



*Funding the Republic*

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

## **Press Release**

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### **National Government Debt Increased to P4,706 Billion as of End March 2011**

**10 June 2011, Manila, Philippines:** As of March 2011, the National Government debt increased by P51 billion from end February 2011 level. Total outstanding debt stood at P4,706 billion of which, P2,039 billion or 43% is owed to foreign creditors and P2,667 billion or 57% to domestic creditors.

Foreign debt increased by P48 billion from the level as of end February 2011 due to the P63 billion net availment and P1 billion adjustment due to the late receipt of notices of availment. This however was partially offset by the P11 billion appreciation of the peso against the US dollar and P5 billion depreciation of the third currencies against the US dollar.

Domestic debt increased by P3 billion from the recorded end February 2011 level due to the net issuance of government securities by NG.

On the other hand, the contingent debt of the National Government, composed mainly of guarantees issued by the National Government, dropped to P525 billion, lower by 21 billion from end February 2011 level of P546 billion. The decrease in foreign contingent obligations of P12 billion was due to the combined effects of P3 billion appreciation of the peso against the US dollar, P3 billion depreciation of the third currencies against the US dollar, P7 billion net repayment and P1 billion adjustment resulting from the late receipt of notices of availment. The decrease in domestic contingent obligations of P9 billion was due to the repayment of NPC zero coupon bonds.

## National Government Outstanding Debt

As of The Period Indicated

(In Billion Pesos)

	End Feb 2011	End Mar 2011	Difference	
			Amount	% Change
Total	4,655.3	4,705.6	50.3	1.1%
Domestic	2,664.2	2,666.7	2.4	0.1%
Direct Loans	2,661.9	2,664.4	2.4	0.1%
Government Securities	2,655.1	2,657.6	2.4	0.1%
Availed by Agencies	6.8	6.8	0.0	0.0%
Assumed Loans	2.3	2.3	0.0	0.0%
Foreign	1,991.1	2,039.0	47.9	2.4%
Direct Loans	823.2	812.4	-10.8	-1.3%
Availed by Agencies	756.9	747.7	-9.2	-1.2%
Relent to GOCCs	66.3	64.7	-1.6	-2.4%
Assumed Loans	0.0	0.0	0.0	5.0%
Foreign Denom. Securities	1,167.8	1,226.5	58.7	5.0%
US Dollar Bonds/Notes	958.6	1,018.3	59.7	6.2%
Japanese Yen Bonds	80.3	78.6	-1.6	-2.0%
Euro Bonds	30.0	30.7	0.6	2.1%
Peso Denom. Bonds	98.9	98.9	0.0	0.0%

## National Government Contingent Debt

As of The Period Indicated

(In Billion Pesos)

	End Feb 2011	End Mar 2011	Difference	
			Amount	% Change
Total	545.9	525.1	-20.8	-3.8%
Domestic	100.4	91.6	-8.8	-8.8%
NG Direct Guarantee	100.3	91.5	-8.8	-8.8%
Assumed GFI Guarantee	0.1	0.1	0.0	0.0%
Foreign	445.5	433.5	-12.0	-2.7%
NG Direct Guarantee	441.7	429.8	-12.0	-2.7%
Assumed GFI Guarantee	3.8	3.7	0.0	-0.6%

**National Government Outstanding Debt**

As of The Period Indicated

(In Billion Pesos)

	End Mar 2010	End Mar 2011	Difference	
			Amount	% Change
Total	4,458.1	4,705.6	247.5	5.6%
Domestic	2,536.7	2,666.7	130.0	5.1%
Direct Loans	2,534.4	2,664.4	130.0	5.1%
Government Securities	2,527.6	2,657.6	130.0	5.1%
Availed by Agencies	6.8	6.8	(0.0)	-0.3%
Assumed Loans	2.3	2.3	0.0	0.0%
Foreign	1,921.4	2,039.0	117.5	6.1%
Direct Loans	799.9	812.4	12.5	1.6%
Availed by Agencies	736.2	747.7	11.4	1.6%
Relent to GOCCs	63.7	64.7	1.0	1.6%
Assumed Loans	0.0	0.0	(0.0)	-41.7%
Foreign Denom. Securities	1,121.5	1,226.5	105.1	9.4%
US Dollar Bonds/Notes	1,017.8	1,018.3	0.5	0.0%
Japanese Yen Bonds	73.2	78.6	5.4	7.4%
Euro Bonds	30.4	30.7	0.3	1.0%
Peso Denom. Bonds	0.0	98.9	98.9	

**National Government Contingent Debt**

As of The Period Indicated

(In Billion Pesos)

	End Mar 2010	End Mar 2011	Difference	
			Amount	% Change
Total	585.7	525.1	(60.6)	-10.3%
Domestic	91.5	91.6	0.1	0.1%
NG Direct Guarantee	91.4	91.5	0.1	0.1%
Assumed GFI Guarantee	0.1	0.1	0.0	0.0%
Foreign	494.2	433.5	(60.7)	-12.3%
NG Direct Guarantee	490.3	429.8	(60.6)	-12.4%
Assumed GFI Guarantee	3.9	3.7	(0.2)	-4.0%