9	5,127.6
Foreign	2,070.2	2,156.2	2,211.2	2,515.6	2,603.7
Non-financial public corporations (major GOCCs)[(3)]	495.9	451.4	424.8	408.1	430.2
Domestic[(3)]	304.7	283.6	256.4	233.5	236.7
Foreign[(3)]	191.2	167.9	168.4	174.7	193.6
Extrabudgetary: NIA and PNR	6.2	4.9	3.8	2.6	1.2
Domestic	4.6	2.9	2.3	1.1	0.1
Foreign	1.7	2.0	1.6	1.4	1.2
Local government units[(4)]	76.1	86.7	86.4	94.2	107.2
Domestic	76.1	86.7	86.4	94.2	107.2
Foreign	0	0	0	0	0.0
Less: Government debt held by Bond Sinking Fund[(5)]	698.6	634.0	531.2	501.9	562.0
Domestic	613.8	561.5	466.1	433.7	497.4
Foreign	84.9	72.4	65.1	68.2	64.6
Intra-sector debt holdings (domestic)	503.2	526.0	428.9	604.2	623.4
Government debt held by SSIs	499.3	518.8	421.5	595.7	613.9
Government debt held by LGUs	0.1	0.0	0.0	0.0	0.01
LGU loans held by MDFO	3.8	7.2	7.4	8.4	9.5
Government debt held by GOCCs	24.6	19.8	23.0	20.6	25.1
Onlending from National Government to GOCCs	58.9	58.7	55.4	46.6	45.3
Intra-sector debt holdings (external)	4.6	4.8	4.9	5.1	4.9
GOCCs debt held by National Government	4.6	4.8	4.9	5.1	4.9
Total (as % of GDP)	53.5%	49.7%	50.7%	49.0%	47.5%
Domestic (as % of GDP)	36.8%	35.9%	41.8%	43.5%	45.2%
Foreign (as % of GDP)	16.8%	18.0%	18.4%	20.7%	21.3%

Source: Fiscal Policy and Planning Office, Department of Finance.

Notes:

(1) The consolidated non-financial public sector comprises the general government sector and non-financial public corporations. The consolidated non-financial public sector does not include financial public corporations.
(2) Government debt under the revised methodology excludes contingent obligations.
(3) Excludes extrabudgetary items (NIA and PNR).
(4) Borrowings from private banks guaranteed by the LGUs since the fourth quarter of 2016.
(5) Including Securities Stabilization Fund and adjustment in the Government debt held by the Bond Sinking Fund.

As of December 31, 2016, the outstanding consolidated public sector debt was ₱7.5 trillion, equivalent to 49.7% of the Republic's GDP, compared with a public sector-debt-to-GDP ratio of 53.5% as of December 31, 2015. As of December 31, 2016, total outstanding consolidated Government debt was ₱5.0 trillion, reflecting an increase of 3.9% over the ₱4.8 trillion recorded as of December 31, 2015. Total domestic debt increased to ₱2.9 trillion on December 31, 2016 compared to ₱3.6 trillion on December 31, 2015. Foreign debt remained relatively stable at ₱2.1 trillion on December 31, 2016 compared with ₱2.2 trillion on December 31, 2015. The overall increase in Government debt was attributed to an increase in borrowings and issuances of securities by the Government during the period from December 31, 2015 to December 31, 2016.

As of December 31, 2017, the outstanding consolidated public sector debt was ₱8.4 trillion, equivalent to 50.7% of the Republic's GDP, compared with a public sector-debt-to-GDP ratio of 49.7% as of December 31, 2016. As of December 31, 2017, total outstanding consolidated Government debt was ₱5.8 trillion, reflecting a 15.2% increase over the ₱5.0 trillion recorded as of December 31, 2016. Total domestic debt increased by 23.8% to ₱3.6 trillion on December 31, 2017 compared to ₱2.9 trillion on December 31, 2016. Foreign debt increased by 3.0% to ₱2.2 trillion on December 31, 2017 from ₱2.1 trillion on December 31, 2016. The overall increase in Government debt was attributed to an increase in borrowings and issuances of securities by the Government during the period from December 31, 2016 to December 31, 2017.

As of December 31, 2018, the outstanding consolidated public sector debt was ₱9.0 trillion, equivalent to 49.0% of the Republic's GDP, compared with a public sector-debt-to-GDP ratio of 50.7% as of December 31, 2017. As of December 31, 2018, total outstanding consolidated Government debt was ₱6.3 trillion, reflecting an 8.7% increase over the ₱5.8 trillion recorded as of December 31, 2017. Total domestic debt increased by 5.5% to ₱3.8 trillion on December 31, 2018 from ₱3.6 trillion on December 31, 2017. Foreign debt increased by 14.0% to ₱2.5 trillion on December 31, 2018 from ₱2.1 trillion on December 31, 2017. The overall increase in Government debt was attributed to an increase in borrowings and issuances of securities by the Government during the period from December 31, 2017 to December 31, 2018.

As of December 31, 2019, the outstanding consolidated public sector debt was ₱ 9.2 trillion, equivalent to 47.5% of the Republic's GDP, compared with a public sector-debt-to-GDP ratio of 49.0% as of December 31, 2018. As of December 31, 2019, total outstanding consolidated Government debt was ₱6.7 trillion, reflecting a 5.9% increase over the ₱6.3 trillion recorded as of December 31, 2018. Total domestic debt increased by 7.3% to ₱4.1 trillion on December 31, 2019 from ₱3.8 trillion on December 31, 2018. Foreign debt increased by 3.7% to ₱2.5 trillion on December 31, 2019 from ₱2.4 trillion on December 31, 2018. The overall increase in Government debt was attributed to an increase in borrowings and issuances of securities by the Government during the period from December 31, 2018 to December 31, 2019.

Direct Debt of the Republic

The following table summarizes the outstanding direct debt of the Republic as of the dates indicated.

	Outstanding Direct Debt of the Republic[1][2] As of December 31,					
	2015	**2016**	**2017**	**2018**	**2019**	**2020[3]**
	(₱ in millions, except as otherwise indicated)					
Medium/long-term debt[4]	5,690,102	5,801,727	6,337,111	6,797,270	7,240,159	8,025,754
Domestic	3,619,945	3,645,563	4,125,941	4,281,605	4,636,469	5,118,094
External (US$)	43,906	43,324	44,261	47,860	51,252	59,202
Short-term debt[5]						
Domestic	264,435	287,936	314,369	494,306	491,131	1,138,395
Total debt	5,954,537	6,089,664	6,652,430	7,292,500	7,731,290	9,164,149

Source: Bureau of the Treasury, Department of Finance.

Notes:

(1) Includes Government debt that is on-lent to GOCCs and other public sector entities. Excludes debt guaranteed by the Government and debt originally guaranteed by other public sector entities for which the guarantee has been assumed by the Government. The table reflects debt of the Government only and does not include any other public sector debt.
(2) Amounts in original currencies were translated into U.S. dollars or pesos, using Bangko Sentral's reference exchange rates at the end of each period.
(3) Preliminary data as of July 31, 2020.
(4) Debt with original maturities of one year or longer.
(5) Debt with original maturities of less than one year.

Direct Domestic Debt of the Republic

The following table summarizes the outstanding direct domestic debt of the Republic as of the dates indicated.

	Outstanding Direct Domestic Debt of the Republic[1][2] As of December 31,					
	2015	**2016**	**2017**	**2018**	**2019**	**2020**[3]
	(₱ in millions)					
Loans						
Direct	156	156	156	156	156	300,156
Assumed[4]	442	442	792	792	792	792
Total loans	598	598	948	948	948	300,948
Securities						
Treasury bills	264,435	287,936	314,369	494,306	486,170	833,433
Treasury notes/bonds	3,619,347	3,645,563	4,125,942	4,281,605	4,640,482	5,122,107
Total securities	3,883,782	3,933,499	4,440,312	4,775,911	5,126,652	5,955,541
Total debt	3,884,380	3,934,097	4,441,260	4,776,859	7,731,290	9,164,149

Source: Bureau of the Treasury, Department of Finance.

Notes:

(1) Includes Government debt that is on-lent to GOCCs and other public sector entities. Excludes debt guaranteed by the Government and debt originally guaranteed by other public sector entities for which the guarantee has been assumed by the Government. The table reflects debt of the Government only, and does not include any other public sector debt.

(2) Amounts in original currencies were translated into U.S. dollars or pesos, as applicable, using Bangko Sentral's reference exchange rates as of December 2, 2019.

(3) Preliminary data as of July 31, 2020. Amounts in original currencies were translated into U.S. dollars or pesos, as applicable, using Bangko Sentral's reference exchange rates as of August 3, 2020, which was the next business day following the end of the period indicated.

(4) Assumed loans of the Development Bank of the Philippines, the National Development Company and the Philippine National Bank.

The following table sets out the direct domestic debt service requirements of the Republic for the years indicated.

Year	Direct Domestic Debt Service Requirements of the Republic[1]			
	Principal Repayments	Interest Payments	Total[2]	
	(₱ in millions)		(₱ in millions)	($ in millions)
2015	134,645	214,962	349,607	7,856
2016	374,225	200,090	574,315	12,353
2017	229,330	206,571	435,902	8,718
2018	315,461	223,751	539,213	10,307
2019	481,575	360,874	842,449	16,583
2020[3]	431,835	276,435	708,269	13,942
2021[3]	501,054	275,647	776,701	15,289
2022[3]	645,864	256,537	902,401	17,763
2023[3]	793,489	213,218	1,006,707	19,816

Source: Bureau of the Treasury, Department of Finance.

Notes:

(1) Excludes debt service in respect of Government debt that is on-lent to GOCCs and other public sector entities guaranteed by the Government and debt originally guaranteed by other public sector entities for which the guarantee has been assumed by the Government.

(2) Amounts in pesos were translated into U.S. dollars using the applicable Bangko Sentral reference exchange rates at the end of each period. For 2019 and the period from 2020 to 2023, amounts in pesos were translated into U.S. dollars using the Bangko Sentral's January 2, 2020 reference exchange rates bulletin.

(3) Projection based on outstanding balance as of September 30, 2020.

Direct External Debt of the Republic

The following table summarizes the outstanding direct external debt of the Republic as of the dates indicated.

	Outstanding Direct External Debt of the Republic[1][2] As of December 31,					
	2015	2016	2017	2018	2019	2020[3]
	($ in millions)					
Loans:						
Multilateral	9,867	10,182	10,709	11,726	12,793	16,820
Bilateral	6,396	6,170	6,238	6,289	6,484	6,652
Commercial	15	11	10	7	31,975	34,050
Total loans	16,278	16,363	16,957	18,022	51,252	57,522
Securities:						
Eurobonds	549	0	0	0	841	2,191
Yen Bonds	831	850	891	2,316	3,184	2,281
Philippine Peso Notes	2,750	2,606	2,596	2,467	2,553	2,604
Chinese Yuan Bonds	—	—	—	212	569	560
U.S. dollar Bonds	23,498	23,505	23,817	24,842	24,823	26,411
Total securities	27,628	26,961	27,304	29,838	31,970	34,047
Total	43,906	43,324	44,261	47,860	83,222	91,569

Source: Bureau of the Treasury, Department of Finance.

Notes:

(1) Includes Government debt that is on-lent to GOCCs and other public sector entities. Excludes debt guaranteed by the Government and debt originally guaranteed by other public sector entities for which the guarantee has been assumed by the Government. The table reflects debt of the Government only, and does not include any other public sector debt.

(2) Amounts in original currencies were translated into U.S. dollars using the applicable Bangko Sentral reference exchange rates at the end of each period.

(3) Preliminary data as of June 30, 2020.

The following table sets out, by designated currency and the equivalent amount in U.S. dollars, the outstanding direct external debt of the Republic as of the date indicated.

	Summary of Outstanding Direct External Debt of the Republic by Currency[1] as of December 31, 2019		
	Amount in Original Currency	Equivalent Amount in $[2]	% of Total
	(in millions, unless otherwise indicated, except percentages)		
U.S. dollar	37,555	37,555	73.3%
Japanese yen	939,117	8,638	16.9%
Euro	1,309	1,468	2.9%
Peso	129,698	2,553	5.0%
Other currencies	—	1,038	2.0%
Total	**—**	**51,252**	**100.0%**

Source: Bureau of the Treasury, Department of Finance.

Notes:

(1) Includes Government debt that is on-lent to GOCCs and other public sector entities. Excludes debt guaranteed by the Government and debt originally guaranteed by other public sector entities for which the guarantee has been assumed by the Government.

(2) Amounts in original currencies were translated into U.S. dollars using the Bangko Sentral's January 2, 2020 reference exchange rates bulletin.

The following table sets out, by designated currency and the equivalent amount in U.S. dollars, the outstanding direct external debt of the Republic as of the date indicated.

	Summary of Outstanding Direct External Debt of the Republic by Currency[(1)] as of August 31, 2020		
	Amount in Original Currency	Equivalent Amount in $[(2)]	% of Total
	(in millions, unless otherwise indicated, except percentages)		
U.S. dollar	43,790	43,790	73.2%
Japanese yen	905,780	8,556	14.3%
Peso	129,692	2,675	4.5%
Euro	3,183	3,801	6.4%
Other currencies	—	1,034	1.7%
Total	—	59,856	100%

Source: Bureau of the Treasury, Department of Finance.

Notes:

(1) Includes Government debt that is on-lent to GOCCs and other public sector entities. Excludes debt guaranteed by the Government and debt originally guaranteed by other public sector entities for which the guarantee has been assumed by the Government. The table reflects debt of the Government only and does not include any other public sector debt.

(2) Amounts in original currencies were translated into U.S. dollars using the applicable Bangko Sentral reference exchange rates as of September 1, 2020, which was the next business day following the end of the period indicated.

The following table sets out the direct external debt service requirements of the Republic for the years indicated.

Year	Direct External Debt Service Requirements of the Republic[1]		
	Principal Repayments	Interest Payments	Total
	($ in millions)		
2015[2]	6,537	8,131	14,668
2016[2]	3,655	2,130	5,785
2017[2]	2,813	2,003	4,816
2018[2]	2,114	2,013	4,127
2019[2]	2,637	2,108	4,746
2020[3] [4]	2,840	2,517	5,357
2021[3] [4]	4,845	2,153	6,998
2022[3] [4]	2,547	2,074	4,622

Source: Bureau of the Treasury, Department of Finance.

Notes:

(1) Excludes debt service in respect of Government debt that is on-lent to GOCCs and other public sector entities or guaranteed by the Government, other than debt originally guaranteed other public sector entities for which the guarantee has been assumed by the Government.
(2) Amounts in original currencies were translated into U.S. dollars using the applicable Bangko Sentral reference exchange rates prevailing on the date of payment.
(3) Amounts in original currencies were translated into U.S. dollars using the applicable Bangko Sentral reference exchange rates prevailing on October 1, 2020.
(4) Projection based on outstanding balance as of September 30, 2020.

Government-Guaranteed Debt

The following table sets out guarantees of indebtedness by the Republic, including guarantees assumed by the Government, as of the dates indicated.

	Summary of Outstanding Guarantees of the Republic[1][2] As of December 31,					As of August 31,[3]
	2015	**2016**	**2017**	**2018**	**2019**	**2020**
			(in billions)			
Total (₱)	545.1	513.7	478.1	487.6	488.8	447.0
Domestic (₱)	245.6	233.4	197.5	197.5	260.8	228.8
External (₱)	299.5	280.3	280.6	290.0	228.0	218.2
External ($)	6.3	5.6	5.6	5.5	4.5	4.5

Source: Bureau of the Treasury, Department of Finance.

Notes:

(1) Includes debt originally guaranteed by the Government and debt guaranteed by other public sector entities for which the guarantee has been assumed by the Government.
(2) Amounts in original currencies were translated into U.S. dollars or pesos, as applicable, using Bangko Sentral's reference exchange rates at the end of each period.
(3) Amounts in original currencies were translated into U.S. dollars using the applicable Bangko Sentral reference exchange rates as of September 1, 2020, which was the next business day following the end of the period indicated.

The Government monitors and manages contractual contingent liabilities, which broadly comprise debt guarantees issued to GOCCs and contractual obligations stipulated under the Republic's public-private partnership initiative. The Government, through the Bureau of the Treasury, in its financial statements, discloses with regards to contingent liabilities only the outstanding amount of Government direct guaranteed and assumed GFI guaranteed debts, broken down on a monthly basis.

Contingent liabilities corresponding to projects under the public-private partnership initiative are excluded from the disclosure described above partly because the extent of the Government's exposure cannot yet be established in the absence of complete data regarding these projects.

In relation to the above, reporting of contingent liabilities exist in various levels of the Government. For example, the Public-Private Partnership Center reports those liabilities related to projects that the Government has carried out through the public-private partnership initiative. Other contingent liability amounts that originate from various sources are disclosed by other entities. For example, the Home Guaranty Corporation discloses the amount of guarantees it has issued, the Philippine Deposit Insurance Corporation discloses liabilities for the deposit insurance fund and social security institutions disclose unfunded pension liabilities.

The Government publishes annually a Fiscal Risks Statement (the "FRS") that includes a more thorough discussion of contingent liabilities. It includes potential fiscal risks stemming not only from potential calls on the guarantees described above, but also potential claims arising from other sources of contingent liabilities such as public-private partnership contracts. According to the FRS for 2020, contingent liabilities arising from public-private partnerships for 2019 are estimated to be ₱234 billion and the potential budgetary outflows for 2019 are estimated to be around ₱22.8 billion.

In its 2013 Annual Audit Report (the "2013 Report"), the Commission on Audit reported its findings regarding the Government's disclosure of contingent liabilities, which the Commission on Audit said did not include approximately ₱1,030.5 billion, of which approximately ₱920.3 billion related to undetermined contingent liabilities arising from build-operate-transfer/public-private partnership projects. The remaining approximately ₱32.3 billion related to outstanding guarantees issued by the Government and the DBP and approximately ₱77.9 billion related to foreign borrowings of private sector borrowers guaranteed by the Government. In the 2013 Report, the Commission on Audit also made various recommendations to the Bureau of the Treasury to revise the Government's reporting of contingent liabilities.

Since then, the Government has taken, and continues to take, appropriate steps to improve transparency in relation to monitoring and reporting the Government's contingent liabilities. The Government has also pursued, and continues to pursue, several initiatives that seek to allow more effective monitoring and management of contingent liabilities. Moreover, the Bureau of the Treasury is working with the Commission on Audit and various other Government agencies on improving the reporting and disclosure of contingent liabilities through establishing information linkages between Government agencies carrying contingent liabilities and the Bureau of the Treasury, in accordance with new accounting standards that the Commission on Audit is employing.

Payment History of Foreign Debt

The Republic has in the past engaged in various debt restructuring, as well as debt buyback, debt-to-equity, debt-for-debt, debt-for-nature and other debt reduction arrangements to reduce its debt. The Republic intends to maintain various efforts to manage its debt portfolio to improve yield and maturity profiles. The Republic may utilize proceeds from debt issues for the purpose of repurchasing outstanding debt through a variety of methods, including public auctions and repurchases of debt securities in the open markets.

While there have been a number of reschedulings of the Republic's debt to its bilateral creditors in the past few years, the Republic has not defaulted on, and has not attempted to restructure, the payment of principal or interest on any of its external securities in the last 20 years.

The following table sets out the outstanding foreign-currency bonds issued by the Republic as of the dates indicated.

	Foreign Currency Bonds Issued by the Republic[1]		
	Original Balance as of Issue Date[2][3]	Outstanding Balance as of December 31, 2019[4]	Outstanding Balance as of June 30, 2020[3]
		($ in millions)	
U.S. dollar bonds	30,938	24,823	26,411
Chinese Yuan Bonds	592	569	560
Eurobonds	2,170	841	2,191
Japanese yen bonds	2,256	3,184	2,281
Total foreign-currency bonds	35,956	29,417	31,443

Source: Bureau of the Treasury, Department of Finance.

Notes:

(1) Excludes debt securities of GOCCs and other public sector entities guaranteed by the Government.
(2) Amounts were translated into U.S. dollars using the applicable Bangko Sentral reference exchange rate as of January 2, 2020.
(3) Represents the aggregate of the original balances as of the issue dates of foreign currency bonds outstanding as of September 30, 2020. Amounts in original currencies were translated into U.S. dollars using the applicable Bangko Sentral reference exchange rates prevailing on the date of issuance.
(4) Amounts were translated into U.S. dollars using the applicable Bangko Sentral reference exchange rate as of July 1, 2020.

DEBT TABLES OF THE REPUBLIC OF THE PHILIPPINES

As of September 30, 2020

As of December 31, 2019

GUARANTEED EXTERNAL DEBT OF THE REPUBLIC OF THE PHILIPPINES [1/]
AS OF 30 SEPTEMBER 2020

	INTEREST RATE BASIS	INTEREST SPREAD	INTEREST RATE	INTEREST RATE + SPREAD/ SERVICE CHARGE (per annum)	YEAR CONTRACTED	YEAR OF MATURITY	ORIGINAL AMOUNT CONTRACTED (IN ORIG. CURR)	ORIGINAL AMOUNT CONTRACTED (IN US DOLLAR
GRAND TOTAL								**7,337,553,2**
I. NG GUARANTEED DEBT								**7,252,014,4**
A. LOANS								**5,187,239,9**
EURO								178,125,6
EUR ..	FIXED			3.000	16.11.1990	31.12.2020	1,829,388.21	2,144,9
EUR ..	FIXED			3.000	16.11.1990	30.06.2021		
EUR ..	FIXED			3.000	16.11.1990	30.09.2021		
EUR ..	FIXED			3.000	16.11.1990	31.03.2022		
EUR ..	FIXED			3.000	16.11.1990	30.06.2022		
EUR ..	FIXED			3.000	16.11.1990	31.12.2022		
EUR ..	FIXED			3.000	16.11.1990	30.06.2023		
EUR ..	FIXED			2.500	25.01.1991	31.12.2021	2,210,510.74	2,591,8
EUR ..	FIXED			2.500	25.01.1991	31.12.2022		
EUR ..	FIXED			1.500	30.08.1996	31.12.2021	5,157,960.05	6,047,7
EUR ..	FIXED			1.500	30.08.1996	30.06.2022		
EUR ..	FIXED			1.500	30.08.1996	31.03.2023		
EUR ..	FIXED			1.500	30.08.1996	30.06.2023		
EUR ..	FIXED			1.500	30.08.1996	31.03.2024		
EUR ..	FIXED			0.400	04.10.2006	31.03.2032	10,498,800.00	12,309,8
EUR ..	FIXED			0.400	04.10.2006	31.03.2032		
EUR ..	FIXED			0.400	04.10.2006	31.03.2033		
EUR ..	FIXED			0.400	04.10.2006	30.06.2033		
EUR ..	FIXED			0.400	04.10.2006	30.09.2033		
EUR ..	FIXED			0.400	04.10.2006	31.12.2033		
EUR ..	FIXED			0.400	04.10.2006	31.03.2034		
EUR ..	FIXED			0.400	04.10.2006	30.06.2034		
EUR ..	FIXED			0.400	04.10.2006	30.09.2034		
EUR ..	FIXED			0.400	04.10.2006	30.12.2034		
EUR ..	FIXED			0.400	04.10.2006	30.06.2035		

GUARANTEED EXTERNAL DEBT OF THE REPUBLIC OF THE PHILIPPINES[1/]
AS OF 30 SEPTEMBER 2020

	INTEREST RATE BASIS	INTEREST SPREAD	INTEREST RATE	INTEREST RATE + SPREAD/ SERVICE CHARGE (per annum)	YEAR CONTRACTED	YEAR OF MATURITY	ORIGINAL AMOUNT CONTRACTED (IN ORIG. CURR)	ORIGINAL AMOUNT CONTRACTED (IN US DOLLAR)[1/]
EUR	FIXED			0.750	17.09.1991	31.12.2031	8,819,784.95	10,341,19
EUR	FIXED			0.750	30.12.2003	31.12.2039	25,564,594.06	29,974,48
EUR	FIXED			0.750	27.12.1996	30.12.2036	4,703,885.31	5,515,30
EUR	FIXED			0.750	21.12.2004	30.12.2044	5,112,918.81	5,994,89
EUR	FIXED			0.750	21.12.2004	30.12.2045	5,287,649.52	6,199,76
EUR	FIXED			0.750	08.11.1999	30.12.2039	14,699,641.58	17,235,32
EUR	FIXED			0.750	30.06.2009	30.06.2049	10,200,000.00	11,959,50
EUR	FIXED			0.750	04.12.2000	30.12.2040	9,356,641.43	10,970,66
EUR	FIXED			0.750	15.03.2004	30.12.2043	7,500,000.00	8,793,75
EUR	FIXED			0.750	21.12.2005	30.12.2045	11,700,000.00	13,718,25
EUR	FIXED			0.750	29.12.2005	30.12.2045	15,000,000.00	17,587,50
EUR	FIXED			0.750	20.12.2007	30.12.2047	4,741,730.27	5,559,67
EUR	FIXED			0.750	07.04.2010	30.06.2050	7,000,000.00	8,207,50
EUR	FIXED			2.991	31.01.2007	30.06.2025	2,536,050.00	2,973,51
JAPANESE YEN								4,200,458,23
JPY	LIBOR BASED	0.000	0.043	0.043	15.05.2002	15.08.2026	3,676,050,000.00	34,871,01
JPY	LIBOR BASED	0.000	0.037	0.037	16.12.2005	01.04.2024	2,746,625,000.00	26,054,48
JPY	LIBOR BASED	0.000	0.000	0.000	27.04.2009	15.09.2040	4,520,780,200.00	42,884,12
JPY	FIXED			1.870	19.11.2001	01.08.2021	3,717,900,000.00	35,267,99
JPY	FIXED			1.750	19.11.2001	01.08.2021		
JPY	FIXED			2.310	19.11.2001	01.08.2021		
JPY	FIXED			1.760	19.11.2001	01.08.2021		
JPY	FIXED			1.820	19.11.2001	01.08.2021		
JPY	FIXED			1.980	19.11.2001	01.08.2021		
JPY	FIXED			2.340	19.11.2001	01.08.2021		
JPY	FIXED			2.080	19.11.2001	01.08.2021		
JPY	FIXED			2.230	19.11.2001	01.08.2021		
JPY	FIXED			1.820	19.11.2001	01.08.2021		
JPY	FIXED			1.960	19.11.2001	01.08.2021		
JPY	FIXED			1.450	19.11.2001	01.08.2021		
JPY	FIXED			1.510	19.11.2001	01.08.2021		
JPY	FIXED			2.410	08.12.2003	01.08.2023	1,188,200,000.00	11,271,26
JPY	FIXED			1.860	08.12.2003	01.08.2023		
JPY	FIXED			2.420	08.12.2003	01.08.2023		
JPY	FIXED			2.160	08.12.2003	01.08.2023		

GUARANTEED EXTERNAL DEBT OF THE REPUBLIC OF THE PHILIPPINES[1/]
AS OF 30 SEPTEMBER 2020

	INTEREST RATE BASIS	INTEREST SPREAD	INTEREST RATE	INTEREST RATE + SPREAD/ SERVICE CHARGE (per annum)	YEAR CONTRACTED	YEAR OF MATURITY	ORIGINAL AMOUNT CONTRACTE (IN ORIG. CURR)	ORIGINAL AMOUNT CONTRACTE (IN U DOLLA
JPY	FIXED			2.300	08.12.2003	01.08.2023		
JPY	FIXED			1.910	08.12.2003	01.08.2023		
JPY	FIXED			2.010	08.12.2003	01.08.2023		
JPY	FIXED			1.480	08.12.2003	01.08.2023		
JPY	FIXED			1.590	08.12.2003	01.08.2023		
JPY	LIBOR BASED	0.500	0.030	0.530	22.07.2005	15.04.2022	6,592,000,000.00	62,53
JPY	LIBOR BASED	0.500	0.240	0.740	29.06.2006	15.06.2026	11,710,000,000.00	111,08
JPY	FIXED			2.500	10.06.1991	20.06.2021	30,084,000,000.00	285,37
JPY	FIXED			2.500	17.03.1992	20.03.2022	6,686,000,000.00	63,42
JPY	FIXED			3.000	20.12.1994	20.12.2024	22,499,999,999.00	213,43
JPY	FIXED			3.000	20.12.1994	20.12.2024	15,000,000,000.00	142,29
JPY	FIXED			2.500	30.08.1995	20.08.2025	6,131,000,000.00	58,15
JPY	FIXED			2.100	30.08.1995	20.08.2025		
JPY	FIXED			2.500	30.08.1995	20.08.2025	1,352,000,000.00	12,82
JPY	FIXED			2.100	30.08.1995	20.08.2025		
JPY	FIXED			2.700	30.08.1995	20.08.2025	12,315,000,000.00	116,82
JPY	FIXED			2.100	30.08.1995	20.08.2025		
JPY	FIXED			2.700	29.03.1996	20.03.2026	24,712,000,000.00	234,41
JPY	FIXED			2.300	29.03.1996	20.03.2026		
JPY	FIXED			2.700	29.05.1996	20.03.2026	10,494,000,000.00	99,54
JPY	FIXED			2.300	29.05.1996	20.03.2026		
JPY	FIXED			2.500	29.03.1996	20.03.2026	5,158,000,000.00	48,92
JPY	FIXED			2.100	29.03.1996	20.03.2026		
JPY	FIXED			2.300	18.03.1997	20.03.2027	876,000,000.00	8,30

GUARANTEED EXTERNAL DEBT OF THE REPUBLIC OF THE PHILIPPINES[1/]
AS OF 30 SEPTEMBER 2020

	INTEREST RATE BASIS	INTEREST		INTEREST RATE + SPREAD/ SERVICE CHARGE (per annum)	YEAR CONTRACTED	YEAR OF MATURITY	ORIGINAL AMOUNT CONTRACTED	
		SPREAD	RATE				(IN ORIG. CURR)	(IN US DOLLAR)[1/]
JPY	FIXED			2.500	18.03.1997	20.03.2027	7,228,000,000.00	68,564,808.
JPY	FIXED			2.100	18.03.1997	20.03.2027		
JPY	FIXED			2.500	18.03.1997	20.03.2027	1,034,000,000.00	9,808,524.
JPY	FIXED			2.100	18.03.1997	20.03.2027		
JPY	FIXED			2.500	18.03.1997	20.03.2027	2,746,000,000.00	26,048,556.
JPY	FIXED			2.100	18.03.1997	20.03.2027		
JPY	FIXED			2.200	10.09.1998	20.09.2028	14,555,000,000.00	138,068,730.
JPY	FIXED			0.750	10.09.1998	20.09.2038		
JPY	FIXED			2.200	10.09.1998	20.09.2028	19,990,000,000.00	189,625,140.
JPY	FIXED			0.750	10.09.1998	20.09.2038		
JPY	FIXED			2.200	10.09.1998	20.09.2028	6,072,000,000.00	57,598,992.
JPY	FIXED			1.700	10.09.1998	20.09.2028		
JPY	FIXED			0.750	10.09.1998	20.09.2038		
JPY	FIXED			0.750	28.12.1999	20.12.2039	35,350,000,000.00	335,330,100.
JPY	FIXED			0.750	28.12.1999	20.12.2039	20,529,000,000.00	194,738,094.
JPY	FIXED			0.950	31.08.2000	20.08.2040	16,450,000,000.00	156,044,700.
JPY	FIXED			0.750	31.08.2000	20.08.2040		
JPY	FIXED			0.950	14.09.2001	20.09.2041	59,037,000,000.00	560,024,982.
JPY	FIXED			0.750	14.09.2001	20.09.2041		
JPY	FIXED			1.400	30.09.2008	20.09.2038	24,846,000,000.00	235,689,156.
JPY	FIXED			0.650	30.09.2008	20.09.2048		
JPY	FIXED			0.010	30.09.2008	20.09.2048		

GUARANTEED EXTERNAL DEBT OF THE REPUBLIC OF THE PHILIPPINES[1/]
AS OF 30 SEPTEMBER 2020

	INTEREST RATE BASIS	INTEREST SPREAD	INTEREST RATE	INTEREST RATE + SPREAD/ SERVICE CHARGE (per annum)	YEAR CONTRACTED	YEAR OF MATURITY	ORIGINAL AMOUNT CONTRACTED (IN ORIG. CURR)	ORIGINAL AMOUNT CONTRACTED (IN US DOLLAR)[1/]
JPY	FIXED			1.400	25.12.2009	20.11.2039	14,608,000,000.00	138,571,488
JPY	FIXED			0.650	25.12.2009	20.11.2049		
JPY	FIXED			0.010	25.12.2009	20.11.2049		
JPY	FIXED			1.400	09.11.2009	20.11.2039	30,380,000,000.00	288,184,680
JPY	FIXED			0.010	09.11.2009	20.11.2039		
JPY	FIXED			1.400	12.01.2017	20.01.2042	4,928,000,000.00	46,747,008
JPY	FIXED			1.543	22.08.2008	20.12.2021	10,000,000,000.00	94,860,000
JPY	FIXED			2.390	20.12.2007	30.12.2022	5,593,500,000.00	53,059,941
KOREAN WON								28,509,351
KRW	FIXED			2.500	07.05.2004	20.05.2034	33,189,000,000.00	28,509,351
UNITED STATES DOLLAR								780,146,646
USD	LIBOR BASED	0.000	6.400	6.400	03.06.1997	01.09.2021	13,514,394.64	13,514,394
USD	LIBOR BASED	0.000	2.133	2.133	12.12.2002	01.09.2021	36,485,605.36	36,485,605
USD	LIBOR BASED	0.500	1.338	1.838	27.05.2016	15.03.2041	67,330,000.00	67,330,000
USD	LIBOR BASED	0.500	2.137	2.637	19.05.2016	15.03.2041	60,000,000.00	60,000,000
USD	FIXED			3.000	07.01.2010	21.01.2030	116,602,000.00	116,602,000
USD	FIXED			2.000	20.11.2018	21.01.2039	211,214,646.54	211,214,646
USD	LIBOR BASED	0.500	2.790	3.290	31.05.2012	15.05.2037	275,000,000.00	275,000,000
B.BONDS								**2,064,774,500**
JAPANESE YEN								585,760,500
JPY	FIXED			3.200	10.12.2002	13.12.2020	24,750,000,000.00	234,778,500
JPY	FIXED			3.500	10.12.2002	13.12.2022	37,000,000,000.00	350,982,000
UNITED STATES DOLLAR								1,479,014,000
USD	FIXED			9.625	05.05.1998	15.05.2028	300,000,000.00	300,000,000
USD	FIXED			7.390	02.12.2009	02.12.2024	579,014,000.00	579,014,000
USD	FIXED			7.390	23.11.2009	02.12.2024	600,000,000.00	600,000,000

GUARANTEED EXTERNAL DEBT OF THE REPUBLIC OF THE PHILIPPINES [1/]
AS OF 30 SEPTEMBER 2020

	INTEREST RATE BASIS	INTEREST		INTEREST RATE + SPREAD/ SERVICE CHARGE (per annum)	YEAR CONTRACTED	YEAR OF MATURITY	ORIGINAL AMOUNT CONTRACTED	
		SPREAD	RATE				(IN ORIG. CURR)	(IN US DOLLAR)
II. GFI GUARANTEE ASSUMED BY NATIONAL GOVERNMENT								**85,538,84**
CANADIAN DOLLAR								201,07
CAD................	INTEREST FREE				30.06.1986	Upon Demand	267,807.00	201,07
EURO								381,33
EUR	INTEREST FREE				30.06.1986	Upon Demand	325,234.79	381,33
BRITISH POUND								34
GBP	INTEREST FREE				30.06.1986	Upon Demand	270.00	34
JAPANESE YEN......................................								26,00
JPY	INTEREST FREE				30.06.1986	Upon Demand	2,741,200.00	26,00
SAUDI RIYAL								7,288,51
SAR	INTEREST FREE				30.06.1986	Upon Demand	5,918,966.00	1,578,17
SAR	INTEREST FREE				30.06.1986	Upon Demand	18,456,608.00	4,921,10
SAR	INTEREST FREE				30.06.1986	Upon Demand	2,960,000.00	789,22
UNITED STATES DOLLAR								77,641,56
USD................	INTEREST FREE				30.06.1986	Upon Demand	8,333,333.32	8,333,33
USD................	INTEREST FREE				30.06.1986	Upon Demand	5,215,433.52	5,215,43
USD................	INTEREST FREE				30.06.1986	Upon Demand	33,088,000.00	33,088,00
USD................	INTEREST FREE				30.06.1986	Upon Demand	7,511,546.63	7,511,54
USD................	INTEREST FREE				30.06.1986	Upon Demand	18,598,000.00	18,598,00
USD................	INTEREST FREE				30.06.1986	Upon Demand	509,091.00	509,09
USD................	INTEREST FREE				30.06.1986	Upon Demand	514,525.51	514,52
USD................	INTEREST FREE				30.06.1986	Upon Demand	2,180,000.00	2,180,00
USD................	INTEREST FREE				30.06.1986	Upon Demand	717,440.00	717,44
USD................	INTEREST FREE				30.06.1986	Upon Demand	974,200.00	974,20

[1\] Original currencies converted using BSP reference rate prevailing on **1 October 2020**

EXTERNAL DEBT OF THE REPUBLIC OF THE PHILIPPINES [1/]
AS OF 30 SEPTEMBER 2020
IN ORIGINAL CURRENCY

	INTEREST RATE BASIS	INTEREST SPREAD	INTEREST RATE	INTEREST RATE + SPREAD/ SERVICE CHARGE (per annum)	YEAR CONTRACTED	YEAR OF MATURITY	ORIGINAL AMOUNT CONTRACTED (IN ORIG. CURR)	ORIGINAL AMOUNT CONTRACTED (IN US DOLLAR)[1/]
GRAND TOTAL								**85,870,636,844.7**
I. DIRECT DEBT OF THE REPUBLIC								**47,051,946,261.5**
A. AVAILED BY GOVERNMENT AGENCIES								**45,847,569,028.0**
CANADIAN DOLLAR								4,752,608.3
	INTEREST FREE				15.11.1974	30.09.2024	6,330,000.00	4,752,608.3
	CHINA YUAN							176,084,400.0
	FIXED			2.000	11.05.2006	21.03.2026	400,000,000.00	58,694,800.0
	FIXED			2.000	15.01.2007	21.09.2026	800,000,000.00	117,389,600.0
EURO								2,246,762,297.4
	LIBOR BASED	0.500	0.000	0.500	23.04.2020	15.04.2030	231,632,000.00	271,588,520.0
	LIBOR BASED	0.500	0.000	0.500	23.04.2020	15.04.2025	463,263,000.00	543,175,867.5
	FIXED			2.000	12.10.1990	31.12.2020	3,374,526.44	3,956,632.2
	FIXED			0.750	14.02.2002	30.06.2042	6,828,167.68	8,006,026.6
	FIXED			0.750	26.06.2002	30.06.2042	7,464,861.47	8,752,550.0
	FIXED			0.750	20.12.2007	30.12.2047	10,000,000.00	11,725,000.0
	FIXED			0.750	24.12.2008	30.12.2048	4,000,000.00	4,690,000.0
	LIBOR BASED	0.000	0.980	0.980	14.10.2015	01.05.2034	22,800,000.00	26,733,000.0
	LIBOR BASED	0.000	0.990	0.990	26.10.2015	01.11.2033	27,310,000.00	32,020,975.0
	FIXED			4.500	23.07.1999	31.12.2022	72,672,834.17	85,208,898.0
	FIXED			4.000	16.11.2000	30.06.2023	31,249,318.69	36,639,826.1
	FIXED			4.400	11.12.2001	18.10.2024	23,986,986.00	28,124,741.0
	FIXED			3.650	28.02.2002	31.10.2024	36,279,013.93	42,537,143.8
	FIXED			3.450	28.02.2002	15.05.2025	18,168,208.54	21,302,224.5
	FIXED			3.000	08.04.1988	31.12.2020	4,344,796.99	5,094,274.4
	FIXED			3.000	08.04.1988	31.03.2021		
	FIXED			3.000	08.04.1988	30.09.2021		
	FIXED			3.000	08.04.1988	31.12.2021		
	FIXED			3.000	08.04.1988	31.03.2022		
	FIXED			3.000	08.04.1988	30.06.2022		
	FIXED			3.000	08.04.1988	30.06.2023		
	FIXED			3.000	08.04.1988	30.09.2023		
	FIXED			3.000	08.04.1988	31.12.2024		
	FIXED			2.500	09.02.1990	31.12.2021	4,431,330.44	5,195,734.9
	FIXED			2.500	09.02.1990	31.12.2022		
	FIXED			2.500	09.02.1990	31.12.2021	4,153,865.01	4,870,406.7

