



REPUBLIC OF THE PHILIPPINES
BUREAU OF THE TREASURY
INTRAMUROS, MANILA 1002

Funding the Republic

Press Release

National Government Debt Increased to P4.554 Trillion as of May 2010

09 August 2010, Manila, Philippines: The National Government debt reached P4.554 trillion as of end-May 2010, higher by P118 billion or 2.7% from end-April 2010 level of P4.436 trillion. Of the total debt stock, P1.971 trillion or 43% is owed to foreign creditors and P2.583 trillion or 57% to domestic creditors.

The increase in NG's foreign debt of P83 billion or 4.3% from the previous month's level was caused by the combined effect of the P4 billion net availments, P66 billion depreciation of the peso against the US dollar and P13 billion appreciation of the third currencies against the US dollar.

The domestic debt increased by P35 billion or 1.4% from the recorded end April 2010 level arising from the net issuance 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, rose to P616 billion from end April 2010 level of P604 billion. The increase of P22 billion in foreign contingent obligations was brought about by the P17 billion depreciation of the peso against the US dollar and P6 billion appreciations of the third currencies against the US dollar which was partially offset by the P1 billion net repayments. On the other hand, decrease in domestic contingent debt of P10 billion was mainly due to the net redemption of government securities made by NG.

National Government Outstanding Debt

As of The Period Indicated

(In Billion Pesos)

	End Apr 2010	End May 2010	Difference	
			Amount	% Change
Total	4,436.5	4,554.2	117.7	2.7%
Domestic	2,548.1	2,583.7	35.6	1.4%
Direct Loans	2,545.8	2,581.4	35.6	1.4%
Government Securities	2,539.0	2,574.6	35.6	1.4%
Availed by Agencies	6.8	6.8	0.0	0.0%
Assumed Loans	2.3	2.3	0.0	0.0%
Foreign	1,888.3	1,970.5	82.1	4.3%
Direct Loans	784.3	827.8	43.5	5.5%
Availed by Agencies	722.5	762.4	39.9	5.5%
Relent to GOCCs	61.8	65.4	3.6	5.8%
Assumed Loans	0.0	0.0	0.0	0.0%
Foreign Denom. Securities	1,104.0	1,142.7	38.7	3.5%
US Dollar Bonds/Notes	1,003.2	1,038.1	34.8	3.5%
Japanese Yen Bonds	71.2	76.3	5.0	7.1%
Euro Bonds	29.5	28.3	-1.2	-4.1%

National Government Contingent Debt

As of The Period Indicated

(In Billion Pesos)

	End Apr 2010	End May 2010	Difference	
			Amount	% Change
Total	603.8	616.4	12.6	2.1%
Domestic	121.5	112.5	-9.1	-7.5%
NG Direct Guarantee	121.4	112.3	-9.1	-7.5%
Assumed GFI Guarantee	0.1	0.1	0.0	0.0%
Foreign	482.3	504.0	21.7	4.5%
NG Direct Guarantee	478.5	500.0	21.5	4.5%
Assumed GFI Guarantee	3.8	4.0	0.1	3.4%

National Government Outstanding Debt

As of The Period Indicated

(In Billion Pesos)

	End May 2009	End May 2010	Difference	
			Amount	% Change
Total	4,219.7	4,554.2	334.5	7.9%
Domestic	2,403.0	2,583.7	180.7	7.5%
Direct Loans	2,400.7	2,581.4	180.7	7.5%
Government Securities	2,393.7	2,574.6	180.9	7.6%
Availed by Agencies	7.0	6.8	-0.2	-2.4%
Assumed Loans	2.3	2.3	0.0	0.0%
Foreign	1,816.7	1,970.5	153.7	8.5%
Direct Loans	777.5	827.8	50.3	6.5%
Availed by Agencies	709.6	762.4	52.8	7.4%
Relent to GOCCs	67.9	65.4	-2.5	-3.7%
Assumed Loans	0.1	0.0	0.0	-34.5%
Foreign Denom. Securities	1,039.2	1,142.7	103.4	10.0%
US Dollar Bonds/Notes	938.6	1,038.1	99.5	10.6%
Japanese Yen Bonds	24.5	76.3	51.8	211.3%
Euro Bonds	76.1	28.3	-47.8	-62.8%

National Government Contingent Debt

As of The Period Indicated

(In Billion Pesos)

	End May 2009	End May 2010	Difference	
			Amount	% Change
Total	588.1	616.4	28.3	4.8%
Domestic	89.0	112.5	23.4	26.3%
NG Direct Guarantee	88.9	112.3	23.4	26.3%
Assumed GFI Guarantee	0.1	0.1	0.0	0.0%
Foreign	499.1	504.0	4.9	1.0%
NG Direct Guarantee	495.0	500.0	5.0	1.0%
Assumed GFI Guarantee	4.1	4.0	-0.1	-2.7%