



*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 P4.221 Trillion as of End December 2008**

**12 March 2009, Manila, Philippines:** As of December 2008, the National Government debt decreased by 0.4 % or P15 billion from end November 2008 level. Total outstanding debt stood at P4.221 trillion of which, P1.807 trillion or 43% is owed to foreign creditors and P2.414 trillion or 57% to domestic creditors.

The decrease in NG's foreign debt of P25 billion or 1.4% from the level as of end November 2008 was due to the P5 billion net repayment and P52 billion appreciation of the peso against the US dollar. However, this was partially offset by the P32 billion appreciation of the third currencies against the US dollar.

The domestic debt increased by P10 billion or 0.4% from the recorded end November 2008 level arising from the net issuance of government securities made by NG.

On the other hand, the contingent debt of the National Government, composed mainly of guarantees issued by the National Government, decreased to P545.58 billion, lower by P1 billion from end November 2008 level of P546.23 billion. The decrease was brought about by the combined effect of the P14 billion net appreciation of the peso and P13 billion appreciation of the third currencies against the US dollar.

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

	End Nov 2008	End Dec 2008	Difference	
			Amount	% Change
Total	4,236.4	4,220.9	(15.5)	(0.4)
Domestic	2,404.2	2,414.4	10.2	0.4
Direct Loans	2,401.9	2,412.1	10.2	0.4
Government Securities	2,381.8	2,398.5	16.7	0.7
Availed by Agencies	20.1	13.6	(6.5)	(32.3)
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,832.2	1,806.5	(25.7)	(1.4)
Direct Loans	796.4	793.5	(2.9)	(0.4)
Availed by Agencies	724.1	720.9	(3.2)	(0.4)
Relent to GOCCs	72.3	72.6	0.3	0.4
Assumed Loans	0.1	0.1	0.0	0.0
Foreign Denom. Securities	1,035.7	1,012.9	(22.8)	(2.2)
US Dollar Bonds/Notes	937.7	910.8	(26.9)	(2.9)
Japanese Yen Bonds	25.6	26.1	0.5	1.9
Euro Bonds	72.4	76.0	3.6	5.0

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

	End Nov 2008	End Dec 2008	Difference	
			Amount	% Change
Total	546.2	545.6	(0.6)	(0.1)
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	473.3	472.7	(0.6)	(0.1)
NG Direct Guarantee	469.1	468.6	(0.5)	(0.1)
Assumed GFI Guarantee	4.2	4.1	(0.1)	(2.4)

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

	End Dec 2007	End Dec 2008	Difference	
			Amount	% Change
Total	3,712.5	4,220.9	508.4	13.7
Domestic	2,201.2	2,414.4	213.2	9.7
Direct Loans	2,198.9	2,412.1	213.2	9.7
Government Securities	2,178.8	2,398.5	219.7	10.1
Availed by Agencies	20.1	13.6	(6.5)	(32.3)
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,511.3	1,806.5	295.2	19.5
Direct Loans	613.6	793.5	179.9	29.3
Availed by Agencies	536.0	720.9	184.9	34.5
Relent to GOCCs	77.6	72.6	(5.0)	(6.4)
Assumed Loans	0.1	0.1	0.0	0.0
Foreign Denom. Securities	897.7	1,012.9	115.2	12.8
US Dollar Bonds/Notes	809.4	910.8	101.4	12.5
Japanese Yen Bonds	18.3	26.1	7.8	42.6
Euro Bonds	70.0	76.0	6.0	8.6

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

	End Dec 2007	End Dec 2008	Difference	
			Amount	% Change
Total	484.2	545.6	61.4	12.7
Domestic	65.0	72.9	7.9	12.2
NG Direct Guarantee	64.8	72.8	8.0	12.3
Assumed GFI Guarantee	0.1	0.1	0.0	0.0
Foreign	419.2	472.7	53.5	12.8
NG Direct Guarantee	415.5	468.6	53.1	12.8
Assumed GFI Guarantee	3.8	4.1	0.3	7.9