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

Funding the Republic

Press Release

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National Government Debt Increased to P4,810 Billion as of End June 2011

14 September 2011, Manila, Philippines: As of June 2011, the National Government debt stood at P4,810 billion, higher by P33 billion from end May 2011 level. Of the total debt, P2,051 billion or 43% is owed to foreign creditors and P2,759 billion or 57% to domestic creditors.

Domestic debt increased by P22 billion from the recorded end May 2011 level due to the net issuance of government securities by NG.

Foreign debt increased by P11 billion from the level as of end May 2011 due to the P9 billion depreciation of the peso against the US dollar, P2 billion net appreciation of the third currency against the US dollar and P2 billion adjustment due to the late receipt of notices of availment. This however was partially offset by the P2 billion net repayments.

On the other hand, the contingent debt of the National Government, composed mainly of guarantees issued by the National Government, increased to P595 billion from end May 2011 level of P569 billion. The increase in foreign contingent debt of P1B was due to the combined effects of the P2 billion depreciation of the local currency against the US dollar, P1 billion net appreciation of the third currency against the US dollar and P2 billion net repayments. Likewise, the increase in domestic contingent debt was caused by the P25 billion availment under PSALM's P75B Syndicated Term Loan Facility.

National Government Outstanding Debt
As of The Period Indicated
(In Billion Pesos)

	End May 2011	End June 2011	Difference	
			Amount	% Change
Total	4,776.8	4,810.1	33.4	0.7%
Domestic	2,736.6	2,758.8	22.2	0.8%
Direct Loans	2,734.3	2,756.5	22.2	0.8%
Government Securities	2,727.5	2,749.7	22.2	0.8%
Availed by Agencies	6.8	6.8	0.0	0.0%
Assumed Loans	2.3	2.3	0.0	0.0%
Foreign	2,040.1	2,051.3	11.2	0.5%
Direct Loans	815.3	820.7	5.4	0.7%
Availed by Agencies	749.9	755.6	5.7	0.8%
Relent to GOCCs	65.4	65.1	-0.3	-0.5%
Assumed Loans	0.0	0.0	0.0	0.0%
Foreign Debt Securities	1,224.8	1,230.6	5.7	0.5%
US Dollar Bonds/Notes	1,014.8	1,019.5	4.7	0.5%
Japanese Yen Bonds	80.2	80.8	0.6	0.7%
Euro Bonds	30.9	31.4	0.5	1.6%
Peso Denom. Bonds	98.9	98.9	0.0	0.0%

National Government Contingent Debt
As of The Period Indicated
(In Billion Pesos)

	End May 2011	End June 2011	Difference	
			Amount	% Change
Total	569.3	594.9	25.6	4.5%
Domestic	138.6	163.6	25.0	18.0%
NG Direct Guarantee	138.5	163.5	25.0	18.0%
Assumed GFI Guarantee	0.1	0.1	0.0	0.0%
Foreign	430.7	431.3	0.6	0.1%
NG Direct Guarantee	426.9	427.6	0.6	0.1%
Assumed GFI Guarantee	3.7	3.7	0.0	0.5%

National Government Outstanding Debt
As of The Period Indicated
(In Billion Pesos)

	End June 2010	End June 2011	Difference	
			Amount	% Change
Total	4,582.4	4,810.1	227.7	5.0%
Domestic	2,595.8	2,758.8	163.0	6.3%
Direct Loans	2,593.5	2,756.5	163.0	6.3%
Government Securities	2,586.7	2,749.7	163.0	6.3%
Availed by Agencies	6.8	6.8	(0.0)	-0.1%
Assumed Loans	2.3	2.3	0.0	0.0%
Foreign	1,986.6	2,051.3	64.7	3.3%
Direct Loans	837.7	820.7	(17.0)	-2.0%
Availed by Agencies	769.7	755.6	(14.1)	-1.8%
Relent to GOCCs	68.0	65.1	(2.9)	-4.3%
Assumed Loans	0.0	0.0	(0.0)	-41.7%
Foreign Debt Securities	1,148.9	1,230.6	81.7	7.1%
US Dollar Bonds/Notes	1,042.6	1,019.5	(23.1)	-2.2%
Japanese Yen Bonds	77.9	80.8	2.9	3.8%
Euro Bonds	28.5	31.4	2.9	10.2%
Peso Denom. Bonds	0.0	98.9	98.9	

National Government Contingent Debt
As of The Period Indicated
(In Billion Pesos)

	End June 2010	End June 2011	Difference	
			Amount	% Change
Total	609.4	594.9	(14.5)	-2.4%
Domestic	112.5	163.6	51.2	45.5%
NG Direct Guarantee	112.3	163.5	51.2	45.6%
Assumed GFI Guarantee	0.1	0.1	0.0	0.0%
Foreign	497.0	431.3	(65.7)	-13.2%
NG Direct Guarantee	493.0	427.6	(65.4)	-13.3%
Assumed GFI Guarantee	4.0	3.7	(0.2)	-6.1%