



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

Funding the Republic

Press Release

* * * *

National Government Debt Increased to P4.164 Trillion as of End February 2009

13 May 2009, Manila, Philippines: As of February 2009, the National Government debt decreased by 2.3 % or P97 billion from the end January 2009 level. Total outstanding debt stood at P4.164 trillion of which, P1.870 trillion or 45% is owed to foreign creditors and P2.294 trillion or 55% to domestic creditors.

The domestic debt declined by P101 billion or 4.2% from the recorded end January 2009 level arising from the net redemption of government securities made by NG. The increase in NG's foreign debt of P4 billion or 0.2% from the level as of end January 2009 was due to the P2 billion net availments and P47 billion depreciation of the peso against the US dollar. However, this was partially offset by the P45 billion net depreciation of the other currencies against the US dollar.

On the other hand, the contingent debt of the National Government, composed mainly of guarantees issued by the National Government, increased to P554 billion, higher by P10 billion from end January 2009 level of P544 billion. The increase in domestic contingent obligations of P20 billion was due to the adjustment resulting from late receipt of information on the actual availment of the Short-term Loan Facility by PSALM. The foreign contingent obligations decreased by P10 billion due to the combined effects of the net repayments, adjustment due to availment of new loan and depreciation of the major currencies and the peso against the US dollar.

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

	End Jan 2009	End Feb 2009	Difference	
			Amount	% Change
Total	4,260.7	4,164.1	(96.6)	(2.3)
Domestic	2,394.5	2,293.6	(100.9)	(4.2)
Direct Loans	2,392.2	2,291.3	(100.9)	(4.2)
Government Securities	2,378.6	2,284.5	(94.1)	(4.0)
Availed by Agencies	13.6	6.8	(6.8)	(50.0)
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,866.2	1,870.5	4.3	0.2
Direct Loans	791.8	772.3	(19.5)	(2.5)
Availed by Agencies	719.2	703.6	(15.6)	(2.2)
Relent to GOCCs	72.6	68.7	(3.9)	(5.4)
Assumed Loans	0.1	0.1	0.0	0.0
Foreign Denom. Securities	1,074.3	1,098.1	23.8	2.2
US Dollar Bonds/Notes	977.8	1,002.6	24.8	2.5
Japanese Yen Bonds	26.2	24.6	(1.6)	(6.1)
Euro Bonds	70.3	70.9	0.6	0.8

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

	End Jan 2009	End Feb 2009	Difference	
			Amount	% Change
Total	543.8	554.0	10.2	1.9
Domestic	72.8	92.8	20.0	27.5
NG Direct Guarantee	72.7	92.7	20.0	27.5
Assumed GFI Guarantee	0.1	0.1	0.0	0.0
Foreign	471.0	461.2	(9.8)	(2.1)
NG Direct Guarantee	466.9	457.0	(9.9)	(2.1)
Assumed GFI Guarantee	4.1	4.2	0.1	2.5

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

	End Feb 2008	End Feb 2009	Difference	
			Amount	% Change
Total	3,771.0	4,164.1	393.1	10.4
Domestic	2,250.4	2,293.6	43.2	1.9
Direct Loans	2,248.1	2,291.3	43.2	1.9
Government Securities	2,228.0	2,284.5	56.5	2.5
Availed by Agencies	20.1	6.8	(13.3)	(66.1)
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,520.6	1,870.5	349.9	23.0
Direct Loans	622.2	772.3	150.1	24.1
Availed by Agencies	541.9	703.6	161.7	29.8
Relent to GOCCs	80.3	68.7	(11.6)	(14.5)
Assumed Loans	0.1	0.1	0.0	0.0
Foreign Denom. Securities	898.3	1,098.1	199.8	22.2
US Dollar Bonds/Notes	808.2	1,002.6	194.4	24.1
Japanese Yen Bonds	19.2	24.6	5.4	28.1
Euro Bonds	70.9	70.9	0.0	0.0

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

	End Feb 2008	End Feb 2009	Difference	
			Amount	% Change
Total	495.3	554.0	58.7	11.9
Domestic	72.9	92.8	19.9	27.3
NG Direct Guarantee	72.8	92.7	19.9	27.3
Assumed GFI Guarantee	0.1	0.1	0.0	0.0
Foreign	422.4	461.2	38.8	9.2
NG Direct Guarantee	418.7	457.0	38.3	9.1
Assumed GFI Guarantee	3.7	4.2	0.5	13.5