EXTERNAL DEBT OF THE REPUBLIC OF THE PHILIPPINES[1/]
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INTEREST RATE BASIS	INTEREST		INTEREST RATE + SPREAD/ SERVICE CHARGE (per annum)	YEAR CONTRACTED	YEAR OF MATURITY	ORIGINAL AMOUNT CONTRACTED	
	SPREAD	RATE				(IN ORIG. CURR)	(IN US DOLLAR
FIXED			2.500	09.02.1990	31.12.2022		
FIXED			2.500	09.02.1990	31.12.2023		
FIXED			2.500	09.02.1990	31.12.2021	2,652,595.39	3,110
FIXED			2.500	09.02.1990	31.12.2022		
FIXED			2.500	22.01.1992	31.12.2022	1,017,361.58	1,192
FIXED			2.500	22.01.1992	31.12.2023		
FIXED			2.500	22.01.1992	31.12.2024		
FIXED			2.000	07.12.1990	31.12.2022	10,518,982.19	12,333
FIXED			2.000	07.12.1990	31.12.2023		
FIXED			2.000	07.12.1990	31.12.2024		
FIXED			2.000	07.12.1990	31.12.2025		
FIXED			2.000	07.12.1990	31.12.2022	729,010.47	854
FIXED			2.000	07.12.1990	31.12.2023		
FIXED			2.000	07.12.1990	31.12.2022	2,881,286.42	3,378
FIXED			2.000	07.12.1990	30.12.2023		
FIXED			2.000	07.12.1990	31.12.2024		
FIXED			2.000	07.12.1990	31.12.2022	759,194.79	890
FIXED			2.000	07.12.1990	31.12.2022	2,167,469.20	2,541
FIXED			2.000	07.12.1990	31.12.2023		
FIXED			1.400	13.09.1994	30.06.2022	2,689,415.88	3,153
FIXED			1.400	13.09.1994	31.12.2022		
FIXED			1.400	13.09.1994	31.03.2023		
FIXED			1.400	13.09.1994	30.06.2023		
FIXED			1.400	13.09.1994	30.09.2023		
FIXED			1.400	13.09.1994	31.03.2024		
FIXED			1.400	13.09.1994	31.12.2021	15,568,940.42	18,254
FIXED			1.400	13.09.1994	31.03.2023		
FIXED			1.400	13.09.1994	30.09.2023		
FIXED			1.400	13.09.1994	31.12.2025		
FIXED			1.400	13.09.1994	31.12.2028		
FIXED			1.500	18.12.1995	30.06.2022	1,920,857.62	2,252
FIXED			1.500	18.12.1995	30.09.2022		
FIXED			1.500	18.12.1995	31.03.2023	743,803.27	872
FIXED			1.500	18.12.1995	30.06.2023		
FIXED			1.500	18.12.1995	30.09.2023		
FIXED			1.500	18.12.1995	30.06.2024		
FIXED			1.500	18.12.1995	30.09.2022	3,658,776.41	4,289
FIXED			1.500	18.12.1995	31.12.2022		
FIXED			1.500	18.12.1995	31.03.2023		
FIXED			1.500	18.12.1995	30.06.2023		
FIXED			1.500	18.12.1995	30.09.2023		

EXTERNAL DEBT OF THE REPUBLIC OF THE PHILIPPINES[1/]
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INTEREST RATE BASIS	INTEREST SPREAD	INTEREST RATE	INTEREST RATE + SPREAD/ SERVICE CHARGE (per annum)	YEAR CONTRACTED	YEAR OF MATURITY	ORIGINAL AMOUNT CONTRACTED (IN ORIG. CURR)	ORIGINAL AMOUNT CONTRACTED (IN US DOLLAR)[1/]
FIXED			1.500	18.12.1995	31.12.2023		
FIXED			1.500	18.12.1995	31.03.2024		
FIXED			1.500	18.12.1995	30.09.2024		
FIXED			1.500	18.12.1995	31.03.2025		
FIXED			1.500	18.12.1995	30.06.2025		
FIXED			1.500	18.12.1995	31.12.2022	3,099,676.12	3,634,370
FIXED			1.500	18.12.1995	30.06.2024		
FIXED			1.500	18.12.1995	31.12.2024		
FIXED			1.500	18.12.1995	30.09.2025		
FIXED			1.500	18.12.1995	31.12.2025		
FIXED			1.500	18.12.1995	31.03.2026		
FIXED			1.500	18.12.1995	31.12.2026		
FIXED			1.500	18.12.1995	30.06.2027		
FIXED			1.500	18.12.1995	30.09.2027		
FIXED			1.500	18.12.1995	31.12.2027		
FIXED			1.500	18.12.1995	30.09.2029		
FIXED			1.500	18.12.1995	31.12.2029		
FIXED			1.500	15.01.1997	30.09.2023	5,497,311.79	6,445,598
FIXED			1.500	15.01.1997	31.03.2024		
FIXED			1.500	15.01.1997	30.06.2024		
FIXED			1.500	15.01.1997	30.09.2024		
FIXED			1.500	15.01.1997	31.12.2024		
FIXED			1.500	15.01.1997	31.03.2025		
FIXED			1.500	15.01.1997	30.06.2025		
FIXED			1.500	15.01.1997	30.09.2025		
FIXED			1.500	15.01.1997	31.12.2025		
FIXED			1.500	15.01.1997	31.03.2026		
FIXED			1.500	15.01.1997	30.06.2026		
FIXED			1.500	15.01.1997	30.09.2023	9,144,059.29	10,721,409
FIXED			1.500	15.01.1997	30.09.2024		
FIXED			1.500	15.01.1997	31.12.2024		
FIXED			1.500	15.01.1997	31.03.2025		
FIXED			1.500	15.01.1997	30.06.2025		
FIXED			1.500	15.01.1997	30.09.2025		
FIXED			0.470	22.01.1998	31.12.2029	3,298,662.49	3,867,681
FIXED			0.470	22.01.1998	30.06.2030		
FIXED			0.470	22.01.1998	30.09.2030		
FIXED			0.470	22.01.1998	31.12.2031		
FIXED			0.470	22.01.1998	31.03.2032		
FIXED			0.470	22.01.1998	30.06.2032		
FIXED			0.470	22.01.1998	30.09.2032		

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INTEREST RATE BASIS	INTEREST SPREAD	INTEREST RATE	INTEREST RATE + SPREAD/ SERVICE CHARGE (per annum)	YEAR CONTRACTED	YEAR OF MATURITY	ORIGINAL AMOUNT CONTRACTED (IN ORIG. CURR)	ORIGINAL AMOUNT CONTRACTED (IN US DOLLAR)[1/]
FIXED			0.470	22.01.1998	31.12.2029	741,169.01	869,020.66
FIXED			0.470	22.01.1998	31.03.2030		
FIXED			0.470	22.01.1998	30.06.2030		
FIXED			0.470	22.01.1998	30.09.2030		
FIXED			0.470	22.01.1998	31.12.2030		
FIXED			0.470	22.01.1998	31.03.2031		
FIXED			0.470	22.01.1998	30.06.2031		
FIXED			0.470	22.01.1998	30.09.2031		
FIXED			0.470	22.01.1998	30.06.2032		
INTEREST FREE				27.11.2007	15.05.2024	5,387,110.80	6,316,387.41
LIBOR BASED	0.300	-0.267	0.033	18.04.2008	07.07.2021	12,512,000.00	14,670,320.00
INTEREST FREE				07.11.2008	31.10.2022	11,351,426.36	13,309,547.41
FIXED			5.140	07.11.2008	15.12.2020	38,159,370.00	44,741,861.33
FIXED			0.300	06.11.2009	10.02.2040	15,708,268.88	18,417,945.26
FIXED			4.740	06.11.2009	15.09.2022	15,708,268.88	18,417,945.26
LIBOR BASED	0.000	0.753	0.753	15.02.2010	30.11.2029	150,000,000.00	175,875,000.00
FIXED			1.000	12.01.2012	28.01.2031	20,493,740.00	24,028,910.15
FIXED			0.150	10.02.2011	11.04.2034	26,190,016.00	30,707,793.76
LIBOR BASED	0.000	2.210	2.210	16.04.2014	31.03.2034	110,269,793.43	129,291,332.80
FIXED			1.440	26.02.2015	31.03.2041	50,893,963.00	59,673,171.62
INTEREST FREE				01.04.2016	14.06.2039	20,493,740.00	24,028,910.15
LIBOR BASED	0.940	0.000	0.940	04.04.2016	30.09.2035	50,000,000.00	58,625,000.00
LIBOR BASED	0.500	1.320	1.820	27.10.2017	01.09.2037	100,000,000.00	117,250,000.00
FIXED			0.250	09.06.2020	31.03.2040	150,000,000.00	175,875,000.00
FIXED			0.250	09.06.2020	31.03.2040	100,000,000.00	117,250,000.00
JAPANESE YEN							17,609,778,781.01
LIBOR BASED	0.000	0.325	0.325	22.02.2008	01.11.2022	34,253,100,000.00	324,924,906.60
FIXED			2.700	16.07.1991	20.06.2021	2,065,000,000.00	19,588,590.00
FIXED			2.700	16.07.1991	20.06.2021	1,663,000,000.00	15,775,218.00
FIXED			2.700	16.07.1991	20.06.2021	1,795,000,000.00	17,027,370.00
FIXED			2.700	16.07.1991	20.06.2021	5,266,000,000.00	49,953,276.00
FIXED			2.700	16.07.1991	20.06.2021	10,790,000,000.00	102,353,940.00
FIXED			2.700	16.07.1991	20.06.2021	20,020,000,000.00	189,909,720.00
FIXED			2.700	21.12.1990	20.12.2020	28,200,000,000.00	267,505,200.00
FIXED			2.700	20.03.1992	20.03.2022	7,655,000,000.00	72,615,330.00
FIXED			3.000	19.08.1993	20.08.2023	6,872,000,000.00	65,187,792.00
FIXED			3.000	19.08.1993	20.08.2023	4,633,000,000.00	43,948,638.00
FIXED			3.000	19.08.1993	20.08.2023	3,803,000,000.00	36,075,258.00
FIXED			3.000	19.08.1993	20.08.2023	3,055,000,000.00	28,979,730.00
FIXED			3.000	19.08.1993	20.08.2023	9,294,000,000.00	88,162,884.00

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INTEREST RATE BASIS	INTEREST SPREAD	INTEREST RATE	INTEREST RATE + SPREAD/ SERVICE CHARGE (per annum)	YEAR CONTRACTED	YEAR OF MATURITY	ORIGINAL AMOUNT CONTRACTED (IN ORIG. CURR)	ORIGINAL AMOUNT CONTRACTED (IN US DOLLAR)[1/]
FIXED			3.000	20.12.1994	20.12.2024	9,620,000,000.00	91,255,320
FIXED			3.000	20.12.1994	20.12.2024	4,616,000,000.00	43,787,376
FIXED			3.000	20.12.1994	20.12.2024	11,754,000,000.00	111,498,444
FIXED			2.700	30.08.1995	20.08.2025	6,151,000,000.00	58,348,386
FIXED			2.300	30.08.1995	20.08.2025		
FIXED			2.700	30.08.1995	20.08.2025	4,040,000,000.00	38,323,440
FIXED			2.300	30.08.1995	20.08.2025		
FIXED			2.500	30.08.1995	20.08.2025	8,312,000,000.00	78,847,632
FIXED			2.100	30.08.1995	20.08.2025		
FIXED			2.700	30.08.1995	20.08.2025	18,391,000,000.00	174,457,026
FIXED			2.300	30.08.1995	20.08.2025		
FIXED			2.700	30.08.1995	20.08.2025	5,579,000,000.00	52,922,394
FIXED			2.300	30.08.1995	20.08.2025		
FIXED			2.700	30.08.1995	20.08.2025	6,386,000,000.00	60,577,596
FIXED			2.300	30.08.1995	20.08.2025		
FIXED			2.700	30.08.1995	20.08.2025	12,895,000,000.00	122,321,970
FIXED			2.300	30.08.1995	20.08.2025		
FIXED			2.700	30.08.1995	20.08.2025	4,765,000,000.00	45,200,790
FIXED			2.300	30.08.1995	20.08.2025		
FIXED			2.700	30.08.1995	20.08.2025	9,551,000,000.00	90,600,786
FIXED			2.300	30.08.1995	20.08.2025		
FIXED			2.700	30.08.1995	20.08.2025	2,872,000,000.00	27,243,792
FIXED			2.300	30.08.1995	20.08.2025		
FIXED			2.500	29.03.1996	20.03.2026	6,911,000,000.00	65,557,746
FIXED			2.100	29.03.1996	20.03.2026		
FIXED			2.300	29.03.1996	20.03.2026	305,000,000.00	2,893,230
FIXED			2.700	18.03.1997	20.03.2027	5,746,000,000.00	54,506,556
FIXED			2.300	18.03.1997	20.03.2027		
FIXED			2.700	18.03.1997	20.03.2027	7,683,000,000.00	72,880,938
FIXED			2.300	18.03.1997	20.03.2027		
FIXED			2.700	18.03.1997	20.03.2027	6,339,868,462.00	60,139,992
FIXED			2.300	18.03.1997	20.03.2027		
FIXED			2.500	18.03.1997	20.03.2027	9,411,000,000.00	89,272,746
FIXED			2.100	18.03.1997	20.03.2027		
FIXED			2.500	18.03.1997	20.03.2027	7,979,000,000.00	75,688,794
FIXED			2.100	18.03.1997	20.03.2027		
FIXED			2.700	18.03.1997	20.03.2027	11,122,000,000.00	105,503,292
FIXED			2.300	18.03.1997	20.03.2027		
FIXED			2.200	10.09.1998	20.09.2028	5,849,000,000.00	55,483,614
FIXED			0.750	10.09.1998	20.09.2038		
FIXED			2.200	10.09.1998	20.09.2028	13,564,000,000.00	128,668,104

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INTEREST RATE BASIS	INTEREST SPREAD	INTEREST RATE	INTEREST RATE + SPREAD/ SERVICE CHARGE (per annum)	YEAR CONTRACTED	YEAR OF MATURITY	ORIGINAL AMOUNT CONTRACTED (IN ORIG. CURR)	ORIGINAL AMOUNT CONTRACTED (IN US DOLLAR)[1/]
FIXED			0.750	10.09.1998	20.09.2038		
FIXED			2.200	10.09.1998	20.09.2028	5,728,000,000.00	54,335,808.00
FIXED			0.750	10.09.1998	20.09.2038		
FIXED			2.200	10.09.1998	20.09.2028	4,328,000,000.00	41,055,408.00
FIXED			0.750	10.09.1998	20.09.2038		
FIXED			1.700	10.09.1998	20.09.2028	458,000,000.00	4,344,588.00
FIXED			0.750	10.09.1998	20.09.2038		
FIXED			1.700	10.09.1998	20.09.2028	6,734,000,000.00	63,878,724.00
FIXED			0.750	10.09.1998	20.09.2038		
FIXED			1.700	10.09.1998	20.09.2028	3,201,000,000.00	30,364,686.00
FIXED			0.750	10.09.1998	20.09.2038		
FIXED			2.200	10.09.1998	20.09.2028	14,136,000,000.00	134,094,096.00
FIXED			0.750	10.09.1998	20.09.2038		
FIXED			1.700	10.09.1998	20.09.2028	2,428,000,000.00	23,032,008.00
FIXED			0.750	10.09.1998	20.09.2038		
FIXED			0.750	10.03.1999	20.03.2039	36,300,000,000.00	344,341,800.00
FIXED			1.800	28.12.1999	20.12.2029	7,210,000,000.00	68,394,060.00
FIXED			0.750	28.12.1999	20.12.2039		
FIXED			1.300	28.12.1999	20.12.2029	951,000,000.00	9,021,186.00
FIXED			0.750	28.12.1999	20.12.2039		
FIXED			1.800	28.12.1999	20.12.2029	6,078,000,000.00	57,655,908.00
FIXED			0.750	28.12.1999	20.12.2039		
FIXED			1.800	28.12.1999	20.12.2029	16,990,000,000.00	161,167,140.00
FIXED			1.300	28.12.1999	20.12.2029		
FIXED			0.750	28.12.1999	20.12.2039		
FIXED			1.800	28.12.1999	20.12.2029	15,384,000,000.00	145,932,624.00
FIXED			0.750	28.12.1999	20.12.2039		
FIXED			1.800	28.12.1999	20.12.2029	5,852,000,000.00	55,512,072.00
FIXED			0.750	28.12.1999	20.12.2039		
FIXED			1.800	28.12.1999	20.12.2029	7,434,000,000.00	70,518,924.00
FIXED			0.750	28.12.1999	20.12.2039		
FIXED			1.800	28.12.1999	20.12.2029	5,068,000,000.00	48,075,048.00
FIXED			0.750	28.12.1999	20.12.2039		
FIXED			0.750	28.12.1999	20.12.2039	4,714,000,000.00	44,717,004.00
FIXED			1.300	28.12.1999	20.12.2029	9,013,000,000.00	85,497,318.00
FIXED			0.750	28.12.1999	20.12.2039		
FIXED			0.750	28.12.1999	20.12.2039	1,167,000,000.00	11,070,162.00
FIXED			1.000	07.04.2000	20.04.2040	8,929,000,000.00	84,700,494.00
FIXED			0.750	07.04.2000	20.04.2040		
FIXED			0.950	31.08.2000	20.08.2040	14,724,000,000.00	139,671,864.00
FIXED			0.750	31.08.2000	20.08.2040		

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INTEREST RATE BASIS	INTEREST		INTEREST RATE + SPREAD/ SERVICE CHARGE (per annum)	YEAR CONTRACTED	YEAR OF MATURITY	ORIGINAL AMOUNT CONTRACTED	
	SPREAD	RATE				(IN ORIG. CURR)	(IN US DOLLAR)[1/]
FIXED			0.950	31.08.2000	20.08.2040	3,549,000,000.00	33,665,814.00
FIXED			0.750	31.08.2000	20.08.2040		
FIXED			2.200	30.05.2001	20.05.2031	8,294,000,000.00	78,676,884.00
FIXED			0.750	30.05.2001	20.05.2041		
FIXED			0.750	30.05.2001	20.05.2041	5,543,000,000.00	52,580,898.00
FIXED			2.200	30.05.2001	20.05.2031	11,743,000,000.00	111,394,098.00
FIXED			0.750	30.05.2001	20.05.2041		
FIXED			2.200	30.05.2001	20.05.2031	6,205,000,000.00	58,860,630.00
FIXED			0.750	30.05.2001	20.05.2041		
FIXED			2.200	30.05.2001	20.05.2031	5,210,000,000.00	49,422,060.00
FIXED			0.750	30.05.2001	20.05.2041		
FIXED			2.200	30.05.2001	20.05.2031	6,515,000,000.00	61,801,290.00
FIXED			0.750	30.05.2001	20.05.2041		
FIXED			1.700	30.05.2001	20.05.2031	2,789,000,000.00	26,456,454.00
FIXED			0.750	30.05.2001	20.05.2041		
FIXED			1.700	30.05.2001	20.05.2031	6,309,000,000.00	59,847,174.00
FIXED			0.750	30.05.2001	20.05.2041		
FIXED			0.750	30.05.2001	20.05.2041	2,034,000,000.00	19,294,524.00
FIXED			2.200	28.03.2002	20.03.2032	6,723,000,000.00	63,774,378.00
FIXED			0.750	28.03.2002	20.03.2042		
FIXED			1.700	28.03.2002	20.03.2032	6,790,000,000.00	64,409,940.00
FIXED			0.750	28.03.2002	20.03.2042		
FIXED			0.950	28.03.2002	20.03.2042	18,488,000,000.00	175,377,168.00
FIXED			0.750	28.03.2002	20.03.2042		
FIXED			2.200	28.03.2002	20.03.2032	22,049,000,000.00	209,156,814.00
FIXED			1.800	28.03.2002	20.03.2032		
FIXED			2.200	28.03.2002	20.03.2032	3,224,000,000.00	30,582,864.00
FIXED			0.750	28.03.2002	20.03.2042		
FIXED			2.200	11.12.2003	20.12.2033	2,365,097,269.00	22,435,312.69
FIXED			2.200	30.03.2004	20.03.2034	6,223,000,000.00	59,031,378.00
FIXED			2.200	16.12.2003	20.12.2033	3,717,000,000.00	35,259,462.00
FIXED			0.750	27.02.2007	20.02.2047	8,529,000,000.00	80,906,094.00
FIXED			1.500	18.12.2007	20.12.2037	7,604,000,000.00	72,131,544.00
FIXED			0.010	18.12.2007	20.12.2037		
FIXED			1.500	18.12.2007	20.12.2037	11,802,000,000.00	111,953,772.00
FIXED			0.750	18.12.2007	20.12.2047		
FIXED			0.010	18.12.2007	20.12.2037		
FIXED			1.400	20.03.2009	20.03.2039	9,293,000,000.00	88,153,398.00
FIXED			1.400	15.03.2010	20.03.2040	9,220,000,000.00	87,460,920.00
LIBOR BASED	0.000	0.014	0.014	15.03.2010	20.01.2025	13,830,000,000.00	131,191,380.00
FIXED			0.010	26.05.2010	20.05.2050	9,912,000,000.00	94,025,232.00

EXTERNAL DEBT OF THE REPUBLIC OF THE PHILIPPINES [1/]
AS OF 30 SEPTEMBER 2020
IN ORIGINAL CURRENCY

	INTEREST		INTEREST RATE + SPREAD/ SERVICE			ORIGINAL AMOUNT CONTRACTED		OUTSTANDING BALANCE AS OF 30 SEPTEMBER 2020	
INTEREST RATE BASIS	SPREAD	RATE	CHARGE (per annum)	YEAR CONTRACTED	YEAR OF MATURITY	(IN ORIG. CURR)	(IN US DOLLAR)[1/]	(IN ORI G.CURR)	(IN US DOLLAR)[1/]
FIXED			1.400	31.03.2011	20.03.2036	40,847,000,000.00	387,474,642.00	27,039,647,608.00	256,498,097.21
FIXED			0.010	31.03.2011	20.03.2036			1,389,137,255.00	13,177,356.00
FIXED			0.300	30.03.2012	20.03.2052	9,244,000,000.00	87,688,584.00	4,162,574,260.00	39,486,179.43
FIXED			0.010	30.03.2012	20.03.2052			29,407,960.00	278,963.91
FIXED			1.400	30.03.2012	20.03.2042	22,796,000,000.00	216,242,856.00	17,492,498,017.00	165,933,836.19
FIXED			0.010	30.03.2012	20.03.2042			740,985,480.00	7,028,988.26
FIXED			1.400	30.03.2012	20.03.2042	4,591,000,000.00	43,550,226.00	3,965,938,016.00	37,620,888.02
FIXED			0.010	30.03.2012	20.03.2042			386,473,640.00	3,666,088.95
FIXED			1.400	30.03.2012	20.03.2042	6,063,000,000.00	57,513,618.00	5,177,630,021.00	49,114,998.38
FIXED			0.010	30.03.2012	20.03.2042			671,948,220.00	6,374,100.81
FIXED			0.200	30.03.2012	20.03.2052	11,836,000,000.00	112,276,296.00	10,762,585,550.00	102,093,886.53
FIXED			0.010	30.03.2012	20.03.2052			1,012,696,208.00	9,606,436.23
FIXED			1.400	30.03.2012	20.03.2042	7,546,000,000.00	71,581,356.00	6,227,965,808.00	59,078,483.65
FIXED			0.010	30.03.2012	20.03.2042			1,265,159,078.00	12,001,299.01
FIXED			1.400	30.03.2012	20.03.2042	6,187,000,000.00	58,689,882.00	2,843,227,839.00	26,970,859.28
FIXED			0.010	30.03.2012	20.03.2042			687,731,818.00	6,523,824.03
FIXED			1.400	10.10.2012	20.10.2042	7,775,000,000.00	73,753,650.00	7,775,000,000.00	73,753,650.00
FIXED			0.200	27.03.2013	20.03.2053	43,252,000,000.00	410,288,472.00	10,887,697,965.00	103,280,702.90
FIXED			0.010	27.03.2013	20.03.2053			2,300,699,929.00	21,824,439.53
FIXED			0.200	27.03.2013	20.03.2053	10,782,000,000.00	102,278,052.00	9,396,010,000.00	89,130,550.86
FIXED			0.010	27.03.2013	20.03.2053			1,385,990,000.00	13,147,501.14
FIXED			0.100	14.12.2013	20.12.2053	18,732,000,000.00	177,691,752.00	13,325,076,000.00	126,401,670.94
FIXED			0.010	14.12.2013	20.12.2053			238,785,334.00	2,265,117.68
FIXED			0.010	31.01.2014	20.03.2054	50,000,000,000.00	474,300,000.00	15,000,000,000.00	142,290,000.00
FIXED			0.010	31.01.2014	20.08.2054			10,000,000,000.00	94,860,000.00
FIXED			0.010	31.01.2014	20.02.2055			25,000,000,000.00	237,150,000.00
FIXED			0.010	26.03.2015	20.03.2055	7,929,000,000.00	75,214,494.00	90,210,029.00	855,732.34
FIXED			0.300	26.03.2015	20.03.2055	11,576,000,000.00	109,809,936.00	3,516,374,781.00	33,356,331.17
FIXED			0.010	26.03.2015	20.03.2055			532,120,448.00	5,047,694.57
FIXED			0.010	25.08.2015	20.08.2055	9,783,000,000.00	92,801,538.00	327,638,763.00	3,107,981.31
FIXED			0.010	25.08.2015	20.08.2055	23,906,000,000.00	226,772,316.00	423,824,767.00	4,020,401.74
FIXED			0.100	27.11.2015	20.11.2055	241,991,000,000.00	2,295,526,626.00	26,538,266,347.00	251,741,994.57
FIXED			0.010	27.11.2015	20.11.2055			3,992,095,704.00	37,869,019.85
FIXED			0.100	26.10.2016	20.10.2056	16,455,000,000.00	156,092,130.00	2,910,000,000.00	27,604,260.00
FIXED			0.010	26.10.2016	20.10.2056			120,857,941.00	1,146,458.43
FIXED			0.010	13.11.2017	20.11.2057	15,928,000,000.00	151,093,008.00	362,764,943.00	3,441,188.25
FIXED			1.500	28.02.2018	20.02.2048	9,399,000,000.00	89,158,914.00	1,292,945,527.00	12,264,881.27
FIXED			0.010	28.02.2018	20.02.2048			25,736,628.00	244,137.65
FIXED			0.100	16.03.2018	20.03.2058	104,530,000,000.00	991,571,580.00	22,093,404,173.00	209,578,031.99
FIXED			0.010	16.03.2018	20.03.2058			3,305,328,523.00	31,354,346.37
FIXED			0.100	08.10.2018	20.10.2058	4,376,000,000.00	41,510,736.00	1,038,247,798.00	9,848,818.61

EXTERNAL DEBT OF THE REPUBLIC OF THE PHILIPPINES [1/]
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	INTEREST		INTEREST RATE + SPREAD/ SERVICE CHARGE			ORIGINAL AMOUNT CONTRACTED		OUTSTANDING BALANCE AS OF 30 SEPTEMBER 2020	
INTEREST RATE BASIS	SPREAD	RATE	(per annum)	YEAR CONTRACTED	YEAR OF MATURITY	(IN ORIG. CURR)	(IN US DOLLAR)[1/]	(IN ORI G.CURR)	(IN US DOLLAR)[1/]
FIXED			0.010	08.10.2018	20.10.2058			58,254,679.00	552,603.88
FIXED			0.100	08.11.2018	20.11.2058	38,101,000,000.00	361,426,086.00	18,508,652,364.00	175,573,076.32
FIXED			0.010	08.11.2018	20.11.2058			223,190,112.00	2,117,181.40
FIXED			0.010	21.01.2019	20.01.2059	167,199,000,000.00	1,586,049,714.00	4,744,659,031.00	45,007,835.57
FIXED			0.010	01.07.2020	20.07.2035	50,000,000,000.00	474,300,000.00	50,000,000,000.00	474,300,000.00
FIXED			2.000	23.06.1997	15.05.2021	20,800,000,000.00	197,308,800.00	89,448,079.00	848,504.48
FIXED			2.000	23.06.1997	15.05.2021			46,119,029.00	437,485.11
FIXED			1.350	23.06.1997	15.05.2021			80,865,451.00	767,089.67
FIXED			1.500	23.06.1997	15.05.2021			30,204,524.00	286,520.11
FIXED			1.900	23.06.1997	15.05.2021			47,835,123.00	453,763.98
FIXED			1.750	23.06.1997	15.05.2021			39,394,404.00	373,695.32
FIXED			1.450	23.06.1997	15.05.2021			54,087,908.00	513,077.90
FIXED			1.300	23.06.1997	15.05.2021			56,382,437.00	534,843.80
FIXED			1.300	23.06.1997	15.05.2021			46,095,710.00	437,263.91
FIXED			1.500	23.06.1997	15.05.2021			37,767,468.00	358,262.20
FIXED			1.500	23.06.1997	15.05.2021			37,728,311.00	357,890.76
FIXED			1.800	23.06.1997	15.05.2021			50,885,024.00	482,695.34
FIXED			1.500	23.06.1997	15.05.2021			57,154,949.00	542,171.85
FIXED			1.500	23.06.1997	15.05.2021			41,574,707.00	394,377.67
FIXED			1.600	23.06.1997	15.05.2021			71,487,293.00	678,128.46
FIXED			2.300	23.06.1997	15.05.2021			73,250,461.00	694,853.87
FIXED			2.160	23.02.2007	15.11.2021	39,000,000,000.00	369,954,000.00	4,350,000,000.00	41,264,100.00
FIXED			2.490	04.09.2008	10.04.2022	23,407,764,508.00	222,046,054.12	3,010,001,847.00	28,552,877.52
FIXED			2.350	26.12.2008	19.09.2022	33,963,312,331.00	322,175,980.77	4,553,196,541.00	43,191,622.39
FIXED			3.030	26.08.2009	24.06.2022	23,554,524,203.00	223,438,216.59	941,494,048.00	8,931,012.54
FIXED			1.430	26.08.2009	25.09.2029			9,116,271,478.00	86,476,951.24
FIXED			3.000	31.03.1993	20.03.2023	6,112,000,000.00	57,978,432.00	364,270,000.00	3,455,465.22
FIXED			2.700	16.07.1991	20.06.2021	3,516,000,000.00	33,352,776.00	170,076,000.00	1,613,340.94
FIXED			2.700	16.07.1991	20.06.2021	9,427,000,000.00	89,424,522.00	453,306,000.00	4,300,060.72
FIXED			2.700	16.07.1991	20.06.2021	8,283,000,000.00	78,572,538.00	361,658,000.00	3,430,687.79
FIXED			2.700	16.07.1991	20.06.2021	4,028,000,000.00	38,209,608.00	163,172,000.00	1,547,849.59
FIXED			3.000	29.01.1993	20.01.2023	3,653,000,000.00	34,652,358.00	384,845,000.00	3,650,639.67
FIXED			2.700	26.05.1992	20.05.2022	1,094,000,000.00	10,377,684.00	76,936,000.00	729,814.90
FIXED			3.000	12.08.1994	20.08.2024	11,433,000,000.00	108,453,438.00	1,900,440,000.00	18,027,573.84
FIXED			3.000	07.12.1994	20.12.2024	7,056,000,000.00	66,933,216.00	1,395,333,000.00	13,236,128.84
FIXED			3.000	07.12.1994	20.12.2024	6,630,000,000.00	62,892,180.00	1,221,921,000.00	11,591,142.61
FIXED			3.000	20.12.1994	20.12.2024	5,513,000,000.00	52,296,318.00	1,133,559,000.00	10,752,940.67
FIXED			3.000	20.12.1994	20.12.2024	10,756,000,000.00	102,031,416.00	70,263,000.00	666,514.82
FIXED			3.000	20.12.1994	20.12.2024	2,896,000,000.00	27,471,456.00	267,579,000.00	2,538,254.39
FIXED			3.000	20.12.1994	20.12.2024	457,000,000.00	4,335,102.00	46,944,000.00	445,310.78

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INTEREST RATE BASIS	INTEREST SPREAD	INTEREST RATE	INTEREST RATE + SPREAD/ SERVICE CHARGE (per annum)	YEAR CONTRACTED	YEAR OF MATURITY	ORIGINAL AMOUNT CONTRACTED (IN ORIG. CURR)	ORIGINAL AMOUNT CONTRACTED (IN US DOLLAR)[1/]	OUTSTANDING BALANCE AS OF 30 SEPTEMBER 2020 (IN ORI G.CURR)	OUTSTANDING BALANCE AS OF 30 SEPTEMBER 2020 (IN US DOLLAR)[1/]
KOREAN WON							712,568,597.21		235,071,156.81
FIXED			2.500	24.02.1998	20.12.2030	21,172,000,000.00	18,186,748.00	12,100,874,110.00	10,394,650.86
FIXED			1.500	15.12.2005	20.12.2035	23,041,000,000.00	19,792,219.00	17,525,726,000.00	15,054,598.63
INTEREST FREE				13.07.2009	20.07.2049	14,953,000,000.00	12,844,627.00	1,349,022,000.00	1,158,809.90
FIXED			0.100	13.07.2009	20.07.2049			10,546,430,000.00	9,059,383.37
INTEREST FREE				13.07.2009	20.07.2049	32,274,000,000.00	27,723,366.00	3,512,654,000.00	3,017,369.79
FIXED			0.100	13.07.2009	20.07.2049			17,504,980,000.00	15,036,777.82
FIXED			0.150	13.10.2011	20.10.2051	14,323,000,000.00	12,303,457.00	10,777,472,280.00	9,257,848.69
INTEREST FREE				23.08.2012	20.08.2052	77,117,000,000.00	66,243,503.00	5,375,522,450.00	4,617,573.78
FIXED			0.100	23.08.2012	20.08.2052			71,540,845,570.00	61,453,586.34
INTEREST FREE				09.08.2012	20.08.2052	235,988,000,000.00	202,713,692.00	7,277,878,430.00	6,251,697.57
FIXED			0.075	09.08.2012	20.02.2053			52,797,805,490.00	45,353,314.92
INTEREST FREE				19.08.2013	20.08.2053	22,424,000,000.00	19,262,216.00	1,886,666,940.00	1,620,646.90
FIXED			0.075	19.08.2013	20.08.2053			7,877,803,140.00	6,767,032.90
INTEREST FREE				17.10.2013	20.10.2053	89,144,000,000.00	76,574,696.00	4,020,557,780.00	3,453,659.13
FIXED			0.075	17.10.2013	20.10.2053			27,116,912,160.00	23,293,427.55
FIXED				28.04.2016	20.04.2056	114,258,622,560.00	98,148,156.78	1,470,782,560.00	1,263,402.22
FIXED			0.075	28.04.2016	20.04.2056			20,004,421,710.00	17,183,798.25
INTEREST FREE				04.06.2018	20.06.2058	184,838,086,650.00	158,775,916.43	970,405,340.00	833,578.19
SPECIAL DRAWING RIGHTS							530,124,795.64		150,302,878.56
FIXED			1.000	12.10.1981	01.09.2021	5,838,315.31	8,217,837.48	467,815.31	658,482.80
FIXED			1.000	24.04.1986	15.05.2026	39,807,621.26	56,032,013.46	13,647,421.26	19,209,700.74
FIXED			1.000	05.11.1993	15.12.2020	13,477,483.51	18,970,501.46	584,883.51	823,264.48
FIXED			1.000	20.01.1995	15.10.2021	20,379,474.61	28,685,537.08	3,397,274.61	4,781,901.82
FIXED			1.000	20.01.1995	15.10.2021	6,487,928.05	9,132,212.89	1,081,928.05	1,522,889.47
FIXED			1.000	08.05.1996	15.09.2022	4,762,904.84	6,704,121.97	914,104.84	1,286,666.55
FIXED			1.000	27.11.1995	15.05.2022	8,512,850.57	11,982,433.08	1,750,050.57	2,463,318.68
FIXED			1.000	27.11.1995	15.04.2022	12,123,651.16	17,064,887.66	2,489,851.16	3,504,639.80
FIXED			1.000	03.06.1997	15.03.2023	6,765,191.11	9,522,480.05	1,555,391.11	2,189,321.86
FIXED			1.000	03.06.1997	15.05.2023	1,966,544.74	2,768,049.38	551,744.74	776,619.34
FIXED			1.000	21.01.1998	01.03.2024	9,269,975.84	13,048,139.89	3,129,575.84	4,405,097.07
FIXED			1.000	15.04.1998	15.05.2024	5,618,668.14	7,908,668.71	2,161,668.14	3,042,699.22
INTEREST FREE				11.07.1991	15.02.2021	50,000,000.00	70,378,500.00	2,500,000.00	3,518,925.00
INTEREST FREE				06.07.1992	01.12.2021	26,400,000.00	37,159,848.00	3,659,486.96	5,150,984.06
INTEREST FREE				22.11.1993	01.06.2022	50,500,000.00	71,082,285.00	5,055,653.05	7,116,185.56
FIXED			0.750	06.03.1996	15.09.2035	6,150,000.00	8,656,555.50	2,033,238.96	2,861,926.16
FIXED			0.750	29.04.1998	15.03.2038	11,000,000.00	15,483,270.00	5,897,757.91	8,301,507.10
FIXED			0.750	08.04.2002	01.10.2041	11,600,000.00	16,327,812.00	6,648,446.68	9,358,154.09
FIXED			0.750	04.06.2008	15.04.2048	16,150,000.00	22,732,255.50	14,460,455.73	20,354,103.67
LIBOR BASED	0.000	0.700	0.700	02.09.2009	15.10.2028	10,685,000.00	15,039,885.45	4,868,784.65	6,853,155.21

EXTERNAL DEBT OF THE REPUBLIC OF THE PHILIPPINES [1/]
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INTEREST RATE BASIS	INTEREST SPREAD	INTEREST RATE	INTEREST RATE + SPREAD/ SERVICE CHARGE (per annum)	YEAR CONTRACTED	YEAR OF MATURITY	ORIGINAL AMOUNT CONTRACTED (IN ORIG. CURR)	ORIGINAL AMOUNT CONTRACTED (IN US DOLLAR)[1/]	OUTSTANDING BALANCE AS OF 30 SEPTEMBER 2020 (IN ORI G.CURR)	OUTSTANDING BALANCE AS OF 30 SEPTEMBER 2020 (IN US DOLLAR)[1/]
LIBOR BASED	0.000	0.880	0.880	12.04.2013	01.11.2032	13,250,000.00	18,650,302.50	4,455,780.43	6,271,822.85
FIXED			0.750	25.09.2000	15.01.2040	6,000,000.00	8,445,420.00	3,920,785.44	5,518,779.96
FIXED			0.750	29.11.2000	15.01.2040	4,500,000.00	6,334,065.00	3,363,412.26	4,734,238.19
FIXED			1.000	08.05.1996	01.01.2023	12,878,498.82	18,127,388.58	2,958,698.82	4,164,575.70
FIXED			0.750	08.05.1996	01.01.2036	10,150,000.00	14,286,835.50	5,087,465.53	7,160,963.86
FIXED			0.750	11.11.2005	15.04.2045	12,350,000.00	17,383,489.50	10,140,138.89	14,272,955.30
UNITED STATES DOLLAR							24,567,497,548.39		17,844, 661,548.67
LIBOR BASED	0.000	1.338	1.338	08.05.1996	15.09.2022	9,500,000.00	9,500,000.00	580,918.17	580,918.17
LIBOR BASED	0.000	2.512	2.512	27.11.1995	15.05.2022	15,000,000.00	15,000,000.00	1,115,019.45	1,115,019.45
LIBOR BASED	0.000	1.338	1.338	03.06.1997	15.03.2021	18,500,000.00	18,500,000.00	78,681.09	78,681.09
LIBOR BASED	0.000	2.512	2.512	23.06.1997	15.05.2021	167,000,000.00	167,000,000.00	9,147,146.14	9,147,146.14
LIBOR BASED	0.000	2.133	2.133	21.01.1998	01.09.2022	93,000,000.00	93,000,000.00	419,400.87	419,400.87
LIBOR BASED	0.000	2.133	2.133	21.01.1998	01.09.2022	20,222,000.00	20,222,000.00	664,640.07	664,640.07
LIBOR BASED	0.000	2.512	2.512	15.04.1998	15.11.2022	15,700,000.00	15,700,000.00	2,379,484.11	2,379,484.11
LIBOR BASED	0.000	2.363	2.363	21.12.1998	01.08.2022	71,000,000.00	71,000,000.00	4,689,541.71	4,689,541.71
LIBOR BASED	0.000	1.692	1.692	01.03.1999	01.10.2025	53,000,000.00	53,000,000.00	14,249,230.72	14,249,230.72
LIBOR BASED	0.000	3.134	3.134	01.03.1999	01.12.2023	24,300,000.00	24,300,000.00	429,694.11	429,694.11
LIBOR BASED	0.000	2.908	2.908	01.03.1999	15.12.2023	93,162,000.00	93,162,000.00	19,202,638.16	19,202,638.16
LIBOR BASED	0.000	2.313	2.313	01.03.1999	15.08.2023	60,000,000.00	60,000,000.00	13,250,700.97	13,250,700.97
LIBOR BASED	0.000	2.313	2.313	18.07.2000	15.08.2024	75,000,000.00	75,000,000.00	662,825.88	662,825.88
LIBOR BASED	0.000	2.313	2.313	21.07.2000	15.02.2025	75,000,000.00	75,000,000.00	26,433,738.46	26,433,738.46
LIBOR BASED	0.000	2.313	2.313	16.11.2000	15.08.2025	25,000,000.00	25,000,000.00	7,916,883.78	7,916,883.78
LIBOR BASED	0.600	0.728	1.328	22.10.2000	15.09.2025	75,000,000.00	75,000,000.00	27,550,300.59	27,550,300.59
LIBOR BASED	0.000	2.512	2.512	10.01.2005	15.11.2030	13,000,000.00	13,000,000.00	9,477,813.72	9,477,813.72
LIBOR BASED	0.000	1.826	1.826	22.11.2005	15.10.2020	150,000,000.00	150,000,000.00	11,460,000.00	11,460,000.00
LIBOR BASED	0.000	2.512	2.512	11.12.2006	15.11.2021	200,000,000.00	200,000,000.00	39,440,000.00	39,440,000.00
LIBOR BASED	0.000	2.512	2.512	11.12.2006	15.11.2021	450,000,000.00	450,000,000.00	88,740,000.00	88,740,000.00
LIBOR BASED	0.000	2.509	2.509	13.02.2007	01.01.2022	250,000,000.00	250,000,000.00	49,300,000.00	49,300,000.00
LIBOR BASED	0.000	2.512	2.512	28.03.2007	15.11.2031	33,800,000.00	33,800,000.00	16,612,636.04	16,612,636.04
LIBOR BASED	0.000	0.928	0.928	07.10.2008	15.09.2023	250,000,000.00	250,000,000.00	121,184,842.50	121,184,842.50
LIBOR BASED	0.000	2.112	2.112	08.12.2008	15.11.2033	45,144,750.20	45,144,750.20	40,253,051.61	40,253,051.61
LIBOR BASED	0.000	2.508	2.508	18.12.2008	15.12.2023	300,000,000.00	300,000,000.00	125,803,107.00	125,803,107.00
LIBOR BASED	0.000	1.913	1.913	02.03.2009	15.08.2033	31,100,000.00	31,100,000.00	20,568,326.13	20,568,326.13
LIBOR BASED	0.000	1.733	1.733	16.09.2009	01.09.2024	250,000,000.00	250,000,000.00	117,098,712.50	117,098,712.50
LIBOR BASED	0.000	2.112	2.112	08.12.2009	15.11.2024	225,000,000.00	225,000,000.00	115,899,804.00	115,899,804.00
LIBOR BASED	0.000	1.833	1.833	14.09.2010	01.09.2035	400,000,000.00	400,000,000.00	358,413,977.03	358,413,977.03
LIBOR BASED	0.300	2.534	2.834	22.02.2011	01.12.2025	200,000,000.00	200,000,000.00	120,394,664.00	120,394,664.00
LIBOR BASED	0.400	2.534	2.934	13.01.2012	01.12.2026	300,000,000.00	300,000,000.00	204,228,207.00	204,228,207.00
LIBOR BASED	0.400	2.534	2.934	12.03.2012	01.12.2036	62,000,000.00	62,000,000.00	55,823,330.40	55,823,330.40
LIBOR BASED	0.000	1.626	1.626	04.07.2012	15.04.2027	350,000,000.00	350,000,000.00	251,077,197.00	251,077,197.00

