



*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 P4,719 Billion as of End November 2010**

**09 February 2011, Manila, Philippines:** As of November 2010, the National Government debt was recorded at P4,719 billion, an increase of P40 billion or 0.8% from end October 2010 level of P4,679 billion. Of the total debt, P2,002 billion or 42.4% is owed to foreign creditors and P2,717 billion or 57.6% to domestic creditors.

The increase in NG's foreign debt of P20 billion from the level as of end October 2010 was due to the P51 billion depreciation of the peso against the US dollar. This however was partially offset by the P4 billion net repayment and P27 billion depreciation of the third currencies against the US dollar.

The domestic debt moved up by P20 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 560 billion, higher by P1 billion from end October 2010 level of P559 billion. The increase was attributed to the foreign contingent obligations due to the combined effects of the P12 billion depreciation of the peso against the US dollar, P1 billion net repayment and P10 billion depreciation of the third currencies against the US dollar.

## National Government Outstanding Debt

As of The Period Indicated

(In Billion Pesos)

	End Oct 2010	End Nov 2010	Difference	
			Amount	% Change
Total	4,679.5	4,719.0	39.5	0.8%
Domestic	2,697.4	2,717.5	20.1	0.7%
Direct Loans	2,695.1	2,715.2	20.1	0.7%
Government Securities	2,688.3	2,708.4	20.1	0.7%
Availed by Agencies	6.8	6.8	0.0	0.0%
Assumed Loans	2.3	2.3	0.0	0.0%
Foreign	1,982.1	2,001.5	19.4	1.0%
Direct Loans	827.9	824.0	-4.0	-0.5%
Availed by Agencies	760.7	757.5	-3.2	-0.4%
Relent to GOCCs	67.2	66.5	-0.8	-1.1%
Assumed Loans	0.0	0.0	0.0	3.4%
Foreign Denom. Securities	1,154.1	1,177.5	23.4	2.0%
US Dollar Bonds/Notes	1,000.2	1,025.7	25.5	2.6%
Japanese Yen Bonds	79.8	78.7	-1.1	-1.4%
Euro Bonds	30.0	29.0	-1.0	-3.4%
Peso Denom. Bonds	44.1	44.1	0.0	

## National Government Contingent Debt

As of The Period Indicated

(In Billion Pesos)

	End Oct 2010	End Nov 2010	Difference	
			Amount	% Change
Total	559.2	560.0	0.8	0.1%
Domestic	112.5	112.4	0.0	0.0%
NG Direct Guarantee	112.3	112.3	0.0	0.0%
Assumed GFI Guarantee	0.1	0.1	0.0	0.0%
Foreign	446.8	447.6	0.8	0.2%
NG Direct Guarantee	443.1	443.8	0.7	0.2%
Assumed GFI Guarantee	3.7	3.8	0.1	2.5%

## National Government Outstanding Debt

As of The Period Indicated

(In Billion Pesos)

	End Nov 2009	End Nov 2010	Difference	
			Amount	% Change
Total	4,424.7	4,719.0	294.4	6.7%
Domestic	2,452.4	2,717.5	265.1	10.8%
Direct Loans	2,450.1	2,715.2	265.1	10.8%
Government Securities	2,443.1	2,708.4	265.3	10.9%
Availed by Agencies	7.0	6.8	-0.1	-2.2%
Assumed Loans	2.3	2.3	0.0	0.0%
Foreign	1,972.3	2,001.5	29.2	1.5%
Direct Loans	856.8	824.0	-32.8	-3.8%
Availed by Agencies	784.9	757.5	-27.4	-3.5%
Relent to GOCCs	71.9	66.5	-5.4	-7.5%
Assumed Loans	0.0	0.0	0.0	-38.8%
Foreign Denom. Securities	1,115.5	1,177.5	62.1	5.6%
US Dollar Bonds/Notes	1,007.6	1,025.7	18.1	1.8%
Japanese Yen Bonds	27.0	78.7	51.6	191.0%
Euro Bonds	80.8	29.0	-51.8	-64.1%
Peso Denom. Bonds	0.0	44.1	44.1	

## National Government Contingent Debt

As of The Period Indicated

(In Billion Pesos)

	End Oct 2009	End Oct 2010	Difference	
			Amount	% Change
Total	565.0	559.2	-5.7	-1.0%
Domestic	78.0	112.5	34.4	44.1%
NG Direct Guarantee	77.9	112.3	34.4	44.2%
Assumed GFI Guarantee	0.1	0.1	0.0	0.0%
Foreign	486.9	446.8	-40.2	-8.3%
NG Direct Guarantee	482.8	443.1	-39.8	-8.2%
Assumed GFI Guarantee	4.1	3.7	-0.4	-9.8%