



Funding the Republic

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

Press Release

National Government Debt Increased to P4,424.7 Billion as of End November 2009

12 February 2010, Manila, Philippines: As of November 2009, the National Government debt slightly increased by P0.6 billion from end October 2009 level of P4,424.1 billion. Total outstanding debt stood at P4,424.7 billion of which, P1,972.3 billion or 45% is owed to foreign creditors and P2,452.4 billion or 55% to domestic creditors.

The domestic debt increased by P4 billion or 0.1% from the recorded end October 2009 level arising from the net issuance of government securities made by NG.

The decrease in NG's foreign debt of P3 billion or 0.2% from the level as of end October 2009 was due to the P39 billion appreciation of the peso against the US dollar. This was partially offset by the P29 billion appreciation of the third currencies against the US dollar, P5 billion net availments and P2 billion adjustment resulting from the late receipt of availments and conversion of ADB loans from JPY to USD.

On the other hand, the contingent debt of the National Government, composed mainly of guarantees issued by the National Government, rose to P570 billion, higher by P5 billion from end October 2009 level of P565 billion. The increase of P1 billion in foreign contingent obligations was due to the combined effects of the P2 billion net repayments, P10 billion appreciation of the peso and P13 billion appreciation of the third currencies against the US dollar. Likewise, domestic contingent obligations increased by P4 billion from end October 2009 level.

National Government Outstanding Debt

As of The Period Indicated

(In Billion Pesos)

	End Oct 2009	End Nov 2009	Difference	
			Amount	% Change
Total	4,424.1	4,424.7	0.6	0.0%
Domestic	2,448.7	2,452.4	3.6	0.1%
Direct Loans	2,446.4	2,450.1	3.6	0.1%
Government Securities	2,439.5	2,443.1	3.6	0.1%
Avalied by Agencies	7.0	7.0	0.0	0.0%
Assumed Loans	2.3	2.3	0.0	0.0%
Foreign	1,975.3	1,972.3	-3.0	-0.2%
Direct Loans	839.7	856.8	17.1	2.0%
Avalied by Agencies	769.5	784.9	15.4	2.0%
Relent to GOCCs	70.2	71.9	1.7	2.5%
Assumed Loans	0.1	0.0	0.0	-2.0%
Foreign Denom. Securities	1,135.6	1,115.5	-20.2	-1.8%
US Dollar Bonds/Notes	1,028.1	1,007.6	-20.5	-2.0%
Japanese Yen Bonds	26.1	27.0	0.9	3.6%
Euro Bonds	81.4	80.8	-0.7	-0.8%

National Government Contingent Debt

As of The Period Indicated

(In Billion Pesos)

	End Oct 2009	End Nov 2009	Difference	
			Amount	% Change
Total	565.0	569.6	4.6	0.8%
Domestic	78.0	81.5	3.5	4.5%
NG Direct Guarantee	77.9	81.4	3.5	4.5%
Assumed GFI Guarantee	0.1	0.1	0.0	0.0%
Foreign	486.9	488.1	1.1	0.2%
NG Direct Guarantee	482.8	484.0	1.2	0.2%
Assumed GFI Guarantee	4.1	4.0	-0.1	-2.0%

National Government Outstanding Debt

As of The Period Indicated
(In Billion Pesos)

	End Nov 2008	End Nov 2009	Difference	
			Amount	% Change
Total	4,236.4	4,424.7	188.2	4.4%
Domestic	2,404.2	2,452.4	48.2	2.0%
Direct Loans	2,401.9	2,450.1	48.2	2.0%
Government Securities	2,381.8	2,443.1	61.3	2.6%
Availed by Agencies	20.1	7.0	-13.1	-65.4%
Assumed Loans	2.3	2.3	0.0	0.0%
Foreign	1,832.3	1,972.3	140.0	7.6%
Direct Loans	796.4	856.8	60.4	7.6%
Availed by Agencies	724.2	784.9	60.7	8.4%
Relent to GOCCs	72.3	71.9	-0.4	-0.5%
Assumed Loans	0.1	0.0	0.0	-24.6%
Foreign Denom. Securities	1,035.8	1,115.5	79.7	7.7%
US Dollar Bonds/Notes	937.7	1,007.6	69.9	7.5%
Japanese Yen Bonds	25.6	27.0	1.5	5.7%
Euro Bonds	72.4	80.8	8.4	11.5%

National Government Contingent Debt

As of The Period Indicated
(In Billion Pesos)

	End Nov 2008	End Nov 2009	Difference	
			Amount	% Change
Total	546.2	569.6	23.3	4.3%
Domestic	72.9	81.5	8.6	11.8%
NG Direct Guarantee	72.8	81.4	8.6	11.8%
Assumed GFI Guarantee	0.1	0.1	0.0	0.0%
Foreign	473.3	488.1	14.7	3.1%
NG Direct Guarantee	469.1	484.0	14.9	3.2%
Assumed GFI Guarantee	4.2	4.0	-0.2	-3.9%