



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

*Funding the Republic*

## **Press Release**

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### **National Government Debt Increased to P4,458.1 Billion As of March 2010**

**11 June 2010, Manila, Philippines:** As of March 2010, the National Government debt increased by P100.5 billion or 2.3 % from the February 2010 level. Total outstanding debt stood at P4,458.1 billion of which, P1,921.4 billion or 43% is owed to foreign creditors and P2,536.7 billion or 57% to domestic creditors.

The domestic debt increased by P134 billion or 5.5% from the recorded end February 2010 level resulting from the net issuance of government securities made by NG.

The decline in NG's foreign debt of P33 billion or 1.7% from the level as of February 2010 was due to the P42 billion appreciation of the peso against the US dollar and P20 billion depreciation of the third currencies against the US dollar. However, this was partially offset by the P29 billion net availments.

On the other hand, the contingent debt of the National Government, composed mainly of guarantees issued by the National Government, dropped to P585.7 billion from end February 2010 level of P617.3 billion. The decline in foreign contingent obligations of P44 billion was brought about by the P23 billion net repayments, P12 billion appreciation of the peso against the US dollar and P9 billion depreciation of the third currencies against the US dollar. On the other hand, increase in domestic contingent debt was attributed to the issuance of P12 billion PAG-IBIG Housing Bonds.

## National Government Outstanding Debt

As of The Period Indicated

(In Billion Pesos)

	End Feb 2010	End Mar 2010	Difference	
			Amount	% Change
Total	4,357.6	4,458.1	100.5	2.3%
Domestic	2,403.4	2,536.7	133.3	5.5%
Direct Loans	2,401.1	2,534.4	133.3	5.5%
Government Securities	2,394.3	2,527.6	133.3	5.6%
Availed by Agencies	6.8	6.8	0.0	0.0%
Assumed Loans	2.3	2.3	0.0	0.0%
Foreign	1,954.2	1,921.4	-32.8	-1.7%
Direct Loans	830.5	799.9	-30.6	-3.7%
Availed by Agencies	762.6	736.2	-26.4	-3.5%
Relent to GOCCs	67.9	63.7	-4.2	-6.2%
Assumed Loans	0.0	0.0	0.0	-2.7%
Foreign Denom. Securities	1,123.7	1,121.5	-2.2	-0.2%
US Dollar Bonds/Notes	1,066.3	1,017.8	-48.5	-4.5%
Japanese Yen Bonds	26.0	73.2	47.2	181.7%
Euro Bonds	31.4	30.4	-1.0	-3.1%

## National Government Contingent Debt

As of The Period Indicated

(In Billion Pesos)

	End Feb 2010	End Mar 2010	Difference	
			Amount	% Change
Total	617.3	585.7	-31.6	-5.1%
Domestic	79.5	91.5	12.0	15.1%
NG Direct Guarantee	79.4	91.4	12.0	15.1%
Assumed GFI Guarantee	0.1	0.1	0.0	0.0%
Foreign	537.8	494.2	-43.6	-8.1%
NG Direct Guarantee	533.8	490.3	-43.5	-8.2%
Assumed GFI Guarantee	4.0	3.9	-0.1	-2.1%

## National Government Outstanding Debt

As of The Period Indicated

(In Billion Pesos)

	End Mar 2009	End Mar 2010	Difference	
			Amount	% Change
Total	4,228.6	4,458.1	229.5	5.4%
Domestic	2,387.0	2,536.7	149.7	6.3%
Direct Loans	2,384.7	2,534.4	149.7	6.3%
Government Securities	2,377.5	2,527.6	150.1	6.3%
Availed by Agencies	7.2	6.8	-0.4	-5.1%
Assumed Loans	2.3	2.3	0.0	0.0%
Foreign	1,841.6	1,921.4	79.8	4.3%
Direct Loans	783.7	799.9	16.3	2.1%
Availed by Agencies	714.5	736.2	21.7	3.0%
Relent to GOCCs	69.1	63.7	-5.4	-7.9%
Assumed Loans	0.1	0.0	0.0	-34.5%
Foreign Denom. Securities	1,057.9	1,121.5	63.6	6.0%
US Dollar Bonds/Notes	959.4	1,017.8	58.5	6.1%
Japanese Yen Bonds	25.0	73.2	48.3	193.4%
Euro Bonds	73.6	30.4	-43.2	-58.7%

## National Government Contingent Debt

As of The Period Indicated

(In Billion Pesos)

	End Mar 2009	End Mar 2010	Difference	
			Amount	% Change
Total	552.9	585.7	32.8	5.9%
Domestic	89.1	91.5	2.5	2.8%
NG Direct Guarantee	88.9	91.4	2.5	2.8%
Assumed GFI Guarantee	0.1	0.1	0.0	0.0%
Foreign	463.8	494.2	30.4	6.5%
NG Direct Guarantee	459.7	490.3	30.6	6.7%
Assumed GFI Guarantee	4.2	3.9	-0.3	-6.5%