



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 P4.236 Trillion as of End November 2008

11 February 2009, Manila, Philippines: As of November 2008, the National Government debt increased by 1.2 % or P52 billion from end October 2008 level. Total outstanding debt stood at P4.236 trillion of which, P1.832 trillion or 43% is owed to foreign creditors and P2.404 trillion or 57% to domestic creditors.

The domestic debt increased by P24 billion or 1.0% from the recorded end October 2008 level arising from the net issuance of government securities made by NG. The increase in NG's foreign debt of P28 billion or 1.5% from the level as of end October 2008 was due to the P10 billion net availments, P4 billion depreciation of the peso against the US dollar and P14 billion depreciation 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 P546.23 billion, higher by P9 billion from end October 2008 level of P536.72 billion. The increase was brought about by the P1 billion net availments, P7 billion depreciation of the third currencies against the US dollar and P1 billion net depreciation of the peso against the US dollar.

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

	End Oct 2008	End Nov 2008	Difference	
			Amount	% Change
Total	4,184.3	4,236.4	52.1	1.2
Domestic	2,379.7	2,404.2	24.5	1.0
Direct Loans	2,377.4	2,401.9	24.5	1.0
Government Securities	2,357.3	2,381.8	24.5	1.0
Availed by Agencies	20.1	20.1	0.0	0.0
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,804.6	1,832.2	27.6	1.5
Direct Loans	771.4	796.4	25.0	3.2
Availed by Agencies	701.0	724.1	23.1	3.3
Relent to GOCCs	70.4	72.3	1.9	2.7
Assumed Loans	0.1	0.1	0.0	0.0
Foreign Denom. Securities	1,033.1	1,035.7	2.6	0.2
US Dollar Bonds/Notes	935.8	937.7	1.9	0.2
Japanese Yen Bonds	24.7	25.6	0.9	3.6
Euro Bonds	72.6	72.4	(0.2)	(0.3)

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

	End Oct 2008	End Nov 2008	Difference	
			Amount	% Change
Total	536.7	546.2	9.5	1.8
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	463.8	473.3	9.5	2.1
NG Direct Guarantee	459.6	469.1	9.5	2.1
Assumed GFI Guarantee	4.2	4.2	0.0	0.0

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

	End Nov 2007	End Nov 2008	Difference	
			Amount	% Change
Total	3,751.2	4,236.4	485.2	12.9
Domestic	2,181.5	2,404.2	222.7	10.2
Direct Loans	2,179.2	2,401.9	222.7	10.2
Government Securities	2,159.2	2,381.8	222.6	10.3
Availed by Agencies	20.1	20.1	0.0	0.0
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,569.7	1,832.2	262.5	16.7
Direct Loans	643.3	796.4	153.1	23.8
Availed by Agencies	560.3	724.1	163.8	29.2
Relent to GOCCs	83.0	72.3	(10.7)	(12.9)
Assumed Loans	0.1	0.1	0.0	0.0
Foreign Denom. Securities	926.3	1,035.7	109.4	11.8
US Dollar Bonds/Notes	833.7	937.7	104.0	12.5
Japanese Yen Bonds	19.5	25.6	6.1	31.3
Euro Bonds	73.1	72.4	(0.7)	(1.0)

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

	End Nov 2007	End Nov 2008	Difference	
			Amount	% Change
Total	499.4	546.2	46.8	9.4
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	434.4	473.3	38.9	9.0
NG Direct Guarantee	430.6	469.1	38.5	8.9
Assumed GFI Guarantee	3.9	4.2	0.3	7.7

