



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

Funding the Republic

Press Release

National Government Debt Decreased to P4.223 Trillion as of End July 2009

13 October 2009, Manila, Philippines: As of July 2009, the National Government debt dropped by 0.1 % or P4 billion from the end June 2009 level. Total outstanding debt stood at P4.223 trillion of which, P1.882 trillion or 45% is owed to foreign creditors and P2.341 trillion or 55% to domestic creditors.

The decrease in domestic debt of P35 billion or 1.5% from the recorded end June 2009 level was due to the net redemption of government securities made by NG. The increase in NG's foreign debt of P31 billion or 1.7% from the level as of end June 2009 was due to the P36 billion net availments, P1 billion adjustment due to conversion of ADB loans and P2 billion appreciation of major currencies against the US dollar. This was partially offset by the P8 billion appreciation of the peso against the US dollar.

On the other hand, the contingent debt of the National Government, composed mainly of guarantees issued by the National Government, declined to P572 billion, lower by P9 billion from end June 2009 level of P581 billion. The decrease was attributed to the foreign contingent obligations due to the combined effects of the P7 billion net repayments, P1 billion adjustment due to DBP's prepayment of the bank's Nordic Development Fund loans and the P1 billion appreciation of major currencies as well as P2 B appreciation of the peso against the US dollar.

National Government Outstanding Debt

As of The Period Indicated

(In Billion Pesos)

	End June 2009	End July 2009	Difference	
			Amount	% Change
Total	4,227.1	4,223.4	-3.7	-0.1%
Domestic	2,376.1	2,341.0	-35.1	-1.5%
Direct Loans	2,373.8	2,338.7	-35.1	-1.5%
Government Securities	2,366.8	2,331.7	-35.1	-1.5%
Availed by Agencies	7.0	7.0	0.0	0.4%
Assumed Loans	2.3	2.3	0.0	0.0%
Foreign	1,851.0	1,882.4	31.4	1.7%
Direct Loans	792.2	791.8	-0.3	0.0%
Availed by Agencies	723.2	723.1	-0.1	0.0%
Relent to GOCCs	69.0	68.8	-0.2	-0.3%
Assumed Loans	0.1	0.1	0.0	-10.7%
Foreign Denom. Securities	1,058.8	1,090.5	31.7	3.0%
US Dollar Bonds/Notes	955.4	987.5	32.1	3.4%
Japanese Yen Bonds	25.2	25.2	0.0	0.1%
Euro Bonds	78.2	77.8	-0.4	-0.5%

National Government Contingent Debt

As of The Period Indicated

(In Billion Pesos)

	End June 2009	End July 2009	Difference	
			Amount	% Change
Total	580.5	572.2	-8.3	-1.4%
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	491.5	483.2	-8.3	-1.7%
NG Direct Guarantee	487.3	479.0	-8.3	-1.7%
Assumed GFI Guarantee	4.1	4.1	0.0	-0.4%

National Government Outstanding Debt

As of The Period Indicated

(In Billion Pesos)

	End July 2008	End July 2009	Difference	
			Amount	% Change
Total	3,966.1	4,223.4	257.4	6.5%
Domestic	2,338.6	2,341.0	2.5	0.1%
Direct Loans	2,336.3	2,338.7	2.5	0.1%
Government Securities	2,316.2	2,331.7	15.5	0.7%
Availed by Agencies	20.1	7.0	-13.1	-65.0%
Assumed Loans	2.3	2.3	0.0	0.0%
Foreign	1,627.5	1,882.4	254.9	15.7%
Direct Loans	679.5	791.8	112.3	16.5%
Availed by Agencies	595.4	723.1	127.7	21.4%
Relent to GOCCs	84.1	68.8	-15.4	-18.2%
Assumed Loans	0.1	0.1	0.0	-20.6%
Foreign Denom. Securities	947.9	1,090.5	142.6	15.0%
US Dollar Bonds/Notes	848.4	987.5	139.1	16.4%
Japanese Yen Bonds	20.4	25.2	4.8	23.3%
Euro Bonds	79.1	77.8	-1.3	-1.6%

National Government Contingent Debt

As of The Period Indicated

(In Billion Pesos)

	End July 2008	End July 2009	Difference	
			Amount	% Change
Total	512.1	572.2	60.1	11.7%
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	439.1	483.2	44.0	10.0%
NG Direct Guarantee	435.4	479.0	43.7	10.0%
Assumed GFI Guarantee	3.8	4.1	0.3	8.8%