



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

Funding the Republic

Press Release

National Government Debt Increased to P4.227 Trillion as of End June 2009

10 September 2009, Manila, Philippines: As of June 2009, the National Government debt grew by 0.2 % or P7 billion from the end May 2009 level. Total outstanding debt stood at P4.227 trillion of which, P1.851 trillion or 44% is owed to foreign creditors and P2.376 trillion or 56% to domestic creditors.

The increase in NG's foreign debt of P34 billion or 1.9% from the level as of end May 2009 was due to the P33 billion depreciation of the peso against the US dollar and P5 billion net appreciation of other currencies against the US dollar. This was partially offset by the P4 billion net repayments. The drop in domestic debt of P27 billion or 1.1% from the recorded end May 2009 level was due to the net redemption 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, declined to P581 billion, lower by P7 billion from end May 2009 level of P588 billion. The decrease was attributed to the foreign contingent obligations due to the combined effects of the P18 billion net repayments, P2 billion appreciation of major currencies and P9 billion depreciation of the peso against the US dollar.

National Government Outstanding Debt

As of The Period Indicated

(In Billion Pesos)

	End May 2009	End June 2009	Difference	
			Amount	% Change
Total	4,219.7	4,227.1	7.4	0.2%
Domestic	2,403.0	2,376.1	-26.9	-1.1%
Direct Loans	2,400.7	2,373.8	-26.9	-1.1%
Government Securities	2,393.7	2,366.8	-26.9	-1.1%
Availed by Agencies	7.0	7.0	0.0	0.0%
Assumed Loans	2.3	2.3	0.0	0.0%
Foreign	1,816.7	1,851.0	34.3	1.9%
Direct Loans	777.5	792.2	14.7	1.9%
Availed by Agencies	709.6	723.2	13.6	1.9%
Relent to GOCCs	67.9	69.0	1.1	1.7%
Assumed Loans	0.1	0.1	0.0	1.8%
Foreign Denom. Securities	1,039.2	1,058.8	19.6	1.9%
US Dollar Bonds/Notes	938.6	955.4	16.8	1.8%
Japanese Yen Bonds	24.5	25.2	0.7	2.7%
Euro Bonds	76.1	78.2	2.1	2.7%

National Government Contingent Debt

As of The Period Indicated

(In Billion Pesos)

	End May 2009	End June 2009	Difference	
			Amount	% Change
Total	588.1	580.5	-7.6	-1.3%
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	499.1	491.5	-7.6	-1.5%
NG Direct Guarantee	495.0	487.3	-7.7	-1.6%
Assumed GFI Guarantee	4.1	4.1	0.1	1.8%

National Government Outstanding Debt

As of The Period Indicated
(In Billion Pesos)

	End June 2008	End June 2009	Difference	
			Amount	% Change
Total	3,963.5	4,227.1	263.6	6.7%
Domestic	2,303.2	2,376.1	72.9	3.2%
Direct Loans	2,300.9	2,373.8	72.9	3.2%
Government Securities	2,280.8	2,366.8	86.0	3.8%
Availed by Agencies	20.1	7.0	-13.1	-65.2%
Assumed Loans	2.3	2.3	0.0	0.0%
Foreign	1,660.3	1,851.0	190.7	11.5%
Direct Loans	696.9	792.2	95.3	13.7%
Availed by Agencies	609.9	723.2	113.3	18.6%
Relent to GOCCs	87.0	69.0	-18.0	-20.6%
Assumed Loans	0.1	0.1	0.0	-20.0%
Foreign Denom. Securities	963.4	1,058.8	95.4	9.9%
US Dollar Bonds/Notes	860.9	955.4	94.5	11.0%
Japanese Yen Bonds	21.1	25.2	4.0	19.1%
Euro Bonds	81.4	78.2	-3.1	-3.8%

National Government Contingent Debt

As of The Period Indicated
(In Billion Pesos)

	End June 2008	End June 2009	Difference	
			Amount	% Change
Total	523.8	580.5	56.7	10.8%
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	450.8	491.5	40.6	9.0%
NG Direct Guarantee	447.0	487.3	40.3	9.0%
Assumed GFI Guarantee	3.9	4.1	0.3	7.7%