



*Funding the Republic*

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

**Press Release**

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**National Government Debt Recorded at  
P5,816 Billion as of end-June 2015**

**July 2015, Manila, Philippines:** The National Government's (NG) outstanding debt amounted to P5,816 billion at the end of June 2015, slightly higher by 1.1 percent or P63.47 billion relative to end-May 2015 level.

NG Domestic debt climbed to P3,839 billion, exceeding the previous month's level by 0.5% or P20.81 billion. The increase came from the net issuance of government securities worth P20.51 billion and the escalation in the peso value of multi-currency notes by P0.30 billion due to local currency depreciation<sup>1</sup>. From end of last year, domestic debt has increased by 0.5% or P18.71 billion, making up 66 percent of the total debt portfolio.

NG External debt also rose to P1,977 billion, advancing by 2.2% or P42.66 billion from its end-May 2015 level. The enlargement was due to net availments of P13.85 billion and the impact of peso depreciation on 3<sup>rd</sup> currency- and dollar-denominated debt which gained P2.79 billion and P26.02 billion, respectively, in local currency equivalent. Year to date, NG external obligations have increased by 3.3% or P62.27 billion.

NG guaranteed obligations amounted to P402 billion, higher by 0.7% or P2.62 billion over the prior month's level. The increase was similarly caused by currency fluctuations which raised the peso value of guarantees by P5.56 billion, although partially offset by net repayments amounting to P2.94 billion. From the start of the year, NG guaranteed debt has decreased by 5.7% or P24.30 billion.

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<sup>1</sup>The peso depreciated from 44.60 in end-May 2015 to 45.2 as of end-Jun 2015.

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

Particulars	2014		2015		Difference					
					Jun	Jun/Dec	Jun/May	% Change		
	Jun	Dec	May	Jun	Y-o-Y	YTD	M-o-M	Jun	Jun/Dec	Jun/May
<b>TOTAL</b>	<b><u>5,650,882</u></b>	<b><u>5,735,242</u></b>	<b><u>5,752,749</u></b>	<b><u>5,816,216</u></b>	<b>165,334</b>	<b>80,974</b>	<b>63,467</b>	<b>2.9%</b>	<b>1.4%</b>	<b>1.1%</b>
<b>Domestic</b>	<b><u>3,731,795</u></b>	<b><u>3,820,603</u></b>	<b><u>3,818,498</u></b>	<b><u>3,839,310</u></b>	<b>107,515</b>	<b>18,707</b>	<b>20,812</b>	<b>2.9%</b>	<b>0.5%</b>	<b>0.5%</b>
Loans	<u>598</u>	<u>598</u>	<u>598</u>	<u>598</u>	0	0	0	0.0%	0.0%	0.0%
NG Direct	<u>156</u>	<u>156</u>	<u>156</u>	<u>156</u>	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	3,731,197	3,820,005	3,817,900	3,838,712	107,515	18,707	20,812	2.9%	0.5%	0.5%
<b>External</b>	<b><u>1,919,087</u></b>	<b><u>1,914,639</u></b>	<b><u>1,934,251</u></b>	<b><u>1,976,906</u></b>	<b>57,819</b>	<b>62,267</b>	<b>42,655</b>	<b>3.0%</b>	<b>3.3%</b>	<b>2.2%</b>
Loans	<u>701,064</u>	<u>683,215</u>	<u>696,181</u>	<u>722,839</u>	<b>21,775</b>	<b>39,624</b>	<b>26,658</b>	<b>3.1%</b>	<b>5.8%</b>	<b>3.8%</b>
NG Direct	<u>701,064</u>	<u>683,215</u>	<u>696,181</u>	<u>722,839</u>	21,775	39,624	26,658	3.1%	5.8%	3.8%
Availed by Agencies	664,477	652,675	669,326	695,493	31,016	42,818	26,167	4.7%	6.6%	3.9%
Relent to GOCCs	36,587	30,540	26,855	27,346	-9,241	-3,194	491	-25.3%	-10.5%	1.8%
Assumed Loans	0	0	0	0	0	0	0			
External Debt Securities	<u>1,218,023</u>	<u>1,231,424</u>	<u>1,238,070</u>	<u>1,254,067</u>	36,044	22,643	15,997	3.0%	1.8%	1.3%
US Dollar Bonds/Notes	1,015,349	1,037,397	1,048,001	1,062,100	46,751	24,703	14,099	4.6%	2.4%	1.3%
Japanese Yen Bonds	43,133	37,128	35,974	36,888	-6,245	-240	914	-14.5%	-0.6%	2.5%
Euro Bonds	29,862	27,220	24,416	25,400	-4,462	-1,820	984	-14.9%	-6.7%	4.0%
Peso Global Bonds	129,679	129,679	129,679	129,679	0	0	0	0.0%	0.0%	0.0%

Forex Rate Used 43.750 44.700 44.600 45.200

Source: DMAD-BTr  
Prepared by: SDAD-BTr  
22-Jul-15

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

Particulars	2014		2015		Difference					
					Jun	Jun/Dec	Jun/May	% Change		
	Jun	Dec	May	Jun	Y-o-Y	YTD	M-o-M	Jun	Jun/Dec	Jun/May
<b>TOTAL</b>	<b><u>462,246</u></b>	<b><u>426,204</u></b>	<b><u>399,279</u></b>	<b><u>401,907</u></b>	<b>-60,339</b>	<b>-24,297</b>	<b>2,628</b>	<b>-13.1%</b>	<b>-5.7%</b>	<b>0.7%</b>
<b>Domestic</b>	<b><u>131,019</u></b>	<b><u>118,069</u></b>	<b><u>106,122</u></b>	<b><u>105,934</u></b>	<b>-25,085</b>	<b>-12,135</b>	<b>-188</b>	<b>-19.1%</b>	<b>-10.3%</b>	<b>-0.2%</b>
NG Direct Guarantee	130,883	117,933	105,986	105,798	-25,085	-12,135	-188	-19.2%	-10.3%	-0.2%
Assumed GFI Guarantee	136	136	136	136	0	0	0	0.0%	0.0%	0.0%
<b>External</b>	<b><u>331,227</u></b>	<b><u>308,135</u></b>	<b><u>293,157</u></b>	<b><u>295,973</u></b>	<b>-35,254</b>	<b>-12,162</b>	<b>2,816</b>	<b>-10.6%</b>	<b>-3.9%</b>	<b>1.0%</b>
NG Direct Guarantee	327,480	304,310	289,343	292,107	-35,373	-12,203	2,764	-10.8%	-4.0%	1.0%
Assumed GFI Guarantee	3,747	3,825	3,814	3,866	119	41	52	3.2%	1.1%	1.4%

Forex Rate Used 43.750 44.700 44.600 45.200

Source: DMAD-BTr  
Prepared by: SDAD-BTr  
22-Jul-15