



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  
P5,941 Billion as of end-February 2016**

31 March 2016, Manila, Philippines – The National Government's (NG) outstanding debt was recorded at P5,941 billion as of end-February 2016. Total NG liabilities rose by 0.7% or P40.63 billion from the end-January level. However, from the beginning of the year, total NG debt is still down by 0.2% or P13.73 billion.

NG domestic debt amounted to P3,850 billion, 0.7% or P26.03 billion higher than the end-January 2016 level. The increase was primarily due to the net issuance of government securities amounting to P26.16 billion offsetting the effect of peso strengthening against the USD which reduced the peso value of domestic debt by P0.13 billion<sup>1</sup>. However, year-to-date in domestic debt level still fell by P34.24 billion. Domestic debt accounts for 64.8% of total outstanding NG debt as of February.

NG external debt amounted to P2,091 billion, 0.7% or P14.60 billion higher compared to the end-January 2016 level. The escalation in external obligations was due to the impact of forex fluctuations on 3<sup>rd</sup> currency denominated debt that raised the peso value by P22.36 billion. This overshadowed the impact of stronger peso against US dollar and net repayments that reduced the peso value of debt by P5.09 billion and P2.67 billion, respectively. Thus far, NG external obligations have increased by 1.0% or P20.51 billion from its end-December 2015 level.

NG guaranteed obligations amounted to P454.54 billion, which increased by 2.7% or P12.06 billion relative to the prior month's level. The increase was due to the combined

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<sup>1</sup>The peso appreciated from 47.685 as of beg-Feb 2016 to 47.568 as of beg-Mar 2016.

effect of net drawdowns on domestic guarantees from credit lines with DBP and LBP amounting to P3.77 billion and the impact of 3<sup>rd</sup> currency fluctuations against the dollar that raised the peso value of guarantees by P9.39 billion. This more than outweighed net repayments and local currency appreciation that reduced the peso value of external guarantees by P0.36 billion and P0.74 billion, respectively. NG guaranteed obligations has increased by 3.8% or P16.65 billion from the end-2015 level.

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

Particulars	2015		2016		Difference					
	Feb	Dec	Jan	Feb	Feb	Feb/Dec	Feb/Jan	% Change		
					Y-o-Y	YTD	M-o-M	Feb	YTD	Feb/Jan
<b>TOTAL</b>	<b>5,756,805</b>	<b>5,954,537</b>	<b>5,900,181</b>	<b>5,940,811</b>	<b>184,006</b>	<b>-13,726</b>	<b>40,630</b>	<b>3.2%</b>	<b>-0.2%</b>	<b>0.7%</b>
<b>Domestic</b>	<b>3,827,569</b>	<b>3,884,380</b>	<b>3,824,109</b>	<b>3,850,144</b>	<b>22,575</b>	<b>-34,236</b>	<b>26,035</b>	<b>0.6%</b>	<b>-0.9%</b>	<b>0.7%</b>
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 to GOCCs	0	0	0	0	0	0	0			
Assumed Loans	442	442	442	442	0	0	0	0.0%	0.0%	0.0%
Government Securities	3,826,971	3,883,782	3,823,511	3,849,546	22,575	-34,236	26,035	0.6%	-0.9%	0.7%
<b>External</b>	<b>1,929,236</b>	<b>2,070,157</b>	<b>2,076,072</b>	<b>2,090,667</b>	<b>161,431</b>	<b>20,510</b>	<b>14,595</b>	<b>8.4%</b>	<b>1.0%</b>	<b>0.7%</b>
Loans	681,539	767,510	781,758	796,193	114,654	28,683	14,435	16.8%	3.7%	1.8%
Direct Loans	681,539	767,510	781,758	796,193	114,654	28,683	14,435	16.8%	3.7%	1.8%
Availed by Agencies	653,358	739,748	753,956	766,818	113,460	27,070	12,862	17.4%	3.7%	1.7%
Relent to GOCCs	28,181	27,762	27,802	29,375	1,194	1,613	1,573	4.2%	5.8%	5.7%
Assumed Loans	0	0	0	0	0	0	0			
External Debt Securities	1,247,697	1,302,647	1,294,314	1,294,474	46,777	-8,173	160	3.7%	-0.6%	0.0%
US Dollar Bonds/Notes	1,056,475	1,107,920	1,099,406	1,096,709	40,234	-11,211	-2,697	3.8%	-1.0%	-0.2%
Japanese Yen Bonds	36,879	39,186	39,388	42,221	5,342	3,035	2,833	14.5%	7.7%	7.2%
Euro Bonds	24,664	25,862	25,841	25,865	1,201	3	24	4.9%	0.0%	0.1%
Peso Global Bonds	129,679	129,679	129,679	129,679	0	0	0	0.0%	0.0%	0.0%
<b>Forex Rate Used</b>	<b>44.050</b>	<b>47.150</b>	<b>47.685</b>	<b>47.568</b>						

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					
	Feb	Dec	Jan	Feb	Feb	Feb/Dec	Feb/Jan	% Change		
					Y-o-Y	YTD	M-o-M	Feb	YTD	Feb/Jan
<b>TOTAL</b>	<b>413,625</b>	<b>437,888</b>	<b>442,481</b>	<b>454,540</b>	<b>40,915</b>	<b>16,652</b>	<b>12,059</b>	<b>9.9%</b>	<b>3.8%</b>	<b>2.7%</b>
<b>Domestic</b>	<b>117,843</b>	<b>138,368</b>	<b>140,735</b>	<b>144,506</b>	<b>26,663</b>	<b>6,138</b>	<b>3,771</b>	<b>22.6%</b>	<b>4.4%</b>	<b>2.7%</b>
NG Direct Guarantee	117,707	138,232	140,599	144,370	26,663	6,138	3,771	22.7%	4.4%	2.7%
Assumed GFI Guarantee	136	136	136	136	0	0	0	0.0%	0.0%	0.0%
<b>External</b>	<b>295,782</b>	<b>299,520</b>	<b>301,746</b>	<b>310,034</b>	<b>14,252</b>	<b>10,514</b>	<b>8,288</b>	<b>4.8%</b>	<b>3.5%</b>	<b>2.7%</b>
NG Direct Guarantee	292,014	295,489	297,669	305,966	13,952	10,477	8,297	4.8%	3.5%	2.8%
Assumed GFI Guarantee	3,768	4,031	4,077	4,068	300	37	-9	8.0%	0.9%	-0.2%
Forex Rate Used	44.050	47.150	47.685	47.568						

Source: DMAD-BTr

Prepared by: SDAD-BTr

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