



Funding the Republic

REPUBLIKA NG PILIPINAS
KAGAWARAN NG PANANALAPI
KAWANIHAN NG INGATANG-YAMAN
(BUREAU OF THE TREASURY)
Intramuros, Maynila

**National Government Debt Recorded at P5,936 Billion
as of end-September 2015**

The outstanding debt of the National Government amounted to P5,936 billion at the end of September 2015. Total NG debt rose 0.6% or P38.16 billion from the end-August level.

NG domestic debt amounted to P3,883 billion, 0.7% or P27.14 billion higher compared to end-August 2015 level. The month-on-month increase was due to the P27.02 billion net issuance of government securities and P0.12 billion upward adjustment in the local valuation of multi-currency debt caused by peso depreciation¹. From end of last year, domestic debt has increased by 1.6% or P62.56 billion.

NG external debt stood at P2,053 billion, 0.5% or P11.01 billion higher compared to end-August 2015 level. The month-on-month increase was mainly a reflection of peso depreciation wherein the local value of dollar- and 3rd currency-denominated debt escalated by P10.93 billion and P2.21 billion, respectively. This was, however, softened by net repayments of P2.13 billion. Year-to-date, NG external obligations has already increased by 7.2% or P137.89 billion, but mostly on unfavorable currency movement².

NG guaranteed obligations amounted to P445.20 billion, significantly higher by 7.8% or P32.29 billion relative to the prior month's level. The majority of the increase was due to the inclusion of a guarantee to an NFA loan worth P32.08 billion³. Currency movement also escalated the peso equivalent of dollar- and third currency-denominated guarantees by P2.95 billion, but was mostly offset by net repayments amounting to P2.74 billion. NG guaranteed debt has increased by 4.5% or P19.00 billion from its end-December 2014 level.

¹The peso depreciated from 46.7 in end-Aug 2015 to 46.95 as of end-Sep 2015.

² Net foreign financing from Jan-Sep 2015 is only P50.29 billion.

³Total amount of outstanding drawdowns from NFA's credit line with LBP and DBP

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

Particulars	2014		2015		Difference					
					Sep	Sep/Dec	Sep/Aug	% Change		
	Sep	Dec	Aug	Sep	Y-o-Y	YTD	M-o-M	Sep	Sep/Dec	Sep/Aug
TOTAL	5,723,006	5,735,242	5,897,537	5,935,693	212,687	200,451	38,156	3.7%	3.5%	0.6%
Domestic	3,759,345	3,820,603	3,856,015	3,883,161	123,816	62,558	27,146	3.3%	1.6%	0.7%
Loans	598	598	598	598	0	0	0	0.0%	0.0%	0.0%
Direct Loans	156	156	156	156	0	0	0	0.0%	0.0%	0.0%
Availed by Agencies	156	156	156	156	0	0	0	0.0%	0.0%	0.0%
Relent	0	0	0	0	0	0	0			
Assumed Loans	442	442	442	442	0	0	0	0.0%	0.0%	0.0%
Government Securities	3,758,747	3,820,005	3,855,417	3,882,563	123,816	62,558	27,146	3.3%	1.6%	0.7%
External	1,963,661	1,914,639	2,041,522	2,052,532	88,871	137,893	11,010	4.5%	7.2%	0.5%
Loans	719,956	683,215	749,623	754,020	34,064	70,805	4,397	4.7%	10.4%	0.6%
Direct	719,956	683,215	749,623	754,020	34,064	70,805	4,397	4.7%	10.4%	0.6%
Availed by Agencies	685,804	652,675	721,377	725,736	39,932	73,061	4,359	5.8%	11.2%	0.6%
Relent to GOCCs	34,152	30,540	28,246	28,284	-5,868	-2,256	38	-17.2%	-7.4%	0.1%
Assumed Loans	0	0	0	0	0	0	0			
External Debt Securities	1,243,705	1,231,424	1,291,899	1,298,512	54,807	67,088	6,613	4.4%	5.4%	0.5%
US Dollar Bonds/Notes	1,044,359	1,037,397	1,097,346	1,103,221	58,862	65,824	5,875	5.6%	6.3%	0.5%
Japanese Yen Bonds	41,117	37,128	38,598	39,198	-1,919	2,070	600	-4.7%	5.6%	1.6%
Euro Bonds	28,550	27,220	26,276	26,414	-2,136	-806	138	-7.5%	-3.0%	0.5%
Peso Global Bonds	129,679	129,679	129,679	129,679	0	0	0	0.0%	0.0%	0.0%

Forex Rate Used 45.000 44.700 46.700 46.950

Source: DMAD-BTr
Prepared by: SDAD-BTr
27-Oct-15

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

Particulars	2014		2015		Difference					
					Sep	Sep/Dec	Sep/Aug	% Change		
	Sep	Dec	Aug	Sep	Y-o-Y	YTD	M-o-M	Sep	Sep/Dec	Sep/Aug
TOTAL	456,348	426,204	412,905	445,200	-11,148	18,996	32,295	-2.4%	4.5%	7.8%
Domestic	130,794	118,069	105,697	137,782	6,988	19,713	32,085	5.3%	16.7%	30.4%
NG Direct Guarantee	130,658	117,933	105,561	137,646	6,988	19,713	32,085	5.3%	16.7%	30.4%
Assumed GFI Guarantee	136	136	136	136	0	0	0	0.0%	0.0%	0.0%
External	325,554	308,135	307,208	307,418	-18,136	-717	210	-5.6%	-0.2%	0.1%
NG Direct Guarantee	321,702	304,310	303,214	303,403	-18,299	-907	189	-5.7%	-0.3%	0.1%
Assumed GFI Guarantee	3,852	3,825	3,994	4,015	163	190	21	4.2%	5.0%	0.5%

Forex Rate Used 45.000 44.700 46.700 46.950

Source: DMAD-BTr
Prepared by: SDAD-BTr
27-Oct-15