EXTERNAL DEBT OF THE REPUBLIC OF THE PHILIPPINES [1/]
AS OF 30 SEPTEMBER 2020
IN ORIGINAL CURRENCY

INTEREST RATE BASIS	INTEREST SPREAD	INTEREST RATE	INTEREST RATE + SPREAD/ SERVICE CHARGE (per annum)	YEAR CONTRACTED	YEAR OF MATURITY	ORIGINAL AMOUNT CONTRACTED (IN ORIG. CURR)	ORIGINAL AMOUNT CONTRACTED (IN US DOLLAR)[1/]	OUTSTANDING BALANCE AS OF 30 SEPTEMBER 2020 (IN ORI G.CURR)	OUTSTANDING BALANCE AS OF 30 SEPTEMBER 2020 (IN US DOLLAR)[1/]
LIBOR BASED	0.000	2.213	2.213	22.03.2013	15.08.2032	100,000,000.00	100,000,000.00	40,230,556.09	40,230,556.09
LIBOR BASED	0.400	2.534	2.934	27.09.2013	01.12.2032	300,000,000.00	300,000,000.00	19,803,970.66	19,803,970.66
LIBOR BASED	0.400	2.734	3.134	23.12.2013	01.12.2045	500,000,000.00	500,000,000.00	500,000,000.00	500,000,000.00
FIXED			0.250	27.09.2013	01.12.2052	100,000,000.00	100,000,000.00	7,412,223.22	7,412,223.22
LIBOR BASED	0.400	2.508	2.908	26.03.2014	15.12.2045	372,103,895.00	372,103,895.00	324,880,324.42	324,880,324.42
LIBOR BASED	0.400	1.763	2.163	14.02.2014	01.02.2029	250,000,000.00	250,000,000.00	234,977,287.50	234,977,287.50
LIBOR BASED	0.500	2.534	3.034	12.02.2015	01.12.2029	350,000,000.00	350,000,000.00	337,186,503.50	337,186,503.50
LIBOR BASED	0.500	2.534	3.034	10.02.2015	01.06.2035	300,000,000.00	300,000,000.00	251,333,333.34	251,333,333.34
LIBOR BASED	0.500	0.738	1.238	07.12.2015	15.09.2030	300,000,000.00	300,000,000.00	291,866,046.00	291,866,046.00
LIBOR BASED	0.500	0.738	1.238	07.12.2015	15.09.2030	300,000,000.00	300,000,000.00	291,866,046.00	291,866,046.00
LIBOR BASED	0.500	2.734	3.234	29.04.2016	01.12.2040	400,000,000.00	400,000,000.00	400,000,000.00	400,000,000.00
LIBOR BASED	0.500	2.534	3.034	15.12.2016	01.12.2031	250,000,000.00	250,000,000.00	248,642,542.50	248,642,542.50
LIBOR BASED	0.500	1.912	2.412	06.11.2017	15.05.2032	300,000,000.00	300,000,000.00	300,000,000.00	300,000,000.00
LIBOR BASED	0.500	0.805	1.305	06.12.2017	01.11.2032	300,000,000.00	300,000,000.00	300,000,000.00	300,000,000.00
LIBOR BASED	0.500	1.226	1.726	08.11.2017	15.10.2042	100,000,000.00	100,000,000.00	28,270,140.01	28,270,140.01
LIBOR BASED	0.500	2.732	3.232	10.01.2018	15.11.2047	380,000,000.00	380,000,000.00	19,261,842.24	19,261,842.24
LIBOR BASED	0.500	1.912	2.412	28.08.2018	15.05.2033	300,000,000.00	300,000,000.00	300,000,000.00	300,000,000.00
LIBOR BASED	0.500	2.112	2.612	17.12.2018	15.11.2050	300,000,000.00	300,000,000.00	300,000,000.00	300,000,000.00
LIBOR BASED	0.000	0.279	0.279	17.12.2018	15.11.2050	100,000,000.00	100,000,000.00	416,541.87	416,541.87
LIBOR BASED	0.500	1.912	2.412	09.10.2018	15.05.2033	300,000,000.00	300,000,000.00	300,000,000.00	300,000,000.00
LIBOR BASED	0.500	0.279	0.779	03.06.2019	15.05.2044	300,000,000.00	300,000,000.00	75,000,000.00	75,000,000.00
LIBOR BASED	0.500	0.805	1.305	20.11.2019	01.11.2034	300,000,000.00	300,000,000.00	300,000,000.00	300,000,000.00
LIBOR BASED	0.500	0.279	0.779	13.12.2019	15.06.2034	400,000,000.00	400,000,000.00	400,000,000.00	400,000,000.00
LIBOR BASED	0.500	0.279	0.779	13.12.2019	15.11.2047	23,300,000.00	23,300,000.00	1,195,614.00	1,195,614.00
LIBOR BASED	0.500	1.296	1.796	23.04.2020	15.04.2030	250,000,000.00	250,000,000.00	250,000,000.00	250,000,000.00
LIBOR BASED	0.500	1.296	1.796	23.04.2020	15.04.2025	500,000,000.00	500,000,000.00	500,000,000.00	500,000,000.00
LIBOR BASED	0.500	1.426	1.926	28.04.2020	15.04.2049	200,000,000.00	200,000,000.00	200,000,000.00	200,000,000.00
LIBOR BASED	0.500	0.361	0.861	04.06.2020	15.04.2035	400,000,000.00	400,000,000.00	400,000,000.00	400,000,000.00
LIBOR BASED	0.500	0.279	0.779	15.06.2020	01.05.2049	500,000,000.00	500,000,000.00	95,400,000.00	95,400,000.00
LIBOR BASED	0.500	0.279	0.779	20.08.2020	15.02.2035	400,000,000.00	400,000,000.00	400,000,000.00	400,000,000.00
LIBOR BASED	0.500	0.600	1.100	08.08.2001	01.05.2021	60,000,000.00	60,000,000.00	4,086,660.46	4,086,660.46
LIBOR BASED	0.500	1.080	1.580	07.01.2010	01.10.2034	405,000,000.00	405,000,000.00	391,513,500.00	391,513,500.00
FIXED			5.790	23.01.2007	15.11.2026	250,000,000.00	250,000,000.00	135,325,000.00	135,325,000.00
FIXED			4.910	29.08.2007	15.05.2027	50,000,000.00	50,000,000.00	1,457,500.00	1,457,500.00
FIXED			4.440	29.08.2007	15.05.2027			874,500.00	874,500.00
FIXED			3.730	29.08.2007	15.05.2027			583,000.00	583,000.00
FIXED			4.160	29.08.2007	15.05.2027			3,120,924.61	3,120,924.61
FIXED			4.100	29.08.2007	15.05.2027			1,461,432.76	1,461,432.76
FIXED			3.350	29.08.2007	15.05.2027			1,403,815.03	1,403,815.03
FIXED			3.600	29.08.2007	15.05.2027			2,913,271.63	2,913,271.63
FIXED			2.580	29.08.2007	15.11.2026			432,889.82	432,889.82

EXTERNAL DEBT OF THE REPUBLIC OF THE PHILIPPINES [1/]
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	INTEREST		INTEREST RATE + SPREAD/ SERVICE CHARGE			ORIGINAL AMOUNT CONTRACTED		OUTSTANDING BALANCE AS OF 30 SEPTEMBER 2020	
INTEREST RATE BASIS	SPREAD	RATE	(per annum)	YEAR CONTRACTED	YEAR OF MATURITY	(IN ORIG. CURR)	(IN US DOLLAR)[1/]	(IN ORI G.CURR)	(IN US DOLLAR)[1/]
FIXED			2.350	29.08.2007	15.05.2027			2,478,313.76	2,478,313.76
FIXED			1.940	29.08.2007	15.05.2027			8,293,624.93	8,293,624.93
FIXED			2.280	29.08.2007	15.05.2027			4,359,245.51	4,359,245.51
FIXED			2.900	29.08.2007	15.05.2027			1,678,328.76	1,678,328.76
FIXED			2.750	29.08.2007	15.05.2027			93,068.31	93,068.31
LIBOR BASED	0.500	0.480	0.980	16.12.2008	15.11.2033	200,000,000.00	200,000,000.00	180,020,000.00	180,020,000.00
FIXED			3.670	24.10.2008	15.11.2032	232,000,000.00	232,000,000.00	483,430.00	483,430.00
FIXED			4.170	24.10.2008	15.11.2032			2,500,500.00	2,500,500.00
FIXED			4.140	24.10.2008	15.11.2032			30,345.24	30,345.24
FIXED			3.510	24.10.2008	15.11.2032			1,650,707.67	1,650,707.67
FIXED			3.730	24.10.2008	15.11.2032			5,697,016.91	5,697,016.91
FIXED			2.660	24.10.2008	15.11.2032			5,054,511.38	5,054,511.38
FIXED			2.470	24.10.2008	15.11.2032			7,753,477.53	7,753,477.53
FIXED			2.090	24.10.2008	15.11.2032			10,659,763.70	10,659,763.70
FIXED			2.530	24.10.2008	15.11.2032			19,441,125.13	19,441,125.13
FIXED			3.230	24.10.2008	15.11.2032			12,002,261.32	12,002,261.32
FIXED			2.980	24.10.2008	15.11.2032			14,773,995.25	14,773,995.25
FIXED			2.710	24.10.2008	15.11.2032			13,318,318.27	13,318,318.27
FIXED			2.520	24.10.2008	15.11.2032			10,005,162.78	10,005,162.78
FIXED			2.410	24.10.2008	15.11.2032			12,627,216.48	12,627,216.48
FIXED			1.880	24.10.2008	15.11.2032			11,288,764.47	11,288,764.47
LIBOR BASED	0.500	1.790	2.290	24.10.2008	15.11.2032			12,594,587.69	12,594,587.69
FIXED			2.550	24.10.2008	15.11.2032			12,725,322.11	12,725,322.11
FIXED			2.600	24.10.2008	15.11.2032			2,789,059.87	2,789,059.87
LIBOR BASED	0.500	1.690	2.190	12.05.2009	15.09.2033	10,000,000.00	10,000,000.00	7,771,341.51	7,771,341.51
FIXED			5.810	30.06.2005	15.04.2025	16,000,000.00	16,000,000.00	158,156.00	158,156.00
FIXED			5.640	30.06.2005	15.04.2025			18,625.32	18,625.32
FIXED			5.600	30.06.2005	15.04.2025			2,459.63	2,459.63
FIXED			5.630	30.06.2005	15.04.2025			38,768.40	38,768.40
FIXED			4.480	30.06.2005	15.04.2025			89,041.62	89,041.62
FIXED			4.770	30.06.2005	15.04.2025			57,304.38	57,304.38
FIXED			3.590	30.06.2005	15.04.2025			165,667.91	165,667.91
FIXED			3.820	30.06.2005	15.04.2025			278,651.62	278,651.62
FIXED			4.130	30.06.2005	15.04.2025			154,773.13	154,773.13
FIXED			2.770	30.06.2005	15.04.2025			217,457.00	217,457.00
FIXED			3.680	30.06.2005	15.04.2025			617,270.53	617,270.53
FIXED			2.460	30.06.2005	15.04.2025			368,928.80	368,928.80
FIXED			2.270	30.06.2005	15.04.2025			724,207.53	724,207.53
FIXED			1.850	30.06.2005	15.04.2025			422,512.41	422,512.41
FIXED			1.940	30.06.2005	15.04.2025			255,072.38	255,072.38
FIXED			2.600	30.06.2005	15.04.2025			151,915.83	151,915.83

EXTERNAL DEBT OF THE REPUBLIC OF THE PHILIPPINES [1/]
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INTEREST RATE BASIS	INTEREST SPREAD	INTEREST RATE	INTEREST RATE + SPREAD/ SERVICE CHARGE (per annum)	YEAR CONTRACTED	YEAR OF MATURITY	ORIGINAL AMOUNT CONTRACTED (IN ORIG. CURR)	ORIGINAL AMOUNT CONTRACTED (IN US DOLLAR)[1/]	OUTSTANDING BALANCE AS OF 30 SEPTEMBER 2020 (IN ORI G.CURR)	OUTSTANDING BALANCE AS OF 30 SEPTEMBER 2020 (IN US DOLLAR)[1/]
FIXED			2.540	30.06.2005	15.04.2025			770,265.32	770,265.32
FIXED			5.560	26.01.2004	15.10.2023	5,000,000.00	5,000,000.00	14,555.00	14,555.00
FIXED			5.870	26.01.2004	15.10.2023			81,889.75	81,889.75
FIXED			5.830	26.01.2004	15.10.2023			63,715.70	63,715.70
FIXED			5.840	26.01.2004	15.10.2023			12,308.67	12,308.67
FIXED			4.620	26.01.2004	15.10.2023			146,492.90	146,492.90
FIXED			4.980	26.01.2004	15.10.2023			209,347.14	209,347.14
FIXED			3.740	26.01.2004	15.10.2023			134,240.74	134,240.74
FIXED			3.920	26.01.2004	15.10.2023			105,778.66	105,778.66
FIXED			4.170	26.01.2004	15.10.2023			131,782.53	131,782.53
FIXED			2.820	26.01.2004	15.10.2023			151,558.56	151,558.56
FIXED			3.710	26.01.2004	15.10.2023			150,874.89	150,874.89
FIXED			2.560	26.01.2004	15.10.2023			58,127.55	58,127.55
FIXED			5.380	30.03.2007	15.11.2026	11,000,000.00	11,000,000.00	54,130.00	54,130.00
FIXED			4.890	30.03.2007	15.11.2026			132,687.51	132,687.51
FIXED			4.430	30.03.2007	15.11.2026			27,708.09	27,708.09
FIXED			3.710	30.03.2007	15.11.2026			19,750.91	19,750.91
FIXED			4.120	30.03.2007	15.11.2026			63,123.16	63,123.16
FIXED			4.060	30.03.2007	15.11.2026			271,289.38	271,289.38
FIXED			3.290	30.03.2007	15.11.2026			342,635.08	342,635.08
FIXED			3.540	30.03.2007	15.11.2026			170,315.70	170,315.70
FIXED			2.530	30.03.2007	15.11.2026			617,600.85	617,600.85
FIXED			2.300	30.03.2007	15.11.2026			210,738.84	210,738.84
FIXED			1.890	30.03.2007	15.11.2026			597,314.75	597,314.75
FIXED			2.220	30.03.2007	15.11.2026			735,480.51	735,480.51
FIXED			2.820	30.03.2007	15.11.2026			385,727.83	385,727.83
FIXED			5.380	03.05.2007	15.11.2026	83,752,000.00	83,752,000.00	270,650.00	270,650.00
FIXED			4.890	03.05.2007	15.11.2026			1,082,600.00	1,082,600.00
FIXED			4.430	03.05.2007	15.11.2026			189,455.00	189,455.00
FIXED			3.710	03.05.2007	15.11.2026			914,797.00	914,797.00
FIXED			4.120	03.05.2007	15.11.2026			1,553,245.81	1,553,245.81
FIXED			4.060	03.05.2007	15.11.2026			1,319,966.88	1,319,966.88
FIXED			3.290	03.05.2007	15.11.2026			1,132,594.46	1,132,594.46
FIXED			3.540	03.05.2007	15.11.2026			2,470,366.79	2,470,366.79
FIXED			2.530	03.05.2007	15.11.2026			2,492,857.71	2,492,857.71
FIXED			2.300	03.05.2007	15.11.2026			4,680,060.04	4,680,060.04
FIXED			1.890	03.05.2007	15.11.2026			5,049,907.62	5,049,907.62
FIXED			2.220	03.05.2007	15.11.2026			6,382,953.37	6,382,953.37
FIXED			2.820	03.05.2007	15.11.2026			5,127,780.20	5,127,780.20
FIXED			2.690	03.05.2007	15.11.2026			3,533,289.46	3,533,289.46
FIXED			2.530	03.05.2007	15.11.2026			3,725,068.68	3,725,068.68

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INTEREST RATE BASIS	INTEREST SPREAD	INTEREST RATE	INTEREST RATE + SPREAD/ SERVICE CHARGE (per annum)	YEAR CONTRACTED	YEAR OF MATURITY	ORIGINAL AMOUNT CONTRACTED (IN ORIG. CURR)	ORIGINAL AMOUNT CONTRACTED (IN US DOLLAR)[1/]	OUTSTANDING BALANCE AS OF 30 SEPTEMBER 2020 (IN ORI G.CURR)	OUTSTANDING BALANCE AS OF 30 SEPTEMBER 2020 (IN US DOLLAR)[1/]
FIXED			2.370	03.05.2007	15.11.2026			3,186,179.20	3,186,179.20
FIXED			5.300	07.10.2002	15.04.2022	100,000,000.00	100,000,000.00	498,000.00	498,000.00
FIXED			5.500	07.10.2002	15.04.2022			246,535.95	246,535.95
FIXED			5.500	07.10.2002	15.04.2022			503,851.26	503,851.26
FIXED			5.270	07.10.2002	15.04.2022			792,099.24	792,099.24
FIXED			5.450	07.10.2002	15.04.2022			360,350.78	360,350.78
FIXED			5.570	07.10.2002	15.04.2022			1,018,760.92	1,018,760.92
FIXED			6.070	07.10.2002	15.04.2022			1,436,669.33	1,436,669.33
FIXED			5.900	07.10.2002	15.04.2022			831,796.71	831,796.71
FIXED			5.850	07.10.2002	15.04.2022			2,204,189.71	2,204,189.71
FIXED			5.850	07.10.2002	15.04.2022			1,019,476.48	1,019,476.48
FIXED			4.540	07.10.2002	15.04.2022			1,310,568.53	1,310,568.53
FIXED			4.970	07.10.2002	15.04.2022			1,313,178.94	1,313,178.94
FIXED			3.670	07.10.2002	15.04.2022			2,263,419.63	2,263,419.63
FIXED			3.810	07.10.2002	15.04.2022			1,200,392.28	1,200,392.28
FIXED			2.690	07.10.2002	15.04.2022			57,272.39	57,272.39
FIXED			3.570	07.10.2002	15.04.2022			713,461.50	713,461.50
FIXED			2.460	07.10.2002	15.04.2022			486,911.43	486,911.43
FIXED			5.490	22.01.2003	15.10.2022	50,000,000.00	50,000,000.00	311,550.00	311,550.00
FIXED			5.490	22.01.2003	15.10.2022			54,375.50	54,375.50
FIXED			5.250	22.01.2003	15.10.2022			117,310.28	117,310.28
FIXED			5.420	22.01.2003	15.10.2022			530,895.90	530,895.90
FIXED			5.530	22.01.2003	15.10.2022			522,439.12	522,439.12
FIXED			6.030	22.01.2003	15.10.2022			680,448.04	680,448.04
FIXED			5.860	22.01.2003	15.10.2022			1,047,957.86	1,047,957.86
FIXED			5.810	22.01.2003	15.10.2022			1,733,763.25	1,733,763.25
FIXED			5.810	22.01.2003	15.10.2022			1,414,489.18	1,414,489.18
FIXED			4.530	22.01.2003	15.10.2022			1,321,170.86	1,321,170.86
FIXED			4.940	22.01.2003	15.10.2022			853,194.81	853,194.81
FIXED			3.660	22.01.2003	15.10.2022			915,603.10	915,603.10
FIXED			3.810	22.01.2003	15.10.2022			719,151.41	719,151.41
FIXED			4.040	22.01.2003	15.10.2022			83,175.75	83,175.75
FIXED			3.580	22.01.2003	15.10.2022			33,921.72	33,921.72
FIXED			5.490	22.01.2003	15.10.2022	33,600,000.00	33,600,000.00	277,487.20	277,487.20
FIXED			5.490	22.01.2003	15.10.2022			155,810.96	155,810.96
FIXED			5.250	22.01.2003	15.10.2022			179,393.20	179,393.20
FIXED			5.420	22.01.2003	15.10.2022			187,794.22	187,794.22
FIXED			5.530	22.01.2003	15.10.2022			736,193.77	736,193.77
FIXED			6.030	22.01.2003	15.10.2022			786,304.96	786,304.96
FIXED			5.860	22.01.2003	15.10.2022			588,438.39	588,438.39
FIXED			5.810	22.01.2003	15.10.2022			1,454,992.75	1,454,992.75

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INTEREST RATE BASIS	INTEREST SPREAD	INTEREST RATE	INTEREST RATE + SPREAD/ SERVICE CHARGE (per annum)	YEAR CONTRACTED	YEAR OF MATURITY	ORIGINAL AMOUNT CONTRACTED (IN ORIG. CURR)	ORIGINAL AMOUNT CONTRACTED (IN US DOLLAR)[1/]	OUTSTANDING BALANCE AS OF 30 SEPTEMBER 2020 (IN ORI G.CURR)	OUTSTANDING BALANCE AS OF 30 SEPTEMBER 2020 (IN US DOLLAR)[1/]
FIXED			5.810	22.01.2003	15.10.2022			504,975.40	504,975.40
FIXED			4.530	22.01.2003	15.10.2022			714,182.11	714,182.11
FIXED			4.940	22.01.2003	15.10.2022			528,880.33	528,880.33
FIXED			3.660	22.01.2003	15.10.2022			340,735.25	340,735.25
FIXED			3.810	22.01.2003	15.10.2022			115,721.77	115,721.77
FIXED			5.520	19.08.2003	15.04.2023	21,900,000.00	21,900,000.00	67,088.60	67,088.60
FIXED			5.280	19.08.2003	15.04.2023			105,282.11	105,282.11
FIXED			5.440	19.08.2003	15.04.2023			127,178.16	127,178.16
FIXED			5.540	19.08.2003	15.04.2023			41,545.84	41,545.84
FIXED			6.040	19.08.2003	15.04.2023			243,049.70	243,049.70
FIXED			5.870	19.08.2003	15.04.2023			340,461.66	340,461.66
FIXED			5.820	19.08.2003	15.04.2023			654,687.03	654,687.03
FIXED			5.830	19.08.2003	15.04.2023			482,676.02	482,676.02
FIXED			4.570	19.08.2003	15.04.2023			262,627.26	262,627.26
FIXED			4.960	19.08.2003	15.04.2023			73,588.51	73,588.51
FIXED			3.700	19.08.2003	15.04.2023			294,702.15	294,702.15
FIXED			3.860	19.08.2003	15.04.2023			178,658.63	178,658.63
FIXED			4.110	19.08.2003	15.04.2023			176,173.02	176,173.02
FIXED			2.760	19.08.2003	15.04.2023			31,965.37	31,965.37
FIXED			3.650	19.08.2003	15.04.2023			198,838.43	198,838.43
FIXED			2.510	19.08.2003	15.04.2023			568,008.80	568,008.80
FIXED			2.320	19.08.2003	15.04.2023			565,360.92	565,360.92
FIXED			1.890	19.08.2003	15.04.2023			757,566.03	757,566.03
FIXED			1.950	19.08.2003	15.04.2023			95,998.26	95,998.26
FIXED			5.470	24.08.2004	15.04.2024	60,000,000.00	60,000,000.00	250,764.31	250,764.31
FIXED			5.560	24.08.2004	15.04.2024			165,808.15	165,808.15
FIXED			6.050	24.08.2004	15.04.2024			258,538.19	258,538.19
FIXED			5.880	24.08.2004	15.04.2024			734,352.89	734,352.89
FIXED			5.840	24.08.2004	15.04.2024			296,065.73	296,065.73
FIXED			5.860	24.08.2004	15.04.2024			37,184.46	37,184.46
FIXED			4.660	24.08.2004	15.04.2024			3,455,567.41	3,455,567.41
FIXED			4.990	24.08.2004	15.04.2024			3,093,640.47	3,093,640.47
FIXED			5.430	30.06.2005	15.12.2024	18,995,000.00	18,995,000.00	35,568.10	35,568.10
FIXED			5.840	30.06.2005	15.12.2024			280,875.00	280,875.00
FIXED			5.350	30.06.2005	15.12.2024			137,265.14	137,265.14
FIXED			6.160	30.06.2005	15.12.2024			175,300.19	175,300.19
FIXED			5.140	30.06.2005	15.12.2024			359,536.44	359,536.44
FIXED			5.180	30.06.2005	15.12.2024			416,126.20	416,126.20
FIXED			3.220	30.06.2005	15.12.2024			354,638.16	354,638.16
FIXED			4.640	30.06.2005	15.12.2024			516,904.08	516,904.08
FIXED			4.000	30.06.2005	15.12.2024			748,110.83	748,110.83

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FIXED			3.640	30.06.2005	15.			606,028.76	606,028.76
FIXED			3.520	30.06.2005	15.			1,123,487.84	1,123,487.84
FIXED			3.090	30.06.2005	15.			628,700.38	628,700.38
FIXED			2.320	30.06.2005	15.			296,963.07	296,963.07
FIXED			1.980	30.06.2005	15.			49,857.74	49,857.74
FIXED			6.180	03.10.2006	15.	200,000,000.00	200,000,000.00	1,264,194.54	1,264,194.54
FIXED			5.200	03.10.2006	15.			4,536,653.94	4,536,653.94
FIXED			5.240	03.10.2006	15.			18,045,856.84	18,045,856.84
FIXED			3.240	03.10.2006	15.			12,153,955.40	12,153,955.40
FIXED			4.750	03.10.2006	15.			4,400,629.22	4,400,629.22
FIXED			4.170	03.10.2006	15.			14,243,111.36	14,243,111.36
FIXED			3.800	03.10.2006	15.			13,310,376.72	13,310,376.72
FIXED			3.730	03.10.2006	15.			9,221,802.73	9,221,802.73
FIXED			3.310	03.10.2006	15.			1,510,003.86	1,510,003.86
FIXED			2.460	03.10.2006	15.			14,452,295.94	14,452,295.94
FIXED			2.110	03.10.2006	15.			394,239.92	394,239.92
FIXED			1.950	03.10.2006	15.			4,668,357.24	4,668,357.24
FIXED			2.440	03.10.2006	15.			1,718,522.53	1,718,522.53
FIXED			6.180	03.10.2006	15.	110,000,000.00	110,000,000.00	137,390.00	137,390.00
FIXED			5.200	03.10.2006	15.			3,202,267.92	3,202,267.92
FIXED			3.240	03.10.2006	15.			5,814,152.94	5,814,152.94
FIXED			4.170	03.10.2006	15.			9,818,321.08	9,818,321.08
FIXED			3.730	03.10.2006	15.			193,428.51	193,428.51
FIXED			3.310	03.10.2006	15.			15,895,590.78	15,895,590.78
FIXED			2.110	03.10.2006	15.			15,445,864.14	15,445,864.14
FIXED			1.950	03.10.2006	15.			1,810,100.10	1,810,100.10
LIBOR BASED	0.500	0.670	1.170	28.06.2010	15.	250,000,000.00	250,000,000.00	250,000,000.00	250,000,000.00
LIBOR BASED	0.500	0.790	1.290	31.08.2010	01.	30,000,000.00	30,000,000.00	29,332,845.90	29,332,845.90
LIBOR BASED	0.500	1.500	2.000	07.08.2009	01.	70,360,000.00	70,360,000.00	54,152,093.74	54,152,093.74
LIBOR BASED	0.500	0.990	1.490	03.12.2010	01.	59,124,000.00	59,124,000.00	57,293,091.79	57,293,091.79
LIBOR BASED	0.500	2.090	2.590	12.05.2011	01.	10,000,000.00	10,000,000.00	2,472,674.50	2,472,674.50
LIBOR BASED	0.500	1.280	1.780	15.06.2011	01.	250,000,000.00	250,000,000.00	250,000,000.00	250,000,000.00
LIBOR BASED	0.500	1.420	1.920	23.09.2011	15.	500,000,000.00	500,000,000.00	2,500,000.00	2,500,000.00
LIBOR BASED	0.500	1.420	1.920	23.09.2011	15.			497,500,000.00	497,500,000.00
LIBOR BASED	0.500	2.050	2.550	30.01.2013	15.	100,000,000.00	100,000,000.00	100,000,000.00	100,000,000.00
LIBOR BASED	0.500	1.890	2.390	02.04.2014	15.	479,000,000.00	479,000,000.00	439,000,000.00	439,000,000.00
LIBOR BASED	0.500	0.870	1.370	20.04.2013	15.	300,000,000.00	300,000,000.00	300,000,000.00	300,000,000.00
LIBOR BASED	0.500	0.710	1.210	23.12.2013	01.	500,000,000.00	500,000,000.00	500,000,000.00	500,000,000.00
LIBOR BASED	0.500	0.920	1.420	10.04.2014	15.	300,000,000.00	300,000,000.00	295,200,000.00	295,200,000.00
LIBOR BASED	0.500	1.420	1.920	08.09.2014	15.	501,250,000.00	501,250,000.00	348,975,104.62	348,975,104.62
LIBOR BASED	0.500	0.870	1.370	14.10.2014	15.	116,000,000.00	116,000,000.00	17,703,907.10	17,703,907.10

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LIBOR BASED	0.500	0.870	1.370	14.10.2014	15.05.2039	300,000,000.00	300,000,000.00	300,000,000.00	300,000,000.00
LIBOR BASED	0.500	1.720	2.220	20.01.2016	15.10.2041	500,000,000.00	500,000,000.00	2,500,000.00	2,500,000.00
LIBOR BASED	0.500	1.920	2.420	20.01.2016	15.10.2043			496,256,250.00	496,256,250.00
LIBOR BASED	0.500	1.920	2.420	20.01.2016	15.04.2044			3,110.00	3,110.00
LIBOR BASED	0.500	1.920	2.420	20.01.2016	15.04.2044			1,240,640.00	1,240,640.00
LIBOR BASED	0.500	2.250	2.750	29.04.2016	15.01.2041	450,000,000.00	450,000,000.00	450,000,000.00	450,000,000.00
LIBOR BASED	0.500	1.070	1.570	02.03.2018	15.11.2040	170,000,000.00	170,000,000.00	71,977,090.12	71,977,090.12
LIBOR BASED	0.500	1.720	2.220	19.12.2017	15.04.2042	207,603,205.00	207,603,205.00	6,034,160.60	6,034,160.60
LIBOR BASED	0.500	1.120	1.620	14.02.2019	15.03.2042	40,700,000.00	40,700,000.00	101,750.00	101,750.00
LIBOR BASED	0.500	1.620	2.120	02.04.2019	15.10.2037	450,000,000.00	450,000,000.00	450,000,000.00	450,000,000.00
LIBOR BASED	0.500	1.220	1.720	28.11.2019	15.05.2044	300,000,000.00	300,000,000.00	300,000,000.00	300,000,000.00
LIBOR BASED	0.500	2.280	2.780	19.12.2019	15.12.2038	400,000,000.00	400,000,000.00	400,000,000.00	400,000,000.00
LIBOR BASED	0.000	2.280	2.280	10.04.2020	01.04.2049	500,000,000.00	500,000,000.00	500,000,000.00	500,000,000.00
LIBOR BASED	0.000	0.279	0.279	28.04.2020	15.04.2049	100,000,000.00	100,000,000.00	3,553,368.00	3,553,368.00
LIBOR BASED	0.500	1.210	1.710	03.06.2020	15.05.2049	500,000,000.00	500,000,000.00	500,000,000.00	500,000,000.00
FIXED			3.000	24.12.1980	01.10.2021	5,700,000.00	5,700,000.00	356,333.04	356,333.04
FIXED			3.000	23.07.1982	15.04.2023	9,900,000.00	9,900,000.00	785,606.39	785,606.39
FIXED			3.000	03.04.1984	19.08.2021	3,200,000.00	3,200,000.00	2,080.83	2,080.83
FIXED			3.000	13.01.1978	18.05.2019	5,000,000.00	5,000,000.00	(0.00)	(0.00)
FIXED			3.000	23.02.1979	08.04.2020	10,617,000.00	10,617,000.00	0.00	0.00
FIXED			3.000	28.03.1980	05.03.2021	6,383,000.00	6,383,000.00	157,566.13	157,566.13
FIXED			3.000	15.02.1979	28.04.2021	4,400,000.00	4,400,000.00	202,992.75	202,992.75
FIXED			3.000	16.07.1979	15.09.2020	5,000,000.00	5,000,000.00	0.00	0.00
FIXED			3.000	06.11.1981	06.11.2021	10,117,000.00	10,117,000.00	706,141.62	706,141.62
FIXED			3.000	28.05.1981	26.08.2022	1,000,000.00	1,000,000.00	87,807.33	87,807.33
FIXED			3.000	29.08.1980	01.06.2021	2,300,000.00	2,300,000.00	102,674.47	102,674.47
FIXED			3.000	04.12.1980	06.04.2021	2,700,000.00	2,700,000.00	115,661.78	115,661.78
FIXED			3.000	30.09.1981	17.08.2022	1,600,000.00	1,600,000.00	79,203.49	79,203.49
FIXED			3.000	31.08.1982	14.06.2023	4,500,000.00	4,500,000.00	116,521.74	116,521.74
FIXED			3.000	29.09.1982	28.04.2023	8,300,000.00	8,300,000.00	30,360.99	30,360.99
FIXED			3.000	23.05.1984	02.06.2023	7,000,000.00	7,000,000.00	6,173.87	6,173.87
FIXED			3.000	31.08.1983	16.11.2024	13,500,000.00	13,500,000.00	38,209.82	38,209.82
FIXED			3.000	24.08.1979	20.02.2021	2,500,000.00	2,500,000.00	25,950.62	25,950.62
FIXED			3.000	28.10.1980	16.12.2023	7,500,000.00	7,500,000.00	620,759.56	620,759.56
FIXED			3.000	04.12.1980	28.10.2023	9,200,000.00	9,200,000.00	85,632.72	85,632.72
FIXED			3.000	21.07.1982	12.09.2023	2,900,000.00	2,900,000.00	43,066.24	43,066.24
FIXED			3.000	30.07.1983	16.04.2025	7,800,000.00	7,800,000.00	228,178.03	228,178.03
FIXED			3.000	29.07.1983	01.10.2024	1,000,000.00	1,000,000.00	13,331.29	13,331.29
FIXED			3.000	26.03.1984	10.10.2024	2,300,000.00	2,300,000.00	74,448.72	74,448.72
FIXED			3.000	15.02.1979	22.11.2022	1,600,000.00	1,600,000.00	88,532.52	88,532.52
FIXED			3.000	30.06.1980	14.02.2023	3,300,000.00	3,300,000.00	276,238.48	276,238.48

EXTERNAL DEBT OF THE REPUBLIC OF THE PHILIPPINES [1/]
AS OF 30 SEPTEMBER 2020
IN ORIGINAL CURRENCY

INTEREST RATE BASIS	INTEREST SPREAD	INTEREST RATE	INTEREST RATE + SPREAD/ SERVICE CHARGE (per annum)	YEAR CONTRACTED	YEAR OF MATURITY	ORIGINAL AMOUNT CONTRACTED (IN ORIG. CURR)	ORIGINAL AMOUNT CONTRACTED (IN US DOLLAR)[1/]	OUTSTANDING BALANCE AS OF 30 SEPTEMBER 2020 (IN ORI G.CURR)	OUTSTANDING BALANCE AS OF 30 SEPTEMBER 2020 (IN US DOLLAR)[1/]
FIXED			3.000	31.07.1990	25.10.2020	21,000,000.00	21,000,000.00	807,667.82	807,667.82
FIXED			4.000	17.05.1991	01.10.2021	15,000,000.00	15,000,000.00	1,249,997.41	1,249,997.41
FIXED			4.000	03.02.1992	05.04.2022	20,000,000.00	20,000,000.00	1,666,619.08	1,666,619.08
FIXED			3.000	30.04.1993	26.11.2023	20,000,000.00	20,000,000.00	3,333,254.00	3,333,254.00
FIXED			2.000	12.07.2000	28.12.2020	40,000,000.00	40,000,000.00	1,459,683.63	1,459,683.63
FIXED			2.000	12.07.2000	19.01.2021			1,040,298.13	1,040,298.13
FIXED			1.000	09.08.2001	31.12.2031	40,000,000.00	40,000,000.00	10,901,312.85	10,901,312.85
FIXED			1.000	09.08.2001	27.01.2032			7,433,906.02	7,433,906.02
FIXED			1.000	11.07.2002	27.12.2032	20,000,000.00	20,000,000.00	7,275,614.34	7,275,614.34
FIXED			1.000	11.07.2002	13.02.2033			2,715,969.29	2,715,969.29
FIXED			1.000	17.07.2003	31.12.2033	40,000,000.00	40,000,000.00	20,396,975.78	20,396,975.78
FIXED			1.000	17.07.2003	14.01.2034			1,141,401.39	1,141,401.39
FIXED			1.000	09.08.2004	31.12.2034	20,000,000.00	20,000,000.00	3,813,335.80	3,813,335.80
FIXED			1.000	09.08.2004	03.03.2035			7,722,366.41	7,722,366.41
FIXED			1.000	10.08.2005	21.03.2036	20,000,000.00	20,000,000.00	11,953,817.20	11,953,817.20
FIXED			1.000	14.07.2006	31.12.2037	20,000,000.00	20,000,000.00	6,586,271.03	6,586,271.03
FIXED			1.000	14.07.2006	14.01.2038			7,189,479.92	7,189,479.92
INTEREST FREE				05.01.1973	01.09.2022	12,700,000.00	12,700,000.00	762,000.00	762,000.00
INTEREST FREE				21.04.1978	15.12.2027	28,000,000.00	28,000,000.00	4,841,836.37	4,841,836.37
INTEREST FREE				27.06.1979	01.06.2029	40,000,000.00	40,000,000.00	8,700,265.91	8,700,265.91
LIBOR BASED	0.000	1.370	1.370	11.10.2017	15.10.2035	10,333,000.00	10,333,000.00	9,408,929.05	9,408,929.05
FIXED			3.000	10.10.2001	15.04.2021	7,000,000.00	7,000,000.00	357,720.65	357,720.65
FIXED			4.000	17.12.2008	15.07.2028	30,000,000.00	30,000,000.00	1,019,976.93	1,019,976.93
FIXED			4.000	17.12.2008	15.07.2028	10,000,000.00	10,000,000.00	5,333,380.00	5,333,380.00
FIXED			4.200	20.07.2012	15.01.2032	30,000,000.00	30,000,000.00	21,295,612.73	21,295,612.73
LIBOR BASED	0.000	1.370	1.370	15.04.2019	15.04.2037	62,900,000.00	62,900,000.00	5,000,000.00	5,000,000.00
LIBOR BASED	0.000	1.750	1.750	06.02.1992	01.02.2022	20,000,000.00	20,000,000.00	1,500,000.00	1,500,000.00
LIBOR BASED	0.000	1.436	1.436	03.06.1994	01.06.2024	15,000,000.00	15,000,000.00	1,000,000.00	1,000,000.00
LIBOR BASED	0.000	1.436	1.436	03.06.1994	01.06.2024			2,000,000.00	2,000,000.00
FIXED			1.500	05.07.1996	17.03.2027	25,753,878.00	25,753,878.00	8,165,863.92	8,165,863.92
LIBOR BASED	2.000	1.905	3.905	28.12.2007	20.06.2022	62,750,000.00	62,750,000.00	3,198,529.14	3,198,529.14
LIBOR BASED	2.000	1.905	3.905	28.12.2007	20.06.2022			1,311,070.10	1,311,070.10
LIBOR BASED	2.000	1.905	3.905	28.12.2007	20.06.2022			478,524.94	478,524.94
LIBOR BASED	2.000	1.905	3.905	28.12.2007	20.06.2022			685,471.53	685,471.53
LIBOR BASED	2.000	1.905	3.905	28.12.2007	20.06.2022			477,486.22	477,486.22
LIBOR BASED	2.000	1.905	3.905	28.12.2007	20.06.2022			581,934.63	581,934.63
LIBOR BASED	2.000	1.905	3.905	28.12.2007	20.06.2022			192,794.04	192,794.04
LIBOR BASED	2.000	1.905	3.905	28.12.2007	20.06.2022			193,296.80	193,296.80
LIBOR BASED	2.000	1.905	3.905	28.12.2007	20.06.2022			320,848.75	320,848.75
LIBOR BASED	2.000	1.905	3.905	28.12.2007	20.06.2022			122,932.42	122,932.42
LIBOR BASED	2.000	1.905	3.905	28.12.2007	20.06.2022			1,714,993.88	1,714,993.88

