



Funding the Republic

REPUBLIKA NG PILIPINAS
KAGAWARAN NG PANANALAPI
KAWANIHAN NG INGATANG-YAMAN
(BUREAU OF THE TREASURY)
Intramuros, Manila 1002

Press Release

**National Government Debt Recorded at
P6,417 Billion as of end-June 2017**

26 July 2017, Manila, Philippines – The National Government's (NG) outstanding debt was recorded at P6,417 billion as of end-June 2017. The amount underscores an increase of P71.97 billion or 1.1% from the previous month's level. Of the total, 35% or P2,231 billion were sourced externally while 65% or P4,186 billion were borrowed domestically.

NG domestic debt amounted to P4,186 billion, a P49.06 billion or 1.2% increment from the previous month's level. The increase in domestic debt was primarily due to the net issuance of government securities amounting to P48.72 billion and peso depreciation¹ that increased the value of onshore dollar bonds by P0.34 billion. Overall, domestic debt has risen by P252.26 billion or 6.4% from its end-December 2016 level.

NG external debt amounted to P2,231 billion, P22.91 billion or 1.00% higher compared to the end-May 2017 level. For the month, the increment was largely due to the impact of peso depreciation against the US dollar amounting to P30.53 billion which more than offset the upward revaluation of 3rd currency-denominated debt amounting to P5.13 billion and net repayments worth P2.49 billion. Compared with the end-December 2016 level, NG external debt has increased by P74.55 billion or 3.5%.

Total NG guaranteed obligations decreased by P0.45 billion or 0.1% month-on-month to P493.18 billion as of June 2017. The reduction was principally due to net repayments on both external and domestic guarantees amounting to P1.05 billion and P1.78 billion, respectively, alongside the P1.58 billion effect of third currency revaluation. These more than offset the P3.97 billion effect of the weaker peso. From the end-December 2016 level, NG guarantees have gone down by P20.49 billion or 4.0%.

¹ The peso depreciated from 49.761 as of end May-2017 49.90 to 50.449 as of end-June 2017.

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

Particulars	2016		2017		Difference					
	Jun	Dec	May	Jun	Jun	Jun/Dec	Jun/May	% Change		
					Y-o-Y	YTD	M-o-M	Jun	Jun/Dec	Jun/May
TOTAL	5,947,999	6,090,262	6,345,094	6,417,065	469,066	326,803	71,971	7.9%	5.4%	1.1%
Domestic	3,828,496	3,934,097	4,137,292	4,186,354	357,858	252,257	49,062	9.3%	6.4%	1.2%
Loans	598	598	948	948	350	350	0	58.5%	58.5%	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	792	792	350	350	0	79.2%	79.2%	0.0%
Government Securities	3,827,898	3,933,499	4,136,344	4,185,406	357,508	251,907	49,062	9.3%	6.4%	1.2%
External	2,119,503	2,156,165	2,207,802	2,230,711	111,208	74,546	22,909	5.2%	3.5%	1.0%
Loans	819,753	814,348	848,008	854,448	34,695	40,100	6,440	4.2%	4.9%	0.8%
NG Direct	819,753	814,348	848,008	854,448	34,695	40,100	6,440	4.2%	4.9%	0.8%
Availed by Agencies	789,233	787,062	820,776	827,803	38,570	40,741	7,027	4.9%	5.2%	0.9%
Relent to GOCCs	30,520	27,286	27,232	26,645	-3,875	-641	-587	-12.7%	-2.3%	-2.2%
Assumed Loans	0	0	0	0	0	0	0			
Government Securities	1,299,750	1,341,817	1,359,794	1,376,263	76,513	34,446	16,469	5.9%	2.6%	1.2%
US Dollar Bonds/Notes	1,124,545	1,169,809	1,185,186	1,201,573	77,028	31,764	16,387	6.8%	2.7%	1.4%
Japanese Yen Bonds	45,526	42,329	44,929	45,011	-515	2,682	82	-1.1%	6.3%	0.2%
Euro Bonds	0	0	0	0	0	0	0	#DIV/0!	#DIV/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 47.007 47.769 49.761 50.449

Source: DMAD-BTr
Prepared by: SDAD-BTr
20-Jul-17

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

Particulars	2016		2017		Difference					
	Jun	Dec	May	Jun	Jun	Jun/Dec	Jun/May	% Change		
					Y-o-Y	YTD	M-o-M	Jun	Jun/Dec	Jun/May
TOTAL	563,285	513,673	493,624	493,179	-70,106	-20,494	-445	-12.4%	-4.0%	-0.1%
Domestic	247,601	233,369	206,722	205,670	-41,931	-27,699	-1,052	-16.9%	-11.9%	-0.5%
NG Direct Guarantee	247,465	233,233	206,586	205,534	-41,931	-27,699	-1,052	-16.9%	-11.9%	-0.5%
Assumed GFI Guarantee	136	136	136	136	0	0	0	0.0%	0.0%	0.0%
External	315,684	280,304	286,902	287,509	-28,175	7,205	607	-8.9%	2.6%	0.2%
NG Direct Guarantee	311,664	276,049	282,646	283,194	-28,470	7,145	548	-9.1%	2.6%	0.2%
Assumed GFI Guarantee	4,020	4,255	4,256	4,315	295	60	59	7.3%	1.4%	1.4%

Forex Rate Used 47.007 49.769 49.761 50.449

Source: DMAD-BTr
Prepared by: SDAD-BTr
20-Jul-17