



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

Funding the Republic

Press Release

National Government Debt Increased to P5,437 Billion as of End December 2012

20 February 2013, Manila, Philippines: As of December 2012, National Government debt reached P5,437 billion, P56 billion higher from end-November 2012 level. Of the total debt, P1,969 billion or 36% is owed to external creditors and P3,468 billion, or 64%, to domestic creditors.

External debt decreased by P6 billion from end-November 2012 level due to the combined effects of the net depreciation of third currencies against the US dollar which reduced the peso value of NG debt by P19 billion along with the depreciation of the local currency which raised the peso value of NG debt by P10 billion. Furthermore, there was a P2 billion net availment for the period and P1 billion adjustment in recording of previous month's availment.

Domestic debt increased by P62 billion from the previous month's level due to net issuance of government securities.

Total guaranteed debt of the National Government declined to P502 billion from the P509 billion end-November 2012 level. The decrease was attributed to the lower Peso value of external guaranteed obligations due to the net depreciation of 3rd currencies against the US dollar which reduced the peso value of debt by P9 billion, partially offset by local currency depreciation which raised the peso value by P2 billion. On the other hand, domestic guaranteed debt was unchanged for the period.

National Government Outstanding Debt

As of The Period Indicated

(In Billion Pesos)

	End Nov 2012	End Dec 2012	Difference	
			Amount	% Change
Total	5,381	5,437	56	1.0%
Domestic	3,406	3,468	62	1.8%
Direct Loans	3,404	3,466	62	1.8%
Government Securities	3,404	3,466	62	1.8%
Availed by Agencies	0	0	0	0.0%
Assumed Loans	2	2	0	0.0%
External	1,975	1,969	(6)	-0.3%
Direct Loans	774	765	(10)	-1.2%
Availed by Agencies	721	713	(8)	-1.1%
Relent to GOCCs	53	51	(2)	-3.9%
Assumed Loans	0	0	(0)	-60.0%
External Debt Securities	1,201	1,204	4	0.3%
US Dollar Bonds/Notes	995	999	5	0.5%
Japanese Yen Bonds	50	48	(2)	-4.2%
Euro Bonds	26	27	1	2.8%
Peso Global Bonds	130	130	0	0.0%

National Government Guaranteed Debt

As of The Period Indicated

(In Billion Pesos)

	End Nov 2012	End Dec 2012	Difference	
			Amount	% Change
Total	509	502	(7)	-1.4%
Domestic	144	144	0	0.0%
NG Direct Guarantee	144	144	0	0.0%
Assumed GFI Guarantee	0	0	0	0.0%
External	365	358	(7)	-1.9%
NG Direct Guarantee	361	354	(7)	-1.9%
Assumed GFI Guarantee	4	4	0	0.5%

National Government Outstanding Debt

As of The Period Indicated

(In Billion Pesos)

	End Dec 2011	End Dec 2012	Difference	
			Amount	% Change
Total	4,951	5,437	486	9.8%
Domestic	2,873	3,468	595	20.7%
Direct Loans	2,871	3,466	595	20.7%
Government Securities	2,864	3,466	602	21.0%
Availed by Agencies	7	0	(7)	-97.9%
Assumed Loans	2	2	0	0.0%
External	2,078	1,969	(109)	-5.3%
Direct Loans	864	765	(99)	-11.5%
Availed by Agencies	798	713	(85)	-10.6%
Relent to GOCCs	65	51	(14)	-21.4%
Assumed Loans	0	0	(0)	-54.5%
External Debt Securities	1,214	1,204	(10)	-0.8%
US Dollar Bonds/Notes	1,031	999	(31)	-3.0%
Japanese Yen Bonds	56	48	(9)	-15.3%
Euro Bonds	28	27	(1)	-4.3%
Peso Global Bonds	99	130	31	31.1%

National Government Guaranteed Debt

As of The Period Indicated

(In Billion Pesos)

	End Dec 2011	End Dec 2012	Difference	
			Amount	% Change
Total	573	502	(71)	-12.4%
Domestic	158	144	(13)	-8.5%
NG Direct Guarantee	157	144	(13)	-8.5%
Assumed GFI Guarantee	0	0	0	0.0%
External	416	358	(58)	-13.9%
NG Direct Guarantee	412	354	(58)	-14.0%
Assumed GFI Guarantee	4	4	(0)	-6.5%