EXTERNAL DEBT OF THE REPUBLIC OF THE PHILIPPINES [1/]
AS OF 30 SEPTEMBER 2020
IN ORIGINAL CURRENCY

INTEREST RATE BASIS	INTEREST SPREAD	INTEREST RATE	INTEREST RATE + SPREAD/ SERVICE CHARGE (per annum)	YEAR CONTRACTED	YEAR OF MATURITY	ORIGINAL AMOUNT CONTRACTED (IN ORIG. CURR)	ORIGINAL AMOUNT CONTRACTED (IN US DOLLAR)[1/]	OUTSTANDING BALANCE AS OF 30 SEPTEMBER 2020 (IN ORI G.CURR)	OUTSTANDING BALANCE AS OF 30 SEPTEMBER 2020 (IN US DOLLAR)[1/]
LIBOR BASED	2.000	1.905	3.905	28.12.2007	20.06.2022			363,323.34	363,323.34
LIBOR BASED	2.000	1.905	3.905	28.12.2007	20.06.2022			102,065.98	102,065.98
LIBOR BASED	2.000	1.905	3.905	28.12.2007	20.06.2022			676,049.42	676,049.42
LIBOR BASED	2.000	1.905	3.905	28.12.2007	20.06.2022			1,581,156.93	1,581,156.93
FIXED			1.000	22.09.2000	26.02.2031	7,014,271.00	7,014,271.00	3,592,675.40	3,592,675.40
FIXED			0.300	28.05.2002	10.09.2032	4,398,146.88	4,398,146.88	2,574,525.09	2,574,525.09
FIXED			0.300	28.05.2002	10.09.2032	6,779,174.50	6,779,174.50	3,968,297.43	3,968,297.43
FIXED			0.300	28.05.2002	10.09.2032	18,558,684.00	18,558,684.00	10,863,620.06	10,863,620.06
FIXED			0.300	12.12.2002	10.03.2033	12,937,310.99	12,937,310.99	7,888,604.27	7,888,604.27
FIXED			0.200	31.05.2006	15.09.2042	13,495,424.00	13,495,424.00	11,875,973.12	11,875,973.12
FIXED			3.000	09.11.2009	21.01.2030	89,153,766.00	89,153,766.00	56,267,249.67	56,267,249.67
LIBOR BASED	0.000	2.630	2.630	19.12.2017	15.04.2042	207,603,205.00	207,603,205.00	6,031,615.99	6,031,615.99
FIXED			2.000	10.04.2018	21.07.2038	62,086,837.82	62,086,837.82	24,130,750.37	24,130,750.37
LIBOR BASED	0.000	1.020	1.020	05.06.2020	15.05.2032	750,000,000.00	750,000,000.00	750,000,000.00	750,000,000.00
FIXED			3.000	15.02.1978	15.05.2021	5,000,000.00	5,000,000.00	195,738.14	195,738.14
FIXED			3.000	01.08.1979	11.01.2022	2,617,000.00	2,617,000.00	60,581.71	60,581.71
FIXED			3.000	01.08.1978	06.01.2024	883,000.00	883,000.00	72,247.11	72,247.11
FIXED			3.000	29.08.1980	13.10.2021	1,500,000.00	1,500,000.00	28,742.75	28,742.75
FIXED			3.000	25.09.1981	15.03.2022	7,100,000.00	7,100,000.00	222,261.92	222,261.92
FIXED				05.04.1974	15.04.2024	9,500,000.00	9,500,000.00	1,140,000.00	1,140,000.00
INTEREST FREE				27.06.1979	15.02.2029	22,000,000.00	22,000,000.00	4,900,432.94	4,900,432.94
B. RELENT TO GOCCs/GFIs							**1,204,377,233.50**		**396,807,509.04**
EURO							15,589,205.79		7,595,024.70
INTEREST FREE				30.10.1992	31.12.2022	3,718,402.88	4,359,827.38	557,761.62	653,975.50
INTEREST FREE				11.03.1996	31.12.2025	3,264,014.04	3,827,056.46	990,830.40	1,161,748.64
INTEREST FREE				04.08.2004	31.12.2038	6,313,280.98	7,402,321.95	4,929,040.99	5,779,300.56
JAPANESE YEN							1,178,772,098.40		388,761,765.61
FIXED			2.700	16.07.1991	20.06.2021	2,005,000,000.00	19,019,430.00	90,470,000.00	858,198.42
FIXED			2.700	16.07.1991	20.06.2021	5,788,000,000.00	54,904,968.00	268,146,000.00	2,543,632.96
FIXED			3.000	19.08.1993	20.08.2023	18,120,000,000.00	171,886,320.00	2,636,214,000.00	25,007,126.00
FIXED			3.000	19.08.1993	20.08.2023	1,259,000,000.00	11,942,874.00	174,996,000.00	1,660,012.06
FIXED			3.000	20.12.1994	20.12.2024	9,795,000,000.00	92,915,370.00	2,046,942,000.00	19,417,291.81
FIXED			3.000	20.12.1994	20.12.2024	6,212,000,000.00	58,927,032.00	510,921,000.00	4,846,596.61
FIXED			2.700	18.03.1997	20.03.2027	26,344,000,000.00	249,899,184.00	8,151,923,000.00	77,329,141.58
FIXED			2.300	18.03.1997	20.03.2027			125,944,000.00	1,194,704.78
FIXED			0.750	10.09.1998	20.09.2038	23,668,000,000.00	224,514,648.00	7,953,192,000.00	75,443,979.31
FIXED			1.000	07.04.2000	20.04.2040	22,262,000,000.00	211,177,332.00	12,267,480,000.00	116,369,315.28
FIXED			0.750	07.04.2000	20.04.2040			1,201,520,000.00	11,397,618.72
FIXED			1.000	07.04.2000	20.04.2040	8,266,000,000.00	78,411,276.00	4,875,240,000.00	46,246,526.64

EXTERNAL DEBT OF THE REPUBLIC OF THE PHILIPPINES [1/]
AS OF 30 SEPTEMBER 2020
IN ORIGINAL CURRENCY

INTEREST RATE BASIS	INTEREST SPREAD	INTEREST RATE	INTEREST RATE + SPREAD/ SERVICE CHARGE (per annum)	YEAR CONTRACTED	YEAR OF MATURITY	ORIGINAL AMOUNT CONTRACTED (IN ORIG. CURR)	ORIGINAL AMOUNT CONTRACTED (IN US DOLLAR)[1/]	OUTSTANDING BALANCE AS OF 30 SEPTEMBER 2020 (IN ORI G.CURR)	OUTSTANDING BALANCE AS OF 30 SEPTEMBER 2020 (IN US DOLLAR)[1/]
FIXED........................			0.750	07.04.2000	20.04.2040			544,360,000.00	5,163,798.96
FIXED........................			3.000	16.08.1995	31.07.2025	545,400,000.00	5,173,664.40	135,338,655.00	1,283,822.48
UNITED STATES DOLLAR							10,015,929.31		450,718.73
INTEREST FREE				03.04.1972	01.03.2022	10,015,929.31	10,015,929.31	450,718.73	450,718.73
II. NG ISSUED DEBT SECURITIES							**38,818,690,583.24**		**34,291,760,583.24**
CHINA YUAN							581,078,520.00		581,078,520.00
FIXED........................			5.000	23.03.2018	23.03.2021	1,460,000,000.00	214,236,020.00	1,460,000,000.00	214,236,020.00
FIXED........................			3.580	20.05.2019	20.05.2022	2,500,000,000.00	366,842,500.00	2,500,000,000.00	366,842,500.00
EURO........................							2,286,375,000.00		2,286,375,000.00
FIXED........................			0.875	17.05.2019	17.05.2027	750,000,000.00	879,375,000.00	750,000,000.00	879,375,000.00
FIXED........................			0.700	03.02.2020	03.02.2029	600,000,000.00	703,500,000.00	600,000,000.00	703,500,000.00
INTEREST FREE				03.02.2020	03.02.2023	600,000,000.00	703,500,000.00	600,000,000.00	703,500,000.00
JAPANESE YEN							2,335,453,200.00		2,335,453,200.00
FIXED........................			0.380	15.08.2018	13.08.2021	107,200,000,000.00	1,016,899,200.00	107,200,000,000.00	1,016,899,200.00
FIXED........................			0.540	15.08.2018	15.08.2023	6,200,000,000.00	58,813,200.00	6,200,000,000.00	58,813,200.00
FIXED........................			0.990	15.08.2018	15.08.2028	40,800,000,000.00	387,028,800.00	40,800,000,000.00	387,028,800.00
FIXED........................			0.180	15.08.2019	15.08.2022	30,400,000,000.00	288,374,400.00	30,400,000,000.00	288,374,400.00
FIXED........................			0.280	15.08.2019	15.08.2024	21,000,000,000.00	199,206,000.00	21,000,000,000.00	199,206,000.00
FIXED........................			0.430	15.08.2019	14.08.2026	17,900,000,000.00	169,799,400.00	17,900,000,000.00	169,799,400.00
FIXED........................			0.590	15.08.2019	15.08.2029	22,700,000,000.00	215,332,200.00	22,700,000,000.00	215,332,200.00
PHILIPPINE PESO							2,678,100,863.24		2,678,100,863.24
FIXED........................			4.950	17.09.2010	15.01.2021	44,109,000,000.00	910,928,916.61	44,109,000,000.00	910,928,916.61
FIXED........................			6.250	14.01.2011	14.01.2036	54,770,000,000.00	1,131,097,435.05	54,770,000,000.00	1,131,097,435.05
FIXED........................			3.900	26.11.2012	26.11.2022	30,800,000,000.00	636,074,511.59	30,800,000,000.00	636,074,511.59
UNITED STATES DOLLAR							30,937,683,000.00		26,410,753,000.00
FIXED........................			9.500	21.10.1999	21.10.2024	1,006,294,000.00	1,006,294,000.00	347,796,000.00	347,796,000.00
FIXED........................			10.625	16.03.2000	16.03.2025	1,000,000,000.00	1,000,000,000.00	480,463,000.00	480,463,000.00
FIXED........................			10.625	24.09.2003	16.03.2025	300,000,000.00	300,000,000.00	300,000,000.00	300,000,000.00
FIXED........................			10.625	16.09.2004	16.03.2025	700,000,000.00	700,000,000.00	700,000,000.00	700,000,000.00
FIXED........................			9.500	02.02.2005	02.02.2030	1,500,000,000.00	1,500,000,000.00	1,500,000,000.00	1,500,000,000.00
FIXED........................			9.500	16.05.2005	02.02.2030	500,000,000.00	500,000,000.00	500,000,000.00	500,000,000.00
FIXED........................			7.750	11.01.2006	14.01.2031	1,500,000,000.00	1,500,000,000.00	859,940,000.00	859,940,000.00
FIXED........................			7.750	14.07.2006	14.01.2031	450,000,000.00	450,000,000.00	450,000,000.00	450,000,000.00

EXTERNAL DEBT OF THE REPUBLIC OF THE PHILIPPINES [1/]
AS OF 30 SEPTEMBER 2020
IN ORIGINAL CURRENCY

INTEREST RATE BASIS	INTEREST		INTEREST RATE + SPREAD/ SERVICE CHARGE (per annum)	YEAR CONTRACTED	YEAR OF MATURITY	ORIGINAL AMOUNT CONTRACTED		OUTSTANDING BALANCE AS OF 30 SEPTEMBER 2020	
	SPREAD	RATE				(IN ORIG. CURR)	(IN US DOLLAR)[1/]	(IN ORI G.CURR)	(IN US DOLLAR)[1/]
FIXED			7.750	25.09.2006	14.01.2031	434,506,000.00	434,506,000.00	434,506,000.00	434,506,000.00
FIXED			7.500	25.09.2006	25.09.2024	774,204,000.00	774,204,000.00	577,589,000.00	577,589,000.00
FIXED			6.375	15.01.2007	15.01.2032	1,000,000,000.00	1,000,000,000.00	522,248,000.00	522,248,000.00
FIXED			6.375	05.02.2008	15.01.2032	500,000,000.00	500,000,000.00	500,000,000.00	500,000,000.00
FIXED			6.375	23.10.2009	23.10.2034	1,000,000,000.00	1,000,000,000.00	53,324,000.00	53,324,000.00
FIXED			6.375	13.01.2010	23.10.2034	850,000,000.00	850,000,000.00	850,000,000.00	850,000,000.00
FIXED			4.000	06.10.2010	15.01.2021	2,075,872,000.00	2,075,872,000.00	1,607,443,000.00	1,607,443,000.00
FIXED			6.375	06.10.2010	23.10.2034	946,807,000.00	946,807,000.00	946,807,000.00	946,807,000.00
FIXED			5.500	30.03.2011	30.03.2026	1,500,000,000.00	1,500,000,000.00	1,049,678,000.00	1,049,678,000.00
FIXED			6.375	23.10.2011	23.10.2034	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00
FIXED			5.000	13.01.2012	13.01.2037	1,500,000,000.00	1,500,000,000.00	1,330,959,000.00	1,330,959,000.00
FIXED			4.200	21.01.2014	21.01.2024	1,500,000,000.00	1,500,000,000.00	1,500,000,000.00	1,500,000,000.00
FIXED			3.950	20.01.2015	20.01.2040	2,000,000,000.00	2,000,000,000.00	2,000,000,000.00	2,000,000,000.00
FIXED			3.700	01.03.2016	01.03.2041	2,000,000,000.00	2,000,000,000.00	2,000,000,000.00	2,000,000,000.00
FIXED			3.700	02.02.2017	02.02.2042	2,000,000,000.00	2,000,000,000.00	2,000,000,000.00	2,000,000,000.00
FIXED			3.000	01.02.2018	01.02.2028	2,000,000,000.00	2,000,000,000.00	2,000,000,000.00	2,000,000,000.00
FIXED			3.750	14.01.2019	14.01.2029	1,500,000,000.00	1,500,000,000.00	1,500,000,000.00	1,500,000,000.00
FIXED			2.457	05.05.2020	05.05.2030	1,000,000,000.00	1,000,000,000.00	1,000,000,000.00	1,000,000,000.00
FIXED			2.950	05.05.2020	05.05.2045	1,350,000,000.00	1,350,000,000.00	1,350,000,000.00	1,350,000,000.00

1\ Original currencies converted using BSP reference rate prevailing on 1 **October 2020**

DOMESTIC GOVERNMENT SECURITIES [1]
AS OF SEPTEMBER 30, 2020
(IN MILLIONS PESOS)

	INTEREST RATE BASIS	INTEREST RATE (PER ANNUM)	YEAR CONTRACTED	YEAR OF MATURITY	ORIGINAL AMOUNT ISSUED	OUTSTANDING AS OF 30-Sep-20
I. ACTUAL OBLIGATIONS						**6,437,430.06**
A. TREASURY BILLS						**876,483.80**
AUCTION		Various		2020-2021		701,915.50
CB-BOL...		Various		2020-2021		174,568.30
B. BONDS						**58,293.56**
Treasury Bonds (CB-BoL)		Floating Rate	2018	2043	50,000.00	50,000.00
Agrarian Reform Bonds		Floating Rate				8,293.56
C. FIXED RATE T/BONDS						**2,339,646.38**
1 Year					**4,961.02**	**4,961.02**
	Fixed Rate......	3.6250%	2019	2020	4,961.02	4,961.02
3 Year					198,518.00	198,518.00
	Fixed Rate......	4.2500%	2018	2021	49,891.00	49,891.00
	Fixed Rate......	4.7500%	2019	2022	87,041.00	87,041.00
	Fixed Rate......	4.7500%	2020	2022	16,586.00	16,586.00
	Fixed Rate......	2.3750%	2020	2023	45,000.00	45,000.00
5 Year..					**316,779.00**	**316,779.00**
	Fixed Rate......	4.0000%	2017	2022	120,000.00	120,000.00
	Fixed Rate......	5.5000%	2018	2023	76,779.00	76,779.00
	Fixed Rate......	4.2500%	2019	2024	30,000.00	30,000.00
	Fixed Rate......	4.2500%	2020	2024	90,000.00	90,000.00
7 Year..					**613,591.90**	**594,234.76**
	Fixed Rate......	3.5000%	2014	2021	80,457.90	47,030.76
	Fixed Rate......	3.5000%	2015	2021	25,000.00	25,000.00
	Fixed Rate......	3.5000%	2016	2021	25,000.00	25,000.00
	Fixed Rate......	3.5000%	2020	2021	25,000.00	39,070.00
	Fixed Rate......	3.5000%	2016	2023	86,772.00	86,772.00
	Fixed Rate......	3.5000%	2020	2023	95,000.00	95,000.00
	Fixed Rate......	4.5000%	2017	2024	55,097.00	55,097.00
	Fixed Rate......	5.7500%	2018	2025	73,663.00	73,663.00
	Fixed Rate......	6.2500%	2019	2026	120,399.00	120,399.00
	Fixed Rate......	6.2500%	2020	2026	27,203.00	27,203.00

DOMESTIC GOVERNMENT SECURITIES (1)
AS OF SEPTEMBER 30, 2020
(IN MILLIONS PESOS)

	INTEREST RATE BASIS	INTEREST RATE (PER ANNUM)	YEAR CONTRACTED	YEAR OF MATURITY	ORIGINAL AMOUNT ISSUED	OUTSTANDING AS OF 30-Sep-20
10 Year					**610,161.10**	**568,744.94**
	Fixed Rate	6.5000%	2011	2021	52,201.30	38,185.58
	Fixed Rate	5.7500%	2011	2021	15,291.20	12,270.93
	Fixed Rate	5.7500%	2012	2021	30,707.20	30,707.20
	Fixed Rate	4.8750%	2012	2022	28,783.10	22,553.90
	Fixed Rate	4.7500%	2012	2022	32,075.30	22,944.62
	Fixed Rate	4.0000%	2012	2022	35,934.50	26,914.22
	Fixed Rate	4.0000%	2013	2022	30,026.50	30,026.50
	Fixed Rate	4.7500%	2017	2027	64,936.00	64,936.00
	Fixed Rate	6.2500%	2018	2028	75,206.00	75,206.00
	Fixed Rate	6.8750%	2019	2029	140,000.00	140,000.00
	Fixed Rate	6.8750%	2020	2029	45,000.00	45,000.00
	Fixed Rate	2.8750%	2020	2030	60,000.00	60,000.00
20 Year					**497,316.44**	**420,329.20**
	Fixed Rate	12.8400%	2001	2021	2.42	2.42
	Fixed Rate	12.8400%	2002	2022	2.67	2.67
	Fixed Rate	15.0000%	2002	2022	7,116.10	3,884.87
	Fixed Rate	12.7500%	2002	2022	1,000.00	760.00
	Fixed Rate	13.5000%	2002	2022	35.00	35.00
	Fixed Rate	12.8400%	2003	2023	2.95	2.94
	Fixed Rate	13.0000%	2003	2023	7,305.40	4,301.51
	Fixed Rate	11.7000%	2003	2023	287.00	287.00
	Fixed Rate	11.8750%	2003	2023	6,986.50	2,649.22
	Fixed Rate	11.3750%	2003	2023	3,671.80	1,728.09
	Fixed Rate	12.3750%	2004	2024	3,253.60	2,228.68
	Fixed Rate	11.1375%	2004	2024	258.30	258.30
	Fixed Rate	12.8750%	2004	2024	3,224.80	2,380.82
	Fixed Rate	11.5875%	2004	2024	60.00	60.00
	Fixed Rate	13.7500%	2004	2024	4,193.80	3,080.85
	Fixed Rate	12.3750%	2004	2024	15.90	15.90
	Fixed Rate	12.1250%	2005	2025	4,577.40	3,128.46
	Fixed Rate	10.9125%	2005	2025	90.00	90.00
	Fixed Rate	12.1250%	2005	2025	4,652.60	2,343.96
	Fixed Rate	10.9125%	2005	2025	29.00	29.00
	Fixed Rate	10.2500%	2006	2026	14,744.60	7,977.73
	Fixed Rate	8.0000%	2011	2026	14,288.90	12,072.25
	Fixed Rate	8.6250%	2007	2027	8,980.30	3,953.13
	Fixed Rate	8.6250%	2008	2027	3,518.00	3,518.00
	Fixed Rate	8.6250%	2011	2027	50.80	50.80
	Fixed Rate	9.5000%	2008	2028	9,124.50	7,215.49
	Fixed Rate	9.5000%	2009	2028	8,501.30	8,501.30
	Fixed Rate	9.5000%	2010	2028	1,315.50	1,315.50
	Fixed Rate	8.7500%	2010	2030	83,322.30	72,412.57
	Fixed Rate	5.8750%	2012	2032	38,024.20	35,530.27
	Fixed Rate	5.7500%	2012	2032	11,479.70	11,254.12
	Fixed Rate	5.7500%	2014	2032	9,000.00	9,000.00
	Fixed Rate	3.6250%	2013	2033	68,546.00	40,603.25
	Fixed Rate	3.6250%	2014	2033	23,647.10	23,647.10
	Fixed Rate	3.6250%	2015	2033	25,000.00	25,000.00

DOMESTIC GOVERNMENT SECURITIES [1]
AS OF SEPTEMBER 30, 2020
(IN MILLIONS PESOS)

	INTEREST RATE BASIS	INTEREST RATE (PER ANNUM)	YEAR CONTRACTED	YEAR OF MATURITY	ORIGINAL AMOUNT ISSUED	OUTSTANDING AS OF 30-Sep-20
	Fixed Rate......	5.2500%	2017	2037	30,000.00	30,000.00
	Fixed Rate......	6.5000%	2018	2038	17,233.00	17,233.00
	Fixed Rate......	6.7500%	2019	2039	83,775.00	83,775.00
25 Year..					**255,713.90**	**235,982.41**
	Fixed Rate......	18.2500%	2000	2025	6,478.20	3,792.75
	Fixed Rate......	18.2500%	2001	2025	2,320.00	2,320.00
	Fixed Rate......	12.5000%	2005	2030	7,057.50	5,665.24
	Fixed Rate......	11.2500%	2005	2030	100.20	100.20
	Fixed Rate......	11.2500%	2006	2031	6,029.30	4,835.69
	Fixed Rate......	11.2500%	2011	2031	6,209.20	6,209.20
	Fixed Rate......	9.3750%	2006	2031	8,000.00	6,175.06
	Fixed Rate......	10.1250%	2006	2031	255.00	255.00
	Fixed Rate......	8.5000%	2007	2032	19,138.20	14,757.30
	Fixed Rate......	8.5000%	2008	2032	4,029.00	4,029.00
	Fixed Rate......	8.5000%	2011	2032	27,222.00	27,222.00
	Fixed Rate......	9.2500%	2009	2034	30,842.10	28,054.60
	Fixed Rate......	8.0000%	2010	2035	59,558.10	57,766.90
	Fixed Rate......	8.0000%	2011	2035	4,453.50	4,453.50
	Fixed Rate......	7.6250%	2011	2036	33,692.10	32,186.37
	Fixed Rate......	5.7500%	2012	2037	20,587.40	18,417.50
	Fixed Rate......	5.7500%	2014	2037	19,742.10	19,742.10
28.5 Year.......................................					**97.05**	**97.05**
	Fixed Rate......	12.8400%	1996	2025	97.05	97.05
D. RETAIL T-BONDS					**2,239,186.92**	**2,199,497.30**
3 Year..					**432,593.41**	**432,593.41**
	Fixed Rate......	4.8750%	2018	2020	121,765.45	121,765.45
	Fixed Rate......	4.3750%	2020	2023	310,827.96	310,827.96
5 Year..					**1,007,616.56**	**1,007,616.56**
	Fixed Rate......	4.2500%	2017	2022	255,359.34	255,359.34
	Fixed Rate......	6.2500%	2019	2024	235,916.44	235,916.44
	Fixed Rate......	2.6250%	2020	2025	516,340.79	516,340.79
10 Year..					**376,036.77**	**351,668.43**
	Fixed Rate......	7.3750%	2011	2021	70,958.00	57,516.08
	Fixed Rate......	5.7500%	2011	2021	54,953.06	52,604.12
	Fixed Rate......	3.2500%	2013	2023	150,000.00	141,422.52
	Fixed Rate......	3.5000%	2016	2026	100,125.71	100,125.71
15 Year..					**99,281.43**	**95,805.24**
	Fixed Rate......	6.2500%	2011	2026	55,143.96	53,270.55
	Fixed Rate......	5.3750%	2012	2027	44,137.47	42,534.69
20 Year..					**135,658.75**	**132,682.04**
	Fixed Rate......	5.8750%	2012	2032	135,658.75	132,682.04

DOMESTIC GOVERNMENT SECURITIES [1]
AS OF SEPTEMBER 30, 2020
(IN MILLIONS PESOS)

	INTEREST RATE BASIS	INTEREST RATE (PER ANNUM)	YEAR CONTRACTED	YEAR OF MATURITY	ORIGINAL AMOUNT ISSUED	OUTSTANDING AS OF 30-Sep-20
25 Year					**188,000.00**	**179,131.62**
	Fixed Rate......	6.1250%	2012	2037	188,000.00	179,131.62
E. BENCHMARK BONDS					**991,082.03**	**939,298.02**
10 Year					**359,049.99**	**319,778.44**
	Fixed Rate......	5.875%	2010	2020	33,452.93	15,579.38
	Fixed Rate......	5.875%	2011	2020	11,063.20	11,063.20
	Fixed Rate......	4.125%	2014	2024	140,874.35	119,476.33
	Fixed Rate......	3.625%	2015	2025	121,479.52	121,479.52
	Fixed Rate......	3.625%	2016	2025	22,180.00	22,180.00
	Fixed Rate......	3.625%	2020	2025	30,000.00	30,000.00
10.5 Year					**67,626.83**	**57,907.89**
	Fixed Rate......	6.375%	2011	2022	67,626.83	57,907.89
20 Fixed Rate					**255,837.15**	**255,837.15**
	Fixed Rate......	8.000%	2011	2031	255,837.15	255,837.15
25 Year					**308,568.05**	**305,774.54**
	Fixed Rate......	8.125%	2010	2035	166,010.04	163,216.53
	Fixed Rate......	4.625%	2015	2040	142,558.01	142,558.01
F. 10. 5 Yr ONSHORE DOLLAR BONDS (2)					**$ 500.00**	**24,211.00**
	Fixed Rate......	2.750%	2012	2023	$ 500.00	24,211.00
II. NG GUARANTEED						**0.00**

(1) Excludes government securities issued offshore by the Republic.
(2) Onshore Dollar Bonds converted to Pesos using BSP reference rate as of Oct 01, 2020: US$/P=P48.422

DOMESTIC DEBT OF THE REPUBLIC OF THE PHILIPPINES (OTHER THAN SECURITIES)[1/]
AS OF 30 SEPTEMBER, 2020
IN MILLIONS PESOS

	INTEREST RATE BASIS	INTEREST RATE + SPREAD	YEAR CONTRACTED	YEAR OF MATURITY	ORIGINAL AMOUNT CONTRACTED	OUTSTANDING BALANCE AS OF 30 SEPTEMBER 2020
TOTAL					**300,792**	**949**
I. NATIONAL GOVERNMENT DIRECT DOMESTIC DEBT					**300,000**	**156**
	INTEREST FREE		1953			79
	INTEREST FREE		1953			48
	INTEREST FREE		1953			29
	REPO WITH CENTRAL BANK		2020	2020	300,000	0
II. NATIONAL GOVERNMENT ASSUMED DOMESTIC DEBT					**792**	**792**
	INTEREST FREE		1986	Upon Demand	120	120
	INTEREST FREE		1986	Upon Demand	72	72
	INTEREST FREE		1986	Upon Demand	50	50
	INTEREST FREE		1986	Upon Demand	200	200
	INTEREST FREE		1986	Upon Demand	350	350

1\ Excludes government securities and debt guaranteed by the Republic

GUARANTEED DOMESTIC DEBT OF THE REPUBLIC OF THE PHILIPPINES (OTHER THAN SECURITIES) [1/]
AS OF 30 SEPTEMBER, 2020
IN MILLIONS

	INTEREST RATE BASIS	INTEREST SPREAD	INTEREST RATE	INTEREST RATE + SPREAD/ SERVICE CHARGE (per annum)	YEAR CONTRACTED	YEAR OF MATURITY	CURR.	ORIGINAL AMOUNT CONTRACTED (IN ORIG.CURR)	ORIGINAL AMOUNT CONTRACTED (IN PESO)	OUTSTANDING BALANCE AS OF 30 SEPTEMBER 2020 (IN PESO)
TOTAL									**316,469**	**228,673**
I. GFI GUARANTEE ASSUMED BY THE GOVERNMENT PER PROC. 50									**220**	**136**
	INTEREST FREE				1986	Upon Demand	PHP	7	7	7
	INTEREST FREE				1986	Upon Demand	PHP	30	30	30
	INTEREST FREE				1986	Upon Demand	PHP	12	12	12
	INTEREST FREE				1986	Upon Demand	PHP	17	17	17
	INTEREST FREE				1986	Upon Demand	PHP	35	35	15
	INTEREST FREE				1986	Upon Demand	PHP	7	7	7
	INTEREST FREE				1986	Upon Demand	PHP	6	6	6
	INTEREST FREE				1986	Upon Demand	PHP	5	5	5
	INTEREST FREE				1986	Upon Demand	PHP	3	3	3
	INTEREST FREE				1986	Upon Demand	PHP	1	1	1
	INTEREST FREE				1986	Upon Demand	PHP	19	19	19
	INTEREST FREE				1986	Upon Demand	PHP	32	32	1
	INTEREST FREE				1986	Upon Demand	PHP	32	32	5
	INTEREST FREE				1986	Upon Demand	PHP	8	8	3
	INTEREST FREE				1986	Upon Demand	PHP	4	4	4
II. NG DIRECT GUARANTEE ON GOCC LOANS									**316,249**	**228,537**
	FIXED			4.000	2012		PHP	371	371	335
	FLOATING			0.250	2011	2021	PHP	75,000	75,000	22,538
	FLOATING			0.500	2017	2020	PHP	30,000	30,000	30,000
	FLOATING			0.400	2018	2025	PHP	30,000	30,000	25,000
	LIBOR BASED	0.700	2.168	2.868	2019	2024	USD	1,100	57,996[2/]	52,197
	FIXED			2.747	2020	2025	PHP	43,000	43,000	5,000
	FLOATING			3 Months PDST-F + 1.00%	2009	2021	PHP	75,000	75,000	81,661
	FIXED			4.000			PHP			10,830
	FIXED			4.000	2012	2022	PHP	4,882	4,882	976

1\ Excludes securities issued by GOCCs
2\ USD/PHP 52.724 Loan Booking Rate dated 28 December 2018

GUARANTEED EXTERNAL DEBT OF THE REPUBLIC OF THE PHILIPPINES[1/]
AS OF 31 DECEMBER 2019

	INTEREST RATE BASIS	INTEREST SPREAD	INTEREST RATE	INTEREST RATE + SPREAD/ SERVICE CHARGE (per annum)	YEAR CONTRACTED	YEAR OF MATURITY	ORIGINAL AMOUNT CONTRACTED (IN ORIG. CURR)	ORIGINAL AMOUNT CONTRACTED (IN US DOLLAR
GRAND TOTAL								**7,179,194,9**
I. NG GUARANTEED DEBT								**7,093,668,8**
A. LOANS								**5,046,678,3**
EURO								170,392,9
EUR ..	FIXED			3.000	16.11.1990	31.12.2020	1,829,388.21	2,051,8
EUR ..	FIXED			3.000	16.11.1990	30.06.2021		
EUR ..	FIXED			3.000	16.11.1990	30.09.2021		
EUR ..	FIXED			3.000	16.11.1990	31.03.2022		
EUR ..	FIXED			3.000	16.11.1990	30.06.2022		
EUR ..	FIXED			3.000	16.11.1990	31.12.2022		
EUR ..	FIXED			3.000	16.11.1990	30.06.2023		
EUR ..	FIXED			2.500	25.01.1991	31.12.2021	2,210,510.74	2,479,3
EUR ..	FIXED			2.500	25.01.1991	31.12.2022		
EUR ..	FIXED			1.500	30.08.1996	31.12.2021	5,157,960.05	5,785,1
EUR ..	FIXED			1.500	30.08.1996	30.06.2022		
EUR ..	FIXED			1.500	30.08.1996	31.03.2023		
EUR ..	FIXED			1.500	30.08.1996	30.06.2023		
EUR ..	FIXED			1.500	30.08.1996	31.03.2024		
EUR ..	FIXED			0.400	04.10.2006	31.03.2032	10,498,800.00	11,775,4
EUR ..	FIXED			0.400	04.10.2006	31.03.2032		
EUR ..	FIXED			0.400	04.10.2006	31.03.2033		
EUR ..	FIXED			0.400	04.10.2006	30.06.2033		
EUR ..	FIXED			0.400	04.10.2006	30.09.2033		
EUR ..	FIXED			0.400	04.10.2006	31.12.2033		
EUR ..	FIXED			0.400	04.10.2006	31.03.2034		
EUR ..	FIXED			0.400	04.10.2006	30.06.2034		
EUR ..	FIXED			0.400	04.10.2006	30.09.2034		
EUR ..	FIXED			0.400	04.10.2006	30.12.2034		
EUR ..	FIXED			0.400	04.10.2006	30.06.2035		

GUARANTEED EXTERNAL DEBT OF THE REPUBLIC OF THE PHILIPPINES[1/]
AS OF 31 DECEMBER 2019

	INTEREST RATE BASIS	INTEREST SPREAD	INTEREST RATE	INTEREST RATE + SPREAD/ SERVICE CHARGE (per annum)	YEAR CONTRACTED	YEAR OF MATURITY	ORIGINAL AMOUNT CONTRACTED (IN ORIG. CURR)	ORIGINAL AMOUNT CONTRACTED (IN US DOLLAR)[1/]
EUR ..	FIXED			2.991	31.01.2007	30.06.2025	2,536,050.00	2,844,43
EUR ..	FIXED			0.750	17.09.1991	31.12.2031	8,819,784.95	9,892,27
EUR ..	FIXED			0.750	22.12.1999	31.12.2039	25,564,594.06	28,673,24
EUR ..	FIXED			0.750	27.12.1996	30.12.2036	4,703,885.31	5,275,87
EUR ..	FIXED			0.750	21.12.2004	30.12.2044	5,112,918.81	5,734,64
EUR ..	FIXED			0.750	21.12.2004	30.12.2045	5,287,649.52	5,930,62
EUR ..	FIXED			0.750	08.11.1999	30.12.2039	14,699,641.58	16,487,11
EUR ..	FIXED			0.750	30.06.2009	30.06.2049	10,200,000.00	11,440,32
EUR ..	FIXED			0.750	04.12.2000	30.12.2040	9,356,641.43	10,494,40
EUR ..	FIXED			0.750	15.03.2004	30.12.2043	7,500,000.00	8,412,00
EUR ..	FIXED			0.750	21.12.2005	30.12.2045	11,700,000.00	13,122,72
EUR ..	FIXED			0.750	29.12.2005	30.12.2045	15,000,000.00	16,824,00
EUR ..	FIXED			0.750	20.12.2007	30.12.2047	4,741,730.27	5,318,32
EUR ..	FIXED			0.750	04.07.2010	30.06.2050	7,000,000.00	7,851,20
JAPANESE YEN								4,108,274,33
JPY ...	LIBOR BASED	0.000	0.043	0.043	15.05.2002	15.08.2026	3,676,050,000.00	33,812,30
JPY ...	LIBOR BASED	0.000	0.037	0.037	16.12.2005	01.04.2024	2,746,625,000.00	25,263,45
JPY ...	LIBOR BASED	0.000	0.000	0.000	27.04.2009	15.09.2040	4,520,780,200.00	41,582,13
JPY ...	FIXED			1.870	19.11.2001	01.08.2021	3,717,900,000.00	34,197,24
JPY ...	FIXED			1.750	19.11.2001	01.08.2021		
JPY ...	FIXED			2.310	19.11.2001	01.08.2021		
JPY ...	FIXED			1.760	19.11.2001	01.08.2021		
JPY ...	FIXED			1.820	19.11.2001	01.08.2021		
JPY ...	FIXED			1.980	19.11.2001	01.08.2021		
JPY ...	FIXED			2.340	19.11.2001	01.08.2021		
JPY ...	FIXED			2.080	19.11.2001	01.08.2021		
JPY ...	FIXED			2.230	19.11.2001	01.08.2021		
JPY	FIXED			1.820	19.11.2001	01.08.2021		
JPY ...	FIXED			1.960	19.11.2001	01.08.2021		
JPY ...	FIXED			1.450	19.11.2001	01.08.2021		
JPY ...	FIXED			1.510	19.11.2001	01.08.2021		
JPY ...	FIXED			2.410	08.12.2003	01.08.2023	1,188,200,000.00	10,929,06
JPY ...	FIXED			1.860	08.12.2003	01.08.2023		
JPY ...	FIXED			2.420	08.12.2003	01.08.2023		
JPY ...	FIXED			2.160	08.12.2003	01.08.2023		

GUARANTEED EXTERNAL DEBT OF THE REPUBLIC OF THE PHILIPPINES[1/]
AS OF 31 DECEMBER 2019

	INTEREST RATE BASIS	INTEREST SPREAD	INTEREST RATE	INTEREST RATE + SPREAD/ SERVICE CHARGE (per annum)	YEAR CONTRACTED	YEAR OF MATURITY	ORIGINAL AMOUNT CONTRACTED (IN ORIG. CURR)	ORIGINAL AMOUNT CONTRACTED (IN US DOLLAR)
JPY ...	FIXED			2.300	08.12.2003	01.08.2023		
JPY ...	FIXED			1.910	08.12.2003	01.08.2023		
JPY ...	FIXED			2.010	08.12.2003	01.08.2023		
JPY ...	FIXED			1.480	08.12.2003	01.08.2023		
JPY ...	FIXED			1.590	08.12.2003	01.08.2023		
JPY ...	LIBOR BASED	0.500	0.030	0.530	22.07.2005	15.04.2022	6,592,000,000.00	60,633,21
JPY ...	LIBOR BASED	0.500	0.240	0.740	29.06.2006	15.06.2026	11,710,000,000.00	107,708,58
JPY ...	FIXED			1.370	02.02.2012	01.12.2027	3,842,600,000.00	35,344,23
JPY ...	FIXED			2.500	10.06.1991	20.06.2021	30,084,000,000.00	276,712,63
JPY ...	FIXED			2.500	17.03.1992	20.03.2022	6,686,000,000.00	61,497,82
JPY ...	FIXED			3.000	20.12.1994	20.12.2024	22,499,999,999.00	206,954,99
JPY ...	FIXED			3.000	20.12.1994	20.12.2024	15,000,000,000.00	137,970,00
JPY	FIXED			2.500	30.08.1995	20.08.2025	6,131,000,000.00	56,392,93
JPY ...	FIXED			2.100	30.08.1995	20.08.2025		
JPY	FIXED			2.500	30.08.1995	20.08.2025	1,352,000,000.00	12,435,69
JPY ...	FIXED			2.100	30.08.1995	20.08.2025		
JPY	FIXED			2.700	30.08.1995	20.08.2025	12,315,000,000.00	113,273,37
JPY ...	FIXED			2.100	30.08.1995	20.08.2025		
JPY	FIXED			2.700	29.03.1996	20.03.2026	24,712,000,000.00	227,300,97
JPY ...	FIXED			2.300	29.03.1996	20.03.2026		
JPY	FIXED			2.700	29.05.1996	20.03.2026	10,494,000,000.00	96,523,81
JPY ...	FIXED			2.300	29.05.1996	20.03.2026		
JPY ...	FIXED			2.500	29.03.1996	20.03.2026	5,158,000,000.00	47,443,28
JPY ...	FIXED			2.100	29.03.1996	20.03.2026		
JPY ...	FIXED			2.300	18.03.1997	20.03.2027	876,000,000.00	8,057,44

