



*Funding the Republic*

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

## **Press Release**

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### **National Government Debt Decreased to P4,664.2 Billion as of End September 2010**

**13 December 2010, Manila, Philippines:** As of September 2010, the National Government debt was recorded at P4,664.2 billion, a decrease of P27 billion or 0.6% from end August 2010 level of P4,691.6 billion. Of the total debt, P1,965.7 billion or 42%% is owed to foreign creditors and P2,698.5 billion or 58% to domestic creditors.

The domestic debt decreased by P31 billion or 1.2% from the previous month's level resulting from the net redemption of government securities.

The increase in NG's foreign debt of P4 billion or 0.2% from the level as of end August 2010 was brought about by the combined effects of the P49 billion net availment, P12 billion appreciation of the third currencies against the US dollar and P57 billion appreciation of the peso against the US dollar.

On the other hand, the contingent debt of the National Government, composed mainly of guarantees issued by the National Government, declined to P561 billion from end August 2010 level of P576 billion. The decrease of P15B is attributed to the foreign contingent obligations due to the P4 billion net repayments, P13 billion appreciation of the peso against the US dollar and P1 billion adjustments due to the late recording of repayment of PNOC JEXIM loan. This was however partially offset by the P3 billion appreciation of the third currencies against the US dollar.

## National Government Outstanding Debt

As of The Period Indicated

(In Billion Pesos)

	End Aug 2010	End Sep 2010	Difference	
			Amount	% Change
Total	4,691.6	4,664.2	-27.5	-0.6%
Domestic	2,730.1	2,698.5	-31.6	-1.2%
Direct Loans	2,727.8	2,696.2	-31.6	-1.2%
Government Securities	2,721.0	2,689.4	-31.6	-1.2%
Avalied by Agencies	6.8	6.8	0.0	0.0%
Assumed Loans	2.3	2.3	0.0	0.0%
Foreign	1,961.6	1,965.7	4.1	0.2%
Direct Loans	837.1	826.5	-10.6	-1.3%
Avalied by Agencies	768.4	759.6	-8.8	-1.2%
Relent to GOCCs	68.7	66.9	-1.7	-2.5%
Assumed Loans	0.0	0.0	0.0	3.4%
Foreign Denom. Securities	1,124.4	1,139.1	14.7	1.3%
US Dollar Bonds/Notes	1,015.6	986.4	-29.2	-2.9%
Japanese Yen Bonds	80.2	78.7	-1.5	-1.9%
Euro Bonds	28.6	29.9	1.3	4.5%
Peso Denom. Bonds	0.0	44.1	44.1	

## National Government Contingent Debt

As of The Period Indicated

(In Billion Pesos)

	End Aug 2010	End Sep 2010	Difference	
			Amount	% Change
Total	575.5	560.7	-14.9	-2.6%
Domestic	112.5	112.5	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	463.1	448.2	-14.9	-3.2%
NG Direct Guarantee	459.2	444.4	-14.8	-3.2%
Assumed GFI Guarantee	3.9	3.8	-0.1	-2.8%

## National Government Outstanding Debt

As of The Period Indicated

(In Billion Pesos)

	End Sep 2009	End Sep 2010	Difference	
			Amount	% Change
Total	4,338.4	4,664.2	325.8	7.5%
Domestic	2,424.2	2,698.5	274.3	11.3%
Direct Loans	2,421.9	2,696.2	274.3	11.3%
Government Securities	2,414.9	2,689.4	274.5	11.4%
Availed by Agencies	7.0	6.8	-0.2	-2.7%
Assumed Loans	2.3	2.3	0.0	0.0%
Foreign	1,914.2	1,965.7	51.5	2.7%
Direct Loans	830.672	826.5	-4.1	-0.5%
Availed by Agencies	759.9	759.6	-0.3	0.0%
Relent to GOCCs	70.8	66.9	-3.8	-5.4%
Assumed Loans	0.1	0.0	0.0	-40.0%
Foreign Denom. Securities	1,083.5	1,139.1	55.6	5.1%
US Dollar Bonds/Notes	977.3	986.4	9.1	0.9%
Japanese Yen Bonds	26.4	78.7	52.3	198.0%
Euro Bonds	79.8	29.9	-49.9	-62.5%
Peso Denom. Bonds	0.0	44.1	44.1	

## National Government Contingent Debt

As of The Period Indicated

(In Billion Pesos)

	End Sep 2009	End Sep 2010	Difference	
			Amount	% Change
Total	579.3	560.7	-18.6	-3.2%
Domestic	89.0	112.5	23.4	26.3%
NG Direct Guarantee	88.9	112.3	23.4	26.4%
Assumed GFI Guarantee	0.1	0.1	0.0	0.0%
Foreign	490.2	448.2	-42.0	-8.6%
NG Direct Guarantee	486.1	444.4	-41.7	-8.6%
Assumed GFI Guarantee	4.1	3.8	-0.3	-7.8%