



REPUBLIC OF THE PHILIPPINES
BUREAU OF THE TREASURY
INTRAMUROS, MANILA 1002

Funding the Republic

Press Release

National Government Debt Decreased to P4,436.4 Billion As of April 2010

12 July 2010, Manila, Philippines: As of April 2010, the National Government debt dropped by P22 billion or 0.5 % from the March 2010 level. Total outstanding debt stood at P4,436.4 billion of which, P1,888.3 billion or 43% is owed to foreign creditors and P2,548.1 billion or 57% to domestic creditors.

The decline in NG's foreign debt of P33 billion or 1.7% from the level as of March 2010 was due to the P28 billion appreciation of the peso against the US dollar and P8 billion depreciation of the third currencies against the US dollar. However, this was partially offset by the P3 billion adjustment resulting from the late receipt of notices of availment.

The domestic debt increased by P11 billion or 0.5% from the recorded end March 2010 level due to 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, rose to P603.8 billion from end March 2010 level of P585.7 billion. The increase in domestic contingent debt was due to PSALM's issuance of P30 B Fixed Rate Bonds. On the other hand, decrease in foreign contingent debt of P12 B was brought about by the P2 B net repayment, P7 B appreciation of the peso against the US dollar and P3 B depreciation of the third currencies against the US dollar.

National Government Outstanding Debt

As of The Period Indicated

(In Billion Pesos)

	End Mar 2010	End Apr 2010	Difference	
			Amount	% Change
Total	4,458.1	4,436.4	-21.7	-0.5%
Domestic	2,536.7	2,548.1	11.5	0.5%
Direct Loans	2,534.4	2,545.8	11.5	0.5%
Government Securities	2,527.6	2,539.0	11.5	0.5%
Availed by Agencies	6.8	6.8	0.0	0.0%
Assumed Loans	2.3	2.3	0.0	0.0%
Foreign	1,921.4	1,888.3	-33.1	-1.7%
Direct Loans	799.9	784.3	-15.6	-2.0%
Availed by Agencies	736.2	722.5	-13.7	-1.9%
Relent to GOCCs	63.7	61.8	-1.9	-3.0%
Assumed Loans	0.0	0.0	0.0	0.0%
Foreign Denom. Securities	1,121.5	1,104.0	-17.5	-1.6%
US Dollar Bonds/Notes	1,017.8	1,003.2	-14.6	-1.4%
Japanese Yen Bonds	73.2	71.2	-2.0	-2.7%
Euro Bonds	30.4	29.5	-0.8	-2.8%

National Government Contingent Debt

As of The Period Indicated

(In Billion Pesos)

	End Mar 2010	End Apr 2010	Difference	
			Amount	% Change
Total	585.7	603.8	18.1	3.1%
Domestic	91.5	121.5	30.0	32.8%
NG Direct Guarantee	91.4	121.4	30.0	32.8%
Assumed GFI Guarantee	0.1	0.1	0.0	0.0%
Foreign	494.2	482.3	-11.9	-2.4%
NG Direct Guarantee	490.3	478.5	-11.8	-2.4%
Assumed GFI Guarantee	3.9	3.8	-0.1	-1.4%

National Government Outstanding Debt

As of The Period Indicated

(In Billion Pesos)

	End Apr 2009	End Apr 2010	Difference	
			Amount	% Change
Total	4,259.0	4,436.4	177.4	4.2%
Domestic	2,401.7	2,548.1	146.4	6.1%
Direct Loans	2,399.4	2,545.8	146.4	6.1%
Government Securities	2,392.4	2,539.0	146.6	6.1%
Availed by Agencies	7.0	6.8	-0.2	-2.5%
Assumed Loans	2.3	2.3	0.0	0.0%
Foreign	1,857.3	1,888.3	31.0	1.7%
Direct Loans	794.7	784.3	-10.4	-1.3%
Availed by Agencies	725.5	722.5	-3.0	-0.4%
Relent to GOCCs	69.2	61.8	-7.4	-10.7%
Assumed Loans	0.1	0.0	0.0	-34.5%
Foreign Denom. Securities	1,062.6	1,104.0	41.4	3.9%
US Dollar Bonds/Notes	963.3	1,003.2	39.9	4.1%
Japanese Yen Bonds	25.0	71.2	46.3	185.3%
Euro Bonds	74.3	29.5	-44.7	-60.2%

National Government Contingent Debt

As of The Period Indicated

(In Billion Pesos)

	End Apr 2009	End Apr 2010	Difference	
			Amount	% Change
Total	551.7	603.8	52.1	9.4%
Domestic	89.0	121.5	32.5	36.5%
NG Direct Guarantee	88.9	121.4	32.5	36.5%
Assumed GFI Guarantee	0.1	0.1	0.0	0.0%
Foreign	462.7	482.3	19.6	4.2%
NG Direct Guarantee	458.5	478.5	20.0	4.4%
Assumed GFI Guarantee	4.2	3.8	-0.3	-8.3%