



Funding the Republic

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

Press Release

**National Government Debt Recorded at
P5,900 Billion as of end-January 2016**

02 March 2016, Manila, Philippines – The National Government's (NG) outstanding debt stood at P5,900 billion as of end-January 2016. The figure reflects a 0.9% or P54.36 billion decrease relative to the end-2015 level due to the net redemption of domestic government securities. Year-on-year, total NG debt has climbed by 2.6% or P148.306 billion.

NG domestic debt amounted to P3,824 billion, 1.6% or P60.27 billion lower than the last year's level. For January, the decrease in domestic obligations was due to the net redemption of government securities amounting to P60.57 billion offsetting the P0.30 billion upward adjustment in the peso value of foreign currency domestic liabilities due to peso depreciation¹. Year-on-year, domestic debt decreased by 0.1% or P3.93 billion and accounts for 64.8% of total outstanding NG debt.

NG external debt amounted to P2,076 billion, 0.3% or 5.91 billion higher compared to the end-2015 level. The increment in external obligations was due to the impact of peso weakness on dollar-denominated debt that raised the peso value by P23.49 billion. This outweighed the net depreciation of 3rd currencies against the dollar and net repayments that reduced the peso value of debt by P4.39 billion and P13.19 billion, respectively. NG external obligations have increased 7.9% or P152.24 billion from its end-January 2015 level.

NG guaranteed obligations amounted to P442.48 billion, which increased by 1.0% or P4.60 billion relative to the prior month's level. The increase was due to the combined effect of net drawdowns on domestic guarantees from credit lines with DBP amounting to P2.37 billion as well as the P3.40 billion impact of peso depreciation reversing the currency adjustments on 3rd currencies-denominated debt that reduced the peso value and net repayments of external guarantees by P0.89 billion and P0.28 billion, respectively. NG guaranteed obligations increased by 6.0% or P25.21 billion from end-January 2015.

¹The peso depreciated from 47.15 as of end-Dec 2015 to 47.685 in beg-Feb 2016.

National Government Outstanding Debt

As of the Period Indicated

(In Million Pesos)

Particulars	2015		2016	Difference			
				Jan	Jan/Dec	% Change	
	Jan	Dec	Jan	Y-o-Y	M-o-M	Jan	Jan/Dec
TOTAL	5,751,875	5,954,537	5,900,181	148,306	(54,356)	2.6%	-0.9%
Domestic	3,828,039	3,884,380	3,824,109	(3,930)	(60,271)	-0.1%	-1.6%
Loans	598	598	598				
Direct Loans	156	156	156	-	-	0.0%	0.0%
Availed by Agencies	156	156	156	-	-	0.0%	0.0%
Relent to GOCCs	-	0	-				
Assumed Loans	442	442	442	-	-	0.0%	0.0%
Government Securities	3,827,441	3,883,782	3,823,511	(3,930)	(60,271)	-0.1%	-1.6%
External	1,923,836	2,070,157	2,076,072	152,236	5,915	7.9%	0.3%
Loans	674,257	767,510	781,758				
Direct Loans	674,257	767,510	781,758	107,501	14,248	15.9%	1.9%
Availed by Agencies	645,583	739,748	753,956	108,373	14,208	16.8%	1.9%
Relent to GOCCs	28,674	27,762	27,802	(872)	40	-3.0%	0.1%
Assumed Loans	-	0	-	-	-		
External Debt Securities	1,249,579	1,302,647	1,294,314	44,735	(8,333)	3.6%	-0.6%
US Dollar Bonds/Notes	1,057,675	1,107,920	1,099,406	41,731	(8,514)	3.9%	-0.8%
Japanese Yen Bonds	37,264	39,186	39,388	2,124	202	5.7%	0.5%
Euro Bonds	24,961	25,862	25,841	880	(21)	3.5%	-0.1%
Peso Global Bonds	129,679	129,679	129,679	-	-	0.0%	0.0%
Forex Rate Used	44.100	47.150	47.685				

*Breakdown of totals may not sum up due to rounding

Source: DMAD-BTr

Prepared by: SDAD-BTr

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National Government Outstanding Guaranteed Debt

As of the Period Indicated

(In Million Pesos)

Particulars	2015		2016	Difference			
	Jan	Dec		Jan	Jan/Dec	% Change	
			Y-o-Y	M-o-M	Jan	Jan/Dec	
TOTAL	417,274	437,888	442,481	25,207	4,593	6.0%	1.0%
Domestic	118,069	138,368	140,735	22,666	2,367	19.2%	1.7%
NG Direct Guarantee	117,933	138,232	140,599	22,666	2,367	19.2%	1.7%
Assumed GFI Guarantee	136	136	136	0	0	0.0%	0.0%
External	299,205	299,520	301,746	2,541	2,226	0.8%	0.7%
NG Direct Guarantee	295,434	295,489	297,669	2,235	2,180	0.8%	0.7%
Assumed GFI Guarantee	3,771	4,031	4,077	306	46	8.1%	1.1%
Forex Rate Used	44.100	47.150	47.685				

*Breakdown of totals may not sum up due to rounding

Source: DMAD-BTr

Prepared by: SDAD-BTr

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