GUARANTEED EXTERNAL DEBT OF THE REPUBLIC OF THE PHILIPPINES[1/]
AS OF 31 DECEMBER 2019

	INTEREST RATE BASIS	INTEREST SPREAD	INTEREST RATE	INTEREST RATE + SPREAD/ SERVICE CHARGE (per annum)	YEAR CONTRACTED	YEAR OF MATURITY	ORIGINAL AMOUNT CONTRACTED (IN ORIG. CURR)	ORIGINAL AMOUNT CONTRACTED (IN US DOLLAR)[1/]
JPY	FIXED			2.500	18.03.1997	20.03.2027	7,228,000,000.00	66,483,144.0
JPY ...	FIXED			2.100	18.03.1997	20.03.2027		
JPY	FIXED			2.500	18.03.1997	20.03.2027	1,034,000,000.00	9,510,732.0
JPY ...	FIXED			2.100	18.03.1997	20.03.2027		
JPY	FIXED			2.500	18.03.1997	20.03.2027	2,746,000,000.00	25,257,708.0
JPY ...	FIXED			2.100	18.03.1997	20.03.2027		
JPY	FIXED			2.200	10.09.1998	20.09.2028	14,555,000,000.00	133,876,890.0
JPY ...	FIXED			0.750	10.09.1998	20.09.2038		
JPY	FIXED			2.200	10.09.1998	20.09.2028	19,990,000,000.00	183,868,020.0
JPY ...	FIXED			0.750	10.09.1998	20.09.2038		
JPY	FIXED			2.200	10.09.1998	20.09.2028	6,072,000,000.00	55,850,256.0
JPY ...	FIXED			1.700	10.09.1998	20.09.2028		
JPY ...	FIXED			0.750	10.09.1998	20.09.2038		
JPY	FIXED			0.750	28.12.1999	20.12.2039	35,350,000,000.00	325,149,300.0
JPY ...	FIXED			0.750	28.12.1999	20.12.2039	20,529,000,000.00	188,825,742.0
JPY	FIXED			0.950	31.08.2000	20.08.2040	16,450,000,000.00	151,307,100.0
JPY ...	FIXED			0.750	31.08.2000	20.08.2040		
JPY	FIXED			0.950	14.09.2001	20.09.2041	59,037,000,000.00	543,022,326.0
JPY ...	FIXED			0.750	14.09.2001	20.09.2041		
JPY	FIXED			1.400	30.09.2008	20.09.2038	24,846,000,000.00	228,533,508.0
JPY ...	FIXED			0.650	30.09.2008	20.09.2048		
JPY ...	FIXED			0.010	30.09.2008	20.09.2048		

GUARANTEED EXTERNAL DEBT OF THE REPUBLIC OF THE PHILIPPINES[1/]
AS OF 31 DECEMBER 2019

	INTEREST RATE BASIS	INTEREST SPREAD	INTEREST RATE	INTEREST RATE + SPREAD/ SERVICE CHARGE (per annum)	YEAR CONTRACTED	YEAR OF MATURITY	ORIGINAL AMOUNT CONTRACTED (IN ORIG. CURR)	ORIGINAL AMOUNT CONTRACTED (IN US DOLLAR)[1/]
JPY ...	FIXED			1.400	25.12.2009	20.11.2039	14,608,000,000.00	134,364,384.00
JPY ...	FIXED			0.650	25.12.2009	20.11.2049		
JPY ...	FIXED			0.010	25.12.2009	20.11.2049		
JPY ...	FIXED			1.400	09.11.2009	20.11.2039	30,380,000,000.00	279,435,240.00
JPY ...	FIXED			0.010	09.11.2009	20.11.2039		
JPY ...	FIXED			1.400	12.01.2017	20.01.2042	4,928,000,000.00	45,327,744.00
JPY	FIXED			1.543	22.08.2008	20.12.2021	10,000,000,000.00	91,980,000.00
JPY ...	FIXED			2.390	20.12.2007	30.12.2022	5,593,500,000.00	51,449,013.00
KOREAN WON								28,774,863.00
KRW	FIXED			2.500	07.05.2004	20.05.2034	33,189,000,000.00	28,774,863.00
SPECIAL DRAWING RIGHTS								6,914,150.00
SDR ..	FIXED			0.750	28.12.1998	15.07.2038	5,000,000.00	6,914,150.00
UNITED STATES DOLLAR								732,322,000.00
USD ..	FIXED			5.620	07.05.2004	20.05.2020	15,420,000.00	15,420,000.00
USD ..	FIXED			3.000	07.01.2010	21.01.2030	116,602,000.00	116,602,000.00
USD ..	LIBOR BASED	0.000	6.400	6.400	27.11.1995	15.07.2020	92,000,000.00	92,000,000.00
USD	LIBOR BASED	0.000	6.400	6.400	03.06.1997	01.09.2021	13,514,394.64	13,514,394.64
USD ..	LIBOR BASED	0.000	2.621	2.621	12.12.2002	01.09.2021	36,485,605.36	36,485,605.36
USD ..	LIBOR BASED	0.500	2.637	3.137	27.05.2016	15.03.2041	123,300,000.00	123,300,000.00
USD ..	LIBOR BASED	0.500	2.686	3.186	19.05.2016	15.03.2041	60,000,000.00	60,000,000.00
USD	LIBOR BASED	0.500	2.790	3.290	31.05.2012	15.05.2037	275,000,000.00	275,000,000.00
B. BONDS								**2,046,990,500.00**
JAPANESE YEN..................................								567,976,500.00
JPY ...	FIXED			3.200	10.12.2002	13.12.2020	24,750,000,000.00	227,650,500.00
JPY ...	FIXED			3.500	10.12.2002	13.12.2022	37,000,000,000.00	340,326,000.00
UNITED STATES DOLLAR								1,479,014,000.00
USD ..	FIXED			9.625	05.05.1998	15.05.2028	300,000,000.00	300,000,000.00
USD ..	FIXED			7.390	02.12.2009	02.12.2024	579,014,000.00	579,014,000.00
USD ..	FIXED			7.390	23.11.2009	02.12.2024	600,000,000.00	600,000,000.00

GUARANTEED EXTERNAL DEBT OF THE REPUBLIC OF THE PHILIPPINES[1/]
AS OF 31 DECEMBER 2019

	INTEREST RATE BASIS	INTEREST SPREAD	INTEREST RATE	INTEREST RATE + SPREAD/ SERVICE CHARGE (per annum)	YEAR CONTRACTED	YEAR OF MATURITY	ORIGINAL AMOUNT CONTRACT (IN ORIG. CURR)	(IN DOLL
II. GFI GUARANTEE ASSUMED BY NATIONAL GOVERNMENT								**85,52**
CANADIAN DOLLAR								20
	INTEREST FREE				30.06.1986	Upon Demand	267,807.00	20
EURO								36
	INTEREST FREE				30.06.1986	Upon Demand	325,234.79	36
BRITISH POUND								
	INTEREST FREE				30.06.1986	Upon Demand	270.00	
JAPANESE YEN..								2
	INTEREST FREE				30.06.1986	Upon Demand	2,741,200.00	2
SAUDI RIYAL								7,28
	INTEREST FREE				30.06.1986	Upon Demand	5,918,966.00	1,57
	INTEREST FREE				30.06.1986	Upon Demand	18,456,608.00	4,92
	INTEREST FREE				30.06.1986	Upon Demand	2,960,000.00	78
UNITED STATES DOLLAR								77,64
	INTEREST FREE				30.06.1986	Upon Demand	8,333,333.32	8,33
	INTEREST FREE				30.06.1986	Upon Demand	5,215,433.52	5,21
	INTEREST FREE				30.06.1986	Upon Demand	33,088,000.00	33,08
	INTEREST FREE				30.06.1986	Upon Demand	7,511,546.63	7,51
	INTEREST FREE				30.06.1986	Upon Demand	18,598,000.00	18,59
	INTEREST FREE				30.06.1986	Upon Demand	509,091.00	50
	INTEREST FREE				30.06.1986	Upon Demand	514,525.51	51
	INTEREST FREE				30.06.1986	Upon Demand	2,180,000.00	2,18
	INTEREST FREE				30.06.1986	Upon Demand	717,440.00	71
	INTEREST FREE				30.06.1986	Upon Demand	974,200.00	97

1\ Original currencies converted using BSP reference rate prevailing on **2 January 2020**

EXTERNAL DEBT OF THE REPUBLIC OF THE PHILIPPINES [1/]
AS OF 31 DECEMBER 2019
IN ORIGINAL CURRENCY

	INTEREST RATE BASIS	INTEREST SPREAD	INTEREST RATE	INTEREST RATE + SPREAD/ SERVICE CHARGE (per annum)	YEAR CONTRACTED	YEAR OF MATURITY	ORIGINAL AMOUNT CONTRACTED (IN ORIG. CURR)	ORIGINAL AMOUNT CONTRACTED (IN US DOLLAR)[1/]
GRAND TOTAL								**77,587,382,961**
I. DIRECT DEBT OF THE REPUBLIC								**40,452,813,118**
A. AVAILED BY GOVERNMENT AGENCIES								**38,761,792,127**
CANADIAN DOLLAR								4,874,853
	INTEREST FREE				12.11.1974	30.09.2024	6,330,000.00	4,874,853
CHINA YUAN								172,334,400
	FIXED			2.000	11.05.2006	21.03.2026	400,000,000.00	57,444,800
	FIXED			2.000	15.01.2007	21.09.2026	800,000,000.00	114,889,600
EURO								1,124,899,672
	FIXED			2.000	12.10.1990	31.12.2020	3,374,526.44	3,784,868
	FIXED			0.750	14.02.2002	30.06.2042	6,828,167.68	7,658,472
	FIXED			0.750	26.06.2002	30.06.2042	7,464,861.47	8,372,588
	FIXED			0.750	20.12.2007	30.12.2047	10,000,000.00	11,216,000
	FIXED			0.750	24.12.2008	30.12.2048	4,000,000.00	4,486,400
	LIBOR BASED	0.000	0.980	0.980	14.10.2015	01.05.2034	22,800,000.00	25,572,480
	LIBOR BASED	0.000	0.990	0.990	26.10.2015	01.11.2033	27,310,000.00	30,630,896
	FIXED			4.500	23.07.1999	31.12.2022	72,672,834.17	81,509,850
	FIXED			4.000	16.11.2000	30.06.2023	31,249,318.69	35,049,235
	FIXED			4.400	11.12.2001	18.10.2024	23,986,986.00	26,903,803
	FIXED			3.650	28.02.2002	31.10.2024	36,279,013.93	40,690,542
	FIXED			3.450	28.02.2002	15.05.2025	18,168,208.54	20,377,462
	FIXED			3.000	08.04.1988	31.03.2020	4,344,796.99	4,873,124
	FIXED			3.000	08.04.1988	31.12.2020		
	FIXED			3.000	08.04.1988	31.03.2021		
	FIXED			3.000	08.04.1988	30.09.2021		
	FIXED			3.000	08.04.1988	31.12.2021		
	FIXED			3.000	08.04.1988	31.03.2022		
	FIXED			3.000	08.04.1988	30.06.2022		
	FIXED			3.000	08.04.1988	30.06.2023		
	FIXED			3.000	08.04.1988	30.09.2023		
	FIXED			3.000	08.04.1988	31.12.2024		
	FIXED			3.000	08.04.1988	30.09.2019	1,448,265.66	1,624,374

EXTERNAL DEBT OF THE REPUBLIC OF THE PHILIPPINES[1/]
AS OF 31 DECEMBER 2019
IN ORIGINAL CURRENCY

INTEREST RATE BASIS	INTEREST SPREAD	INTEREST RATE	INTEREST RATE + SPREAD/ SERVICE CHARGE (per annum)	YEAR CONTRACTED	YEAR OF MATURITY	ORIGINAL AMOUNT CONTRACTED (IN ORIG. CURR)	ORIGINAL AMOUNT CONTRACTED (IN US DOLLAR)[1/]
FIXED			3.000	08.04.1988	30.09.2020		
FIXED			2.500	09.02.1990	31.12.2021	4,431,330.44	4,970,180.22
FIXED			2.500	09.02.1990	31.12.2022		
FIXED			2.500	09.02.1990	31.12.2021	4,153,865.01	4,658,975.00
FIXED			2.500	09.02.1990	31.12.2022		
FIXED			2.500	09.02.1990	31.12.2023		
FIXED			2.500	09.02.1990	31.12.2021	2,652,595.39	2,975,150.99
FIXED			2.500	09.02.1990	31.12.2022		
FIXED			2.500	22.01.1992	31.12.2022	1,017,361.58	1,141,072.75
FIXED			2.500	22.01.1992	31.12.2023		
FIXED			2.500	22.01.1992	31.12.2024		
FIXED			2.000	07.12.1990	31.12.2022	10,518,982.19	11,798,090.42
FIXED			2.000	07.12.1990	31.12.2023		
FIXED			2.000	07.12.1990	31.12.2024		
FIXED			2.000	07.12.1990	31.12.2025		
FIXED			2.000	07.12.1990	31.12.2022	729,010.47	817,658.14
FIXED			2.000	07.12.1990	31.12.2023		
FIXED			2.000	07.12.1990	31.12.2022	2,881,286.42	3,231,650.85
FIXED			2.000	07.12.1990	30.12.2023		
FIXED			2.000	07.12.1990	31.12.2024		
FIXED			2.000	07.12.1990	31.12.2022	759,194.79	851,512.88
FIXED			2.000	07.12.1990	31.12.2022	2,167,469.20	2,431,033.45
FIXED			2.000	07.12.1990	31.12.2023		
FIXED			1.400	13.09.1994	30.06.2022	2,689,415.88	3,016,448.85
FIXED			1.400	13.09.1994	31.12.2022		
FIXED			1.400	13.09.1994	31.03.2023		
FIXED			1.400	13.09.1994	30.06.2023		
FIXED			1.400	13.09.1994	30.09.2023		
FIXED			1.400	13.09.1994	31.03.2024		
FIXED			1.400	13.09.1994	31.12.2021	15,568,940.42	17,462,123.58
FIXED			1.400	13.09.1994	31.03.2023		
FIXED			1.400	13.09.1994	30.09.2023		
FIXED			1.400	13.09.1994	31.12.2025		
FIXED			1.400	13.09.1994	31.12.2028		
FIXED			1.500	18.12.1995	30.06.2022	1,920,857.62	2,154,433.91
FIXED			1.500	18.12.1995	30.09.2022		
FIXED			1.500	18.12.1995	31.03.2023	743,803.27	834,249.75
FIXED			1.500	18.12.1995	30.06.2023		
FIXED			1.500	18.12.1995	30.09.2023		

EXTERNAL DEBT OF THE REPUBLIC OF THE PHILIPPINES[1/]
AS OF 31 DECEMBER 2019
IN ORIGINAL CURRENCY

INTEREST RATE BASIS	INTEREST SPREAD	INTEREST RATE	INTEREST RATE + SPREAD/ SERVICE CHARGE (per annum)	YEAR CONTRACTED	YEAR OF MATURITY	ORIGINAL AMOUNT CONTRACTED (IN ORIG. CURR)	ORIGINAL AMOUNT CONTRACTED (IN US DOLLAR)[1/]
FIXED			1.500	18.12.1995	30.06.2024		
FIXED			1.500	18.12.1995	30.09.2022	3,658,776.41	4,103,683.62
FIXED			1.500	18.12.1995	31.12.2022		
FIXED			1.500	18.12.1995	31.03.2023		
FIXED			1.500	18.12.1995	30.06.2023		
FIXED			1.500	18.12.1995	30.09.2023		
FIXED			1.500	18.12.1995	31.12.2023		
FIXED			1.500	18.12.1995	31.03.2024		
FIXED			1.500	18.12.1995	30.09.2024		
FIXED			1.500	18.12.1995	31.03.2025		
FIXED			1.500	18.12.1995	30.06.2025		
FIXED			1.500	18.12.1995	31.12.2022	3,099,676.12	3,476,596.74
FIXED			1.500	18.12.1995	30.06.2024		
FIXED			1.500	18.12.1995	31.12.2024		
FIXED			1.500	18.12.1995	30.09.2025		
FIXED			1.500	18.12.1995	31.12.2025		
FIXED			1.500	18.12.1995	31.03.2026		
FIXED			1.500	18.12.1995	31.12.2026		
FIXED			1.500	18.12.1995	30.06.2027		
FIXED			1.500	18.12.1995	30.09.2027		
FIXED			1.500	18.12.1995	31.12.2027		
FIXED			1.500	18.12.1995	30.09.2029		
FIXED			1.500	18.12.1995	31.12.2029		
FIXED			1.500	15.01.1997	30.09.2023	5,497,311.79	6,165,784.90
FIXED			1.500	15.01.1997	31.03.2024		
FIXED			1.500	15.01.1997	30.06.2024		
FIXED			1.500	15.01.1997	30.09.2024		
FIXED			1.500	15.01.1997	31.12.2024		
FIXED			1.500	15.01.1997	31.03.2025		
FIXED			1.500	15.01.1997	30.06.2025		
FIXED			1.500	15.01.1997	30.09.2025		
FIXED			1.500	15.01.1997	31.12.2025		
FIXED			1.500	15.01.1997	31.03.2026		
FIXED			1.500	15.01.1997	30.06.2026		
FIXED			1.500	15.01.1997	30.09.2023	9,144,059.29	10,255,976.90
FIXED			1.500	15.01.1997	30.09.2024		
FIXED			1.500	15.01.1997	31.12.2024		
FIXED			1.500	15.01.1997	31.03.2025		
FIXED			1.500	15.01.1997	30.06.2025		

EXTERNAL DEBT OF THE REPUBLIC OF THE PHILIPPINES[1/]
AS OF 31 DECEMBER 2019
IN ORIGINAL CURRENCY

INTEREST RATE BASIS	INTEREST SPREAD	INTEREST RATE	INTEREST RATE + SPREAD/ SERVICE CHARGE (per annum)	YEAR CONTRACTED	YEAR OF MATURITY	ORIGINAL AMOUNT CONTRACTED (IN ORIG. CURR)	ORIGINAL AMOUNT CONTRACTED (IN US DOLLAR)[1/]
FIXED			1.500	15.01.1997	30.09.2025		
FIXED			0.470	22.01.1998	31.12.2029	3,298,662.49	3,699,779.8
FIXED			0.470	22.01.1998	30.06.2030		
FIXED			0.470	22.01.1998	30.09.2030		
FIXED			0.470	22.01.1998	31.12.2031		
FIXED			0.470	22.01.1998	31.03.2032		
FIXED			0.470	22.01.1998	30.06.2032		
FIXED			0.470	22.01.1998	30.09.2032		
FIXED			0.470	22.01.1998	31.12.2029	741,169.01	831,295.1
FIXED			0.470	22.01.1998	31.03.2030		
FIXED			0.470	22.01.1998	30.06.2030		
FIXED			0.470	22.01.1998	30.09.2030		
FIXED			0.470	22.01.1998	31.12.2030		
FIXED			0.470	22.01.1998	31.03.2031		
FIXED			0.470	22.01.1998	30.06.2031		
FIXED			0.470	22.01.1998	30.09.2031		
FIXED			0.470	22.01.1998	30.06.2032		
INTEREST FREE				27.11.2007	15.05.2024	5,387,110.80	6,042,183.4
LIBOR BASED	0.300	-0.267	0.033	18.04.2008	07.07.2021	12,512,000.00	14,033,459.2
INTEREST FREE				07.11.2008	31.10.2022	11,351,426.36	12,731,759.8
FIXED			5.140	11.11.2008	07.01.2020	30,173,488.79	33,842,585.0
FIXED			5.140	11.11.2008	04.02.2020		
FIXED			5.140	11.11.2008	15.06.2020	38,159,370.00	42,799,549.3
FIXED			5.140	11.11.2008	30.09.2020		
FIXED			5.140	11.11.2008	15.12.2020		
FIXED			0.300	06.11.2009	10.02.2040	15,708,268.88	17,618,394.3
FIXED			4.740	06.11.2009	15.09.2022	15,708,268.88	17,618,394.3
LIBOR BASED	0.000	0.753	0.753	15.02.2010	30.11.2029	150,000,000.00	168,240,000.0
FIXED			1.000	12.01.2012	28.01.2031	20,493,740.00	22,985,778.7
FIXED			0.150	10.02.2011	11.04.2034	26,190,016.00	29,374,721.9
LIBOR BASED	0.000	2.210	2.210	16.04.2014	31.03.2034	110,269,793.43	123,678,600.3
FIXED			1.440	26.02.2015	31.03.2041	50,893,963.00	57,082,668.9
INTEREST FREE				01.04.2016	14.06.2039	20,493,740.00	22,985,778.7
LIBOR BASED	0.940	0.000	0.940	04.04.2016	30.09.2035	50,000,000.00	56,080,000.0
LIBOR BASED	0.500	1.320	1.820	27.10.2017	01.09.2037	100,000,000.00	112,160,000.0
JAPANESE YEN							17,556,338,219.7
LIBOR BASED	0.000	0.250	0.250	25.10.1990	15.09.2020	3,173,239,665.00	29,187,458.4

EXTERNAL DEBT OF THE REPUBLIC OF THE PHILIPPINES[1/]
AS OF 31 DECEMBER 2019
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INTEREST RATE BASIS	INTEREST SPREAD	INTEREST RATE	INTEREST RATE + SPREAD/ SERVICE CHARGE (per annum)	YEAR CONTRACTED	YEAR OF MATURITY	ORIGINAL AMOUNT CONTRACTED (IN ORIG. CURR)	ORIGINAL AMOUNT CONTRACTED (IN US DOLLAR)[1/]
LIBOR BASED	0.000	0.325	0.325	22.02.2008	01.11.2022	34,253,100,000.00	315,060,013.80
FIXED			2.700	09.02.1990	20.02.2020	2,304,000,000.00	21,192,192.00
FIXED			2.700	09.02.1990	20.02.2020	4,238,000,000.00	38,981,124.00
FIXED			2.700	09.02.1990	20.02.2020	2,079,000,000.00	19,122,642.00
FIXED			2.700	09.02.1990	20.02.2020	5,708,000,000.00	52,502,184.00
FIXED			2.700	09.02.1990	20.02.2020	8,634,000,000.00	79,415,532.00
FIXED			2.700	09.02.1990	20.02.2020	454,000,000.00	4,175,892.00
FIXED			2.700	09.02.1990	20.02.2020	4,986,000,000.00	45,861,228.00
FIXED			2.700	09.02.1990	20.02.2020	5,080,000,000.00	46,725,840.00
FIXED			2.700	09.02.1990	20.02.2020	21,752,000,000.00	200,074,896.00
FIXED			2.700	09.02.1990	20.02.2020	4,301,000,000.00	39,560,598.00
FIXED			2.700	16.07.1991	20.06.2021	2,065,000,000.00	18,993,870.00
FIXED			2.700	16.07.1991	20.06.2021	1,663,000,000.00	15,296,274.00
FIXED			2.700	16.07.1991	20.06.2021	1,795,000,000.00	16,510,410.00
FIXED			2.700	16.07.1991	20.06.2021	5,266,000,000.00	48,436,668.00
FIXED			2.700	16.07.1991	20.06.2021	10,790,000,000.00	99,246,420.00
FIXED			2.700	16.07.1991	20.06.2021	20,020,000,000.00	184,143,960.00
FIXED			2.700	21.12.1990	20.12.2020	28,200,000,000.00	259,383,600.00
FIXED			2.700	20.03.1992	20.03.2022	7,655,000,000.00	70,410,690.00
FIXED			3.000	19.08.1993	20.08.2023	6,872,000,000.00	63,208,656.00
FIXED			3.000	19.08.1993	20.08.2023	4,633,000,000.00	42,614,334.00
FIXED			3.000	19.08.1993	20.08.2023	3,803,000,000.00	34,979,994.00
FIXED			3.000	19.08.1993	20.08.2023	3,055,000,000.00	28,099,890.00
FIXED			3.000	19.08.1993	20.08.2023	9,294,000,000.00	85,486,212.00
FIXED			3.000	20.12.1994	20.12.2024	9,620,000,000.00	88,484,760.00
FIXED			3.000	20.12.1994	20.12.2024	4,616,000,000.00	42,457,968.00
FIXED			3.000	20.12.1994	20.12.2024	11,754,000,000.00	108,113,292.00
FIXED			2.700	30.08.1995	20.08.2025	6,151,000,000.00	56,576,898.00
FIXED			2.300	30.08.1995	20.08.2025		
FIXED			2.700	30.08.1995	20.08.2025	4,040,000,000.00	37,159,920.00
FIXED			2.300	30.08.1995	20.08.2025		
FIXED			2.500	30.08.1995	20.08.2025	8,312,000,000.00	76,453,776.00
FIXED			2.100	30.08.1995	20.08.2025		
FIXED			2.700	30.08.1995	20.08.2025	18,391,000,000.00	169,160,418.00
FIXED			2.300	30.08.1995	20.08.2025		
FIXED			2.700	30.08.1995	20.08.2025	5,579,000,000.00	51,315,642.00
FIXED			2.300	30.08.1995	20.08.2025		
FIXED			2.700	30.08.1995	20.08.2025	6,386,000,000.00	58,738,428.00
FIXED			2.300	30.08.1995	20.08.2025		

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FIXED			2.700	30.08.1995	20.08.2025	12,895,000,000.00	118,608,210.00
FIXED			2.300	30.08.1995	20.08.2025		
FIXED			2.700	30.08.1995	20.08.2025	4,765,000,000.00	43,828,470.00
FIXED			2.300	30.08.1995	20.08.2025		
FIXED			2.700	30.08.1995	20.08.2025	9,551,000,000.00	87,850,098.00
FIXED			2.300	30.08.1995	20.08.2025		
FIXED			2.700	30.08.1995	20.08.2025	2,872,000,000.00	26,416,656.00
FIXED			2.300	30.08.1995	20.08.2025		
FIXED			2.500	29.03.1996	20.03.2026	6,911,000,000.00	63,567,378.00
FIXED			2.100	29.03.1996	20.03.2026		
FIXED			2.300	29.03.1996	20.03.2026	305,000,000.00	2,805,390.00
FIXED			2.700	18.03.1997	20.03.2027	5,746,000,000.00	52,851,708.00
FIXED			2.300	18.03.1997	20.03.2027		
FIXED			2.700	18.03.1997	20.03.2027	7,683,000,000.00	70,668,234.00
FIXED			2.300	18.03.1997	20.03.2027		
FIXED			2.700	18.03.1997	20.03.2027	6,339,868,462.00	58,314,110.11
FIXED			2.300	18.03.1997	20.03.2027		
FIXED			2.500	18.03.1997	20.03.2027	9,411,000,000.00	86,562,378.00
FIXED			2.100	18.03.1997	20.03.2027		
FIXED			2.500	18.03.1997	20.03.2027	7,979,000,000.00	73,390,842.00
FIXED			2.100	18.03.1997	20.03.2027		
FIXED			2.700	18.03.1997	20.03.2027	11,122,000,000.00	102,300,156.00
FIXED			2.300	18.03.1997	20.03.2027		
FIXED			2.200	10.09.1998	20.09.2028	5,849,000,000.00	53,799,102.00
FIXED			0.750	10.09.1998	20.09.2038		
FIXED			2.200	10.09.1998	20.09.2028	13,564,000,000.00	124,761,672.00
FIXED			0.750	10.09.1998	20.09.2038		
FIXED			2.200	10.09.1998	20.09.2028	5,728,000,000.00	52,686,144.00
FIXED			0.750	10.09.1998	20.09.2038		
FIXED			2.200	10.09.1998	20.09.2028	4,328,000,000.00	39,808,944.00
FIXED			0.750	10.09.1998	20.09.2038		
FIXED			1.700	10.09.1998	20.09.2028	458,000,000.00	4,212,684.00
FIXED			0.750	10.09.1998	20.09.2038		
FIXED			1.700	10.09.1998	20.09.2028	6,734,000,000.00	61,939,332.00
FIXED			0.750	10.09.1998	20.09.2038		
FIXED			1.700	10.09.1998	20.09.2028	3,201,000,000.00	29,442,798.00
FIXED			0.750	10.09.1998	20.09.2038		
FIXED			2.200	10.09.1998	20.09.2028	14,136,000,000.00	130,022,928.00
FIXED			0.750	10.09.1998	20.09.2038		

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FIXED			1.700	10.09.1998	20.09.2028	2,428,000,000.00	22,332,744.00
FIXED			0.750	10.09.1998	20.09.2038		
FIXED			0.750	10.03.1999	20.03.2039	36,300,000,000.00	333,887,400.00
FIXED			1.800	28.12.1999	20.12.2029	7,210,000,000.00	66,317,580.00
FIXED			0.750	28.12.1999	20.12.2039		
FIXED			1.300	28.12.1999	20.12.2029	951,000,000.00	8,747,298.00
FIXED			0.750	28.12.1999	20.12.2039		
FIXED			1.800	28.12.1999	20.12.2029	6,078,000,000.00	55,905,444.00
FIXED			0.750	28.12.1999	20.12.2039		
FIXED			1.800	28.12.1999	20.12.2029	16,990,000,000.00	156,274,020.00
FIXED			1.300	28.12.1999	20.12.2029		
FIXED			0.750	28.12.1999	20.12.2039		
FIXED			1.800	28.12.1999	20.12.2029	15,384,000,000.00	141,502,032.00
FIXED			0.750	28.12.1999	20.12.2039		
FIXED			1.800	28.12.1999	20.12.2029	5,852,000,000.00	53,826,696.00
FIXED			0.750	28.12.1999	20.12.2039		
FIXED			1.800	28.12.1999	20.12.2029	7,434,000,000.00	68,377,932.00
FIXED			0.750	28.12.1999	20.12.2039		
FIXED			1.800	28.12.1999	20.12.2029	5,068,000,000.00	46,615,464.00
FIXED			0.750	28.12.1999	20.12.2039		
FIXED			0.750	28.12.1999	20.12.2039	4,714,000,000.00	43,359,372.00
FIXED			1.300	28.12.1999	20.12.2029	9,013,000,000.00	82,901,574.00
FIXED			0.750	28.12.1999	20.12.2039		
FIXED			0.750	28.12.1999	20.12.2039	1,167,000,000.00	10,734,066.00
FIXED			1.000	07.04.2000	20.04.2040	8,929,000,000.00	82,128,942.00
FIXED			0.750	07.04.2000	20.04.2040		
FIXED			0.950	31.08.2000	20.08.2040	14,724,000,000.00	135,431,352.00
FIXED			0.750	31.08.2000	20.08.2040		
FIXED			0.950	31.08.2000	20.08.2040	3,549,000,000.00	32,643,702.00
FIXED			0.750	31.08.2000	20.08.2040		
FIXED			2.200	30.05.2001	20.05.2031	8,294,000,000.00	76,288,212.00
FIXED			0.750	30.05.2001	20.05.2041		
FIXED			0.750	30.05.2001	20.05.2041	5,543,000,000.00	50,984,514.00
FIXED			2.200	30.05.2001	20.05.2031	11,743,000,000.00	108,012,114.00
FIXED			0.750	30.05.2001	20.05.2041		
FIXED			2.200	30.05.2001	20.05.2031	6,205,000,000.00	57,073,590.00
FIXED			0.750	30.05.2001	20.05.2041		
FIXED			2.200	30.05.2001	20.05.2031	5,210,000,000.00	47,921,580.00
FIXED			0.750	30.05.2001	20.05.2041		

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FIXED			2.200	30.05.2001	20.05.2031	6,515,000,000.00	59,924,970.00
FIXED			0.750	30.05.2001	20.05.2041		
FIXED			1.700	30.05.2001	20.05.2031	2,789,000,000.00	25,653,222.00
FIXED			0.750	30.05.2001	20.05.2041		
FIXED			1.700	30.05.2001	20.05.2031	6,309,000,000.00	58,030,182.00
FIXED			0.750	30.05.2001	20.05.2041		
FIXED			0.750	30.05.2001	20.05.2041	2,034,000,000.00	18,708,732.00
FIXED			2.200	28.03.2002	20.03.2032	6,723,000,000.00	61,838,154.00
FIXED			0.750	28.03.2002	20.03.2042		
FIXED			1.700	28.03.2002	20.03.2032	6,790,000,000.00	62,454,420.00
FIXED			0.750	28.03.2002	20.03.2042		
FIXED			0.950	28.03.2002	20.03.2042	18,488,000,000.00	170,052,624.00
FIXED			0.750	28.03.2002	20.03.2042		
FIXED			2.200	28.03.2002	20.03.2032	22,049,000,000.00	202,806,702.00
FIXED			1.800	28.03.2002	20.03.2032		
FIXED			2.200	28.03.2002	20.03.2032	3,224,000,000.00	29,654,352.00
FIXED			0.750	28.03.2002	20.03.2042		
FIXED			2.200	11.12.2003	20.12.2033	2,365,097,269.00	21,754,164.68
FIXED			2.200	30.03.2004	20.03.2034	6,223,000,000.00	57,239,154.00
FIXED			2.200	16.12.2003	20.12.2033	3,717,000,000.00	34,188,966.00
FIXED			0.750	27.02.2007	20.02.2047	8,529,000,000.00	78,449,742.00
FIXED			1.500	18.12.2007	20.12.2037	7,604,000,000.00	69,941,592.00
FIXED			0.010	18.12.2007	20.12.2037		
FIXED			1.500	18.12.2007	20.12.2037	11,802,000,000.00	108,554,796.00
FIXED			0.750	18.12.2007	20.12.2047		
FIXED			0.010	18.12.2007	20.12.2037		
FIXED			1.400	20.03.2009	20.03.2039	9,293,000,000.00	85,477,014.00
FIXED			1.400	15.03.2010	20.03.2040	9,220,000,000.00	84,805,560.00
LIBOR BASED	0.000	0.014	0.014	15.03.2010	20.01.2025	13,830,000,000.00	127,208,340.00
FIXED			0.010	26.05.2010	20.05.2050	9,912,000,000.00	91,170,576.00
FIXED			1.400	31.03.2011	20.03.2036	40,847,000,000.00	375,710,706.00
FIXED			0.010	31.03.2011	20.03.2036		
FIXED			0.300	30.03.2012	20.03.2052	9,244,000,000.00	85,026,312.00
FIXED			0.010	30.03.2012	20.03.2052		
FIXED			1.400	30.03.2012	20.03.2042	22,796,000,000.00	209,677,608.00
FIXED			0.010	30.03.2012	20.03.2042		
FIXED			1.400	30.03.2012	20.03.2042	4,591,000,000.00	42,228,018.00
FIXED			0.010	30.03.2012	20.03.2042		
FIXED			1.400	30.03.2012	20.03.2042	6,063,000,000.00	55,767,474.00

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FIXED		0.010	30.03.2012	20.03.2042		
FIXED		0.200	30.03.2012	20.03.2052	11,836,000,000.00	108,867,528.00
FIXED		0.010	30.03.2012	20.03.2052		
FIXED		1.400	30.03.2012	20.03.2042	7,546,000,000.00	69,408,108.00
FIXED		0.010	30.03.2012	20.03.2042		
FIXED		1.400	30.03.2012	20.03.2042	6,187,000,000.00	56,908,026.00
FIXED		0.010	30.03.2012	20.03.2042		
FIXED		1.400	10.10.2012	20.10.2042	7,775,000,000.00	71,514,450.00
FIXED		0.200	27.03.2013	20.03.2053	43,252,000,000.00	397,831,896.00
FIXED		0.010	27.03.2013	20.03.2053		
FIXED		0.200	27.03.2013	20.03.2053	10,782,000,000.00	99,172,836.00
FIXED		0.010	27.03.2013	20.03.2053		
FIXED		0.100	14.12.2013	20.12.2053	18,732,000,000.00	172,296,936.00
FIXED		0.010	14.12.2013	20.12.2053		
FIXED		0.010	31.01.2014	20.03.2054	50,000,000,000.00	459,900,000.00
FIXED		0.010	31.01.2014	20.08.2054		
FIXED		0.010	31.01.2014	20.02.2055		
FIXED		0.010	26.03.2015	20.03.2055	7,929,000,000.00	72,930,942.00
FIXED		0.300	26.03.2015	20.03.2055	11,576,000,000.00	106,476,048.00
FIXED		0.010	26.03.2015	20.03.2055		
FIXED		0.010	25.08.2015	20.08.2055	9,783,000,000.00	89,984,034.00
FIXED		0.010	25.08.2015	20.08.2055	23,906,000,000.00	219,887,388.00
FIXED		0.100	27.11.2015	20.11.2055	241,991,000,000.00	2,225,833,218.00
FIXED		0.010	27.11.2015	20.11.2055		
FIXED		0.010	26.10.2016	20.10.2056	16,455,000,000.00	151,353,090.00
FIXED		0.010	13.11.2017	20.11.2057	15,928,000,000.00	146,505,744.00
FIXED		1.500	28.02.2018	20.02.2048	9,399,000,000.00	86,452,002.00
FIXED		0.100	16.03.2018	20.03.2058	104,530,000,000.00	961,466,940.00
FIXED		0.010	16.03.2018	20.03.2058		
FIXED		0.100	08.10.2018	20.10.2058	4,376,000,000.00	40,250,448.00
FIXED		0.100	08.11.2018	20.11.2058	38,101,000,000.00	350,452,998.00
FIXED		0.010	21.01.2019	20.01.2059	167,199,000,000.00	1,537,896,402.00
FIXED		2.000	23.06.1997	15.05.2021	20,800,000,000.00	191,318,400.00
FIXED		2.000	23.06.1997	15.05.2021		
FIXED		1.350	23.06.1997	15.05.2021		
FIXED		1.500	23.06.1997	15.05.2021		
FIXED		1.900	23.06.1997	15.05.2021		
FIXED		1.750	23.06.1997	15.05.2021		
FIXED		1.450	23.06.1997	15.05.2021		

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FIXED			1.300	23.06.1997	15.05.2021		
FIXED			1.300	23.06.1997	15.05.2021		
FIXED			1.500	23.06.1997	15.05.2021		
FIXED			1.500	23.06.1997	15.05.2021		
FIXED			1.800	23.06.1997	15.05.2021		
FIXED			1.500	23.06.1997	15.05.2021		
FIXED			1.500	23.06.1997	15.05.2021		
FIXED			1.600	23.06.1997	15.05.2021		
FIXED			2.300	23.06.1997	15.05.2021		
FIXED			2.160	23.02.2007	15.11.2021	39,000,000,000.00	358,722,000.00
FIXED			2.690	01.09.2006	15.07.2020	19,113,663,656.00	175,807,478.31
FIXED			2.490	04.09.2008	10.04.2022	23,407,764,508.00	215,304,617.94
FIXED			2.350	26.12.2008	19.09.2027	33,963,312,331.00	312,394,546.82
FIXED			3.030	26.08.2009	24.06.2022	23,554,524,203.00	216,654,513.62
FIXED			1.430	26.08.2009	25.09.2029		
FIXED			2.700	09.02.1990	20.02.2020	10,560,000,000.00	97,130,880.00
FIXED			2.700	09.02.1990	20.02.2020	4,867,000,000.00	44,766,666.00
FIXED			3.000	31.03.1993	20.03.2023	6,112,000,000.00	56,218,176.00
FIXED			2.700	28.06.1990	20.06.2020	5,066,000,000.00	46,597,068.00
FIXED			2.700	16.07.1991	20.06.2021	3,516,000,000.00	32,340,168.00
FIXED			2.700	16.07.1991	20.06.2021	9,427,000,000.00	86,709,546.00
FIXED			2.700	16.07.1991	20.06.2021	8,283,000,000.00	76,187,034.00
FIXED			2.700	16.07.1991	20.06.2021	4,028,000,000.00	37,049,544.00
FIXED			3.000	29.01.1993	20.01.2023	3,653,000,000.00	33,600,294.00
FIXED			2.700	26.05.1992	20.05.2022	1,094,000,000.00	10,062,612.00
FIXED			3.000	12.08.1994	20.08.2024	11,433,000,000.00	105,160,734.00
FIXED			3.000	07.12.1994	20.12.2024	7,056,000,000.00	64,901,088.00
FIXED			3.000	07.12.1994	20.12.2024	6,630,000,000.00	60,982,740.00
FIXED			3.000	20.12.1994	20.12.2024	5,513,000,000.00	50,708,574.00
FIXED			3.000	20.12.1994	20.12.2024	10,756,000,000.00	98,933,688.00
FIXED			3.000	20.12.1994	20.12.2024	2,896,000,000.00	26,637,408.00
FIXED			3.000	20.12.1994	20.12.2024	457,000,000.00	4,203,486.00
KOREAN WON							463,748,494.48
FIXED			2.500	24.02.1998	20.06.2036	21,172,000,000.00	18,356,124.00
FIXED			1.500	15.12.2005	20.12.2035	23,041,000,000.00	19,976,547.00
INTEREST FREE				13.07.2009		14,953,000,000.00	12,964,251.00
FIXED			0.100	13.07.2009	20.07.2049		

