



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

Funding the Republic

Press Release

National Government Debt Increased to P4.229 Trillion as of End March 2009

15 June 2009, Manila, Philippines: As of March 2009, the National Government debt increased by 1.5 % or P65 billion from the end February 2009 level. Total outstanding debt stood at P4.229 trillion of which, P1.842 trillion or 44% is owed to foreign creditors and P2.387 trillion or 56% to domestic creditors.

The domestic debt increased by P93 billion or 4.1% from the recorded end February 2009 level arising from the net issuance of government securities made by NG. However, decrease in NG's foreign debt of P28 billion or 1.5% from the level as of end February 2009 was due to the P43 billion net repayments. This was partially offset by the P10 Billion net appreciation of the other currencies against the US dollar, P4 billion depreciation of the peso against the US Dollar and P1 billion adjustment due to the late receipt of notice of availments.

On the other hand, the contingent debt of the National Government, composed mainly of guarantees issued by the National Government, decreased to P553 billion, lower by P1 billion from end February 2009 level of P554 billion. The decrease in domestic contingent obligations of P4 billion was attributed to the net repayments made by NG. The increase in foreign contingent obligations of P3 billion was due to the combined effects of the P2 billion net repayments, P4 billion appreciation of major currencies against the US dollar and P1 billion depreciation of the peso against the US dollar.

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

	End Feb 2009	End Mar 2009	Difference	
			Amount	% Change
Total	4,164.1	4,228.6	64.5	1.5
Domestic	2,293.6	2,387.0	93.4	4.1
Direct Loans	2,291.3	2,384.7	93.4	4.1
Government Securities	2,284.5	2,377.5	93.0	4.1
Availed by Agencies	6.8	7.2	0.4	5.9
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,870.5	1,841.6	(28.9)	(1.5)
Direct Loans	772.3	783.6	11.3	1.5
Availed by Agencies	703.6	714.5	10.9	1.5
Relent to GOCCs	68.7	69.1	0.4	0.6
Assumed Loans	0.1	0.1	0.0	0.0
Foreign Denom. Securities	1,098.1	1,057.9	(40.2)	(3.7)
US Dollar Bonds/Notes	1,002.6	959.3	(43.3)	(4.3)
Japanese Yen Bonds	24.6	25.0	0.4	1.6
Euro Bonds	70.9	73.6	2.7	3.8

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

	End Feb 2009	End Mar 2009	Difference	
			Amount	% Change
Total	554.0	552.9	(1.1)	(0.2)
Domestic	92.8	89.0	(3.8)	(4.1)
NG Direct Guarantee	92.7	88.9	(3.8)	(4.1)
Assumed GFI Guarantee	0.1	0.1	0.0	0.0
Foreign	461.2	463.9	2.7	0.6
NG Direct Guarantee	457.0	459.7	2.7	0.6
Assumed GFI Guarantee	4.2	4.2	0.0	0.0

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

	End Mar 2008	End Mar 2009	Difference	
			Amount	% Change
Total	3,881.3	4,228.6	347.3	8.9
Domestic	2,286.7	2,387.0	100.3	4.4
Direct Loans	2,284.4	2,384.7	100.3	4.4
Government Securities	2,264.3	2,377.5	113.2	5.0
Availed by Agencies	20.1	7.2	(12.9)	(64.2)
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,594.7	1,841.6	246.9	15.5
Direct Loans	663.4	783.6	120.2	18.1
Availed by Agencies	576.3	714.5	138.2	24.0
Relent to GOCCs	87.1	69.1	(18.0)	(20.7)
Assumed Loans	0.1	0.1	0.0	0.0
Foreign Denom. Securities	931.2	1,057.9	126.7	13.6
US Dollar Bonds/Notes	834.2	959.3	125.1	15.0
Japanese Yen Bonds	21.1	25.0	3.9	18.5
Euro Bonds	75.9	73.6	(2.3)	(3.0)

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

	End Mar 2008	End Mar 2009	Difference	
			Amount	% Change
Total	519.6	552.8	33.2	6.4
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	446.7	463.8	17.1	3.8
NG Direct Guarantee	442.9	459.6	16.7	3.8
Assumed GFI Guarantee	3.8	4.2	0.4	10.5