



*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 P3.966 Trillion as of End July 2008**

**09 October 2008, Manila, Philippines:** As of July 2008, the National Government debt slightly increased by 0.1 % from the June 2008 level. Total outstanding debt stood at P3.966 trillion of which, P1.628 trillion or 41% is owed to foreign creditors and P2.338 trillion or 59% to domestic creditors.

The increase in domestic debt of P35 billion or 1.5% from the recorded end June 2008 level was due to the net issues incurred by NG. On the other hand, the drop in NG's foreign debt of P33 billion or 2.0% from the level as of end June 2008 was due to the P24 billion and P9 billion net appreciation of the peso and the third currencies against the US dollar, respectively.

The contingent debt of the National Government, composed mainly of guarantees issued by the National Government, declined to P512 billion, lower by P12 billion or 2.2% from end June 2008 level of P524 billion. The decrease was attributed to the foreign contingent debt due to the combined effects of the P1 billion net repayment, P4 billion net appreciation of the third currencies against the US dollar and P7 billion appreciation of the peso against the US dollar.

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

	End June 2008	End July 2008	Difference	
			Amount	% Change
Total	3,963.5	3,966.1	2.6	0.1
Domestic	2,303.2	2,338.6	35.4	1.5
Direct Loans	2,301.0	2,336.3	35.3	1.5
Government Securities	2,280.8	2,316.2	35.4	1.5
Availed by Agencies	20.1	20.1	0.0	0.0
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,660.3	1,627.5	(32.8)	(2.0)
Direct Loans	696.9	679.5	(17.4)	(2.5)
Availed by Agencies	610.0	595.4	(14.6)	(2.4)
Relent to GOCCs	87.0	84.1	(2.9)	(3.3)
Assumed Loans	0.1	0.1	0.0	0.0
Foreign Denom. Securities	963.3	947.9	(15.4)	(1.6)
US Dollar Bonds/Notes	860.9	848.4	(12.5)	(1.5)
Japanese Yen Bonds	21.1	20.4	(0.7)	(3.3)
Euro Bonds	81.3	79.1	(2.2)	(2.7)

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

	End June 2008	End July 2008	Difference	
			Amount	% Change
Total	523.8	512.1	(11.7)	(2.2)
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	450.8	439.2	(11.6)	(2.6)
NG Direct Guarantee	447.0	435.4	(11.6)	(2.6)
Assumed GFI Guarantee	3.8	3.8	0.0	0.0

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

	End July 2007	End July 2008	Difference	
			Amount	% Change
Total	3,764.8	3,966.1	201.3	5.3
Domestic	2,115.3	2,338.6	223.3	10.6
Direct Loans	2,113.0	2,336.3	223.3	10.6
Government Securities	2,092.9	2,316.2	223.3	10.7
Availed by Agencies	20.1	20.1	0.0	0.0
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,649.5	1,627.5	(22.0)	(1.3)
Direct Loans	659.8	679.5	19.7	3.0
Availed by Agencies	576.7	595.4	18.7	3.2
Relent to GOCCs	83.1	84.1	1.0	1.2
Assumed Loans	0.1	0.1	0.0	0.0
Foreign Denom. Securities	989.6	947.9	(41.7)	(4.2)
US Dollar Bonds/Notes	898.8	848.4	(50.4)	(5.6)
Japanese Yen Bonds	19.1	20.4	1.3	6.8
Euro Bonds	71.6	79.1	7.5	10.5

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

	End July 2007	End July 2008	Difference	
			Amount	% Change
Total	526.0	512.1	(13.9)	(2.6)
Domestic	72.0	72.9	0.9	1.3
NG Direct Guarantee	71.9	72.8	0.9	1.3
Assumed GFI Guarantee	0.1	0.1	0.0	0.0
Foreign	454.0	439.2	(14.8)	(3.3)
NG Direct Guarantee	449.9	435.4	(14.5)	(3.2)
Assumed GFI Guarantee	4.1	3.8	(0.3)	(7.3)