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INTEREST RATE BASIS	INTEREST SPREAD	INTEREST RATE	INTEREST RATE + SPREAD/ SERVICE CHARGE (per annum)	YEAR CONTRACTED	YEAR OF MATURITY	ORIGINAL AMOUNT CONTRACTED (IN ORIG. CURR)	ORIGINAL AMOUNT CONTRACTED (IN US DOLLAR)[1/]
INTEREST FREE				13.07.2009		32,274,000,000.00	27,981,558.00
FIXED			0.100	13.07.2009	20.07.2049		
FIXED			0.150	13.10.2011	20.10.2051	14,323,000,000.00	12,418,041.00
INTEREST FREE				23.08.2012	20.08.2052	77,117,000,000.00	66,860,439.00
FIXED			0.100	23.08.2012	20.08.2052		
INTEREST FREE				09.08.2012	20.08.2052	235,988,000,000.00	204,601,596.00
FIXED			0.075	09.08.2012	20.02.2053		
INTEREST FREE				19.08.2013	20.08.2053	22,424,000,000.00	19,441,608.00
FIXED			0.075	19.08.2013	20.08.2053		
INTEREST FREE				17.10.2013	20.10.2053	89,144,000,000.00	77,287,848.00
FIXED			0.075	17.10.2013	20.10.2053		
INTEREST FREE				28.04.2016	20.04.2056	4,452,690,290.00	3,860,482.48
SPECIAL DRAWING RIGHTS							543,508,939.17
FIXED			1.000	22.10.1980	15.09.2020	5,325,024.15	7,363,603.15
FIXED			1.000	12.10.1981	01.09.2021	5,838,315.31	8,073,397.56
FIXED			1.000	24.04.1986	15.05.2026	39,807,621.26	55,047,172.91
FIXED			1.000	24.12.1992	01.04.2020	11,091,906.32	15,338,220.82
FIXED			1.000	05.11.1993	15.12.2020	13,477,483.51	18,637,068.52
FIXED			1.000	20.01.1995	15.10.2021	20,379,474.61	28,181,348.87
FIXED			1.000	20.01.1995	15.10.2021	6,487,928.05	8,971,701.55
FIXED			1.000	08.05.1996	15.09.2022	4,762,904.84	6,586,287.70
FIXED			1.000	27.11.1995	15.05.2022	8,512,850.57	11,771,825.15
FIXED			1.000	27.11.1995	15.04.2022	12,123,651.16	16,764,948.53
FIXED			1.000	03.06.1997	15.03.2023	6,765,191.11	9,355,109.22
FIXED			1.000	03.06.1997	15.05.2023	1,966,544.74	2,719,397.06
FIXED			1.000	21.01.1998	01.03.2024	9,269,975.84	12,818,800.69
FIXED			1.000	15.04.1998	15.05.2024	5,618,668.14	7,769,662.86
INTEREST FREE				11.07.1991	15.02.2021	50,000,000.00	69,141,500.00
INTEREST FREE				06.07.1992	01.12.2021	26,400,000.00	36,506,712.00
INTEREST FREE				22.11.1993	01.06.2022	50,500,000.00	69,832,915.00
FIXED			0.750	06.03.1996	15.09.2035	6,150,000.00	8,504,404.50
FIXED			0.750	29.04.1998	15.03.2038	11,000,000.00	15,211,130.00
FIXED			0.750	08.04.2002	01.10.2041	11,600,000.00	16,040,828.00
FIXED			0.750	04.06.2008	15.04.2048	16,150,000.00	22,332,704.50
LIBOR BASED	0.000	0.880	0.880	02.09.2009	15.10.2028	10,685,000.00	14,775,538.55
LIBOR BASED	0.000	0.880	0.880	12.04.2013	01.11.2032	13,250,000.00	18,322,497.50
FIXED			0.750	25.09.2000	15.01.2040	6,000,000.00	8,296,980.00

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FIXED			0.750	29.11.2000	15.01.2040	4,500,000.00	6,222,735.0
FIXED			1.000	08.05.1996	01.01.2023	12,878,498.82	17,808,774.5
FIXED			0.750	08.05.1996	01.01.2036	10,150,000.00	14,035,724.5
FIXED			0.750	11.11.2005	15.04.2045	12,350,000.00	17,077,950.5
UNITED STATES DOLLAR							18,896,087,548.3
LIBOR BASED..............	0.000	2.566	2.566	27.11.1995	15.04.2020	30,000,000.00	30,000,000.0
LIBOR BASED..............	0.000	2.637	2.637	08.05.1996	15.09.2022	9,500,000.00	9,500,000.0
LIBOR BASED..............	0.000	3.178	3.178	27.11.1995	15.05.2022	15,000,000.00	15,000,000.0
LIBOR BASED..............	0.000	2.637	2.637	03.06.1997	15.03.2021	18,500,000.00	18,500,000.0
LIBOR BASED..............	0.000	3.178	3.178	23.06.1997	15.05.2021	167,000,000.00	167,000,000.0
LIBOR BASED..............	0.000	2.621	2.621	21.01.1998	01.09.2022	93,000,000.00	93,000,000.0
LIBOR BASED..............	0.000	2.621	2.621	21.01.1998	01.09.2022	20,222,000.00	20,222,000.0
LIBOR BASED..............	0.000	3.178	3.178	15.04.1998	15.11.2022	15,700,000.00	15,700,000.0
LIBOR BASED..............	0.000	2.782	2.782	21.12.1998	01.08.2022	71,000,000.00	71,000,000.0
LIBOR BASED..............	0.000	2.653	2.653	01.03.1999	01.10.2025	53,000,000.00	53,000,000.0
LIBOR BASED..............	0.000	3.134	3.134	01.03.1999	01.12.2023	24,300,000.00	24,300,000.0
LIBOR BASED..............	0.000	2.908	2.908	01.03.1999	15.12.2023	93,162,000.00	93,162,000.0
LIBOR BASED..............	0.000	2.624	2.624	01.03.1999	15.08.2023	60,000,000.00	60,000,000.0
LIBOR BASED..............	0.000	2.624	2.624	18.07.2000	15.08.2024	75,000,000.00	75,000,000.0
LIBOR BASED..............	0.000	2.624	2.624	21.07.2000	15.02.2025	75,000,000.00	75,000,000.0
LIBOR BASED..............	0.000	2.624	2.624	16.11.2000	15.08.2025	25,000,000.00	25,000,000.0
LIBOR BASED..............	0.600	2.037	2.637	22.10.2000	15.09.2025	75,000,000.00	75,000,000.0
LIBOR BASED..............	0.000	3.178	3.178	10.01.2005	15.11.2030	13,000,000.00	13,000,000.0
LIBOR BASED..............	0.000	2.566	2.566	22.11.2005	15.10.2020	150,000,000.00	150,000,000.0
LIBOR BASED..............	0.000	3.178	3.178	11.12.2006	15.11.2021	200,000,000.00	200,000,000.0
LIBOR BASED..............	0.000	3.178	3.178	11.12.2006	15.11.2021	450,000,000.00	450,000,000.0
LIBOR BASED..............	0.000	2.803	2.803	13.02.2007	01.01.2022	250,000,000.00	250,000,000.0
LIBOR BASED..............	0.000	3.178	3.178	28.03.2007	15.11.2031	33,800,000.00	33,800,000.0
LIBOR BASED..............	0.000	2.237	2.237	07.10.2008	15.09.2023	250,000,000.00	250,000,000.0
LIBOR BASED..............	0.000	2.778	2.778	08.12.2008	15.11.2033	45,144,750.20	45,144,750.2
LIBOR BASED..............	0.000	2.508	2.508	18.12.2008	15.12.2023	300,000,000.00	300,000,000.0
LIBOR BASED..............	0.000	2.224	2.224	02.03.2009	15.08.2033	31,100,000.00	31,100,000.0
LIBOR BASED..............	0.000	2.221	2.221	16.09.2009	01.09.2024	250,000,000.00	250,000,000.0
LIBOR BASED..............	0.000	2.778	2.778	08.12.2009	15.11.2024	225,000,000.00	225,000,000.0
LIBOR BASED..............	0.000	2.321	2.321	14.09.2010	01.09.2035	400,000,000.00	400,000,000.0
LIBOR BASED..............	0.300	2.534	2.834	22.02.2011	01.12.2025	200,000,000.00	200,000,000.0
LIBOR BASED..............	0.400	2.534	2.934	13.01.2012	01.12.2026	300,000,000.00	300,000,000.0

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	SPREAD	RATE				(IN ORIG. CURR)	(IN US DOLLAR)[1/]
LIBOR BASED...........................	0.400	2.534	2.934	12.03.2012	01.12.2036	62,000,000.00	62,000,00
LIBOR BASED...........................	0.000	2.366	2.366	04.07.2012	15.04.2027	350,000,000.00	350,000,00
LIBOR BASED...........................	0.000	2.524	2.524	22.03.2013	15.08.2032	100,000,000.00	100,000,00
LIBOR BASED...........................	0.400	2.534	2.934	27.09.2013	01.12.2032	300,000,000.00	300,000,00
LIBOR BASED...........................	0.400	2.734	3.134	23.12.2013	01.12.2045	500,000,000.00	500,000,00
FIXED...			0.250	27.09.2013	01.12.2052	100,000,000.00	100,000,00
LIBOR BASED...........................	0.400	2.508	2.908	26.03.2014	15.12.2045	372,103,895.00	372,103,89
LIBOR BASED...........................	0.400	2.182	2.582	14.02.2014	01.02.2029	250,000,000.00	250,000,00
LIBOR BASED...........................	0.500	2.534	3.034	12.02.2015	01.12.2029	350,000,000.00	350,000,00
LIBOR BASED...........................	0.500	2.534	3.034	10.02.2015	01.06.2040	300,000,000.00	300,000,00
LIBOR BASED...........................	0.500	2.037	2.537	07.12.2015	15.09.2030	300,000,000.00	300,000,00
LIBOR BASED...........................	0.500	2.037	2.537	07.12.2015	15.09.2030	300,000,000.00	300,000,00
LIBOR BASED...........................	0.500	2.734	3.234	29.04.2016	01.12.2040	400,000,000.00	400,000,00
LIBOR BASED...........................	0.500	2.534	3.034	15.12.2016	01.12.2031	250,000,000.00	250,000,00
LIBOR BASED...........................	0.500	2.578	3.078	06.11.2017	15.05.2032	300,000,000.00	300,000,00
LIBOR BASED...........................	0.500	2.410	2.910	06.12.2017	01.11.2032	300,000,000.00	300,000,00
LIBOR BASED...........................	0.500	2.066	2.566	08.11.2017	15.10.2042	100,000,000.00	100,000,00
LIBOR BASED...........................	0.500	2.778	3.278	10.01.2018	15.11.2047	380,000,000.00	380,000,00
LIBOR BASED...........................	0.500	2.578	3.078	28.08.2018	15.05.2033	300,000,000.00	300,000,00
LIBOR BASED...........................	0.000	3.278	3.278	17.12.2018	15.11.2050	300,000,000.00	300,000,00
LIBOR BASED...........................	0.500	2.578	3.078	09.10.2018	15.05.2033	300,000,000.00	300,000,00
LIBOR BASED...........................	0.500	1.589	2.089	25.02.2000	15.04.2020	100,000,000.00	100,000,00
LIBOR BASED...........................	0.500	2.080	2.580	10.04.2000	15.02.2020	150,000,000.00	150,000,00
LIBOR BASED...........................	0.500	2.080	2.580	20.10.2000	01.09.2020	4,790,000.00	4,790,00
LIBOR BASED...........................	0.500	2.660	3.160	08.08.2001	01.05.2021	60,000,000.00	60,000,00
LIBOR BASED...........................	0.500	2.050	2.550	07.01.2010	01.10.2034	405,000,000.00	405,000,00
FIXED...			5.790	23.01.2007	15.11.2026	250,000,000.00	250,000,00
FIXED...			4.910	29.08.2007	15.05.2027	50,000,000.00	50,000,00
FIXED...			4.440	29.08.2007	15.05.2027		
FIXED...			3.730	29.08.2007	15.05.2027		
FIXED...			4.160	29.08.2007	15.05.2027		
FIXED...			4.100	29.08.2007	15.05.2027		
FIXED...			3.350	29.08.2007	15.05.2027		
FIXED...			3.600	29.08.2007	15.05.2027		
FIXED...			2.580	29.08.2007	15.11.2026		
FIXED...			2.350	29.08.2007	15.05.2027		
FIXED...			1.940	29.08.2007	15.05.2027		
FIXED...			2.280	29.08.2007	15.05.2027		
FIXED...			2.900	29.08.2007	15.05.2027		

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	SPREAD	RATE				(IN ORIG. CURR)	(IN US DOLLAR)[1/]
FIXED			2.750	29.08.2007	15.05.2027		
LIBOR BASED	0.500	2.390	2.890	16.12.2008	15.11.2033	200,000,000.00	200,000,000.0
FIXED			3.670	24.10.2008	15.11.2032	232,000,000.00	232,000,000.0
FIXED			4.170	24.10.2008	15.11.2032		
FIXED			4.140	24.10.2008	15.11.2032		
FIXED			3.510	24.10.2008	15.11.2032		
FIXED			3.730	24.10.2008	15.11.2032		
FIXED			2.660	24.10.2008	15.11.2032		
FIXED			2.470	24.10.2008	15.11.2032		
FIXED			2.090	24.10.2008	15.11.2032		
FIXED			2.530	24.10.2008	15.11.2032		
FIXED			3.230	24.10.2008	15.11.2032		
FIXED			2.980	24.10.2008	15.11.2032		
FIXED			2.710	24.10.2008	15.11.2032		
FIXED			2.520	24.10.2008	15.11.2032		
FIXED			2.410	24.10.2008	15.11.2032		
FIXED			1.880	24.10.2008	15.11.2032		
LIBOR BASED	0.500	1.790	2.290	24.10.2008	15.11.2032		
FIXED			2.550	24.10.2008	15.11.2032		
FIXED			2.600	24.10.2008	15.11.2032		
LIBOR BASED	0.500	3.000	3.500	12.05.2009	15.09.2033	10,000,000.00	10,000,000.0
FIXED			5.810	30.06.2005	15.04.2025	16,000,000.00	16,000,000.0
FIXED			5.640	30.06.2005	15.04.2025		
FIXED			5.600	30.06.2005	15.04.2025		
FIXED			5.630	30.06.2005	15.04.2025		
FIXED			4.480	30.06.2005	15.04.2025		
FIXED			4.770	30.06.2005	15.04.2025		
FIXED			3.590	30.06.2005	15.04.2025		
FIXED			3.820	30.06.2005	15.04.2025		
FIXED			4.130	30.06.2005	15.04.2025		
FIXED			2.770	30.06.2005	15.04.2025		
FIXED			3.680	30.06.2005	15.04.2025		
FIXED			2.460	30.06.2005	15.04.2025		
FIXED			2.270	30.06.2005	15.04.2025		
FIXED			1.850	30.06.2005	15.04.2025		
FIXED			1.940	30.06.2005	15.04.2025		
FIXED			2.600	30.06.2005	15.04.2025		
FIXED			2.540	30.06.2005	15.04.2025		
FIXED			5.560	26.01.2004	15.10.2023	5,000,000.00	5,000,000.0

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FIXED			5.870	26.01.2004	15.10.2023		
FIXED			5.830	26.01.2004	15.10.2023		
FIXED			5.840	26.01.2004	15.10.2023		
FIXED			4.620	26.01.2004	15.10.2023		
FIXED			4.980	26.01.2004	15.10.2023		
FIXED			3.740	26.01.2004	15.10.2023		
FIXED			3.920	26.01.2004	15.10.2023		
FIXED			4.170	26.01.2004	15.10.2023		
FIXED			2.820	26.01.2004	15.10.2023		
FIXED			3.710	26.01.2004	15.10.2023		
FIXED			2.560	26.01.2004	15.10.2023		
FIXED			5.380	30.03.2007	15.11.2026	11,000,000.00	11,000,000.0
FIXED			4.890	30.03.2007	15.11.2026		
FIXED			4.430	30.03.2007	15.11.2026		
FIXED			3.710	30.03.2007	15.11.2026		
FIXED			4.120	30.03.2007	15.11.2026		
FIXED			4.060	30.03.2007	15.11.2026		
FIXED			3.290	30.03.2007	15.11.2026		
FIXED			3.540	30.03.2007	15.11.2026		
FIXED			2.530	30.03.2007	15.11.2026		
FIXED			2.300	30.03.2007	15.11.2026		
FIXED			1.890	30.03.2007	15.11.2026		
FIXED			2.220	30.03.2007	15.11.2026		
FIXED			2.820	30.03.2007	15.11.2026		
FIXED			5.380	03.05.2007	15.11.2026	83,752,000.00	83,752,000.0
FIXED			4.890	03.05.2007	15.11.2026		
FIXED			4.430	03.05.2007	15.11.2026		
FIXED			3.710	03.05.2007	15.11.2026		
FIXED			4.120	03.05.2007	15.11.2026		
FIXED			4.060	03.05.2007	15.11.2026		
FIXED			3.290	03.05.2007	15.11.2026		
FIXED			3.540	03.05.2007	15.11.2026		
FIXED			2.530	03.05.2007	15.11.2026		
FIXED			2.300	03.05.2007	15.11.2026		
FIXED			1.890	03.05.2007	15.11.2026		
FIXED			2.220	03.05.2007	15.11.2026		
FIXED			2.820	03.05.2007	15.11.2026		
FIXED			2.690	03.05.2007	15.11.2026		
FIXED			2.530	03.05.2007	15.11.2026		

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FIXED			2.370	03.05.2007	15.11.2026		
FIXED			5.300	07.10.2002	15.04.2022	100,000,000.00	100,000,000.00
FIXED			5.500	07.10.2002	15.04.2022		
FIXED			5.500	07.10.2002	15.04.2022		
FIXED			5.270	07.10.2002	15.04.2022		
FIXED			5.450	07.10.2002	15.04.2022		
FIXED			5.570	07.10.2002	15.04.2022		
FIXED			6.070	07.10.2002	15.04.2022		
FIXED			5.900	07.10.2002	15.04.2022		
FIXED			5.850	07.10.2002	15.04.2022		
FIXED			5.850	07.10.2002	15.04.2022		
FIXED			4.540	07.10.2002	15.04.2022		
FIXED			4.970	07.10.2002	15.04.2022		
FIXED			3.670	07.10.2002	15.04.2022		
FIXED			3.810	07.10.2002	15.04.2022		
FIXED			2.690	07.10.2002	15.04.2022		
FIXED			3.570	07.10.2002	15.04.2022		
FIXED			2.460	07.10.2002	15.04.2022		
FIXED			5.490	22.01.2003	15.10.2022	50,000,000.00	50,000,000.00
FIXED			5.490	22.01.2003	15.10.2022		
FIXED			5.250	22.01.2003	15.10.2022		
FIXED			5.420	22.01.2003	15.10.2022		
FIXED			5.530	22.01.2003	15.10.2022		
FIXED			6.030	22.01.2003	15.10.2022		
FIXED			5.860	22.01.2003	15.10.2022		
FIXED			5.810	22.01.2003	15.10.2022		
FIXED			5.810	22.01.2003	15.10.2022		
FIXED			4.530	22.01.2003	15.10.2022		
FIXED			4.940	22.01.2003	15.10.2022		
FIXED			3.660	22.01.2003	15.10.2022		
FIXED			3.810	22.01.2003	15.10.2022		
FIXED			4.040	22.01.2003	15.10.2022		
FIXED			3.580	22.01.2003	15.10.2022		
FIXED			5.490	22.01.2003	15.10.2022	33,600,000.00	33,600,000.00
FIXED			5.490	22.01.2003	15.10.2022		
FIXED			5.250	22.01.2003	15.10.2022		
FIXED			5.420	22.01.2003	15.10.2022		
FIXED			5.530	22.01.2003	15.10.2022		
FIXED			6.030	22.01.2003	15.10.2022		

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INTEREST RATE BASIS	INTEREST SPREAD	INTEREST RATE	INTEREST RATE + SPREAD/ SERVICE CHARGE (per annum)	YEAR CONTRACTED	YEAR OF MATURITY	ORIGINAL AMOUNT CONTRACTED (IN ORIG. CURR)	ORIGINAL AMOUNT CONTRACTED (IN US DOLLAR)[1/]
FIXED			5.860	22.01.2003	15.10.2022		
FIXED			5.810	22.01.2003	15.10.2022		
FIXED			5.810	22.01.2003	15.10.2022		
FIXED			4.530	22.01.2003	15.10.2022		
FIXED			4.940	22.01.2003	15.10.2022		
FIXED			3.660	22.01.2003	15.10.2022		
FIXED			3.810	22.01.2003	15.10.2022		
FIXED			5.520	19.08.2003	15.04.2023	21,900,000.00	21,900,000.
FIXED			5.280	19.08.2003	15.04.2023		
FIXED			5.440	19.08.2003	15.04.2023		
FIXED			5.540	19.08.2003	15.04.2023		
FIXED			6.040	19.08.2003	15.04.2023		
FIXED			5.870	19.08.2003	15.04.2023		
FIXED			5.820	19.08.2003	15.04.2023		
FIXED			5.830	19.08.2003	15.04.2023		
FIXED			4.570	19.08.2003	15.04.2023		
FIXED			4.960	19.08.2003	15.04.2023		
FIXED			3.700	19.08.2003	15.04.2023		
FIXED			3.860	19.08.2003	15.04.2023		
FIXED			4.110	19.08.2003	15.04.2023		
FIXED			2.760	19.08.2003	15.04.2023		
FIXED			3.650	19.08.2003	15.04.2023		
FIXED			2.510	19.08.2003	15.04.2023		
FIXED			2.320	19.08.2003	15.04.2023		
FIXED			1.890	19.08.2003	15.04.2023		
FIXED			1.950	19.08.2003	15.04.2023		
FIXED			5.470	24.08.2004	15.04.2024	60,000,000.00	60,000,000.
FIXED			5.560	24.08.2004	15.04.2024		
FIXED			6.050	24.08.2004	15.04.2024		
FIXED			5.880	24.08.2004	15.04.2024		
FIXED			5.840	24.08.2004	15.04.2024		
FIXED			5.860	24.08.2004	15.04.2024		
FIXED			4.660	24.08.2004	15.04.2024		
FIXED			4.990	24.08.2004	15.04.2024		
FIXED			5.430	30.06.2005	15.12.2024	18,995,000.00	18,995,000.
FIXED			5.840	30.06.2005	15.12.2024		
FIXED			5.350	30.06.2005	15.12.2024		
FIXED			6.160	30.06.2005	15.12.2024		
FIXED			5.140	30.06.2005	15.12.2024		

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FIXED			5.180	30.06.2005	15.12.2024		
FIXED			3.220	30.06.2005	15.12.2024		
FIXED			4.640	30.06.2005	15.12.2024		
FIXED			4.000	30.06.2005	15.12.2024		
FIXED			3.640	30.06.2005	15.12.2024		
FIXED			3.520	30.06.2005	15.12.2024		
FIXED			3.090	30.06.2005	15.12.2024		
FIXED			2.320	30.06.2005	15.12.2024		
FIXED			1.980	30.06.2005	15.12.2024		
FIXED			6.180	03.10.2006	15.06.2026	200,000,000.00	200,000,000.
FIXED			5.200	03.10.2006	15.06.2026		
FIXED			5.240	03.10.2006	15.06.2026		
FIXED			3.240	03.10.2006	15.06.2026		
FIXED			4.750	03.10.2006	15.06.2026		
FIXED			4.170	03.10.2006	15.06.2026		
FIXED			3.800	03.10.2006	15.06.2026		
FIXED			3.730	03.10.2006	15.12.2026		
FIXED			3.310	03.10.2006	15.06.2026		
FIXED			2.460	03.10.2006	15.06.2026		
FIXED			2.110	03.10.2006	15.06.2026		
FIXED			1.950	03.10.2006	15.06.2026		
FIXED			2.440	03.10.2006	15.06.2026		
FIXED			6.180	03.10.2006	15.06.2026	110,000,000.00	110,000,000.
FIXED			5.200	03.10.2006	15.06.2026		
FIXED			3.240	03.10.2006	15.12.2026		
FIXED			4.170	03.10.2006	15.06.2026		
FIXED			3.730	03.10.2006	15.06.2026		
FIXED			3.310	03.10.2006	15.06.2026		
FIXED			2.110	03.10.2006	15.06.2026		
FIXED			1.950	03.10.2006	15.06.2026		
LIBOR BASED	0.500	1.910	2.410	28.06.2010	15.05.2035	250,000,000.00	250,000,000.
LIBOR BASED	0.500	2.610	3.110	31.08.2010	01.05.2035	30,000,000.00	30,000,000.
LIBOR BASED	0.500	3.310	3.810	07.08.2009	01.05.2034	70,360,000.00	70,360,000.
LIBOR BASED	0.500	2.810	3.310	03.12.2010	01.05.2035	59,124,000.00	59,124,000.
LIBOR BASED	0.500	2.400	2.900	12.05.2011	01.01.2036	10,000,000.00	10,000,000.
LIBOR BASED	0.500	2.250	2.750	15.06.2011	01.10.2036	250,000,000.00	250,000,000.
LIBOR BASED	0.500	2.170	2.670	23.09.2011	15.04.2037	500,000,000.00	500,000,000.
LIBOR BASED	0.500	2.170	2.670	23.09.2011	15.04.2037		
LIBOR BASED	0.500	2.400	2.900	30.01.2013	15.07.2037	100,000,000.00	100,000,000.

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LIBOR BASED	0.500	2.220	2.720	02.04.2014	15.02.2039	479,000,000.00	479,000,000.00
LIBOR BASED	0.500	2.790	3.290	20.04.2013	15.11.2037	300,000,000.00	300,000,000.00
LIBOR BASED	0.500	2.090	2.590	23.12.2013	01.12.2038	500,000,000.00	500,000,000.00
LIBOR BASED	0.500	2.240	2.740	10.04.2014	15.03.2039	300,000,000.00	300,000,000.00
LIBOR BASED	0.500	2.170	2.670	08.09.2014	15.04.2044	501,250,000.00	501,250,000.00
LIBOR BASED	0.500	2.790	3.290	14.10.2014	15.05.2039	116,000,000.00	116,000,000.00
LIBOR BASED	0.500	2.790	3.290	14.10.2014	15.05.2039	300,000,000.00	300,000,000.00
LIBOR BASED	0.500	2.470	2.970	20.01.2016	15.10.2041	500,000,000.00	500,000,000.00
LIBOR BASED	0.500	2.670	3.170	20.01.2016	15.10.2043		
LIBOR BASED	0.500	2.670	3.170	20.01.2016	15.04.2044		
LIBOR BASED	0.500	2.670	3.170	20.01.2016	15.04.2044		
LIBOR BASED	0.500	2.600	3.100	29.04.2016	15.01.2041	450,000,000.00	450,000,000.00
LIBOR BASED	0.500	2.990	3.490	02.03.2018	15.11.2040	170,000,000.00	170,000,000.00
LIBOR BASED	0.500	2.470	2.970	19.12.2017	15.04.2042	207,603,205.00	207,603,205.00
LIBOR BASED	0.500	2.440	2.940	14.02.2019	15.03.2042	40,700,000.00	40,700,000.00
LIBOR BASED	0.500	2.370	2.870	02.04.2019	15.10.2037	450,000,000.00	450,000,000.00
FIXED			3.000	24.12.1980	01.10.2021	5,700,000.00	5,700,000.00
FIXED			3.000	23.07.1982	15.04.2023	9,900,000.00	9,900,000.00
FIXED			3.000	03.04.1984	19.08.2021	3,200,000.00	3,200,000.00
FIXED			3.000	13.01.1978	18.05.2019	5,000,000.00	5,000,000.00
FIXED			3.000	23.02.1979	08.04.2020	10,617,000.00	10,617,000.00
FIXED			3.000	28.03.1980	05.03.2021	6,383,000.00	6,383,000.00
FIXED			3.000	15.02.1979	28.04.2021	4,400,000.00	4,400,000.00
FIXED			3.000	16.07.1979	15.09.2020	5,000,000.00	5,000,000.00
FIXED			3.000	06.11.1981	06.11.2021	10,117,000.00	10,117,000.00
FIXED			3.000	28.05.1981	26.08.2022	1,000,000.00	1,000,000.00
FIXED			3.000	29.08.1980	01.06.2021	2,300,000.00	2,300,000.00
FIXED			3.000	04.12.1980	06.04.2021	2,700,000.00	2,700,000.00
FIXED			3.000	30.09.1981	17.08.2022	1,600,000.00	1,600,000.00
FIXED			3.000	31.08.1982	14.06.2023	4,500,000.00	4,500,000.00
FIXED			3.000	29.09.1982	28.04.2023	8,300,000.00	8,300,000.00
FIXED			3.000	23.05.1984	02.06.2023	7,000,000.00	7,000,000.00
FIXED			3.000	31.08.1983	16.11.2024	13,500,000.00	13,500,000.00
FIXED			3.000	24.08.1979	20.02.2021	2,500,000.00	2,500,000.00
FIXED			3.000	28.10.1980	16.12.2023	7,500,000.00	7,500,000.00
FIXED			3.000	04.12.1980	28.10.2023	9,200,000.00	9,200,000.00
FIXED			3.000	21.07.1982	12.09.2023	2,900,000.00	2,900,000.00
FIXED			3.000	30.07.1983	16.04.2025	7,800,000.00	7,800,000.00
FIXED			3.000	29.07.1983	01.10.2024	1,000,000.00	1,000,000.00

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FIXED			3.000	26.03.1984	10.10.2024	2,300,000.00	2,300,00
FIXED			3.000	15.02.1979	22.11.2022	1,600,000.00	1,600,00
FIXED			3.000	30.06.1980	14.02.2023	3,300,000.00	3,300,00
FIXED			3.000	31.07.1990	25.10.2020	21,000,000.00	21,000,00
FIXED			4.000	17.05.1991	01.10.2021	15,000,000.00	15,000,00
FIXED			4.000	03.02.1992	05.04.2022	20,000,000.00	20,000,00
FIXED			3.000	30.04.1993	26.11.2023	20,000,000.00	20,000,00
FIXED			2.000	11.08.1999	11.02.2020	30,000,000.00	30,000,00
FIXED			2.000	12.07.2000	28.12.2020	40,000,000.00	40,000,00
FIXED			2.000	12.07.2000	19.01.2021		
FIXED			1.000	09.08.2001	31.12.2031	40,000,000.00	40,000,00
FIXED			1.000	09.08.2001	27.01.2032		
FIXED			1.000	11.07.2002	27.12.2032	20,000,000.00	20,000,00
FIXED			1.000	11.07.2002	13.02.2033		
FIXED			1.000	17.07.2003	31.12.2033	40,000,000.00	40,000,00
FIXED			1.000	17.07.2003	14.01.2034		
FIXED			1.000	09.08.2004	31.12.2034	20,000,000.00	20,000,00
FIXED			1.000	09.08.2004	03.03.2035		
FIXED			1.000	10.08.2005	21.03.2036	20,000,000.00	20,000,00
FIXED			1.000	14.07.2006	31.12.2037	20,000,000.00	20,000,00
FIXED			1.000	14.07.2006	14.01.2038		
INTEREST FREE				05.01.1973	01.09.2022	12,700,000.00	12,700,00
INTEREST FREE				21.04.1978	15.12.2027	28,000,000.00	28,000,00
INTEREST FREE				27.06.1979	01.06.2029	40,000,000.00	40,000,00
LIBOR BASED	0.000	2.180	2.180	11.10.2017	15.10.2035	10,333,000.00	10,333,00
FIXED			3.000	10.10.2001	15.04.2021	7,000,000.00	7,000,00
FIXED			4.000	17.12.2008	15.07.2028	30,000,000.00	30,000,00
FIXED			4.000	17.12.2008	15.07.2028	10,000,000.00	10,000,00
FIXED			4.200	20.07.2012	15.01.2032	30,000,000.00	30,000,00
LIBOR BASED	0.000	2.186	2.186	05.02.1992	01.02.2022	20,000,000.00	20,000,00
LIBOR BASED	0.000	2.110	2.110	03.06.1994	01.06.2024	15,000,000.00	15,000,00
LIBOR BASED	0.000	2.110	2.110	03.06.1994	01.06.2024		
FIXED			1.500	05.07.1996	17.03.2027	25,753,878.00	25,753,8
LIBOR BASED	2.000	2.298	4.298	28.12.2007	20.06.2022	62,750,000.00	62,750,00
LIBOR BASED	2.000	2.298	4.298	28.12.2007	20.06.2022		
LIBOR BASED	2.000	2.298	4.298	28.12.2007	20.06.2022		
LIBOR BASED	2.000	2.298	4.298	28.12.2007	20.06.2022		
LIBOR BASED	2.000	2.298	4.298	28.12.2007	20.06.2022		
LIBOR BASED	2.000	2.298	4.298	28.12.2007	20.06.2022		

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LIBOR BASED	2.000	2.298	4.298	28.12.2007	20.06.2022		
LIBOR BASED	2.000	2.298	4.298	28.12.2007	20.06.2022		
LIBOR BASED	2.000	2.298	4.298	28.12.2007	20.06.2022		
LIBOR BASED	2.000	2.298	4.298	28.12.2007	20.06.2022		
LIBOR BASED	2.000	2.298	4.298	28.12.2007	20.06.2022		
LIBOR BASED	2.000	2.298	4.298	28.12.2007	20.06.2022		
LIBOR BASED	2.000	2.298	4.298	28.12.2007	20.06.2022		
LIBOR BASED	2.000	2.298	4.298	28.12.2007	20.06.2022		
LIBOR BASED	2.000	2.298	4.298	28.12.2007	20.06.2022		
FIXED			1.000	22.09.2000	26.02.2031	7,014,271.00	7,014,271
FIXED			0.300	28.05.2002	10.09.2032	4,398,146.88	4,398,146
FIXED			0.300	28.05.2002	10.09.2032	6,779,174.50	6,779,174
FIXED			0.300	28.05.2002	10.09.2032	18,558,684.00	18,558,684
FIXED			0.300	12.12.2002	10.03.2033	12,937,310.99	12,937,310
FIXED			0.200	31.05.2006	15.09.2042	13,495,424.00	13,495,424
FIXED			3.000	09.11.2009	21.01.2030	89,153,766.00	89,153,766
LIBOR BASED	1.400	1.980	3.380	19.12.2017	15.04.2042	207,603,205.00	207,603,205
FIXED			2.000	10.04.2018	21.07.2038	62,086,837.82	62,086,837
FIXED			3.000	15.02.1978	15.05.2021	5,000,000.00	5,000,000
FIXED			3.000	01.08.1979	11.01.2022	2,617,000.00	2,617,000
FIXED			3.000	01.08.1978	06.01.2024	883,000.00	883,000
FIXED			3.000	29.08.1980	13.10.2021	1,500,000.00	1,500,000
FIXED			3.000	25.09.1981	15.03.2022	7,100,000.00	7,100,000
FIXED				05.04.1974	15.04.2024	9,500,000.00	9,500,000
INTEREST FREE				27.06.1979	15.02.2029	22,000,000.00	22,000,000
B. RELENT TO GOCCs/GFIs							**1,691,020,991**
EURO							14,912,454
INTEREST FREE				30.10.1992	31.12.2022	3,718,402.88	4,170,560
INTEREST FREE				11.03.1996	31.12.2025	3,264,014.04	3,660,918
INTEREST FREE				04.08.2004	31.12.2038	6,313,280.98	7,080,975
JAPANESE YEN..................................							1,666,092,607
FIXED			2.700	16.07.1991	20.06.2021	2,005,000,000.00	18,441,990
FIXED			2.700	16.07.1991	20.06.2021	5,788,000,000.00	53,238,024
FIXED			3.000	19.08.1993	20.08.2023	18,120,000,000.00	166,667,760
FIXED			3.000	19.08.1993	20.08.2023	1,259,000,000.00	11,580,282
FIXED			3.000	20.12.1994	20.12.2024	9,795,000,000.00	90,094,410

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FIXED			3.000	20.12.1994	20.12.2024	6,212,000,000.00	57,137,976.00
FIXED			2.700	18.03.1997	20.03.2027	26,344,000,000.00	242,312,112.00
FIXED			2.300	18.03.1997	20.03.2027	26,344,000,000.00	242,312,112.00
FIXED			0.750	10.09.1998	20.09.2038	23,668,000,000.00	217,698,264.00
FIXED			1.000	07.04.2000	20.04.2040	22,262,000,000.00	204,765,876.00
FIXED			0.750	07.04.2000	20.04.2040	22,262,000,000.00	204,765,876.00
FIXED			1.000	07.04.2000	20.04.2040	8,266,000,000.00	76,030,668.00
FIXED			0.750	07.04.2000	20.04.2040	8,266,000,000.00	76,030,668.00
FIXED			3.000	16.08.1995	31.07.2025	545,400,000.00	5,016,589.20
UNITED STATES DOLLAR..							10,015,929.31
INTEREST FREE				03.04.1972	01.03.2022	10,015,929.31	10,015,929.31
II. NG ISSUED DEBT SECURITIES							**37,134,569,843.00**
CHINA YUAN							568,703,520.00
FIXED			5.000	23.03.2018	23.03.2021	1,460,000,000.00	209,673,520.00
FIXED			3.580	20.05.2019	20.05.2022	2,500,000,000.00	359,030,000.00
EURO							841,200,000.00
FIXED			0.875	17.05.2019	17.05.2027	750,000,000.00	841,200,000.00
JAPANESE YEN							3,184,347,600.00
FIXED			2.320	23.02.2010	02.03.2020	100,000,000,000.00	919,800,000.00
FIXED			0.380	15.08.2018	13.08.2021	107,200,000,000.00	986,025,600.00
FIXED			0.540	15.08.2018	15.08.2023	6,200,000,000.00	57,027,600.00
FIXED			0.990	15.08.2018	15.08.2028	40,800,000,000.00	375,278,400.00
FIXED			0.180	15.08.2019	15.08.2022	30,400,000,000.00	279,619,200.00
FIXED			0.280	15.08.2019	15.08.2024	21,000,000,000.00	193,158,000.00
FIXED			0.430	15.08.2019	14.08.2026	17,900,000,000.00	164,644,200.00
FIXED			0.590	15.08.2019	15.08.2029	22,700,000,000.00	208,794,600.00
PHILIPPINE PESO............................							2,552,635,723.00
FIXED			4.950	17.09.2010	15.01.2021	44,109,000,000.00	868,253,218.38
FIXED			6.250	14.01.2011	14.01.2036	54,770,000,000.00	1,078,107,161.14
FIXED			3.900	26.11.2012	26.11.2022	30,800,000,000.00	606,275,343.49

EXTERNAL DEBT OF THE REPUBLIC OF THE PHILIPPINES[1/]
AS OF 31 DECEMBER 2019
IN ORIGINAL CURRENCY

INTEREST RATE BASIS	INTEREST SPREAD	INTEREST RATE	INTEREST RATE + SPREAD/ SERVICE CHARGE (per annum)	YEAR CONTRACTED	YEAR OF MATURITY	ORIGINAL AMOUNT CONTRACTED (IN ORIG. CURR)	ORIGINAL AMOUNT CONTRACTED (IN US DOLLAR)[1/]
UNITED STATES DOLLAR							29,987,683,000
FIXED			9.500	21.10.1999	21.10.2024	1,006,294,000.00	1,006,294,000
FIXED			10.625	16.03.2000	16.03.2025	1,000,000,000.00	1,000,000,000
FIXED			10.625	24.09.2003	16.03.2025	300,000,000.00	300,000,000
FIXED			10.625	16.09.2004	16.03.2025	700,000,000.00	700,000,000
FIXED			9.500	02.02.2005	02.02.2030	1,500,000,000.00	1,500,000,000
FIXED			9.500	16.05.2005	02.02.2030	500,000,000.00	500,000,000
FIXED			7.750	11.01.2006	14.01.2031	1,500,000,000.00	1,500,000,000
FIXED			7.750	14.07.2006	14.01.2031	450,000,000.00	450,000,000
FIXED			7.750	25.09.2006	14.01.2031	434,506,000.00	434,506,000
FIXED			7.500	25.09.2006	25.09.2024	774,204,000.00	774,204,000
FIXED			6.375	15.01.2007	15.01.2032	1,000,000,000.00	1,000,000,000
FIXED			6.375	05.02.2008	15.01.2032	500,000,000.00	500,000,000
FIXED			6.500	20.07.2009	20.01.2020	750,000,000.00	750,000,000
FIXED			6.375	23.10.2009	23.10.2034	1,000,000,000.00	1,000,000,000
FIXED			6.500	13.01.2010	20.01.2020	650,000,000.00	650,000,000
FIXED			6.375	13.01.2010	23.10.2034	850,000,000.00	850,000,000
FIXED			4.000	06.10.2010	15.01.2021	2,075,872,000.00	2,075,872,000
FIXED			6.375	06.10.2010	23.10.2034	946,807,000.00	946,807,000
FIXED			5.500	30.03.2011	30.03.2026	1,500,000,000.00	1,500,000,000
FIXED			6.375	23.10.2011	23.10.2034	50,000,000.00	50,000,000
FIXED			5.000	13.01.2012	13.01.2037	1,500,000,000.00	1,500,000,000
FIXED			4.200	21.01.2014	21.01.2024	1,500,000,000.00	1,500,000,000
FIXED			3.950	20.01.2015	20.01.2040	2,000,000,000.00	2,000,000,000
FIXED			3.700	01.03.2016	01.03.2041	2,000,000,000.00	2,000,000,000
FIXED			3.700	02.02.2017	02.02.2042	2,000,000,000.00	2,000,000,000
FIXED			3.000	01.02.2018	01.02.2028	2,000,000,000.00	2,000,000,000
FIXED			3.750	14.01.2019	14.01.2029	1,500,000,000.00	1,500,000,000

1\ Original currencies converted using BSP reference rate prevailing on **2 January 2020**

DOMESTIC GOVERNMENT SECURITIES [1]
As of December 31, 2019
(In Million Pesos)

