



*Funding the Republic*

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

## **Press Release**

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### **National Government Debt Increased to P4,870.82 Billion as of End September 2011**

**09 December 2011, Manila, Philippines:** As of September 2011, the National Government debt stood at P4,870.82 billion, higher by P77.32 billion from end August 2011 level. Of the total debt, P2,089.99 billion or 42.91% is owed to foreign creditors and P2,780.83 billion or 57.09% to domestic creditors.

Domestic debt increased by P24.05 billion from the recorded end August 2011 level due to the P23.72 billion net issuance of government securities by NG and P0.33 billion net depreciation of the local currency against the US dollar and EUR denominated domestic debt.

Foreign debt increased by P53.27 billion from the previous month's level due to the P57.58 billion depreciation of the local currency against the US dollar and net availment of P4.86 billion. However, this was partially offset by the P9.17 billion net depreciation of the third currency against the US dollar.

On the other hand, the contingent debt of the National Government, composed mainly of guarantees issued by the National Government, moved up to P583.39 billion from end August 2011 level of P574.75 billion. The increase of P8.64 billion was attributed to the foreign contingent debt due to the combined effects of the P11.69 billion depreciation of the local currency against the US dollar, P1.31 billion adjustment due to the late receipt of notice of availment, P1.48 billion net depreciation of the third currency against the US dollar and P2.88B net repayment.

## National Government Outstanding Debt

As of The Period Indicated

(In Billion Pesos)

	End Aug 2011	End Sep 2011	Difference	
			Amount	% Change
Total	4,793.50	4,870.82	77.32	1.61%
Domestic	2,756.78	2,780.83	24.05	0.87%
Direct Loans	2,754.49	2,778.54	24.05	0.87%
Government Securities *	2,747.69	2,771.74	24.05	0.88%
Availed by Agencies	6.80	6.80	0.00	0.01%
Assumed Loans	2.29	2.29	0.00	0.00%
Foreign	2,036.72	2,089.99	53.27	2.62%
Direct Loans	829.23	853.18	23.95	2.89%
Availed by Agencies	763.71	786.67	22.96	3.01%
Relent to GOCCs	65.51	66.51	0.99	1.52%
Assumed Loans	0.02	0.02	0.00	0.00%
Foreign Debt Securities	1,207.48	1,236.80	29.32	2.43%
US Dollar Bonds/Notes	994.88	1,023.00	28.12	2.83%
Japanese Yen Bonds	83.06	85.27	2.20	2.65%
Euro Bonds	30.66	29.65	-1.01	-3.29%
Peso Denom. Bonds	98.88	98.88	0.00	0.00%

\* Includes Multicurrency RTB denominated in US \$ and EUR

## National Government Contingent Debt

As of The Period Indicated

(In Billion Pesos)

	End Aug 2011	End Sep 2011	Difference	
			Amount	% Change
Total	574.75	583.39	8.64	1.50%
Domestic	161.46	161.46	0.00	0.00%
NG Direct Guarantee	161.32	161.32	0.00	0.00%
Assumed GFI Guarantee	0.14	0.14	0.00	0.00%
Foreign	413.29	421.93	8.64	2.09%
NG Direct Guarantee	409.65	418.19	8.55	2.09%
Assumed GFI Guarantee	3.65	3.74	0.09	2.49%

## National Government Outstanding Debt

As of The Period Indicated

(In Billion Pesos)

	End Sep 2010	End Sep 2011	Difference	
			Amount	% Change
Total	4,664.19	4,870.82	206.63	4.43%
Domestic	2,698.49	2,780.83	82.35	3.05%
Direct Loans	2,696.19	2,778.54	82.35	3.05%
Government Securities	2,689.39	2,771.74	82.35	3.06%
Availed by Agencies	6.81	6.80	(0.01)	-0.10%
Assumed Loans	2.29	2.29	0.00	0.00%
Foreign	1,965.70	2,089.99	124.29	6.32%
Direct Loans	826.54	853.18	26.64	3.22%
Availed by Agencies	759.60	786.67	27.08	3.56%
Relent to GOCCs	66.94	66.51	(0.44)	-0.65%
Assumed Loans	0.03	0.02	(0.02)	-50.00%
Foreign Debt Securities	1,139.13	1,236.80	97.66	8.57%
US Dollar Bonds/Notes	986.39	1,023.00	36.61	3.71%
Japanese Yen Bonds	78.71	85.27	6.56	8.33%
Euro Bonds	29.92	29.65	(0.28)	-0.92%
Peso Denom. Bonds	44.11	98.88	54.77	124.17%

## National Government Contingent Debt

As of The Period Indicated

(In Billion Pesos)

	End Sep 2010	End Sep 2011	Difference	
			Amount	% Change
Total	560.66	583.39	22.72	4.05%
Domestic	112.45	161.46	49.00	43.58%
NG Direct Guarantee	112.32	161.32	49.00	43.63%
Assumed GFI Guarantee	0.14	0.14	0.00	0.00%
Foreign	448.21	421.93	(26.28)	-5.86%
NG Direct Guarantee	444.44	418.19	(26.25)	-5.91%
Assumed GFI Guarantee	3.77	3.74	(0.03)	-0.82%