



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

Funding the Republic

Press Release

National Government Debt Decreased to P4.220 Trillion as of End May 2009

11 August 2009, Manila, Philippines: As of May 2009, the National Government debt declined by 0.9 % or P39 billion from the end April 2009 level. Total outstanding debt stood at P4.220 trillion of which, P1.817 trillion or 43% is owed to foreign creditors and P2.403 trillion or 57% to domestic creditors.

The decrease in NG's foreign debt of P40 billion or 2.2% from the level as of end April 2009 was due to the P48 billion appreciation of the peso against the US dollar and P2 billion net repayments. This was partially offset by the P10 billion net appreciation of various currencies against the US dollar. The domestic debt increased by P1 billion or 0.1% from the recorded end April 2009 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, increased to P588 billion, higher by P36 billion from end April 2009 level of P552 billion. The increase was attributed to the foreign contingent obligations due to the combined effects of the P46 billion net availments and P2 billion and P12 billion appreciation of major currencies and the peso against the US dollar, respectively.

National Government Outstanding Debt

As of The Period Indicated

(In Billion Pesos)

	End Apr 2009	End May 2009	Difference	
			Amount	% Change
Total	4,259.0	4,219.7	-39.3	-0.9%
Domestic	2,401.7	2,403.0	1.3	0.1%
Direct Loans	2,399.4	2,400.7	1.3	0.1%
Government Securities	2,392.4	2,393.7	1.3	0.1%
Availed by Agencies	7.0	7.0	0.0	-0.1%
Assumed Loans	2.3	2.3	0.0	0.0%
Foreign	1,857.3	1,816.7	-40.6	-2.2%
Direct Loans	794.7	777.5	-17.2	-2.2%
Availed by Agencies	725.5	709.6	-15.9	-2.2%
Relent to GOCCs	69.2	67.9	-1.3	-1.9%
Assumed Loans	0.1	0.1	0.0	0.0%
Foreign Denom. Securities	1,062.6	1,039.2	-23.3	-2.2%
US Dollar Bonds/Notes	963.3	938.6	-24.7	-2.6%
Japanese Yen Bonds	25.0	24.5	-0.5	-1.9%
Euro Bonds	74.3	76.1	1.9	2.5%

National Government Contingent Debt

As of The Period Indicated

(In Billion Pesos)

	End Apr 2009	End May 2009	Difference	
			Amount	% Change
Total	551.7	588.1	36.4	6.6%
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	462.7	499.1	36.4	7.9%
NG Direct Guarantee	458.5	495.0	36.5	8.0%
Assumed GFI Guarantee	4.2	4.1	-0.1	-2.5%

National Government Outstanding Debt

As of The Period Indicated
(In Billion Pesos)

	End May 2008	End May 2009	Difference	
			Amount	% Change
Total	3,926.9	4,219.7	292.8	7.5%
Domestic	2,297.4	2,403.0	105.6	4.6%
Direct Loans	2,295.1	2,400.7	105.6	4.6%
Government Securities	2,275.0	2,393.7	118.7	5.2%
Availed by Agencies	20.1	7.0	-13.1	-65.2%
Assumed Loans	2.3	2.3	0.0	0.0%
Foreign	1,629.6	1,816.7	187.2	11.5%
Direct Loans	685.8	777.5	91.7	13.4%
Availed by Agencies	599.5	709.6	110.1	18.4%
Relent to GOCCs	86.3	67.9	-18.4	-21.3%
Assumed Loans	0.1	0.1	0.0	-23.6%
Foreign Denom. Securities	943.7	1,039.2	95.5	10.1%
US Dollar Bonds/Notes	844.5	938.6	94.0	11.1%
Japanese Yen Bonds	20.8	24.5	3.7	17.7%
Euro Bonds	78.4	76.1	-2.2	-2.8%

National Government Contingent Debt

As of The Period Indicated
(In Billion Pesos)

	End May 2008	End May 2009	Difference	
			Amount	% Change
Total	525.9	588.1	62.2	11.8%
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	453.0	499.1	46.1	10.2%
NG Direct Guarantee	449.2	495.0	45.8	10.2%
Assumed GFI Guarantee	3.8	4.1	0.3	7.8%