	INTEREST RATE BASIS	INTEREST RATE (PER ANNUM)	YEAR CONTRACTED	YEAR OF MATURITY	ORIGINAL AMOUNT ISSUED	OUTSTANDING AS OF 31-Dec-19
I. ACTUAL OBLIGATIONS						**5,126,652.20**
A. TREASURY BILLS						**486,170.30**
AUCTION		Various		2019-2020		311,602.00
CB-BOL....................................		Various		2019-2020		174,568.30
B. BONDS						**58,712.60**
Treasury Bonds (CB-BoL)......		Floating Rate	2018	2043	**50,000.00**	**50,000.00**
Agrarian Reform Bonds		Floating Rate				8,712.60
C. FIXED RATE T/BONDS						**2,075,617.07**
1 Year.......................................					**4,961.02**	**4,961.02**
	Fixed Rate	3.6250%	2019	2020	4,961.02	4,961.02
3 Year.......................................					**181,932.00**	**181,932.00**
	Fixed Rate	3.3750%	2017	2020	45,000.00	45,000.00
	Fixed Rate	4.2500%	2018	2021	49,891.00	49,891.00
	Fixed Rate	4.7500%	2019	2022	87,041.00	87,041.00
5 Year.......................................					**291,511.00**	**291,511.00**
	Fixed Rate	3.3750%	2015	2020	34,732.00	34,732.00
	Fixed Rate	3.3750%	2016	2020	75,000.00	75,000.00
	Fixed Rate	4.0000%	2017	2022	75,000.00	75,000.00
	Fixed Rate	5.5000%	2018	2023	76,779.00	76,779.00
	Fixed Rate	4.2500%	2019	2024	30,000.00	30,000.00
7 Year.......................................					**466,388.90**	**433,514.76**
	Fixed Rate	3.5000%	2014	2021	80,457.90	47,583.76
	Fixed Rate	3.5000%	2015	2021	25,000.00	25,000.00
	Fixed Rate	3.5000%	2016	2021	25,000.00	25,000.00
	Fixed Rate	3.5000%	2016	2023	86,772.00	86,772.00
	Fixed Rate	4.5000%	2017	2024	55,097.00	55,097.00
	Fixed Rate	5.7500%	2018	2025	73,663.00	73,663.00
	Fixed Rate	6.2500%	2019	2026	120,399.00	120,399.00
10 Year.....................................					**578,079.70**	**507,287.43**
	Fixed Rate	7.7500%	2010	2020	35,001.90	18,614.08
	Fixed Rate	7.7500%	2011	2020	373.60	373.60
	Fixed Rate	6.1250%	2010	2020	30,257.50	17,269.22

DOMESTIC GOVERNMENT SECURITIES [1]
As of December 31, 2019
(In Million Pesos)

	INTEREST RATE BASIS	INTEREST RATE (PER ANNUM)	YEAR CONTRACTED	YEAR OF MATURITY	ORIGINAL AMOUNT ISSUED	OUTSTANDING AS OF 31-Dec-19
	Fixed Rate	6.1250%	2011	2020	7,285.60	7,285.60
	Fixed Rate	6.5000%	2011	2021	52,201.30	38,185.58
	Fixed Rate	5.7500%	2011	2021	15,291.20	12,270.93
	Fixed Rate	5.7500%	2012	2021	30,707.20	30,707.20
	Fixed Rate	4.8750%	2012	2022	28,783.10	22,553.90
	Fixed Rate	4.7500%	2012	2022	32,075.30	22,944.62
	Fixed Rate	4.0000%	2012	2022	35,934.50	26,914.22
	Fixed Rate	4.0000%	2013	2022	30,026.50	30,026.50
	Fixed Rate	4.7500%	2017	2027	64,936.00	64,936.00
	Fixed Rate	6.2500%	2018	2028	75,206.00	75,206.00
	Fixed Rate	6.8750%	2019	2029	140,000.00	140,000.00
20 Year.....................................					**497,318.64**	**420,331.39**
	Fixed Rate	12.8400%	2000	2020	2.20	2.20
	Fixed Rate	12.8400%	2001	2021	2.42	2.42
	Fixed Rate	12.8400%	2002	2022	2.67	2.67
	Fixed Rate	15.0000%	2002	2022	7,116.10	3,884.87
	Fixed Rate	12.7500%	2002	2022	1,000.00	760.00
	Fixed Rate	13.5000%	2002	2022	35.00	35.00
	Fixed Rate	12.8400%	2003	2023	2.95	2.94
	Fixed Rate	13.0000%	2003	2023	7,305.40	4,301.51
	Fixed Rate	11.7000%	2003	2023	287.00	287.00
	Fixed Rate	11.8750%	2003	2023	6,986.50	2,649.22
	Fixed Rate	11.3750%	2003	2023	3,671.80	1,728.09
	Fixed Rate	12.3750%	2004	2024	3,253.60	2,228.68
	Fixed Rate	11.1375%	2004	2024	258.30	258.30
	Fixed Rate	12.8750%	2004	2024	3,224.80	2,380.82
	Fixed Rate	11.5875%	2004	2024	60.00	60.00
	Fixed Rate	13.7500%	2004	2024	4,193.80	3,080.85
	Fixed Rate	12.3750%	2004	2024	15.90	15.90
	Fixed Rate	12.1250%	2005	2025	4,577.40	3,128.46
	Fixed Rate	10.9125%	2005	2025	90.00	90.00
	Fixed Rate	12.1250%	2005	2025	4,652.60	2,343.96
	Fixed Rate	10.9125%	2005	2025	29.00	29.00
	Fixed Rate	10.2500%	2006	2026	14,744.60	7,977.73
	Fixed Rate	8.0000%	2011	2026	14,288.90	12,072.25
	Fixed Rate	8.6250%	2007	2027	8,980.30	3,953.13
	Fixed Rate	8.6250%	2008	2027	3,518.00	3,518.00
	Fixed Rate	8.6250%	2011	2027	50.80	50.80
	Fixed Rate	9.5000%	2008	2028	9,124.50	7,215.49
	Fixed Rate	9.5000%	2009	2028	8,501.30	8,501.30
	Fixed Rate	9.5000%	2010	2028	1,315.50	1,315.50
	Fixed Rate	8.7500%	2010	2030	83,322.30	72,412.57
	Fixed Rate	5.8750%	2012	2032	38,024.20	35,530.27
	Fixed Rate	5.7500%	2012	2032	11,479.70	11,254.12
	Fixed Rate	5.7500%	2014	2032	9,000.00	9,000.00
	Fixed Rate	3.6250%	2013	2033	68,546.00	40,603.25
	Fixed Rate	3.6250%	2014	2033	23,647.10	23,647.10
	Fixed Rate	3.6250%	2015	2033	25,000.00	25,000.00
	Fixed Rate	5.2500%	2017	2037	30,000.00	30,000.00

DOMESTIC GOVERNMENT SECURITIES [1]
As of December 31, 2019
(In Million Pesos)

	INTEREST RATE BASIS	INTEREST RATE (PER ANNUM)	YEAR CONTRACTED	YEAR OF MATURITY	ORIGINAL AMOUNT ISSUED	OUTSTANDING AS OF 31-Dec-19
	Fixed Rate	6.5000%	2018	2038	17,233.00	17,233.00
	Fixed Rate	6.7500%	2019	2039	83,775.00	83,775.00
25 Year					**255,713.90**	**235,982.41**
	Fixed Rate	18.2500%	2000	2025	6,478.20	3,792.75
	Fixed Rate	18.2500%	2001	2025	2,320.00	2,320.00
	Fixed Rate	12.5000%	2005	2030	7,057.50	5,665.24
	Fixed Rate	11.2500%	2005	2030	100.20	100.20
	Fixed Rate	11.2500%	2006	2031	6,029.30	4,835.69
	Fixed Rate	11.2500%	2011	2031	6,209.20	6,209.20
	Fixed Rate	9.3750%	2006	2031	8,000.00	6,175.06
	Fixed Rate	10.1250%	2006	2031	255.00	255.00
	Fixed Rate	8.5000%	2007	2032	19,138.20	14,757.30
	Fixed Rate	8.5000%	2008	2032	4,029.00	4,029.00
	Fixed Rate	8.5000%	2011	2032	27,222.00	27,222.00
	Fixed Rate	9.2500%	2009	2034	30,842.10	28,054.60
	Fixed Rate	8.0000%	2010	2035	59,558.10	57,766.90
	Fixed Rate	8.0000%	2011	2035	4,453.50	4,453.50
	Fixed Rate	7.6250%	2011	2036	33,692.10	32,186.37
	Fixed Rate	5.7500%	2012	2037	20,587.40	18,417.50
	Fixed Rate	5.7500%	2014	2037	19,742.10	19,742.10
28.5 Year					**97.05**	**97.05**
	Fixed Rate	12.8400%	1996	2025	97.05	97.05
D. RETAIL T-BONDS					**1,625,710.75**	**1,571,453.21**
3 Year					**303,696.03**	**303,696.03**
	Fixed Rate	4.2500%	2017	2020	181,930.58	181,930.58
	Fixed Rate	4.8750%	2018	2020	121,765.45	121,765.45
5 Year					**491,275.78**	**491,275.78**
	Fixed Rate	4.2500%	2017	2022	255,359.34	255,359.34
	Fixed Rate	6.2500%	2019	2024	235,916.44	235,916.44
10 Year					**407,798.77**	**368,862.51**
	Fixed Rate	7.2500%	2010	2020	31,762.00	17,089.08
	Fixed Rate	7.3750%	2011	2021	70,958.00	57,621.08
	Fixed Rate	5.7500%	2011	2021	54,953.06	52,604.12
	Fixed Rate	3.2500%	2013	2023	150,000.00	141,422.52
	Fixed Rate	3.5000%	2016	2026	100,125.71	100,125.71
15 Year					**99,281.43**	**95,805.24**
	Fixed Rate	6.2500%	2011	2026	55,143.96	53,270.55
	Fixed Rate	5.3750%	2012	2027	44,137.47	42,534.69
20 Year					**135,658.75**	**132,682.04**
	Fixed Rate	5.8750%	2012	2032	135,658.75	132,682.04
25 Year					**188,000.00**	**179,131.62**

DOMESTIC GOVERNMENT SECURITIES [1]
As of December 31, 2019
(In Million Pesos)

	INTEREST RATE BASIS	INTEREST RATE (PER ANNUM)	YEAR CONTRACTED	YEAR OF MATURITY	ORIGINAL AMOUNT ISSUED	OUTSTANDING AS OF 31-Dec-19
	Fixed Rate	6.1250%	2012	2037	188,000.00	179,131.62
E. BENCHMARK BONDS					**961,082.03**	**909,298.02**
10 Year					**329,049.99**	**289,778.44**
	Fixed Rate	5.875%	2010	2020	33,452.93	15,579.38
	Fixed Rate	5.875%	2011	2020	11,063.20	11,063.20
	Fixed Rate	4.125%	2014	2024	140,874.35	119,476.33
	Fixed Rate	3.625%	2015	2025	121,479.52	121,479.52
	Fixed Rate	3.625%	2016	2025	22,180.00	22,180.00
10.5 Year					**67,626.83**	**57,907.89**
	Fixed Rate	6.375%	2011	2022	67,626.83	57,907.89
20 Year					**255,837.15**	**255,837.15**
	Fixed Rate	8.000%	2011	2031	255,837.15	255,837.15
25 Year					**308,568.05**	**305,774.54**
	Fixed Rate	8.125%	2010	2035	166,010.04	163,216.53
	Fixed Rate	4.625%	2015	2040	142,558.01	142,558.01
F. 10. 5 Yr ONSHORE DOLLAR BONDS (2)					**$ 500.00**	**25,401.00**
	Fixed Rate	2.750%	2012	2023	$ 500.00	25,401.00
II. NG GUARANTEED						**0.00**

(1) Excludes government securities issued offshore by the Republic.
(2) Onshore Dollar Bonds converted to Pesos using BSP reference rate as of Jan 02, 2020: US$/P=P50.802

DOMESTIC GOVERNMENT SECURITIES [1]
As of December 31, 2019
(In Million Pesos)

DOMESTIC DEBT OF THE REPUBLIC OF THE PHILIPPINES (OTHER THAN SECURITIES)[1/]
AS OF 31 DECEMBER 2019
IN MILLION PESOS

	INTEREST RATE BASIS	INTEREST RATE + SPREAD	YEAR CONTRACTED	YEAR OF MATURITY	ORIGINAL AMOUNT CONTRACTED	OUTSTANDING BALANCE AS OF 31 DECEMBER 2019
TOTAL					**792**	**949**
I. NATIONAL GOVERNMENT DIRECT DOMESTIC DEBT						**156**
	INTEREST FREE		1953			79
	INTEREST FREE		1953			48
	INTEREST FREE		1953			29
II. NATIONAL GOVERNMENT ASSUMED DOMESTIC DEBT					**792**	**792**
	INTEREST FREE		1986	Upon Demand	120	120
	INTEREST FREE		1986	Upon Demand	72	72
	INTEREST FREE		1986	Upon Demand	50	50
	INTEREST FREE		1986	Upon Demand	200	200
	INTEREST FREE		1986	Upon Demand	350	350

1\ Excludes government securities and debt guaranteed by the Republic

DOMESTIC GOVERNMENT SECURITIES [(1)]
As of December 31, 2019
(In Million Pesos)

GUARANTEED DOMESTIC DEBT OF THE REPUBLIC OF THE PHILIPPINES (OTHER THAN SECURITIES) [1/]
AS OF 31 DECEMBER 2019
IN MILLIONS

	INTEREST RATE BASIS	INTEREST SPREAD	INTEREST RATE	INTEREST RATE + SPREAD/ SERVICE CHARGE (per annum)	YEAR CONTRACTED	YEAR OF MATURITY	CURR.	ORIGINAL AMOUNT CONTRACTED (IN ORIG.CURR)	ORIGINAL AMOUNT CONTRACTED (IN PESO)	OUTSTANDING BALANCE AS OF 30 SEPTEMBER 2019 (IN PESO)
TOTAL									**273,469**	**260,764**
	I. GFI GUARANTEE ASSUMED BY THE GOVERNMENT PER ROC. 50								**220**	**136**
	INTEREST FREE				1986	Upon Demand	PHP	7	7	7
	INTEREST FREE				1986	Upon Demand	PHP	30	30	30
	INTEREST FREE				1986	Upon Demand	PHP	12	12	12
	INTEREST FREE				1986	Upon Demand	PHP	17	17	17
	INTEREST FREE				1986	Upon Demand	PHP	35	35	15
	INTEREST FREE				1986	Upon Demand	PHP	7	7	7
	INTEREST FREE				1986	Upon Demand	PHP	6	6	6
	INTEREST FREE				1986	Upon Demand	PHP	5	5	5
	INTEREST FREE				1986	Upon Demand	PHP	3	3	3
	INTEREST FREE				1986	Upon Demand	PHP	1	1	1
	INTEREST FREE				1986	Upon Demand	PHP	19	19	19
	INTEREST FREE				1986	Upon Demand	PHP	32	32	1
	INTEREST FREE				1986	Upon Demand	PHP	32	32	5
	INTEREST FREE				1986	Upon Demand	PHP	8	8	3
	INTEREST FREE				1986	Upon Demand	PHP	4	4	4
	II. NG DIRECT GUARANTEE ON GOCC LOANS								**273,249**	**260,628**
	FIXED			4.000	2012		PHP	371	371	335
	FLOATING			0.250	2011	2021	PHP	75,000	75,000	35,288
	FLOATING			0.500	2017	2020	PHP	30,000	30,000	30,000
	FLOATING			0.400	2018	2025	PHP	30,000	30,000	25,000
	LIBOR BASED	0.700	2.168	2.868	2019	2024	USD	1,100	57,996[2/]	57,996
	FLOATING			3 Months PDST-F + 1.00%	2009	2021	PHP	75,000	75,000	99,830
	FIXED			4.000			PHP			10,959
	FIXED			4.000	2012	2022	PHP	4,882	4,882	1,221

1\ Excludes securities issued by GOCCs
2\ USD/PHP 52.724 Loan Booking Rate dated 28 December 2018

Exhibit 99.E

RECENT DEVELOPMENTS

The information contained in this section supplements the information about the Republic corresponding to the headings below that is contained in Exhibit 99.D to the Republic's annual report on Form 18-K for the fiscal year ended December 31, 2019. To the extent the information in this section differs from the information contained in such annual report, you should rely on the information in this section. Capitalized terms not defined in this section have the meanings ascribed to them in the annual report.

Selected Economic Information of the Republic of the Philippines

	2015	2016	2017	2018	2019	2020(1)
			(₱ in billions, except as indicated)			
GDP (at then-current market prices)	13,322.0	14,480.3	15,807.6	17,426.2	19,516.4	12,809.1
GDP (at constant base prices)(2)	7,600.2	8,123.4	8,665.8	9,206.9	9,750.6	12,697.2
GDP per capita, PPP concept (in $ at then-current market prices)(3)	7,348	7,806	8,348	8,943	9,961	9,015(4)
GDP growth rate(2)	6.1%	6.9%	6.7%	6.2%	5.9%	(10.0)%
Consumer Price Inflation rate(5)	0.7%	1.3%	2.9%	5.2%	2.5	2.5%
Government surplus/(deficit) as % of GDP (at then-current market prices)	(0.9)%	(2.4)%	(2.2)%	(3.2)%	(3.4)%	(6.9)%
Government debt at end of period as % of GDP (at then-current market prices)	44.7%	42.1%	42.1%	41.8%	39.6%	51.2%
Public sector borrowing requirement(7)	(115)	(320)	(321)	(553)	N/A	N/A
Consolidated public sector financial position(8)	135.5	(25.6)	(6.7)	(186.0)	N/A	N/A
Current account surplus/(deficit) as % of GDP	2.5%	(0.4)%	(0.7)%	(2.6)%	(0.9)%	2.6%(6)
Overall balance of payments position at end of period as % of current GDP(9)	0.9%	(0.3)%	(0.3)%	(0.7)%	2.1%	2.7%
Direct domestic debt of the Government(10)	3,884.4	3,934.1	4,441.3	4,776.9	5,127.6	6,438.4
Direct external debt of the Government (in billion $)(9)(10)	43.9	43.3	44.3	47.9	51.3	60.52
Public sector domestic debt(11)	5,125.5	5,006.1	5,830.5	6,064.7	N/A	N/A
Public sector external debt (in billion $)(12)(13)	48.5	$ 49.2	$ 50.1	$ 53.7	N/A	N/A
Public sector external debt	2,285.5	2,451.3	2,502.6	2,830.5	N/A	N/A
Unemployment rate (%)	6.3	5.5	5.7	5.3	5.4	10.00(14)

Gross international reserves (billion $)(12)(15)	80.7	80.7	81.6	79.2	87.8	103.8(16)

Sources: Philippine Statistics Authority; Bureau of the Treasury; Department of Finance, Bangko Sentral.

Notes:
(1) Preliminary data as of September 30, 2020 or for the nine months ended September 30, 2020 unless otherwise indicated.
(2) In April 2020, the PSNA further revised the PSNA standards, changing the constant base year for GDP calculations from 2000 to 2018. Therefore, GDP figures are calculated at constant 2000 market prices, except for 2020 figures, which are calculated at constant 2018 market prices.
(3) Amounts in pesos have been translated into U.S. dollars using the average Bangko Sentral reference exchange rates for the applicable period.
(4) Figure is annualized.
(5) Effective March 6, 2018, the Philippine Statistics Authority ("PSA"), rebased the Consumer Price Index ("CPI") from 2006 to 2012. Methodological changes were also introduced in the 2012-based CPI. In the new series, the chain method is used as it will provide timely indicators since this method allows the inclusion of new commodities in the market basket that are frequently purchased because of the changing consumer taste and preferences and technological changes. The chain method also allows the exclusion of commodities as a result of obsolescence.
(6) Preliminary data as of June 30, 2020.
(7) Represents the aggregate deficit or surplus of the Government, the Central Bank-Board of Liquidation (the "CB-BOL"), the Oil Price Stabilization Fund and the major GOCCs (as defined below), the debt of which comprises virtually all the debt incurred by GOCCs.
(8) Comprises the aggregate deficit or surplus of the Government, the CB-BOL's accounts, the major GOCCs, the Social Security System, the Government Service Insurance System, Bangko Sentral, the GFIs and local government units.
(9) Overall balance of payments has been revised to reflect late reports, post-audit adjustments and final data from companies. See "Republic of the Philippines—Balance of Payments—Revisions" for a more detailed discussion of recent and pending revisions to previously reported data.
(10) Represents debt of the Government only, and does not include other public sector debt. Includes direct debt obligations of the Government, the proceeds of which are on-lent to GOCCs and other public sector entities, but excludes debt guaranteed by the Government and debt originally guaranteed by other public sector entities for which the guarantee has been assumed by the Government.
(11) Represents debt of the Government, the major GOCCs, the CB-BOL, Bangko Sentral and the GFIs.
(12) Amounts in original currencies were translated into U.S. dollars or pesos, as applicable, using the Bangko Sentral reference exchange rates at the end of each applicable period.
(13) Includes public sector debt, whether or not guaranteed by the Government.
(14) Based on preliminary estimates for July 2020.
(15) Comprises the holdings by Bangko Sentral of gold reserves, foreign investments, foreign exchange and SDRs, including Bangko Sentral's reserve position in the IMF.
(16) Preliminary data as of October 31, 2020.

Natural Disasters

Typhoons and Flooding

Between October 2020 and November 2020, the Philippines was hit by eight different tropical storms with varying degrees of severity. On November 1, 2020, Super Typhoon "Rolly" (also known as Typhoon "Goni") made landfall in Catanduanes Island, Philippines, as a Category 5–equivalent super typhoon and became the strongest landfalling tropical cyclone on record with maximum sustained winds of 310 kilometers per hour near its center. As of November 20, 2020, preliminary assessments suggested that Super Typhoon "Rolly" destroyed tens of thousands of homes on Catanduanes Island, displaced more than 300,000 people, and killed at least 25 people.

On November 11, 2020, Typhoon "Ulysses" (also known as Typhoon "Vamco"), made landfall in Patnanungan, Quezon, with sustained winds of 150 kilometers per hour and peak intensity winds equivalent to a category 1 hurricane. Typhoon "Ulysses" displaced more than 324,000 people and killed at least 73 people. As of November 20, 2020, preliminary assessments suggested that Typhoon "Ulysses" totally or partially damaged over 25,852 houses in different regions, with widespread flooding from Cagayan Valley to the National Capital Region and down to Camarines Norte, and caused an estimated ₱1.194 billion in damage to agriculture and ₱469 million in damage to infrastructure damage.

Philippine Economy

COVID-19

COVID-19, an infectious disease that was first reported to have been transmitted to humans in late 2019, has spread globally over the course of 2020, and in March 2020 it was declared as a pandemic by the World Health Organization. On January 30, 2020, the Philippines reported its first confirmed case of COVID-19. The subsequent spread of the disease has since resulted in 407,838 confirmed cases and the death of 7,832 people in the Philippines as of November 15, 2020, according to the Philippine Department of Health. The Government, on a national and local level, has implemented a number of measures in varying degrees to contain the spread of COVID-19, including, among others, social distancing measures, implementation of self-isolation and community quarantine measures, closure of schools, suspension of mass public transport facilities, restrictions on public gatherings, suspension of operations of non-essential businesses and travel restrictions.

On August 31, 2020, the Government announced that the Manila metropolitan area would continue to be under general community quarantine ("GCQ") until September 30, 2020 and on October 26, 2020, the Government announced that the Manila metropolitan area, Batangas, Iloilo Province, Bacolod City, Tacloban City, Iligan City and Lanao del Sur would continue to be under GCQ until November 30, 2020.

On September 28, 2020, the Bangko Sentral issued Memorandum No. 2020-074, which details for Bangko Sentral ng Pilipinas-supervised financial institutions the rules for implementing the mandatory one-time 60-day grace period for all loans that are existing, current, and outstanding falling due on or before December 31, 2020, as provided for under the "Bayanihan to Recover as One Act". It states that Bangko Sentral-supervised financial institutions are prohibited from requiring their clients to waive the application of the mandatory one-time 60-day grace period. It also details the effect of the grace period on loan accounts covered by post-dated checks, auto debit, or auto deduct arrangements; the required treatment of principal and accrued interest; and the rule against the non-imposition of interest on interests, penalties, fees, and other charges.

On October 28, 2020, further guidelines on the implementation of the COVID-19 Adjustment Measures Program ("CAMP") were released by the Department of Labor and Employment. The CAMP is a safety net program under the "Bayanihan to Recover as One Act" that offers financial support to affected workers in private establishments that have adopted flexible work arrangements or temporary closure during the COVID-19 pandemic. Under CAMP, affected workers will be given a one-time unconditional financial support of ₱5,000 regardless of their employment status and affected workers will be provided access to available job opportunities suitable to their qualifications through job matching, referral and placement services.

On November 10, 2020, the Financial Institutions Strategic Transfer Act ("FIST Act") was approved by the Senate. It will next be taken up in the bicameral conference committee consisting members from both houses of Congress, for the committee to come up with a final version to be ratified by both the Senate and the House of Representatives. The FIST bill is certified as urgent by the President. The FIST Act would allow all financial institutions, including banks, to sell their non-performing assets and bad loans to asset management companies, referred to as FIST corporations. The FIST Act is intended to free up the banking industry's capital, strengthen its risk-bearing capacity, and support investment and lending activities, and to ensure resources of financial institutions are not spent on management their non-performing assets; it is also intended to mitigate the impact of COVID-19 on the Philippine economy by freeing up banks from loans.

On November 10, 2020, the National Economic Development Authority reported that the Philippine economy had contracted 11.5% in the third quarter of 2020. In October 2020, the IMF world economic outlook projected that the Republic's GDP would contract by 8.3% in 2020, which is a higher contraction than the previously estimated 3.6% contraction, as lower remittance flows weigh down domestic spending.

Recent Economic Indicators

The following table sets out the performance of certain of the Republic's principal economic indicators for the specified periods.

Years 2015 – 2020

	2015	2016	2017	2018	2019	2020(1)
GDP growth (%)(2)	6.1	6.9	6.7	6.2	5.9	(10.0)
GNI growth (%) (at constant prices)(2)	5.8	6.7	6.5	5.9	5.5	(10.8)
Inflation rate (2012 CPI basket)(%)	0.7	1.3	2.9	5.2	2.5	2.5
Unemployment rate	6.3	5.5	5.7	5.3	5.4	10.0(3)
91-day T-bill rate (%)	1.8	1.5	2.1	3.5	4.7	2.2(4)
External position						
Balance of payments ($ million)	2,616	(1,038)	(863)	(2,306)	7,843	4,109(5)
Export growth (%)	(5.3)	(2.4)	19.7	0.9	4.9	(16.7)(5)
Import growth (%)	8.7	18.3	14.2	17.4	0.6	(26.3)(5)
External debt ($ billion)	77.5	74.8	73.1	79.0	83.6	87.5(5)
International reserves						
Gross ($ billion)	80.7	80.7	81.6	79.2	87.8	103.8(6)
Net ($ billion)	80.7	81.0	81.6	79.2	87.8	103.8(6)
Months of retained imports(7)	9.9	8.8	7.8	6.9	7.6	10.3(6)
Domestic credit growth (%)	11.5	17.0	13.9	14.9	8.7(8)	10.7(9)

Sources: Philippine Statistics Authority, Bangko Sentral.

Notes:
(1) Preliminary data as of September 30, 2020 or for the nine months ended September 30, 2020, unless otherwise indicated.
(2) In April 2020, the PSNA further revised the PSNA standards, changing the constant base year for GDP and GNI calculations from 2000 to 2018. Therefore, GDP and GNI figures are calculated at constant 2000 market prices, except for 2020 figures, which are calculated at constant 2018 market prices.
(3) Based on preliminary estimates for July 2020.
(4) Based on data as of October 31, 2020.
(5) Preliminary data as of June 30, 2020 and for the six months ended June 30, 2020.
(6) Preliminary figure as of October 31, 2020.
(7) Number of months of average imports of goods and payments of services and primary income that can be financed by reserves.
(8) Figure represents the average of the growth rates for each quarter in 2019.
(9) Preliminary figure representing the average growth rate for the first three quarters of 2020.

GDP and Major Financial Indicators

Gross Domestic Product

In the first nine months of 2020, GDP contracted by 10.0%, compared with growth of 5.8% in the first nine months of 2019 at constant 2018 market prices. The largest contributor to the contraction in the first nine months of 2020 was the effect of the ongoing global COVID-19 pandemic and the resulting domestic shutdowns, border controls, reduced tourism, disrupted trade and manufacturing and financial market spillovers. This resulted in a 9.5% decrease in the services sector in the first nine months of 2020, as compared with growth of 7.3% in the first nine months of 2019 at constant 2018 market prices. GNI in the first nine months of 2020 contracted by 10.8%, compared to growth of 5.0% in the first nine months of 2019 at constant 2018 market prices. Net primary income contracted by 18.4% in the first nine months of 2020, compared to a contraction of 2.0% in the first nine months of 2019 at constant 2018 market prices.

The following table shows GDP by sector, net primary income and GNI at current market prices for the specified periods.

	Gross Domestic Product by Major Sector (at current market prices)						**Percentage of GDP**	
	2015	**2016**	**2017**	**2018**	**2019**	**2020(1)**	**2015**	**2020(1)**
	(₱ in millions, except as indicated)						*(%)*	

Agriculture, hunting, forestry and fishing sector	1,366,866	1,398,113	1,527,571	1,617,910	1,554,172	1,276,618	10.3	10.0
Industry sector								
Mining and quarrying	108,109	114,685	133,955	146,185	144,220	97,440	0.8	0.8
Manufacturing	2,669,222	2,847,597	3,075,374	3,320,346	3,404,491	2,094,982	20.0	16.4
Construction	904,510	1,034,279	1,113,606	1,347,556	1,502,135	852,742	6.8	6.7
Electricity, gas and water supply	434,181	455,901	487,908	543,958	587,552	471,772	3.3	3.7
Total	4,116,022	4,452,461	4,810,842	5,358,045	5,638,399	3,516,937	30.9	27.5
Service sector								
Transport, storage and communication	856,051	909,269	962,574	1,030,521	1,100,189	824,008	6.4	6.4
Trade and repair of motor vehicles, motorcycles, personal and household goods	2,412,096	2,652,835	2,917,900	3,229,363	3,523,602	2,386,601	18.1	18.6
Financial intermediation	1,063,668	1,168,611	1,297,583	1,461,025	1,652,726	1,386,376	8.0	10.8
Real estate, renting and business activities	1,698,079	1,898,993	2,084,296	2,227,075	2,366,246	806,688	12.7	6.3
Public administration and defense; compulsory social security	512,992	575,043	654,038	787,464	907,875	643,489	3.9	5.0
Other services	1,296,268	1,425,023	1,552,792	1,714,800	1,869,835	1,968,411	9.7	15.4
Total	7,839,154	8,629,775	9,469,183	10,450,248	11,420,474	8,015,573	58.8	62.6
Total GDP	13,322,041	14,480,349	15,807,596	17,426,202	18,613,044	12,809,129	100.00	100.00
Net primary income	2,792,365	2,950,394	3,198,792	3,483,689	3,702,761	1,203,154		
Total GNI	16,114,406	17,430,742	19,006,388	20,909,891	22,315,806	14,012,283		
Total GDP ($ billions)(2)	292.8	304.9	316.6	330.9	383.7	264.1		
Per capita GDP, PPP concept ($)(2)	7,348	7,806	8,348	8,943	9,961	9,015(3)		

Source: Philippine Statistics Authority.

Notes:

(1) Preliminary data for the first nine months of 2020.
(2) Calculated using the average exchange rate for the period indicated. See "—Monetary System—Foreign Exchange System."
(3) Figure represents annualized per capita GDP, PPP concept.

The following table shows GDP by sector at constant 2018 market prices for the specified periods.

	Gross Domestic Product by Major Sector (at constant 2018 market prices)						Percentage of GDP	
	2015	**2016**	**2017**	**2018**	**2019**	**2020(1)**	**2015**	**2020 (1)**
	(₱ in millions, except as indicated)						*(%)*	
Agriculture, hunting, forestry and fishing sector	1,688,344	1,672,085	1,743,134	1,762,616	1,783,855	1,260,897	11.3	9.9
Industry sector								
Mining and quarrying	148,589	156,807	160,065	163,322	169,221	104,151	1.0	0.8
Manufacturing	2,874,284	3,070,939	3,317,641	3,488,331	3,600,183	2,284,969	19.2	18.0
Electricity, steam, water and waste management	458,766	500,472	523,161	557,030	593,917	445,714	3.1	3.5
Construction	1,011,751	1,133,124	1,201,714	1,373,841	1,480,612	768,362	6.7	6.1
Total	4,493,390	4,861,342	5,202,582	5,582,525	5,843,934	3,603,196	30.0	28.4
Services sector								
Wholesale and retail trade; repair of motor vehicles and motorcycles	2,670,294	2,861,060	3,057,552	3,237,304	3,500,918	2,358,072	17.8	18.6
Transportation and storage	548,048	604,328	648,153	697,839	742,105	377,118	3.7	3.0
Accommodation and food service activities	297,279	332,612	371,234	403,289	428,425	171,971	2.0	1.4
Information and communication	436,741	462,876	483,683	515,925	549,423	413,812	2.9	3.3
Financial and insurance activities	1,171,994	1,275,687	1,382,521	1,498,147	1,676,292	1,349,389	7.8	10.6
Real estate and ownership of dwellings	1,022,316	1,068,415	1,129,083	1,189,673	1,251,294	771,310	6.8	6.1
Professional and business services	875,745	1,011,910	1,117,257	1,159,265	1,186,078	795,246	5.8	6.3
Public administration and defense; compulsory social activities	567,797	610,575	666,393	767,706	870,878	659,027	3.8	5.2
Education	589,602	627,112	671,837	731,607	776,443	523,625	3.9	4.1

Human health and social work activities	270,168	290,083	309,316	308,268	320,936	227,862	1.8	1.8
Other services	359,190	384,590	393,233	411,025	437,932	185,701	2.4	1.5
Total	8,809,174	9,529,249	10,230,262	10,920,048	11,740,724	7,833,132	58.8	61.7
Total GDP	14,990,907	16,062,676	17,175,978	18,265,190	19,368,513	12,697,225	100.0	100.0

Source: Philippine Statistics Authority.

Note:
(1) Preliminary data for the first nine months of 2020.

Principal Sectors of the Economy

Agriculture, Hunting, Forestry and Fishing Sector

According to preliminary data, production in the agriculture, hunting, forestry and fishing sector grew by 0.8% in the first nine months of 2020, compared to a growth of 1.4% in the first nine months of 2019 at constant 2018 prices. Despite the effects of the COVID-19 pandemic, agriculture was largely spared from the contraction experienced in most other sectors of the economy as a result of this sector's classification as an essential business and the relatively inelastic demand for food staples across the population. Among the primary drivers in the increased production level was a 5.8% increase in the production of palay in the first nine months of 2020, as compared to an 8.9% contraction in the first nine months of 2019 at constant 2018 prices.

Industry Sector

In the first nine months of 2020, according to preliminary data, the industry sector contracted by 14.3%, compared with growth of 4.2% in the first nine months of 2019 at constant 2018 market prices. The largest contributor to the contraction in the first nine months of 2020 was the effect of the ongoing global COVID-19 pandemic and the resulting domestic shutdowns, border controls, reduced tourism, disrupted trade and manufacturing and financial market spillovers. This resulted in a 11.5% contraction in the manufacturing subsector in the first nine months of 2020, as compared with growth of 2.8% in the first nine months of 2019, and also resulted in a 26.4% contraction in the construction subsector in the first nine months of 2020, as compared with growth of 6.6% in the first nine months of 2019 at constant 2018 market prices.

Manufacturing Subsector

In the first nine months of 2020, according to preliminary data, the manufacturing subsector contracted by 11.5%, compared to growth of 2.8% in the first nine months of 2019 at constant 2018 market prices. The largest contributor to the contraction in the first nine months of 2020 was the effect of the ongoing global COVID-19 pandemic and the resulting domestic shutdowns, border controls, reduced tourism, disrupted trade and manufacturing and financial market spillovers. This resulted in a 11.8% contraction in manufacture of computer, electronic and optical products in the first nine months of 2020 as compared to a 4.2% contraction in the first nine months of 2019, and a 3.5% contraction in manufacture of food products in the first nine months of 2020 as compared to growth of 2.8% in the first nine months of 2019 at constant 2018 market prices.

Service Sector

According to preliminary data, the service sector contracted by 9.5% in the first nine months of 2020, compared to 7.3% growth recorded in the first nine months of 2019 at constant 2018 market prices. The largest contributor to the contraction in the first nine months of 2020 was the effect of the ongoing global COVID-19 pandemic and the resulting domestic shutdowns, border controls, reduced tourism, disrupted trade and manufacturing and financial market spillovers. This resulted in a 6.3% and 33.8% contractions in the wholesale and retail trade; repair of motor vehicles and motorcycles subsector and transportation and storage subsectors, respectively, in the first nine months of 2020 as compared to a 8.0% and 6.8% growth, respectively, in the first nine months of 2019 at constant 2018 market prices.

Net Primary Income

In the first nine months of 2020, according to preliminary data, net primary income contracted by 18.4%, compared to contraction of 2.0% in the first nine months of 2019 based on constant 2018 market prices. This higher contraction was primarily due to a 20.4% contraction in inflows arising from compensation in the first nine months of 2020 as compared to growth of 2.2% in the first nine months of 2019.

Prices, Employment and Wages

Inflation

The following table sets out the CPI and inflation rate (based on the 2012 CPI basket) and the manufacturing sector's equivalent, the producer price index ("PPI") (based on the 2000 PPI basket), as well as the annual percentage changes in each index.

	Changes in Consumer and Producer Price Index					
	2015	**2016**	**2017**	**2018**	**2019**	**2020**
Consumer price index (2012 CPI basket)	107.0	108.4	111.5	117.3	120.2	122.8(1)
Inflation rate (2012 CPI basket)	0.7%	1.3%	2.9%	5.2%	2.5%	2.5(1)
Producer price index for manufacturing (2000 PPI basket)	141.0	134.1	132.9	133.8	136.0	131.3(2)
Inflation rate (2000 PPI basket)	(6.7)%	(4.8)%	(0.9)%	0.7%	1.6%	(4.3)(2)%

Source: Bangko Sentral; Philippine Statistics Authority.

Notes:

(1) For the nine months ended September 30, 2020.

(2) For the eight months ended August 31, 2020.

Consumer Price Index

In the first nine months of 2020, the average inflation rate was 2.5%, which was lower than the average inflation rate of 2.8% in the first nine months of 2019. The lower rate of inflation in the first nine months of 2020 was due mainly to lower growth in the price indices of all commodity groups, except for alcoholic beverages and tobacco, furnishing, household equipment and routine maintenance of the house, communication and education, all of which increased.

Producer Price Index

In the first eight months of 2020, the producer price index recorded average deflation of 4.3%, compared to an average inflation of 2.4% recorded in the first eight months of 2019. This was primarily due to declines in the producer price indices for textiles and paper and paper products from an average inflation of 0.6% and 1.4%, respectively, in the first eight months of 2019 to an average deflation of 3.2% and 8.6%, respectively, in the first eight months of 2020. The producer price indices for most other major industry groups likewise decreased during this period.

Employment and Wages

The following table presents selected employment estimates for various sectors of the economy.

	Selected Employment Information				
	2016	2017	2018	2019(1)	2020(2)
	(all figures in percentages except as indicated)				
Employed persons (in thousands)(3)(4)	40,998	40,334	41,157	42,429	41,306
Unemployment rate	5.5	5.7	5.3	5.1	10.0
Employment share by sector:					
Agriculture, hunting, forestry and fishing sector	26.9	25.4	24.3	22.9	26.3
Industry sector					
Mining and quarrying	0.5	0.5	0.5	0.4	0.6
Manufacturing	8.3	8.6	8.8	8.5	8.2
Construction	8.3	8.8	9.4	9.8	9.8
Water supply, sewerage, waste management and remediation activities	0.2	0.2	0.1	0.2	0.1
Electricity, gas, steam and air conditioning supply	0.2	0.2	0.2	0.2	0.2
Total industry sector	17.5	18.3	19.1	19.1	18.8
Service sector					
Transport and storage	7.4	7.8	7.8	8.1	7.1
Wholesale and retail trade; repair of motor vehicles and motorcycles	19.6	19.6	19.4	19.9	21.5
Finance and housing(5)	7.1	7.7	8.0	8.5	8.1
Other services(6)	21.5	21.3	21.4	21.5	18.1
Total service sector	55.6	56.3	56.6	58.0	54.8
Total employed	100.0	100.0	100.0	100.0	100.0

Sources: Philippine Statistics Authority; Annual Labor and Employment Status; Labor Force Survey.

Notes:

(1) Preliminary results of the 2019 Annual Estimates of Labor Force Survey (LFS): the annual estimates were based on the final results of the 2018 LFS and January and April rounds, and preliminary results of the 2019 LFS July and October rounds.

(2) As of July 2020, unless otherwise stated.

(3) Does not include OFWs.

(4) Starting in April 2016, figures are generated using population projection based on the 2010 Census of Population and Housing.

(5) Sum of financial and insurance activities, real estate activities and public administration and defense; compulsory social security subsectors.

(6) Sum of all other service sectors excluding transport and storage, wholesale and retail trade; repair of motor vehicles and motorcycles, finance and housing.

Foreign Direct Investment

The following table sets out foreign direct investments in the Philippines by sector.

