



*Funding the Republic*

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

## **Press Release**

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### **National Government Debt Recorded at P4.100 Trillion as of End September 2008**

**09 December 2008, Manila, Philippines:** As of September 2008, the National Government debt increased by 1.9 % or P76 billion from the August 2008 level. Total outstanding debt stood at P4.100 trillion of which, P1.731 trillion or 42% is owed to foreign creditors and P2.369 trillion or 58% to domestic creditors.

The domestic debt increased by 0.4% or P10 billion from the recorded end August 2008 level arising from net issuances of government securities. The increase in NG's foreign debt of P66 billion or 4.0% from the level as of end August 2008 was due to the P51 billion and P19 billion depreciation of the peso and the third currencies against the US dollar, respectively. However, this was partially offset by the P4 billion net repayments.

The contingent debt of the National Government, composed mainly of guarantees issued by the National Government, dropped to P512 billion from end August 2008 level of P519 billion. This is a decline of P7 billion resulting from the combined effects of P13 billion net repayments, P8 billion prepayment of NPC loans and P14 billion net depreciation of the peso against the US dollar.

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

	End Aug 2008	End Sept 2008	Difference	
			Amount	% Change
Total	4,024.2	4,100.7	76.5	1.9
Domestic	2,359.2	2,369.4	10.2	0.4
Direct Loans	2,356.9	2,367.1	10.2	0.4
Government Securities	2,336.8	2,347.0	10.2	0.4
Availed by Agencies	20.1	20.1	0.0	0.0
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,665.0	1,731.3	66.3	4.0
Direct Loans	689.7	726.3	36.6	5.3
Availed by Agencies	628.9	660.8	31.9	5.1
Relent to GOCCs	60.8	65.5	4.7	7.7
Assumed Loans	0.1	0.1	0.0	0.0
Foreign Denom. Securities	975.2	1,004.9	29.7	3.0
US Dollar Bonds/Notes	877.2	904.1	26.9	3.1
Japanese Yen Bonds	20.8	22.6	1.8	8.6
Euro Bonds	77.2	78.2	1.0	1.3

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

	End Aug 2008	End Sept 2008	Difference	
			Amount	% Change
Total	519.4	512.8	(6.6)	(1.3)
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	446.5	439.9	(6.6)	(1.5)
NG Direct Guarantee	442.6	435.9	(6.7)	(1.5)
Assumed GFI Guarantee	3.9	4.0	0.1	2.6

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

	End Sept 2007	End Sept 2008	Difference	
			Amount	% Change
Total	3,831.8	4,100.7	268.9	7.0
Domestic	2,206.0	2,369.4	163.4	7.4
Direct Loans	2,203.7	2,367.1	163.4	7.4
Government Securities	2,183.6	2,347.0	163.4	7.5
Availed by Agencies	20.1	20.1	0.0	0.0
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,625.8	1,731.3	105.5	6.5
Direct Loans	657.5	726.3	68.8	10.5
Availed by Agencies	574.2	660.8	86.6	15.1
Relent to GOCCs	83.3	65.5	(17.8)	(21.4)
Assumed Loans	0.1	0.1	0.0	0.0
Foreign Denom. Securities	968.2	1,004.9	36.7	3.8
US Dollar Bonds/Notes	875.5	904.1	28.6	3.3
Japanese Yen Bonds	19.5	22.6	3.1	15.9
Euro Bonds	73.2	78.2	5.0	6.8

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

	End Sept 2007	End Sept 2008	Difference	
			Amount	% Change
Total	513.5	512.8	(0.7)	(0.1)
Domestic	65.0	72.9	7.9	12.2
NG Direct Guarantee	64.9	72.8	7.9	12.2
Assumed GFI Guarantee	0.1	0.1	0.0	0.0
Foreign	448.5	439.9	(8.6)	(1.9)
NG Direct Guarantee	444.5	435.9	(8.6)	(1.9)
Assumed GFI Guarantee	4.1	4.0	(0.1)	(2.4)

