



*Funding the Republic*

REPUBLIC OF THE PHILIPPINES  
**BUREAU OF THE TREASURY**  
INTRAMUROS, MANILA 2801

## **Press Release**

\* \* \* \*

### **National Government Debt Increased to P4.184 Trillion as of End October 2008**

**13 January 2009, Manila, Philippines:** As of October 2008, the National Government debt increased by 2.0 % or P84 billion from the September 2008 level. Total outstanding debt stood at P4.184 trillion of which, P1.804 trillion or 43% is owed to foreign creditors and P2.380 trillion or 57% to domestic creditors.

The domestic debt increased by 0.4% or P10 billion from the recorded end September 2008 level arising from net issuance of government securities. The increase in NG's foreign debt of P74 billion or 4.2% from the level as of end September 2008 was due to the P1 billion net availments, P12 billion depreciation of the third currencies against the US dollar and P61 billion depreciation of the peso against the US dollar.

On the other hand, the contingent debt of the National Government, composed mainly of guarantees issued by the National Government, rose to P537 billion, higher by P24 billion or 4.7% from end September 2008 level of P513 billion. The increase was attributed to the foreign contingent obligations due to the combined effects of the P16 billion depreciation of the peso against the US dollar, P10 billion net depreciation 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 Sept 2008	End Oct 2008	Difference	
			Amount	% Change
Total	4,100.7	4,184.3	83.6	2.0
Domestic	2,369.4	2,379.7	10.3	0.4
Direct Loans	2,367.1	2,377.4	10.3	0.4
Government Securities	2,347.0	2,357.3	10.3	0.4
Availed by Agencies	20.1	20.1	0.0	0.0
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,731.3	1,804.6	73.3	4.2
Direct Loans	726.3	771.4	45.1	6.2
Availed by Agencies	660.8	701.0	40.2	6.1
Relent to GOCCs	65.5	70.4	4.9	7.5
Assumed Loans	0.1	0.1	0.0	0.0
Foreign Denom. Securities	1,004.9	1,033.1	28.2	2.8
US Dollar Bonds/Notes	904.1	935.8	31.7	3.5
Japanese Yen Bonds	22.6	24.7	2.1	9.3
Euro Bonds	78.2	72.6	(5.6)	(7.2)

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

	End Sept 2008	End Oct 2008	Difference	
			Amount	% Change
Total	512.8	536.7	23.9	4.7
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	439.9	463.8	23.9	5.4
NG Direct Guarantee	435.9	459.6	23.7	5.4
Assumed GFI Guarantee	4.0	4.2	0.2	5.0

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

	End Oct 2007	End Oct 2008	Difference	
			Amount	% Change
Total	3,798.3	4,184.3	386.0	10.2
Domestic	2,209.2	2,379.7	170.5	7.7
Direct Loans	2,206.9	2,377.4	170.4	7.7
Government Securities	2,186.8	2,357.3	170.5	7.8
Availed by Agencies	20.1	20.1	0.0	0.0
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,589.1	1,804.6	215.5	13.6
Direct Loans	644.0	771.4	127.4	19.8
Availed by Agencies	562.1	701.0	138.9	24.7
Relent to GOCCs	81.9	70.4	(11.5)	(14.0)
Assumed Loans	0.1	0.1	0.0	0.0
Foreign Denom. Securities	945.1	1,033.1	88.0	9.3
US Dollar Bonds/Notes	853.2	935.8	82.6	9.7
Japanese Yen Bonds	19.1	24.7	5.6	29.3
Euro Bonds	72.8	72.6	(0.2)	(0.3)

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

	End Oct 2007	End Oct 2008	Difference	
			Amount	% Change
Total	502.8	536.7	33.9	6.7
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	437.9	463.8	25.9	5.9
NG Direct Guarantee	433.9	459.6	25.7	5.9
Assumed GFI Guarantee	4.0	4.2	0.0	5.0

