



Funding the Republic

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

**National Government Debt Recorded at
P5,948 Billion as of end-June 2016**

2 August 2016, Manila, Philippines – The National Government’s (NG) outstanding debt hit P5,948 billion at the mid-point of 2016. The NG’s debt stock climbed by P62.41 billion compared to the end-May level due to foreign exchange adjustments and domestic net issuance. However, total NG debt is still 0.1% or P6.54 billion lower from its end-2015 level.

NG domestic debt amounted to P3,828 billion, a P31.25 billion or 0.8% increment from the previous month’s level and accounts for 64.4% of outstanding liabilities. For the month, net issuance of government securities and the depreciation of the Peso against the US dollar¹ contributed to the growth in domestic obligations equivalent to P31.12 billion and P0.13 billion, respectively. Nevertheless, the year-to-date domestic debt level has gone down by 1.4% or by P55.88 billion since the beginning of the year.

NG external debt stood at P2,120 billion, 1.5% or P31.15 billion higher compared to the end-May 2016 level. The increment in external liabilities was the combined effect of currency fluctuations on US dollar- and third currency-denominated debt that raised the peso value of outstanding obligations by P12.65 billion and P21.64 billion, respectively. These far outpaced net repayments on external obligations amounting to P3.14 billion. Furthermore, the stock of external debt has increased by 2.4% or P49.35 billion over the last six months.

¹The peso depreciated from 46.724 as of beg-June to 47.007 in beg-July 2016.

For June, total NG guaranteed debt increased to P563.28 billion from its previous level of P448.20 billion as of end-May. The change is primarily due to the adjustment and reconciliation of outstanding guarantees extended by the National Government.

Furthermore, forex fluctuations against the US dollar and third currencies raised the peso value of external guaranteed debt by P1.85 billion and P9.70 billion, respectively. This more than offset the effect of net repayments on NG's domestic guarantees with NFA amounting to P1.58 billion from its credit line with LBP and DBP and repayment on external guarantees amounting to P1.26 billion. Accordingly, NG guaranteed obligations have risen considerably by 28.6% or P125.40 billion from the end-2015 level.

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

Particulars	2015		2016		Difference					
	Jun	Dec	May	Jun	Jun	Jun/Dec	Jun/May	% Change		
	Y-o-Y	YTD	M-o-M	Jun	Jun/Dec	Jun/May				
TOTAL	5,816,216	5,954,537	5,885,593	5,947,999	131,783	-6,538	62,406	2.3%	-0.1%	1.1%
Domestic	3,839,310	3,884,380	3,797,243	3,828,496	-10,814	-55,884	31,253	-0.3%	-1.4%	0.8%
Loans	598	598	598	598	0	0	0	0.0%	0.0%	0.0%
NG Direct	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	3,838,712	3,883,782	3,796,645	3,827,898	-10,814	-55,884	31,253	-0.3%	-1.4%	0.8%
External	1,976,906	2,070,157	2,088,350	2,119,503	142,597	49,346	31,153	7.2%	2.4%	1.5%
Loans	722,839	767,510	798,681	819,753	96,914	52,243	21,072	13.4%	6.8%	2.6%
NG Direct	722,839	767,510	798,681	819,753	96,914	52,243	21,072	13.4%	6.8%	2.6%
Availed by Agencies	695,493	739,748	770,009	789,233	93,740	49,485	19,224	13.5%	6.7%	2.5%
Relent to GOCCs	27,346	27,762	28,672	30,520	3,174	2,758	1,848	11.6%	9.9%	6.4%
Assumed Loans	0	0	0	0	0	0	0			
Government Securities	1,254,067	1,302,647	1,289,669	1,299,750	45,683	-2,897	10,081	3.6%	-0.2%	0.8%
US Dollar Bonds/Notes	1,062,100	1,107,920	1,117,775	1,124,545	62,445	16,625	6,770	5.9%	1.5%	0.6%
Japanese Yen Bonds	36,888	39,186	42,215	45,526	8,638	6,340	3,311	23.4%	16.2%	7.8%
Euro Bonds	25,400	25,862	0	0	-25,400	-25,862	0	-100.0%	-100.0%	#DIV/0!
Peso Global Bonds	129,679	129,679	129,679	129,679	0	0	0	0.0%	0.0%	0.0%

Forex Rate Used 45.200 47.150 46.724 47.007

Source: DMAD-BTR
 Prepared by: SDAD-BTR
 28-Jul-16

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

Particulars	2014		2015		Difference					
	Jun	Dec	May	Jun	Jun	Jun/Dec	Jun/May	% Change		
					Y-o-Y	YTD	M-o-M	Jun	Jun/Dec	Jun/May
TOTAL	401,907	437,888	448,204	563,285	161,378	125,397	115,081	40.2%	28.6%	25.7%
Domestic	105,934	138,368	142,813	247,601	141,667	109,233	104,788	133.7%	78.9%	73.4%
NG Direct Guarantee	105,798	138,232	142,677	247,465	141,667	109,233	104,788	133.9%	79.0%	73.4%
Assumed GFI Guarantee	136	136	136	136	0	0	0	0.0%	0.0%	0.0%
External	295,973	299,520	305,391	315,684	19,711	16,164	10,293	6.7%	5.4%	3.4%
NG Direct Guarantee	292,107	295,489	301,395	311,664	19,557	16,175	10,269	6.7%	5.5%	3.4%
Assumed GFI Guarantee	3,866	4,031	3,996	4,020	154	-11	24	4.0%	-0.3%	0.6%
Forex Rate Used	45.200	47.150	46.724	47.007						

Source: DMAD-BTr

Prepared by: SDAD-BTr

26-Jul-16