



*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 P3.927 Trillion As of End May 2008**

**11 August 2008, Manila, Philippines:** As of May 2008, the National Government debt increased by 1.4 % from the April 2008 level. Total outstanding debt stood at P3.927 trillion of which, P1.630 trillion or 42% is owed to foreign creditors and P2.297 trillion or 58% to domestic creditors.

The decline in domestic debt of P4 billion or 0.2% from the recorded end April 2008 level was due to the net redemption incurred by NG.

The increase in NG's foreign debt of P59 billion or 3.8% from the level as of end April 2008 was due to the P67 billion depreciation of the peso against the US dollar. However, this was partially offset by the P2 billion net repayments and P6 billion net 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 P526 billion, higher by P14 billion or 2.7% from end April 2008 level of P512 billion. The increase was attributed to the foreign contingent debt due to the combined effects of the P19 billion depreciation of the peso against the US dollar, P3 billion net appreciation of the third currencies against the US dollar and P2 billion net repayments.

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

	End Apr 2008	End May 2008	Difference	
			Amount	% Change
Total	3,871.7	3,926.9	55.2	1.4
Domestic	2,301.4	2,297.4	(4.0)	(0.2)
Direct Loans	2,299.1	2,295.1	(4.0)	(0.2)
Government Securities	2,279.0	2,275.0	(4.0)	(0.2)
Availed by Agencies	20.1	20.1	0.0	0.0
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,570.3	1,629.5	59.2	3.8
Direct Loans	664.5	685.7	21.2	3.2
Availed by Agencies	580.4	599.4	19.0	3.3
Relent to GOCCs	84.2	86.3	2.1	2.5
Assumed Loans	0.1	0.1	0.0	0.0
Foreign Denom. Securities	905.7	943.7	38.0	4.2
US Dollar Bonds/Notes	810.0	844.5	34.5	4.3
Japanese Yen Bonds	20.3	20.8	0.5	2.5
Euro Bonds	75.4	78.4	3.0	4.0

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

	End Apr 2008	End May 2008	Difference	
			Amount	% Change
Total	511.9	525.9	14.0	2.7
Domestic	72.9	72.9	0.0	0.0
NG Direct Guarantee	72.8	72.8	0.0	0.7
Assumed GFI Guarantee	0.1	0.1	0.0	0.0
Foreign	439.0	453.0	14.0	3.2
NG Direct Guarantee	435.4	449.2	13.8	3.2
Assumed GFI Guarantee	3.6	3.8	0.2	5.5

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

	End May 2007	End May 2008	Difference	
			Amount	% Change
Total	3,819.4	3,926.9	107.5	2.8
Domestic	2,148.2	2,297.4	149.2	6.9
Direct Loans	2,145.9	2,295.1	149.2	7.0
Government Securities	2,125.8	2,275.0	149.2	7.0
Availed by Agencies	20.1	20.1	0.0	0.0
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,671.2	1,629.5	(41.7)	(2.5)
Direct Loans	664.9	685.7	20.8	3.1
Availed by Agencies	580.7	599.4	18.7	3.2
Relent to GOCCs	84.2	86.3	2.1	2.5
Assumed Loans	0.1	0.1	0.0	0.0
Foreign Denom. Securities	1,006.3	943.7	(62.6)	(6.2)
US Dollar Bonds/Notes	915.6	844.5	(71.1)	(7.8)
Japanese Yen Bonds	19.1	20.8	1.7	8.9
Euro Bonds	71.6	78.4	6.8	9.5

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

	End May 2007	End May 2008	Difference	
			Amount	% Change
Total	529.9	525.9	0.0	0.0
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	457.9	453.0	(4.9)	(1.1)
NG Direct Guarantee	453.7	449.2	(4.5)	(1.0)
Assumed GFI Guarantee	4.2	3.8	(0.4)	(9.5)