



REPUBLIC OF THE PHILIPPINES
BUREAU OF THE TREASURY
INTRAMUROS, MANILA 2801

Funding the Republic

Press Release

National Government Debt Increased to P4.231 Trillion as of End August 2009

09 November 2009, Manila, Philippines: As of August 2009, the National Government debt increased by 0.2 % or P8 billion from the end July 2009 level. Total outstanding debt stood at P4.231 trillion of which, P1.922 trillion or 45% is owed to foreign creditors and P2.309 trillion or 55% to domestic creditors.

The increase in NG's foreign debt of P40 billion or 2.1% from the level as of end July 2009 was due to the P31 billion depreciation of the peso against the US dollar, P13 billion appreciation of the third currencies against the US dollar and P1 billion adjustment due to conversion of ADB loans. This was partially offset by the P5 billion net repayments. The decrease in domestic debt of P32 billion or 1.4% from the recorded end July 2009 level was due to the net redemption of government securities made by NG.

On the other hand, the contingent debt of the National Government, composed mainly of guarantees issued by the National Government, increased to P585 billion, higher by P13 billion from end July 2009 level of P572 billion. The increase was attributed to the foreign contingent obligations due to the combined effects of the P8 billion depreciation of the peso against the US dollar, P5 billion appreciation of the third currencies against the US dollar, P.5 billion net repayments and P.5 billion adjustment due to the late receipt of notice of availments.

National Government Outstanding Debt

As of The Period Indicated

(In Billion Pesos)

	End July 2009	End Aug 2009	Difference	
			Amount	% Change
Total	4,223.4	4,231.3	7.9	0.2%
Domestic	2,341.0	2,309.3	-31.8	-1.4%
Direct Loans	2,338.7	2,307.0	-31.8	-1.4%
Government Securities	2,331.7	2,300.0	-31.8	-1.4%
Availed by Agencies	7.0	7.0	0.0	-0.1%
Assumed Loans	2.3	2.3	0.0	0.0%
Foreign	1,882.4	1,922.1	39.7	2.1%
Direct Loans	791.8	811.2	19.4	2.4%
Availed by Agencies	723.1	740.2	17.1	2.4%
Relent to GOCCs	68.8	71.0	2.2	3.2%
Assumed Loans	0.1	0.1	0.0	2.0%
Foreign Denom. Securities	1,090.5	1,110.8	20.3	1.9%
US Dollar Bonds/Notes	987.5	1,003.9	16.4	1.7%
Japanese Yen Bonds	25.2	26.1	1.0	3.8%
Euro Bonds	77.8	80.7	2.9	3.8%

National Government Contingent Debt

As of The Period Indicated

(In Billion Pesos)

	End July 2009	End Aug 2009	Difference	
			Amount	% Change
Total	572.2	585.2	13.0	2.3%
Domestic	89.0	89.0	0.0	0.0%
NG Direct Guarantee	88.9	88.9	0.0	0.0%
Assumed GFI Guarantee	0.1	0.1	0.0	0.0%
Foreign	483.2	496.2	13.0	2.7%
NG Direct Guarantee	479.0	492.0	12.9	2.7%
Assumed GFI Guarantee	4.1	4.2	0.1	1.7%

National Government Outstanding Debt

As of The Period Indicated

(In Billion Pesos)

	End Aug 2008	End Aug 2009	Difference	
			Amount	% Change
Total	4,024.2	4,231.3	207.2	5.1%
Domestic	2,359.2	2,309.3	-49.9	-2.1%
Direct Loans	2,356.9	2,307.0	-49.9	-2.1%
Government Securities	2,336.8	2,300.0	-36.8	-1.6%
Availed by Agencies	20.1	7.0	-13.1	-65.1%
Assumed Loans	2.3	2.3	0.0	0.0%
Foreign	1,665.0	1,922.1	257.1	15.4%
Direct Loans	689.8	811.2	121.4	17.6%
Availed by Agencies	628.9	740.2	111.3	17.7%
Relent to GOCCs	60.8	71.0	10.2	16.8%
Assumed Loans	0.1	0.1	0.0	-19.0%
Foreign Denom. Securities	975.2	1,110.8	135.6	13.9%
US Dollar Bonds/Notes	877.2	1,003.9	126.7	14.4%
Japanese Yen Bonds	20.8	26.1	5.3	25.5%
Euro Bonds	77.1	80.7	3.6	4.6%

National Government Contingent Debt

As of The Period Indicated

(In Billion Pesos)

	End Aug 2008	End Aug 2009	Difference	
			Amount	% Change
Total	519.4	585.2	65.8	12.7%
Domestic	72.9	89.0	16.1	22.1%
NG Direct Guarantee	72.8	88.9	16.1	22.1%
Assumed GFI Guarantee	0.1	0.1	0.0	0.0%
Foreign	446.5	496.2	49.7	11.1%
NG Direct Guarantee	442.6	492.0	49.4	11.2%
Assumed GFI Guarantee	3.9	4.2	0.3	7.1%