



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 P3.964 Trillion As of End June 2008

08 September 2008, Manila, Philippines: As of June 2008, the National Government debt increased by 0.9 % from the May 2008 level. Total outstanding debt stood at P3.964 trillion of which, P1.661 trillion or 42% is owed to foreign creditors and P2.303 trillion or 58% to domestic creditors.

The increase in domestic debt of P6 billion or 0.3% from the recorded end May 2008 level was due to the net issues incurred by NG.

The increase in NG's foreign debt of P31 billion or 1.9% from the level as of end May 2008 was due to the P2 billion depreciation of the third currencies against the US dollar and P32 billion depreciation of the peso against the US dollar. However, this was partially offset by the P3 billion net repayments.

On the other hand, the contingent debt of the National Government, composed mainly of guarantees issued by the National Government, decreased to P524 billion, lower by P2 billion or 0.4% from end May 2008 level of P526 billion. The decline was attributed to the foreign contingent debt due to the combined effects of the P8 billion prepayment of NPC JBIC loans, P3 billion net repayments and P9 billion depreciation of the peso against the US dollar.

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

	End May 2008	End June 2008	Difference	
			Amount	% Change
Total	3,926.9	3,963.5	36.6	0.9
Domestic	2,297.4	2,303.2	5.8	0.3
Direct Loans	2,295.1	2,301.0	5.9	0.3
Government Securities	2,275.0	2,280.8	5.8	0.3
Availed by Agencies	20.1	20.1	0.0	0.0
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,629.5	1,660.3	30.8	1.9
Direct Loans	685.7	696.9	11.2	1.6
Availed by Agencies	599.5	610.0	10.5	1.8
Relent to GOCCs	86.3	87.0	0.7	0.8
Assumed Loans	0.1	0.1	0.0	0.0
Foreign Denom. Securities	943.7	963.3	19.6	2.1
US Dollar Bonds/Notes	844.5	860.9	16.4	1.9
Japanese Yen Bonds	20.8	21.1	0.3	1.4
Euro Bonds	78.4	81.3	2.9	3.7

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

	End May 2008	End June 2008	Difference	
			Amount	% Change
Total	525.9	523.8	(2.1)	(0.4)
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	453.0	450.8	(2.2)	(0.5)
NG Direct Guarantee	449.2	447.0	(2.2)	(0.5)
Assumed GFI Guarantee	3.8	3.8	0.0	0.0

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

	End June 2007	End June 2008	Difference	
			Amount	% Change
Total	3,782.2	3,963.5	181.3	4.8
Domestic	2,118.9	2,303.2	184.3	8.7
Direct Loans	2,116.6	2,300.9	184.3	8.7
Government Securities	2,096.5	2,280.8	184.3	8.8
Availed by Agencies	20.1	20.1	0.0	0.0
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,663.4	1,660.3	(3.1)	(0.2)
Direct Loans	657.2	696.9	39.7	6.0
Availed by Agencies	574.9	609.9	35.0	6.1
Relent to GOCCs	82.3	87.0	4.7	5.7
Assumed Loans	0.1	0.1	0.0	0.0
Foreign Denom. Securities	1,006.1	963.3	(42.8)	(4.2)
US Dollar Bonds/Notes	915.6	860.9	(54.7)	(6.0)
Japanese Yen Bonds	18.8	21.1	2.3	12.2
Euro Bonds	71.6	81.3	9.7	3.6

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

	End June 2007	End June 2008	Difference	
			Amount	% Change
Total	527.1	523.8	(3.3)	(0.6)
Domestic	72.0	72.9	0.9	1.3
NG Direct Guarantee	71.8	72.8	1.0	1.4
Assumed GFI Guarantee	0.1	0.1	0.0	0.0
Foreign	455.1	450.9	(4.2)	(0.9)
NG Direct Guarantee	451.0	447.0	(4.0)	(0.9)
Assumed GFI Guarantee	4.2	3.9	(0.3)	(7.1)