



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 P4.024 Trillion as of End August 2008

07 November 2008, Manila, Philippines: As of August 2008, the National Government debt increased by 1.5 % or P58 billion from the end July 2008 level. Total outstanding debt stood at P4.024 trillion of which, P1.665 trillion or 41% is owed to foreign creditors and P2.359 trillion or 59% to domestic creditors.

The domestic debt increased by P21 billion or 0.9% from the recorded end July 2008 level arising from the net issuance of government securities made by NG. The increase in NG's foreign debt of P37 billion or 2.3% from the level as of end July 2008 was due to the P55 billion depreciation of the peso against the US dollar. However, this was partially offset by the P5 billion net repayments and P13 billion appreciation of the third currencies against the US dollar.

On the other hand, the contingent debt of the National Government, composed mainly of guarantees issued by the National Government, increased to P519 billion from end July 2008 level of P512 billion. This is an increase of P7 billion resulting from the combined effects of P15 billion depreciation of the peso against the US dollar, P2 billion net appreciation of the third currencies against the US dollar and P6 billion net repayments.

**National Government Outstanding Debt
As of the Period Indicated
(In Billion Pesos)**

	End Jul 2008	End Aug 2008	Difference	
			Amount	% Change
Total	3,966.1	4,024.2	58.1	1.5
Domestic	2,338.6	2,359.2	20.6	0.9
Direct Loans	2,336.3	2,356.9	20.6	0.9
Government Securities	2,316.2	2,336.8	20.6	0.9
Availed by Agencies	20.1	20.1	0.0	0.0
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,627.5	1,665.0	37.5	2.3
Direct Loans	679.5	689.7	10.2	1.5
Availed by Agencies	595.4	628.9	33.5	5.6
Relent to GOCCs	84.1	60.8	(23.3)	(27.7)
Assumed Loans	0.1	0.1	0.0	0.0
Foreign Denom. Securities	947.9	975.2	27.3	2.9
US Dollar Bonds/Notes	848.4	877.2	28.8	3.4
Japanese Yen Bonds	20.4	20.8	0.4	2.0
Euro Bonds	79.1	77.2	1.9	2.4

**National Government Contingent Debt
As of the Period Indicated
(In Billion Pesos)**

	End Jul 2008	End Aug 2008	Difference	
			Amount	% Change
Total	512.1	519.4	7.3	1.4
Domestic	72.9	72.9	0.0	0.0
NG Direct Guarantee	72.8	72.8	0.0	0.0
Assumed GFI Guarantee	0.1	0.1	0.0	0.0
Foreign	439.2	446.5	7.3	1.7
NG Direct Guarantee	435.4	442.6	7.2	1.7
Assumed GFI Guarantee	3.8	3.9	0.1	2.6

**National Government Outstanding Debt
As of the Period Indicated
(In Billion Pesos)**

	End Aug 2007	End Aug 2008	Difference	
			Amount	% Change
Total	3,871.3	4,024.2	152.9	3.9
Domestic	2,167.2	2,359.2	192.0	8.9
Direct Loans	2,164.9	2,356.9	192.0	8.9
Government Securities	2,144.8	2,336.8	192.0	9.0
Availed by Agencies	20.1	20.1	0.0	0.0
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,704.2	1,665.0	(39.2)	(2.3)
Direct Loans	685.0	689.7	4.7	0.7
Availed by Agencies	597.7	628.9	31.2	5.2
Relent to GOCCs	87.3	60.8	(26.5)	(30.4)
Assumed Loans	0.1	0.1	0.0	0.0
Foreign Denom. Securities	1,019.1	975.2	(43.9)	(4.3)
US Dollar Bonds/Notes	925.5	877.2	(48.3)	(5.2)
Japanese Yen Bonds	20.2	20.8	0.6	3.0
Euro Bonds	73.4	77.2	3.8	5.2

**National Government Contingent Debt
As of the Period Indicated
(In Billion Pesos)**

	End Aug 2007	End Aug 2008	Difference	
			Amount	% Change
Total	537.2	519.4	(17.8)	(3.3)
Domestic	65.0	72.9	7.9	12.2
NG Direct Guarantee	64.9	72.8	7.9	12.2
Assumed GFI Guarantee	0.1	0.1	0.0	0.0
Foreign	472.2	446.5	(25.7)	(5.4)
NG Direct Guarantee	468.0	442.6	(25.4)	(5.4)
Assumed GFI Guarantee	4.2	3.9	(0.3)	(7.1)