



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 P4.261 Trillion As of End January 2009

14 April 2008, Manila, Philippines: As of January 2009, the National Government debt increased by P40 billion or 0.9 % from the December 2008 level. Total outstanding debt stood at P4.261 trillion of which, P1.866 trillion or 44% is owed to foreign creditors and P2.395 trillion or 56% to domestic creditors.

The increase in NG's foreign debt of P60 billion or 3.3% from the level as of December 2008 was due to the P71 billion net availments. However, this was partially offset by the P8 billion appreciation of the peso and P3 billion net depreciation of other currencies against the US dollar.

The domestic debt declined by P20 billion or 0.8% from the recorded end December 2008 level resulting from the net redemptions 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 P544 billion, lower by P2 billion from end December 2008 level of P546 billion. The decrease was due to the combined effects of the P1 billion net repayments and P1 billion and P2 billion appreciation of major currencies and the peso against the US dollar, respectively.

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

	End Dec 2008	End Jan 2009	Difference	
			Amount	% Change
Total	4,220.9	4,260.7	39.8	0.9
Domestic	2,414.4	2,394.5	(19.9)	(0.8)
Direct Loans	2,412.1	2,392.2	(19.9)	(0.8)
Government Securities	2,398.5	2,378.6	(19.9)	(0.8)
Availed by Agencies	13.6	13.6	0.0	0.0
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,806.5	1,866.2	59.7	3.3
Direct Loans	793.5	791.8	(1.7)	(0.2)
Availed by Agencies	720.9	719.2	(1.7)	(0.2)
Relent to GOCCs	72.6	72.6	0.0	0.0
Assumed Loans	0.1	0.1	0.0	0.0
Foreign Denom. Securities	1,012.9	1,074.3	61.4	6.1
US Dollar Bonds/Notes	910.8	977.8	67.0	7.4
Japanese Yen Bonds	26.1	26.2	0.1	0.4
Euro Bonds	76.0	70.3	(5.7)	(7.5)

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

	End Dec 2008	End Jan 2009	Difference	
			Amount	% Change
Total	545.6	543.8	(1.8)	(0.3)
Domestic	72.9	72.8	(0.1)	(0.1)
NG Direct Guarantee	72.8	72.7	(0.1)	(0.1)
Assumed GFI Guarantee	0.1	0.1	0.0	0.0
Foreign	472.7	471.0	(1.7)	(0.4)
NG Direct Guarantee	468.6	466.9	(1.7)	(0.4)
Assumed GFI Guarantee	4.1	4.1	0.0	0.0

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

	End Jan 2008	End Jan 2009	Difference	
			Amount	% Change
Total	3,732.0	4,260.7	528.7	14.2
Domestic	2,226.9	2,394.5	167.6	7.5
Direct Loans	2,224.6	2,392.2	167.6	7.5
Government Securities	2,204.5	2,378.6	174.1	7.9
Availed by Agencies	20.1	13.6	(6.5)	(32.3)
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,505.1	1,866.2	361.1	24.0
Direct Loans	624.4	791.8	167.4	26.8
Availed by Agencies	544.2	719.2	175.0	32.2
Relent to GOCCs	80.2	72.6	(7.6)	(9.5)
Assumed Loans	0.1	0.1	0.0	0.0
Foreign Denom. Securities	880.7	1,074.3	193.6	22.0
US Dollar Bonds/Notes	791.9	977.8	185.9	23.5
Japanese Yen Bonds	19.1	26.2	7.1	37.2
Euro Bonds	69.7	70.3	0.6	0.9

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

	End Jan 2008	End Jan 2009	Difference	
			Amount	% Change
Total	487.1	543.8	56.7	11.6
Domestic	65.0	72.8	7.8	12.0
NG Direct Guarantee	64.8	72.7	7.9	12.2
Assumed GFI Guarantee	0.1	0.1	0.0	0.0
Foreign	422.2	471.0	48.8	11.6
NG Direct Guarantee	418.5	466.9	48.4	11.6
Assumed GFI Guarantee	3.7	4.1	0.4	10.8