



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

Funding the Republic

Press Release

National Government Debt Decreased to P4,396.7 Billion as of End December 2009

12 March 2010, Manila, Philippines: As of December 2009, the National Government debt dropped by 0.6% or P28 billion from end November 2009 level of P4,424.7 billion. Total outstanding debt stood at P4,396.6 billion of which, P1,926.6 billion or 44% is owed to foreign creditors and P2,470.0 billion or 56% to domestic creditors.

The domestic debt increased by P18 billion or 0.7% from the recorded end-November 2009 level arising from the net issuance of government securities made by NG.

The decrease in NG's foreign debt of P46 billion or 2.3% from the level as of end-November 2009 was due to the P19 billion appreciation of the peso against the US dollar. This was partially offset by the P34 billion depreciation of the third currencies against the US dollar, P6 billion net availments and P1 billion adjustment due to conversion of ADB loans.

On the other hand, the contingent debt of the National Government, composed mainly of guarantees issued by the National Government, rose to P614 billion, higher by P44 billion from end-November 2009 level of P570 billion. The foreign contingent obligations increased by P47 billion due to the pooled effect of P64 billion net availments, P1 billion adjustment due to conversion of ADB loans, P13 billion depreciation of the third currencies against the US dollar and P5 billion appreciation of peso against US dollar. On the other hand, domestic contingent obligations decreased by P2 billion from end November 2009 level of P82 billion.

National Government Outstanding Debt

As of The Period Indicated

(In Billion Pesos)

	End Nov 2009	End Dec 2009	Difference	
			Amount	% Change
Total	4,424.7	4,396.6	-28.0	-0.6%
Domestic	2,452.4	2,470.0	17.7	0.7%
Direct Loans	2,450.1	2,467.7	17.7	0.7%
Government Securities	2,443.1	2,460.8	17.7	0.7%
Availed by Agencies	7.0	7.0	0.0	0.0%
Assumed Loans	2.3	2.3	0.0	0.0%
Foreign	1,972.3	1,926.6	-45.7	-2.3%
Direct Loans	856.8	826.7	-30.1	-3.5%
Availed by Agencies	784.9	759.6	-25.3	-3.2%
Relent to GOCCs	71.9	67.1	-4.8	-6.7%
Assumed Loans	0.0	0.0	0.0	-10.2%
Foreign Denom. Securities	1,115.5	1,099.9	-15.6	-1.4%
US Dollar Bonds/Notes	1,007.6	997.9	-9.7	-1.0%
Japanese Yen Bonds	27.0	25.3	-1.8	-6.5%
Euro Bonds	80.8	76.7	-4.1	-5.1%

National Government Contingent Debt

As of The Period Indicated

(In Billion Pesos)

	End Nov 2009	End Dec 2009	Difference	
			Amount	% Change
Total	569.6	614.1	44.6	7.8%
Domestic	81.5	79.5	-2.0	-2.5%
NG Direct Guarantee	81.4	79.4	-2.0	-2.5%
Assumed GFI Guarantee	0.1	0.1	0.0	0.0%
Foreign	488.1	534.6	46.6	9.5%
NG Direct Guarantee	484.0	530.6	46.6	9.6%
Assumed GFI Guarantee	4.0	4.0	0.0	-1.0%

National Government Outstanding Debt

As of The Period Indicated

(In Billion Pesos)

	End Dec 2008	End Dec 2009	Difference	
			Amount	% Change
Total	4,220.9	4,396.6	175.7	4.2%
Domestic	2,414.4	2,470.0	55.6	2.3%
Direct Loans	2,412.1	2,467.7	55.6	2.3%
Government Securities	2,398.5	2,460.8	62.2	2.6%
Availed by Agencies	13.6	7.0	-6.6	-48.8%
Assumed Loans	2.3	2.3	0.0	0.0%
Foreign	1,806.5	1,926.6	120.1	6.6%
Direct Loans	793.5	826.7	33.2	4.2%
Availed by Agencies	720.9	759.6	38.7	5.4%
Relent to GOCCs	72.6	67.1	-5.5	-7.6%
Assumed Loans	0.1	0.0	0.0	-27.9%
Foreign Denom. Securities	1,012.9	1,099.9	86.9	8.6%
US Dollar Bonds/Notes	910.8	997.9	87.1	9.6%
Japanese Yen Bonds	26.1	25.3	-0.8	-3.0%
Euro Bonds	76.0	76.7	0.6	0.8%

National Government Contingent Debt

As of The Period Indicated

(In Billion Pesos)

	End Dec 2008	End Dec 2009	Difference	
			Amount	% Change
Total	545.6	614.1	68.6	12.6%
Domestic	72.9	79.5	6.6	9.1%
NG Direct Guarantee	72.8	79.4	6.6	9.1%
Assumed GFI Guarantee	0.1	0.1	0.0	0.0%
Foreign	472.7	534.6	61.9	13.1%
NG Direct Guarantee	468.6	530.6	62.0	13.2%
Assumed GFI Guarantee	4.1	4.0	-0.1	-2.1%