

## **Press Release**

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### **National Government Debt Recorded at P5,683 Billion as of End-July 2014**

**29 August 2014, Manila, Philippines:** The outstanding debt of the National Government (NG) stood at P5,683 billion as of end-July 2014, 0.6% or P32 billion higher than the previous month's level. Of the total debt stock, domestic debt accounts for 66%; while the rest comes from external borrowing.

Domestic debt increased by 0.7%, adding P25 billion to the end-June 2014 level due to a net issuance, to reach P3,757 billion. On the other hand, NG external debt increased by 0.4%, equivalent to P7 billion due to net availment, albeit being slightly tempered by changes in foreign exchange rates, which reduced the peso value of debt.

Year-on-year, NG debt rose by 4.1%, equivalent to P222 billion, with domestic obligations increasing by 7.4%; and external obligations decreasing by 1.8%.

Total NG guaranteed debt amounted to P457 billion, which is 1.2% or P5 billion lower on a month-on-month basis. This is primarily due to the reduction in external guaranteed obligations – a product of net repayments and currency adjustments. Domestic guaranteed obligations, on the other hand, remained unchanged for the period. Year-on-year, total guaranteed obligations has decreased by 7.1%, equivalent to P35 billion.

## National Government Outstanding Debt

As of the Period Indicated

(In Million Pesos)

Particulars	2013	2014		Difference			
				Jul	Jul/Jun	% Change	
	Jul	Jun	Jul	Y-o-Y	M-o-M	Jul	Jul/Jun
<b>TOTAL</b>	<b>5,460,768</b>	<b>5,650,882</b>	<b>5,683,003</b>	<b>222,235</b>	<b>32,121</b>	<b>4.1%</b>	<b>0.6%</b>
<b>Domestic</b>	<b>3,499,788</b>	<b>3,731,795</b>	<b>3,757,031</b>	<b>257,243</b>	<b>25,236</b>	<b>7.4%</b>	<b>0.7%</b>
Direct Loans	3,499,346	3,731,353	3,756,589	257,243	25,236	7.4%	0.7%
Government Securities	3,499,190	3,731,197	3,756,433	257,243	25,236	7.4%	0.7%
Availed by Agencies	156	156	156	0	0	0.0%	0.0%
Assumed Loans	442	442	442	0	0	0.0%	0.0%
<b>External</b>	<b>1,960,980</b>	<b>1,919,087</b>	<b>1,925,972</b>	<b>-35,008</b>	<b>6,885</b>	<b>-1.8%</b>	<b>0.4%</b>
Direct	737,586	701,064	717,784	-19,802	16,720	-2.7%	2.4%
Availed by Agencies	694,444	664,477	682,078	-12,366	17,601	-1.8%	2.6%
Relent to GOCCs	43,142	36,587	35,706	-7,436	-881	-17.2%	-2.4%
Assumed Loans	2	0	0	-2	0	-100.0%	0.0%
External Debt Securities	1,223,392	1,218,023	1,208,188	-15,204	-9,835	-1.2%	-0.8%
US Dollar Bonds/Notes	1,020,647	1,015,349	1,007,227	-13,420	-8,122	-1.3%	-0.8%
Japanese Yen Bonds	44,281	43,133	42,215	-2,066	-918	-4.7%	-2.1%
Euro Bonds	28,785	29,862	29,067	282	-795	1.0%	-2.7%
Peso Global Bonds	129,679	129,679	129,679	0	0	0.0%	0.0%
<i>Forex Rate Used</i>	43.400	43.750	43.400				

## National Government Outstanding Guaranteed Debt

As of the Period Indicated

(In Million Pesos)

Particulars	2013	2014		Difference			
				Jul	Jul/Jun	% Change	
	Jul	Jun	Jul	Y-o-Y	M-o-M	Jul	Jul/Jun
<b>TOTAL</b>	<b>492,057</b>	<b>462,246</b>	<b>456,887</b>	<b>-35,170</b>	<b>-5,359</b>	<b>-7.1%</b>	<b>-1.2%</b>
<b>Domestic</b>	<b>143,994</b>	<b>131,019</b>	<b>131,019</b>	<b>-12,975</b>	<b>0</b>	<b>-9.0%</b>	<b>0.0%</b>
NG Direct Guarantee	143,858	130,883	130,883	-12,975	0	-9.0%	0.0%
Assumed GFI Guarantee	136	136	136	0	0	0.0%	0.0%
<b>External</b>	<b>348,063</b>	<b>331,227</b>	<b>325,868</b>	<b>-22,195</b>	<b>-5,359</b>	<b>-6.4%</b>	<b>-1.6%</b>
NG Direct Guarantee	344,346	327,480	322,151	-22,195	-5,329	-6.4%	-1.6%
Assumed GFI Guarantee	3,717	3,747	3,717	0	-30	0.0%	-0.8%
<i>Forex Rate Used</i>	43.400	43.750	43.400				