



*Funding the Republic*

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

## **Press Release**

\*\*\*\*

### **National Government Debt Decreased to P4,718 Billion as of End December 2010**

**11 March 2011, Manila, Philippines:** As of December 2010, the National Government debt was recorded at P4,718 billion, lower by P1 billion from end November 2010 level of P4,719 billion. Of the total debt, P2,000 billion or 42.4% is owed to foreign creditors and P2,718 billion or 57.6% to domestic creditors.

The decrease in NG's foreign debt of P2 billion from the level as of end November 2010 was brought about by the P5 billion net repayment and P16B appreciation of the peso against the US dollar. This however was partially offset by the P18 billion net appreciation of the third currencies against the US dollar and P1 billion adjustment resulting from late receipt of notices of availment.

The domestic debt increased by P1 billion from the previous month's level resulting from the net issuance of government securities by NG.

On the other hand, the contingent debt of the National Government, composed mainly of guarantees issued by the National Government, increased to 550 billion, lower by P10 billion from end November 2010 level of P560 billion. The decrease in domestic contingent obligations was due to the misclassification of the P12 billion HGC guaranteed PAG-IBIG bonds as NG direct guaranteed loan. The increase in foreign contingent obligations was due to the combined effects of the P3 billion appreciation of the peso against the US dollar, P2 billion net repayment and P7 billion net appreciation of the third currencies against the US dollar.

## National Government Outstanding Debt

As of The Period Indicated

(In Billion Pesos)

	End Nov 2010	End Dec 2010	Difference	
			Amount	% Change
Total	4,719.0	4,718.2	-0.8	0.0%
Domestic	2,717.5	2,718.2	0.7	0.0%
Direct Loans	2,715.2	2,715.9	0.7	0.0%
Government Securities	2,708.4	2,709.1	0.7	0.0%
Availed by Agencies	6.8	6.8	0.0	0.0%
Assumed Loans	2.3	2.3	0.0	0.0%
Foreign	2,001.5	2,000.0	-1.5	-0.1%
Direct Loans	824.0	828.7	4.7	0.6%
Availed by Agencies	757.5	761.7	4.2	0.6%
Relent to GOCCs	66.5	67.0	0.5	0.7%
Assumed Loans	0.0	0.0	0.0	-13.3%
Foreign Denom. Securities	1,177.5	1,171.3	-6.3	-0.5%
US Dollar Bonds/Notes	1,025.7	1,017.6	-8.1	-0.8%
Japanese Yen Bonds	78.7	80.5	1.9	2.4%
Euro Bonds	29.0	29.0	0.0	0.0%
Peso Denom. Bonds	44.1	44.1	0.0	

## National Government Contingent Debt

As of The Period Indicated

(In Billion Pesos)

	End Nov 2010	End Dec 2010	Difference	
			Amount	% Change
Total	560.0	549.8	-10.2	-1.8%
Domestic	112.4	100.4	-12.0	-10.7%
NG Direct Guarantee	112.3	100.3	-12.0	-10.7%
Assumed GFI Guarantee	0.1	0.1	0.0	0.0%
Foreign	447.6	449.4	1.8	0.4%
NG Direct Guarantee	443.8	445.6	1.8	0.4%
Assumed GFI Guarantee	3.8	3.8	0.0	-0.8%

## National Government Outstanding Debt

As of The Period Indicated

(In Billion Pesos)

	End Dec 2009	End Dec 2010	Difference	
			Amount	% Change
Total	4,396.6	4,718.2	321.5	7.3%
Domestic	2,470.0	2,718.2	248.2	10.0%
Direct Loans	2,467.7	2,715.9	248.2	10.1%
Government Securities	2,460.8	2,709.1	248.3	10.1%
Availed by Agencies	7.0	6.8	-0.1	-2.1%
Assumed Loans	2.3	2.3	0.0	0.0%
Foreign	1,926.6	2,000.0	73.4	3.8%
Direct Loans	826.7	828.7	2.0	0.2%
Availed by Agencies	759.6	761.7	2.1	0.3%
Relent to GOCCs	67.1	67.0	-0.1	-0.2%
Assumed Loans	0.0	0.0	0.0	-40.9%
Foreign Denom. Securities	1,099.9	1,171.3	71.4	6.5%
US Dollar Bonds/Notes	997.9	1,017.6	19.7	2.0%
Japanese Yen Bonds	25.3	80.5	55.3	218.5%
Euro Bonds	76.7	29.0	-47.7	-62.2%
Peso Denom. Bonds	0.0	44.1	44.1	

## National Government Contingent Debt

As of The Period Indicated

(In Billion Pesos)

	End Dec 2009	End Dec 2010	Difference	
			Amount	% Change
Total	614.1	549.8	(64.3)	-10.5%
Domestic	79.5	100.4	20.9	26.3%
NG Direct Guarantee	79.4	100.3	20.9	26.4%
Assumed GFI Guarantee	0.1	0.1	0.0	0.0%
Foreign	534.6	449.4	(85.3)	-15.9%
NG Direct Guarantee	530.6	445.6	(85.0)	-16.0%
Assumed GFI Guarantee	4.0	3.8	(0.2)	-5.4%