



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

*Funding the Republic*

## Press Release

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### **National Government Debt Increased to P4.338 Trillion as of End September 2009**

**10 December 2009, Manila, Philippines:** As of September 2009, the National Government debt increased by 2.5 % or P105 billion from end August 2009 level of P4.233 trillion. Total outstanding debt stood at P4.338 trillion of which, P1.914 trillion or 44% is owed to foreign creditors and P2.424 trillion or 56% to domestic creditors.

The increase in domestic debt of P115 billion or 5.0% from the recorded end August 2009 level was due to the net issues of government securities made by NG. The decrease in NG's foreign debt of P10 billion or 0.4% from the level as of end August 2009 was due to the P51 billion appreciation of the peso against the US dollar which was partially offset by the P20 billion appreciation of the third currencies against the US dollar, P19 billion net availments and P2 billion adjustment due to the conversion of ADB loans.

On the other hand, the contingent debt of the National Government, composed mainly of guarantees issued by the National Government, declined to P490 billion, lower by P6 billion from end August 2009 level of P496 billion. The decrease was attributed to the foreign contingent obligations due to the combined effects of the P13 billion appreciation of the peso against the US dollar, P8 billion appreciation of the third currencies against the US dollar, P1.4 billion net repayments and P.4 billion adjustment due to the late receipt of notice of availments.

## National Government Outstanding Debt

As of The Period Indicated

(In Billion Pesos)

	End Aug 2009	End Sep 2009	Difference	
			Amount	% Change
Total	4,233.6	4,338.4	104.8	2.5%
Domestic	2,309.3	2,424.2	114.9	5.0%
Direct Loans	2,307.0	2,421.9	114.9	5.0%
Government Securities	2,300.0	2,414.9	115.0	5.0%
Availed by Agencies	7.0	7.0	0.0	-0.3%
Assumed Loans	2.3	2.3	0.0	0.0%
Foreign	1,924.4	1,914.2	-10.2	-0.5%
Direct Loans	813.5	830.7	17.2	2.1%
Availed by Agencies	742.5	759.9	17.4	2.3%
Relent to GOCCs	71.0	70.8	-0.2	-0.3%
Assumed Loans	0.1	0.1	0.0	-2.0%
Foreign Denom. Securities	1,110.8	1,083.5	-27.3	-2.5%
US Dollar Bonds/Notes	1,003.9	977.3	-26.7	-2.7%
Japanese Yen Bonds	26.1	26.4	0.3	1.0%
Euro Bonds	80.7	79.8	-0.9	-1.1%

## National Government Contingent Debt

As of The Period Indicated

(In Billion Pesos)

	End Aug 2009	End Sep 2009	Difference	
			Amount	% Change
Total	585.2	579.3	-5.9	-1.0%
Domestic	89.0	89.0	0.0	0.0%
NG Direct Guarantee	88.9	88.9	0.0	0.0%
Assumed GFI Guarantee	0.1	0.1	0.0	0.0%
Foreign	496.2	490.2	-5.9	-1.2%
NG Direct Guarantee	492.0	486.1	-5.8	-1.2%
Assumed GFI Guarantee	4.2	4.1	-0.1	-2.6%

## National Government Outstanding Debt

As of The Period Indicated  
(In Billion Pesos)

	End Sep 2008	End Sep 2009	Difference	
			Amount	% Change
Total	4,100.7	4,338.4	237.7	5.8%
Domestic	2,369.4	2,424.2	54.8	2.3%
Direct Loans	2,367.1	2,421.9	54.8	2.3%
Government Securities	2,347.1	2,414.9	67.9	2.9%
Availed by Agencies	20.1	7.0	-13.1	-65.2%
Assumed Loans	2.3	2.3	0.0	0.0%
Foreign	1,731.2	1,914.2	183.0	10.6%
Direct Loans	726.3	830.7	104.4	14.4%
Availed by Agencies	660.8	759.9	99.1	15.0%
Relent to GOCCs	65.5	70.8	5.2	8.0%
Assumed Loans	0.1	0.1	0.0	-23.1%
Foreign Denom. Securities	1,004.9	1,083.5	78.6	7.8%
US Dollar Bonds/Notes	904.1	977.3	73.1	8.1%
Japanese Yen Bonds	22.6	26.4	3.8	17.0%
Euro Bonds	78.2	79.8	1.6	2.1%

## National Government Contingent Debt

As of The Period Indicated  
(In Billion Pesos)

	End Sep 2008	End Sep 2009	Difference	
			Amount	% Change
Total	512.8	579.3	66.4	13.0%
Domestic	72.9	89.0	16.1	22.1%
NG Direct Guarantee	72.8	88.9	16.1	22.1%
Assumed GFI Guarantee	0.1	0.1	0.0	0.0%
Foreign	439.9	490.2	50.3	11.4%
NG Direct Guarantee	435.9	486.1	50.3	11.5%
Assumed GFI Guarantee	4.0	4.1	0.0	1.2%