	Net Foreign Direct Investment by Sector(1)					
Sector	2015	2016	2017	2018	2019	2020(2)
	($ in millions)					
Total equity other than reinvestment of earnings, net	1,816.2	2,592.1	3,397.9	2,345.6	1,449.1	1,098.1
Agriculture, forestry and fishing	0.4	0.3	20.0	0.9	0.4	0.0

Mining and quarrying	47.0	50.4	8.9	5.0	1.4	0.8
Manufacturing	772.7	334.3	1,181.8	1,094.9	257.5	592.7
Electricity, gas, steam and air conditioning supply	9.8	(83.1)	1,388.0	199.2	330.8	(35.1)
Water supply, sewerage, waste management and remediation activities	0.2	0.1	1.3	0.4	3.0	0.1
Construction	102.6	8.8	162.4	42.7	51.6	30.5
Wholesale and retail trade and repair of motor vehicles and motorcycles	115.7	208.2	83.1	(18.0)	(243.4)	81.0
Transportation and storage	(3.3)	7.8	49.5	11.2	103.8	7.0
Accommodation and food service activities	5.6	168.2	(38.4)	6.7	19.6	6.7
Information and communication	16.1	(2.6)	38.3	15.9	44.0	5.9
Financial and insurance activities	522.5	1,126.1	141.5	454.2	543.5	129.5
Real estate activities	137.9	121.9	247.8	294.2	230.8	129.8
Professional, scientific and technical activities	(44.0)	17.6	66.0	15.0	8.7	21.3
Administrative and support service activities	32.3	22.5	(5.6)	22.1	55.6	88.5
Public administration and defense; compulsory social security	0.0	0.0	0.0	0.0	0.0	0.0
Education	1.9	0.5	1.4	0.3	1.5	0.5
Human health and social work activities	0.3	35.2	23.9	2.0	32.1	36.8
Arts, entertainment and recreation	4.1	575.0	27.8	198.4	9.1	2.2
Other service activities	(0.6)	(0.0)	0.1	0.5	(1.0)	0.0
Others, not elsewhere classified(3)	95.0	1.0	0.0	0.0	0.0	0.0
Reinvestment of earnings	746.9	710.2	862.6	896.6	1,045.5	577.4
Debt instruments	3,076.1	4,977.3	5,995.9	6,706.4	5,190.7	2,756.4
Total	5,639.2	8,279.6	10,256.4	9,948.6	7,685.3	4,431.9

Source: Department of Economic Statistics, Bangko Sentral.

Notes:

(1) Data restated using the 2009 Philippine Standard Industrial Classification and in accordance with the BPM6 framework. Pursuant to BPM6, net FDI flows refer to non-residents' net equity capital (calculated as placements less withdrawals plus reinvestment of earnings plus debt instruments (i.e., net intercompany borrowings)).

(2) Preliminary data for the eight months ended August 31, 2020.

(3) Covers non-residents investments in non-banks sourced from the Cross-Border Transactions Survey and in local banks; sectoral or industry breakdown statistics are not available.

The following table sets out foreign direct investments in the Philippines by country.

	Net Foreign Direct Investment by Country(1)					
	2015	2016	2017	2018	2019	2020(2)
	($ in millions)					
Country						
Total equity other than reinvestment of earnings, net	1,816.2	2,592.1	3,397.9	2,345.6	1,449.1	1,098.1
Japan	394.1	1,088.4	72.1	85.6	147.0	426.7
North America(3)	627.9	79.1	467.7	177.3	277.2	102.9
European Union	307.7	118.1	1,786.7	355.2	79.1	282.1
Other Europe(4)	3.4	5.3	14.1	1.1	0.8	0.9
Asia(5)	5.9	22.9	110.0	210.4	113.5	39.7
Asia Newly Industrialized Economies (ANIES)(6)	226.1	918.2	203.8	490.2	252.6	75.4
ASEAN(7)	165.9	269.4	725.5	1,070.2	480.9	127.9
Australia and New Zealand	0.1	6.3	(2.8)	(105.9)	(1.9)	(1.6)

Central and South America(8)	0.5	77.9	7.4	37.5	5.6	24.6
Others	84.7	6.6	13.4	37.4	5.2	16.7
International organization	0.0	0.0	0.0	0.0	0.0	0.0
Reinvestment of earnings(9)	746.9	710.2	862.6	896.6	1,045.5	577.4
Debt instruments(9)	3,076.1	4,977.3	5,995.9	6,706.4	5,190.7	2,756.4
Total	5,639.2	8,279.6	10,256.4	9,948.6	7,685.3	4,431.9

Source: Department of Economic Statistics, Bangko Sentral.

Notes:

(1) Data restated using the 2009 Philippine Standard Industrial Classification and in accordance with the BPM6 framework. Pursuant to BPM6, net FDI flows refers to non-residents' net equity capital (calculated as placements less withdrawals plus reinvestment of earnings plus debt instruments (i.e. net intercompany borrowings)).

(2) Preliminary data for the eight months ended August 31, 2020.

(3) Includes the United States and Canada.

(4) Includes Albania, Belarus, Croatia, Gibraltar, Iceland, Liechtenstein, Norway, Romania, Russian Federation, Switzerland and Ukraine.

(5) Includes China, India, Pakistan and Western, Central, South and East Asia except South Korea, Hong Kong, Taiwan and ASEAN countries.

(6) Includes South Korea, Hong Kong and Taiwan.

(7) Includes Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Singapore, Thailand and Vietnam.

(8) Includes Argentina, Brazil, Mexico, Panama and other Central and South American countries.

(9) Country breakdowns for debt instruments are not available.

In the eight months ended August 31, 2020, according to preliminary data, net inflows of foreign direct investment were $4.4 billion, 5.6% lower than the $4.7 billion recorded in the eight months ended August 31, 2019. The lower inflows were mainly due to a decline in net debt instruments from $3.4 billion in the eight months ended August 31, 2019 to $2.8 billion in the eight months ended August 31, 2020, and a decline in reinvestment of earnings from $727.0 million in the eight months ended August 31, 2019 to $577.4 million in the eight months ended August 31, 2020. Net investments in manufacturing activities increased from a net inflow of $170.2 million in the eight months ended August 31, 2019 to a net inflow of $592.7 million in the eight months ended August 31, 2020, while net investments in electricity, gas, steam and air conditioning supply reversed from a net inflow of $40.0 million in the eight months ended August 31, 2019 to a net outflow of $35.1 million in the eight months ended August 31, 2020.

The contribution of new equity investments to net inflows of foreign direct investment increased to $1.1 billion in the eight months ended August 31, 2020 from $550.2 million in the eight months ended August 31, 2019. Foreign direct investment increased primarily as a result of increases in new equity investments of foreign direct investment from Japan and the Netherlands to net inflows of $426.7 million and $217.7 million, respectively, in the eight months ended August 31, 2020 from a net inflow of $11.6 million and a net outflow of $72.0 million, respectively, in the eight months ended August 31, 2019. These were partially offset by decreases in net inflows from China from a net inflow of $102.7 million in the eight months ended August 31, 2019 to a net inflow of $31.0 million in the eight months ended August 31, 2020. Reinvestment of earnings in the Republic decreased to $577.4 million in the eight months ended August 31, 2020, compared with $727.0 million in the eight months ended August 31, 2019.

International Reserves

The following table sets out the gross international reserves of Bangko Sentral, compiled in a manner consistent with the revised balance of payments framework and the treatment of IMF accounts in the depository corporations survey published in the IMF's International Financial Statistics.

	Gross International Reserves of Bangko Sentral As of December 31,					
Sector	**2015**	**2016**	**2017**	**2018**	**2019**	**2020(1)**
	($ in millions, except months and percentages)					
Reserve position in the IMF(2)	439	442	424	474	590	798
Gold	6,703	7,259	8,337	8,154	8,016	11,651

SDRs	1,173	1,138	1,211	1,184	1,182	1,205
Foreign investments	71,739	68,290	65,815	66,733	75,304	87,517
Foreign exchange(3)	613	3,563	5,783	2,650	2,748	2,643
Total	80,667	80,692	81,570	79,193	87,840	103,814
Total as number of months of imports of goods and services	9.9	8.8	7.8	6.9	7.6	10.3
Total as a % of short-term debt(4)						
Original maturity	534	556	571	493	511	932
Residual maturity	410	418	419	369	402	542

Source: Bangko Sentral.

Notes:

(1) Preliminary data as of October 31, 2020.

(2) The reserve position in the IMF refers to the country's claim on the IMF's General Resources Account. It is an asset of the Government but is treated as part of the gross international reserves.

(3) Consists of time deposits, investments in securities issued or guaranteed by Government or international organizations and repurchase agreements.

(4) Short-term debt based on residual maturity refers to outstanding short-term external debt on original maturity plus principal payments on medium- and long-term loans of the public and private sectors due within the next 12 months.

Preliminary data indicates that gross international reserves were $103.8 billion as of October 31, 2020, an increase from the $87.8 billion recorded as of December 31, 2019. This increase was mainly due to an increase of $12.2 billion in foreign investments to $87.5 billion as of October 31, 2020 from $75.3 billion as of December 31, 2019. The level of gross international reserves as of October 31, 2020 was sufficient to cover approximately 10.3 months of imports of goods and payments of services and income, and was equivalent to 9.3 times the Republic's short-term debt based on original maturity and 5.4 times based on residual maturity. Net international reserves at the end of October 2020 were $103.8 billion.

Monetary System

Money Supply

The following table presents certain information regarding the Philippines' money supply. In July 2013, Bangko Sentral adopted a new system for compiling and reporting monetary statistics called the SRF format as part of Bangko Sentral's adherence to international best practices in statistical compilation. The adoption of the SRF system did not result in any change to overall monetary balances. However, Bangko Sentral has, in connection with the adoption of the SRF, also implemented certain recommendations from the IMF pertaining to the inclusion of unsecured subordinated debt and accrued interest expense, which has given rise to minor changes in amounts previously reported.

	Money Supply (SRF-based) As of December 31,				
	2016	**2017**	**2018**	**2019**	**2020(1)**
	(₱ in billions, except percentages)				
M1(2)					
Currency in circulation	921.0	1,047.6	1,231.8	1,395.8	1,528.4
Current account deposits	2,148.5	2,503.3	2,657.2	3,104.5	3,495.7
Total	3,069.5	3,550.8	3,889.0	4,500.3	5,024.1
percentage increase(3)	15.1%	15.7%	9.5%	15.7%	22.6%
M2(4)	9,140.4	10,202.3	11,080.2	12,293.2	12,842.0
percentage increase(3)	13.3%	11.6%	8.6%	10.9%	12.6%
M3(5)	9,506.0	10,636.1	11,643.0	12,976.3	13,508.2

percentage increase(3)	12.8%	11.9%	9.5%	11.5%	12.3%

Source: Department of Economic Statistics, Bangko Sentral.

Notes:
(1) Preliminary data as of September 30, 2020.
(2) Consists of currency in circulation and demand deposits.
(3) Period-on-period.
(4) Consists of M1, savings deposits and time deposits.
(5) Consists of M2 and deposit substitutes.

As of September 30, 2020, according to preliminary data, the Republic's money supply (M3) was ₱13.5 trillion, an increase of 12.3% from the ₱12.0 trillion as of September 30, 2019. This growth in money supply was driven mainly by the increase in domestic claims, which increased by 8.2% compared to the level as of September 30, 2019. This increase was primarily driven by a 1.3% increase in claims on other sectors, particularly claims on state and local government, which increased by 1.6% compared to the level as of September 30, 2019. Net claims on the Government also increased by 45.7% as of September 30, 2020 compared to the level as of September 30, 2019. Bangko Sentral's net foreign asset position increased by 20.6% to ₱5.8 trillion as of September 30, 2020 and the net foreign asset position of other depository corporations also increased significantly by 103.2% to ₱949.3 billion as of September 30, 2020.

In first ten months of 2020, the average 91-day T-bill rate was 2.2%.

The following table presents information regarding domestic interest and deposit rates.

	Domestic Interest and Deposit Rates					
	2015	**2016**	**2017**	**2018**	**2019**	**2020**
	(weighted averages per period)					
91-day Treasury bill rates	1.8%	1.5%	2.1%	3.5%	4.7%	2.2%(1)
Bank average lending rates	5.6%	5.6%	5.6%	6.1%	7.1%	NA

Source: Bangko Sentral.

Notes:
(1) Preliminary data as of October 31, 2020.

Foreign Exchange System

The Republic maintains a floating exchange rate system under which market forces determine the exchange rate for the peso. Bangko Sentral may, however, intervene in the market to maintain orderly market conditions and limit sharp fluctuations in the exchange rate.

The following table sets out exchange rate information between the peso and the U.S. dollar.

	Exchange Rates of Peso per U.S. Dollar	
Year	**Period End**	**Period Average(1)**
2015	47.166	45.503
2016	49.813	47.493
2017	49.923	50.403
2018	52.724	52.661
2019	50.744	51.796
2020(2)	48.401	49.917

Source: Reference Exchange Rate Bulletin, Treasury Department, Bangko Sentral.

Notes:
(1) The average of the monthly average exchange rates for each month of the applicable period.
(2) Preliminary data as of October 31, 2020.

In the ten months ended October 31, 2020, the average exchange rate was ₱49.917 per U.S. dollar, compared to ₱52.105 per U.S. dollar in 2019. The appreciation of the peso against the U.S. dollar in the ten months ended October 31, 2020 was primarily attributable to a higher decrease in the Republic's imports as compared to its exports, which improved its balance of payment position, and the Republic's access to foreign loans and bonds on favorable terms, which increased its foreign reserves.

The Philippine Financial System

Composition

The following table sets out the total resources of the Philippine financial system by category of financial institution.

Total Resources of the Financial System(1)
As of December 31,

	2015	2016	2017(2)	2018	2019	2020(3)
	(₱ in billions)					
Banks						
Universal/Commercial banks	11,159.2	12,560.5	14,053.8	15,691.5	17,216.1	17,799.3
Thrift banks	1,034.1	1,122.0	1,213.9	1,293.2	1,203.9	1,178.2
Rural banks	213.0	231.7	256.5	273.9	291.5	297.6
Total banks	12,406.3	13,914.2	15,524.3	17,258.6	18,711.5	19,275.2
Non-bank financial institutions(4)	3,086.3	3,328.6	3,738.1	3,841.5	4,219.0	4,051.3
Total assets	15,492.6	17,242.8	19,262.4	21,100.1	22,930.5	23,326.5

Source: Bangko Sentral.

Notes:
(1) Excludes assets of Bangko Sentral. The amounts presented here include allowance for probable losses.
(2) Data was revised starting end-March 2017 to include Other Financial Corporations data.
(3) Preliminary data as of September 30, 2020, unless otherwise indicated.
(4) Includes Investment Houses, Finance Companies, Investment Companies, Securities Dealers/Brokers, Pawnshops, Lending Investors, Non Stocks Savings and Loan Associations, Credit Card Companies (which are under Bangko Sentral supervision), and Private and Government Insurance Companies (i.e., SSS and GSIS).

Structure of the Financial System

The following table sets out the outstanding loans of universal and commercial banks classified by sector.

Universal and Commercial Banks' Outstanding Loans by Sector(1)
As of December 31,

	2017		2018		2019		2020(2)	
	(₱ in millions, except percentages)							
Total	7,476,061	100%	8,584,051	100.0%	9,508,752	100.0%	9,284,583	100.0%

Agriculture, Forestry and Fishing	163,369	2.2%	192,216	2.2%	221,873	2.3%	215,309	2.3%
Mining and Quarrying	46,753	0.6%	53,926	0.6%	47,974	0.5%	45,904	0.5%
Manufacturing	944,486	12.6%	1,068,469	12.4%	1,048,724	11.5%	1,004,228	10.8%
Electricity, Gas, Steam & Air conditioning Supply	830,390	11.1%	929,456	10.8%	1,006,431	10.7%	1,011,175	10.9%
Water Supply, Sewerage, Waste Management and Remediation Activities	67,462	0.9%	82,473	1.0%	106,010	1.0%	102,741	1.1%
Construction	219,480	2.9%	298,704	3.5%	368,663	3.8%	345,974	3.7%
Wholesale & Retail Trade, Repair of Motor Vehicles and Motorcycles	1,004,207	13.4%	1,159,976	13.5%	1,193,922	12.6%	1,101,937	11.9%
Accommodation and Food Services Activities	144,096	1.9%	152,521	1.8%	153,708	1.6%	158,818	1.7%
Transportation and Storage	231,672	3.1%	271,363	3.2%	287,949	3.0%	296,739	3.2%
Information and Communication	277,164	3.7%	316,403	3.7%	357,270	3.7%	365,773	3.9%
Financial and Insurance Activities	603,139	8.1%	787,383	9.2%	923,805	9.5%	862,749	9.3%
Real Estate Activities	1,261,329	16.9%	1,402,372	16.3%	1,677,815	17.8%	1,701,264	18.3%
Professional, Scientific and Technical Activities	63,058	0.8%	71,392	0.8%	68,139	0.5%	32,732	0.4%
Administrative and Support Services Activities	32,061	0.4%	36,222	0.4%	41,558	0.4%	36,873	0.4%
Public Administration and Defense; Compulsory Social Security	133,879	1.8%	136,068	1.6%	142,380	1.5%	141,942	1.5%
Education	32,921	0.4%	39,747	0.5%	42,850	0.5%	41,786	0.5%
Human Health and Social Work Activities	54,223	0.7%	55,609	0.6%	59,890	0.6%	83,976	0.9%
Arts, Entertainment and Recreation	93,697	1.3%	132,183	1.5%	146,781	1.6%	151,029	1.6%
Other Community, Social & Personal Activities	115,044	1.5%	127,994	1.5%	100,196	0.8%	64,936	0.7%
Activities of Households as Employers, Undifferentiated Goods & Services	70,128	0.9%	85,646	1.0%	79,794	0.9%	86,586	0.9%
Others(3)	1,087,503	14.5%	1,183,928	13.9%	1,433,021	15.2%	1,432,113	15.4%

Source: Bangko Sentral.
Notes:
(1) Net of amortization.
(2) Preliminary data as of September 30, 2020.
(3) Includes loans to individuals for household consumption purposes, loans under Bangko Sentral's reverse repurchase arrangement and loans to non-residents.

Non-Performing Loans

The following table provides information regarding NPLs for universal and commercial banks for the periods indicated.

Total Loans (Gross) and Non-Performing Loans by type of Bank

	As of December 31,					
	2015	**2016**	**2017**	**2018**	**2019**	**2020(2)**
	(**₱ in billions, except percentages**)					
Expanded commercial/Universal banks						
Total loans	4,359.1	5,177.6	6,041.0	6,881.3	7,682.5	7,642.0
Non-performing loans	65.2	68.2	72.0	84.1	111.9	174.1
Ratio of non-performing loans to total loans	1.5%	1.3%	1.2%	1.2%	1.5%	2.3%
Non-expanded/Commercial banks(1)						
Total loans	210.1	264.0	309.8	345.1	360.2	367.7
Non-performing loans	8.7	9.1	8.7	9.5	11.0	14.1
Ratio of non-performing loans to total loans	4.2%	3.5%	2.8%	2.8%	3.1%	3.8%
Government banks(3)						
Total loans	740.6	760.6	968.3	1,196.4	1,305.9	1,280.3
Non-performing loans	13.0	12.0	12.5	15.6	28.6	38.0
Ratio of non-performing loans to total loans	1.8%	1.6%	1.3%	1.3%	2.2%	3.0%
Foreign banks(4)						
Total loans	409.9	504.0	548.1	595.0	605.4	513.7
Non-performing loans	4.6	4.5	4.3	4.3	5.0	6.1
Ratio of non-performing loans to total loans	1.1%	0.9%	0.8%	0.7%	0.8%	1.2%
Total loans	5,719.7	6,706.3	7,867.1	9,017.8	9,954.0	9,803.7
Total non-performing loans	91.6	93.8	97.5	113.5	156.5	232.3
Ratio of non-performing loans to total loans	1.6%	1.4%	1.2%	1.3%	1.6%	2.4%

Source: Bangko Sentral.

Notes:
(1) Consists of two foreign bank subsidiaries.
(2) Preliminary data as of August 31, 2020.
(3) Consists of the LBP, the DBP and Al-Amanah Islamic Investment Bank of the Philippines.
(4) Consists of 24 foreign banks, and excludes two foreign bank subsidiaries.

As of August 31, 2020, the gross non-performing loan ratio for universal and commercial banks was 2.3%, which was higher than the ratio of 1.6% recorded as of August 31, 2019. Non-performing loans increased by 48.2% to ₱232.3 billion as of August 31, 2020 from the ₱156.7 billion recorded as of August 31, 2019, primarily due to the effects of the ongoing global COVID-19 pandemic and the resulting domestic shutdowns, border controls, reduced tourism, disrupted trade and manufacturing and financial market spillovers which resulted in declining asset quality and growing total loan portfolio. The banking system's total loan portfolio increased by 5.6% to ₱9,803.7 billion as of August 31, 2020 from the ₱9,285.6 billion recorded as of August 31, 2019.

Foreign Currency Loans

Bangko Sentral imposes a combination of prior approval, registration and reporting requirements on all non-peso denominated loans. The regime is as follows:

Type of Loan	**Requirements**
• Public sector loans, except (a) short-term interbank borrowings and (b) short-term foreign currency loans from banks operating in the Philippines for commodity and service exporters and producers/manufacturers, including all companies and public utility firms, subject to certain conditions, including compliance with BSP reportorial requirements	Prior approval and reporting requirements.

• Private sector loans guaranteed by government corporations and/or governmental financial institutions or covered by foreign exchange guarantees issued by authorized agent banks	
• Private sector loans that are not publicly-guaranteed and not otherwise exempt from BSP approval or subsequent registration, if to be serviced using foreign exchange purchased from an authorized agent bank or its subsidiary/affiliate foreign exchange corporation	Subsequent registration and reporting requirements.
• Foreign currency loans of resident borrowers from banks operating in the Philippines, provided that the obligations (i) are not publicly-guaranteed; and (ii) are reported by the creditor bank to the Bangko Sentral using the prescribed forms	Reporting requirements.
• Short-term loans in the form of export advances from buyers abroad of resident exporters/borrowers	
• Foreign obligations of residents under deferred letters of credit or under documents against acceptance or open account arrangements with a term of more than one year that are not guaranteed by foreign governments/official export credit agencies	
• Short-term trade loans of resident exporters/importers from offshore banking units and non-resident non-bank creditors that have been granted under BSP-reported lending programs	

The Philippine Securities Markets

Government Securities Market

As of September 30, 2020, outstanding Government securities amounted to ₱6.4 trillion, 49.9% of which were issuances of treasury bills and fixed rate treasury bonds. The remaining issuances of Government securities consisted of retail treasury bonds, benchmark bonds and onshore dollar bonds, among others.

Public Finance

Government Revenues and Expenditures

The following table sets out Government revenues and expenditures for the periods indicated.

	Government Revenues and Expenditures							
	Actual						Budget	
	2015(1)	2016(1)	2017(1)	2018(1)	2019(1)	2020(1)(2)	2019	2020(2)
	(₱ in billions, except percentages)							
Cash Revenues								
Tax revenues:								

Bureau of Internal Revenue	1,433.3	1,567.2	1,772.3	1,951.9	2,175.5	1,443.9	2,271.4	1,310.4
Bureau of Customs	367.5	396.4	458.2	593.1	630.3	398.0	661.0	372.2
Others Government offices(3)	14.6	16.8	20.2	20.9	22.0	12.8	23.0	10.6
Total tax revenues	1,815.5	1,980.4	2,250.7	2,565.8	2,827.8	1,854.8	2,955.4	1,693.1
As a percentage of GDP (at current market prices)	13.0%	13.1%	13.6%	14.0%	14.5%	14.5%	15.1%	13.2%
Non-tax revenues:								
Bureau of the Treasury income	110.0	101.7	99.9	114.2	146.5	201.6	73.9	200.6
Fees and charges	36.4	39.8	40.8	52.7	55.4	20.3	53.3	27.5
Privatizations	62.8	0.7	0.8	15.7	0.8	0.4	2.0	0.4
Others (including Foreign grants)	84.3	73.3	80.9	101.8	106.9	66.4	65.1	48.6
Total non-tax revenues	293.3	215.4	222.4	284.3	309.4	288.4	194.2	277.0
Total revenues	2,109.0	2,195.9	2,473.1	2,850.2	3,137.5	2,143.4	3,149.7	1,970.2
Expenditures								
Allotment to local government units	387.6	449.8	530.2	575.7	618.0	606.7	469.5	476.9
Interest payments								
Foreign	93.8	99.0	100.1	106.0	110.6	88.7	120.2	94.3
Domestic	215.6	205.4	210.5	243.2	250.3	224.3	279.4	299.3
Total interest payments	309.4	304.5	310.5	349.2	360.9	313.0	399.6	328.0
Tax expenditures	17.8	15.8	8.3	21.6	27.3	19.7	14.5	9.4
Subsidy	78.0	103.2	131.1	136.7	201.5	199.6	158.7	209.8
Equity and net lending	10.5	27.0	1.1	8.9	20.4	(23.0)	29.4	55.3
Others	1,427.4	1,649.1	1,842.5	2,316.5	2,569.6	1,906.6	2,698.1	2,189.5
Total expenditures	2,230.6	2,549.3	2,823.8	3,408.4	3,797.7	3,022.7	3,769.7	3,268.8
Surplus/(Deficit)	(121.7)	(353.4)	(350.6)	(558.3)	(660.2)	(879.2)	(620.1)	(1,298.7)
Financing								
Net domestic borrowings	178.1	355.1	731.4	591.5	691.5	1,621.1	902.6	1,896.9
Gross domestic borrowings	420.1	357.5	733.6	594.5	693.8	2,010.3	906.2	1,899.0
Less: Amortization	242.0	2.4	2.2	2.9	2.4	389.2	3.5	2.1
Net foreign borrowings	64.8	(24.1)	27.6	191.8	184.8	427.1	140.0	539.5
Total net financing requirement	242.9	331.0	758.9	783.3	876.3	2,048.2	1,042.6	2,436.4
Change in cash	(1.6)	(257.7)	255.4	(52.7)	(224.6)	755.7		

Sources: Bureau of the Treasury; Department of Finance; Department of Budget and Management.

Notes:

(1) Follows the GFSM 2014 concept wherein reporting of debt amortization reflect the actual principal repayments to creditor including those serviced by the Bond Sinking Fund; while financing includes gross proceeds of liability management transactions such as bond exchange.

(2) Preliminary data for the first nine months of 2020, unless otherwise indicated.

(3) Represents tax revenues of the Department of Environment and Natural Resources, Bureau of Immigration and Deportation, Land Transportation Office and other Government entities.

Revenues

Sources

Total Government revenues in the first nine months of 2020, according to preliminary data, were ₱2,143.4 billion, a 7.9% decrease over the ₱2,327.9 billion recorded in the first nine months of 2019. This was primarily the result of lower collection by the Bureau of Internal Revenue and the Bureau of Customs in the first nine months of 2020 as a result of the economic effects of the COVID-19 pandemic, however, this was partially offset by an increase in the collection of non-tax revenues in the first nine months of 2020 as compared to the same period in 2019. In the first nine months of 2020, Bureau of Internal Revenue collections were ₱1,443.9 billion, a 9.9% decrease from the ₱1,602.8 billion recorded in the first nine months of 2019. The Bureau of Customs recorded collections of ₱398.0 billion in the first nine months of 2020, a 15.3% decrease from the ₱470.0 billion recorded in the first nine months of 2019. Non-tax revenues were ₱288.4 billion in the first nine months of 2020, a 21.6% increase from the ₱237.3 billion recorded in the first nine months of 2019.

Expenditures

Total Government expenditures in the first nine months of 2020 were ₱3,022.7 billion, a 15.1% increase over the ₱2,626.9 billion recorded in the first nine months of 2019. This increase was primarily due to higher disbursements relating to the Government's efforts to contain the COVID-19 pandemic.

Debt

External Debt

The following table sets out the total outstanding Bangko Sentral-approved and registered external debt.

	Bangko Sentral Approved External Debt As of December 31,					
	2015	2016	2017	2018	2019	2020(1)
	($ in millions, except percentages)					
By Maturity:						
Short-term(2)	15,099	14,526	14,275	16,068	17,208	10,737
Medium and long-term	62,375	60,237	58,823	62,892	66,410	76,717
Total	77,474	74,763	73,098	78,960	83,618	87,453
By Debtor:(3)						
Banking system	18,862	19,037	19,144	22,672	23,943	18,191
Public sector(4)	58,612	55,726	53,954	56,287	59,675	69,263
Total	77,474	74,763	73,098	78,960	83,618	87,453
By Creditor Type:						
Banks and financial institutions	26,298	25,790	22,539	26,529	26,478	22,994
Suppliers	3,183	2,520	3,071	3,015	4,187	2,726

Multilateral	11,783	11,971	12,501	13,746	14,428	18,943
Bilateral	11,711	10,916	11,260	10,931	10,964	11,608
Bond holders/note holders	22,989	21,930	21,779	22,684	25,449	29,416
Others	1,510	1,636	1,949	2,054	2,112	1,767
Total	77,474	74,763	73,098	78,960	83,618	87,453
Ratios:						
Debt service burden to exports of goods, and services & primary income	5.6%	7.0%	6.2%	6.6%	6.5%	7.8%
Debt service burden to GNI	1.6%	2.0%	1.9%	2.0%	2.0%	2.0%
External debt to GNI	21.9%	20.4%	19.4%	19.9%	20.2%	20.2%

Source: Bangko Sentral.

Notes:
(1) Preliminary data as of June 30, 2020.
(2) Debt with original maturity of one year or less.
(3) Classification by debtor is based on the primary obligor under the relevant loan or rescheduling documentation.
(4) Includes public sector debt whether or not guaranteed by the Government; does not include public banks.

Government Financing Initiatives

The following are the major program loans approved by creditor agencies or availed of by the Government from 2015 to November 2020.

Program Loan	**Creditor**	**Amount** ($) unless otherwise specified	**Date Signed**
Increasing Competitiveness for Inclusive Growth Program, Subprogram 2	ADB	350 million	February 2015
Senior High School Support Program	ADB	300 million	February 2015
Encouraging Investment through Capital Market Reform, Subprogram 1	ADB	300 million	December 2015
Expanding Private Participation in Infrastructure Program, Subprogram 1	ADB	300 million	December 2015
Second Disaster Risk Management Development Policy Loan with a Catastrophe Deferred Drawdown Option	WB	500 million	January 2016
Social Protection Support Project, Additional Financing	ADB	400 million	April 2016
Social Welfare Development and Reform Project 2	WB	450 million	April 2016
Disaster Risk Reduction and Management Facility	Agence Française de Développement	EUR 50 million	April 2016
Local Government Finance and Fiscal Decentralization Reform Program, Subprogram 2	ADB	250 million	December 2016
Local Government Finance and Fiscal Decentralization Reform Program, Subprogram 2	Agence Française de Développement	EUR 100 million	October 2017
Facilitating Youth School-To-Work Transition Program, Subprogram 1	ADB	300 million	November 2017
Encouraging Investment through Capital Market Reform, Subprogram 2	ADB	EUR 300 million	December 2017
Expanding Private Participation in Infrastructure Program, Subprogram 2	ADB	300 million	August 2018
Fostering Women's Empowerment Through Financial Inclusion in Conflict-Impacted and Lagging Provinces Project	ADB	10 million	August 2018

Inclusive Finance Development Program (Subprogram 1)	ADB	474 million	October 2018
New Bohol Airport Construction and Sustainable Environment Protection Project (II)	Japan International Cooperation Agency	YEN 4.38 billion	October 2018
Metro Rail Transit Line 3 Rehabilitation Project	Japan International Cooperation Agency	YEN 38.10 billion	November 2018
Emergency Assistance for Reconstruction and Recovery of Marawi	ADB	300 million	December 2018
Secondary Education Support Program	ADB	300 million	June 2018
North-South Commuter Railway Extension Project (I)	Japan International Cooperation Agency	YEN 167.20 billion	January 2019
Pasig-Marikina River Channel Improvement Project (Phase IV)	Japan International Cooperation Agency	YEN 37.90 billion	January 2019
Improving Fiscal Management Project	WB	450 million	March 2019
Road Network Development Project in Conflict Affected Areas in Mindanao	Japan International Cooperation Agency	202.04 million	June 2019
Social Welfare Development and Reform Project II (Additional Financing)	WB	300 million	June 2019
Local Governance Reform Program (Subprogram 1)	ADB	300 million	December 2019
Facilitating Youth School-to-Work Transition Program (Subprogram 2)	ADB	400 million	December 2019
Promoting Competitiveness and Enhancing Resilience to Natural Disasters Sub-program 1 DPL	WB	400 million	December 2019
COVID-19 Active Response and Expenditure Support Program	ADB	1,500 million	April 2020
Social Protection Support Project – Second Additional Financing	ADB	200 million	April 2020
Third Disaster Risk Management Development Policy Loan	WB	500 million	April 2020
Support to Capital Market Generated Infrastructure Financing, Subprogram 1	ADB	400 million	June 2020
Expanded Social Assistance Program	ADB	500 million	June 2020
COVID-19 Active Response and Expenditure Program	AIIB	750 million	June 2020
Expanding Private Participation in Infrastructure Program, Subprogram 2	Agence Française de Développement	165.42 million	June 2020
Inclusive Finance Development Program, Subprogram 2	Agence Française de Développement	110.28 million	June 2020
Emergency COVID-19 Response Development Policy Loan	WB	500 million	June 2020
COVID-19 Crisis Response Emergency Support Loan	Japan International Cooperation Agency	458.95 million	July 2020
Competitive and Inclusive Agriculture Development Program, Subprogram 1	ADB	400 million	August 2020
Inclusive Finance Development Program, Subprogram 2	ADB	300 million	August 2020
Disaster Resilience Improvement Program	ADB	500 million	September 2020
Post Disaster Standby Loan (Phase 2)	Japan International Cooperation Agency	458.95 million	September 2020
Philippines Beneficiary FIRST Social Protection Project	WB	600 million	November 2020

Source: International Finance Group, Department of Finance.

Direct Debt of the Republic

The following table summarizes the outstanding direct debt of the Republic as of the dates indicated.

Outstanding Direct Debt of the Republic(1)(2)

	As of December 31,					
	2015	**2016**	**2017**	**2018**	**2019**	**2020(3)**
	(₱ in millions, except as otherwise indicated)					
Medium/long-term debt(4)	5,690,102	5,801,727	6,337,111	6,797,270	7,240,159	8,487,431
Domestic	3,619,945	3,645,563	4,125,941	4,281,605	4,636,469	5,556,933
External (US$)	43,906	43,324	44,261	47,860	51,252	60,520

Short-term debt(5)						
Domestic	264,435	287,936	314,369	494,306	491,131	881,445
Total debt	5,954,537	6,089,664	6,652,430	7,292,500	7,731,290	9,368,876

Source: Bureau of the Treasury, Department of Finance.

Notes:

(1) Includes Government debt that is on-lent to GOCCs and other public sector entities. Excludes debt guaranteed by the Government and debt originally guaranteed by other public sector entities for which the guarantee has been assumed by the Government. The table reflects debt of the Government only and does not include any other public sector debt.

(2) Amounts in original currencies were translated into U.S. dollars or pesos, using Bangko Sentral's reference exchange rates at the end of each period.

(3) Preliminary data as of September 30, 2020.

(4) Debt with original maturities of one year or longer.

(5) Debt with original maturities of less than one year.

Direct Domestic Debt of the Republic

The following table summarizes the outstanding direct domestic debt of the Republic as of the dates indicated.

Outstanding Direct Domestic Debt of the Republic(1)(2)

	As of December 31,					
	2015	**2016**	**2017**	**2018**	**2019**	**2020(3)**
	(₱ in millions)					
Loans						
Direct	156	156	156	156	156	156
Assumed(4)	442	442	792	792	792	792
Total loans	598	598	948	948	948	948
Securities						
Treasury bills	264,435	287,936	314,369	494,306	486,170	876,484
Treasury notes/bonds	3,619,347	3,645,563	4,125,942	4,281,605	4,640,482	5,560,946
Total securities	3,883,782	3,933,499	4,440,312	4,775,911	5,126,652	6,437,430
Total debt	3,884,380	3,934,097	4,441,260	4,776,859	5,127,600	6,438,378

Source: Bureau of the Treasury, Department of Finance.

Notes:

(1) Includes Government debt that is on-lent to GOCCs and other public sector entities. Excludes debt guaranteed by the Government and debt originally guaranteed by other public sector entities for which the guarantee has been assumed by the Government. The table reflects debt of the Government only, and does not include any other public sector debt.

(2) Amounts in original currencies were translated into U.S. dollars or pesos, as applicable, using Bangko Sentral's reference exchange rates as of December 2, 2019, unless otherwise indicated.

(3) Preliminary data as of September 30, 2020. Amounts in original currencies were translated into U.S. dollars or pesos, as applicable, using Bangko Sentral's reference exchange rates as of October 1, 2020, which was the next business day following the end of the period indicated.

(4) Assumed loans of the Development Bank of the Philippines, the National Development Company and the Philippine National Bank.

Direct External Debt of the Republic

The following table summarizes the outstanding direct external debt of the Republic as of the dates indicated.

	Outstanding Direct External Debt of the Republic(1)(2) As of December 31,					
	2015	2016	2017	2018	2019	2020(3)
	($ in millions)					
Loans:						
Multilateral	9,867	10,182	10,709	11,726	12,793	18,696
Bilateral	6,396	6,170	6,238	6,289	6,484	7,530
Commercial	15	11	10	7	5	2
Total loans	16,278	16,363	16,957	18,022	19,282	26,228
Securities:						
Eurobonds	549	0	0	0	841	2,286
Yen Bonds	831	850	891	2,316	3,184	2,336
Philippine Peso Notes	2,750	2,606	2,596	2,467	2,553	2,678
Chinese Yuan Bonds	—	—	—	212	569	581
U.S. dollar Bonds	23,498	23,505	23,817	24,842	24,823	26,411
Total securities	27,628	26,961	27,304	29,838	31,970	34,292
Total	43,906	43,324	44,261	47,860	51,252	60,520

Source: Bureau of the Treasury, Department of Finance.

Notes:

(1) Includes Government debt that is on-lent to GOCCs and other public sector entities. Excludes debt guaranteed by the Government and debt originally guaranteed by other public sector entities for which the guarantee has been assumed by the Government. The table reflects debt of the Government only, and does not include any other public sector debt.

(2) Amounts in original currencies were translated into U.S. dollars using the applicable Bangko Sentral reference exchange rates at the end of each period.

(3) Preliminary data as of September 30, 2020.

The following table sets out, by designated currency and the equivalent amount in U.S. dollars, the outstanding direct external debt of the Republic as of the date indicated.

	Summary of Outstanding Direct External Debt of the Republic by Currency(1) as of September 30, 2020		
	Amount in Original Currency	Equivalent Amount in $(2)	% of Total
	(in millions, unless otherwise indicated, except percentages)		
U.S. dollar	44,255	44,255	73.6%
Japanese yen	857,582	8,135	13.5%
Peso	129,679	2,678	4.5%
Euro	3,428	4,019	6.7%
Other currencies	—	1,035	1.7%
Total	—	60,123	100%

Source: Bureau of the Treasury, Department of Finance.

Notes:

(1) Includes Government debt that is on-lent to GOCCs and other public sector entities. Excludes debt guaranteed by the Government and debt originally guaranteed by other public sector entities for which the guarantee has been assumed by the Government. The table reflects debt of the Government only and does not include any other public sector debt.
(2) Amounts in original currencies were translated into U.S. dollars using the applicable Bangko Sentral reference exchange rates as of October 1, 2020, which was the next business day following the end of the period indicated.

Government-Guaranteed Debt

The following table sets out guarantees of indebtedness by the Republic, including guarantees assumed by the Government, as of the dates indicated.

	Summary of Outstanding Guarantees of the Republic[1][2]					
	As of December 31,					As of September 30,[3]
	2015	2016	2017	2018	2019	2020
	(in billions)					
Total (₱)	545.1	513.7	478.1	487.6	488.8	445.4
Domestic (₱)	245.6	233.4	197.5	197.5	260.8	228.7
External (₱)	299.5	280.3	280.6	290.0	228.0	216.7
External ($)	6.3	5.6	5.6	5.5	4.5	4.5

Source: Bureau of the Treasury, Department of Finance.

Notes:
(1) Includes debt originally guaranteed by the Government and debt guaranteed by other public sector entities for which the guarantee has been assumed by the Government.
(2) Amounts in original currencies were translated into U.S. dollars or pesos, as applicable, using Bangko Sentral's reference exchange rates at the end of each period, unless otherwise indicated.
(3) Amounts in original currencies were translated into U.S. dollars using the applicable Bangko Sentral reference exchange rates as of October 1, 2020, which was the next business day following the end of the period indicated.

Payment History of Foreign Debt

The following table sets out the outstanding foreign-currency bonds issued by the Republic as of the dates indicated.

	Foreign Currency Bonds Issued by the Republic[1]		
	Original Balance as of Issue Date[2][3]	Outstanding Balance as of December 31, 2019[4]	Outstanding Balance as of September 30, 2020[3]
	($ in millions)		
U.S. dollar bonds	30,938	24,823	26,411
Chinese Yuan Bonds	592	569	581
Eurobonds	2,170	841	2,286
Japanese yen bonds	2,256	3,184	2,336
Total foreign-currency bonds	35,956	29,417	31,614

Source: Bureau of the Treasury, Department of Finance.

Notes:
(1) Excludes debt securities of GOCCs and other public sector entities guaranteed by the Government.

(2) Amounts were translated into U.S. dollars using the applicable Bangko Sentral reference exchange rate as of January 2, 2020.
(3) Represents the aggregate of the original balances as of the issue dates of foreign currency bonds outstanding as of September 30, 2020. Amounts in original currencies were translated into U.S. dollars using the applicable Bangko Sentral reference exchange rates prevailing on the date of issuance.
(4) Amounts were translated into U.S. dollars using the applicable Bangko Sentral reference exchange rate as of July 1, 2020.

ISSUER

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