



Funding the Republic

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

Press Release

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National Government Debt Declined to P3.872 Trillion As of End April 2008

11 July 2008, Manila, Philippines: As of April 2008, the National Government debt decreased by 0.2 % or P9 billion from the March 2008 level. Total outstanding debt stood at P3.872 trillion of which, P1.570 trillion or 41% is owed to foreign creditors and P2.302 trillion or 59% to domestic creditors.

The domestic debt increased by 0.6% or P15 billion from the recorded end April 2008 level arising from net issuances of government securities. On the other hand, the drop in NG's foreign debt of P24 billion or 1.5% from the level as of end March 2008 was due to the P17 billion net repayments and P20 billion appreciation the third currencies against the US dollar. However, the depreciation of the peso against the US dollar increased the foreign debt by P13 billion.

The contingent debt of the National Government, composed mainly of guarantees issued by the National Government, declined to P512 billion from end March level of P520 billion. This is a decline of P8 billion resulting from the combined effects of the P2 billion net repayments, P10 billion net appreciation the third currencies against the US dollar and P4 billion depreciation of the peso against the US dollar.

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

	End Mar 2008	End Apr 2008	Difference	
			Amount	% Change
Total	3,881.3	3,871.7	(9.6)	(0.2)
Domestic	2,286.7	2,301.4	14.7	0.6
Direct Loans	2,284.4	2,299.1	14.7	0.6
Government Securities	2,264.3	2,279.0	14.7	0.7
Availed by Agencies	20.1	20.1	0.0	0.0
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,594.7	1,570.3	(24.4)	(1.5)
Direct Loans	663.4	664.5	1.1	0.2
Availed by Agencies	576.3	580.4	4.1	0.7
Relent to GOCCs	87.1	84.2	(2.9)	(3.3)
Assumed Loans	0.1	0.1	0.0	0.0
Foreign Denom. Securities	931.2	905.7	(25.5)	(2.7)
US Dollar Bonds/Notes	834.2	810.0	(24.2)	(2.9)
Japanese Yen Bonds	21.1	20.3	(0.8)	(3.8)
Euro Bonds	75.9	75.4	(0.5)	(0.7)

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

	End Mar 2008	End Apr 2008	Difference	
			Amount	% Change
Total	519.6	511.9	(7.7)	(1.5)
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	446.7	439.0	(7.7)	(1.7)
NG Direct Guarantee	442.9	435.4	(7.5)	(1.7)
Assumed GFI Guarantee	3.8	3.6	(0.2)	(5.3)

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

	End Apr 2007	End Apr 2008	Difference	
			Amount	% Change
Total	3,900.3	3,871.7	(28.6)	(0.7)
Domestic	2,181.5	2,301.4	119.9	5.5
Direct Loans	2,179.2	2,299.1	119.9	5.5
Government Securities	2,159.1	2,279.0	119.9	5.6
Availed by Agencies	20.1	20.1	0.0	0.0
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,718.8	1,570.3	(148.5)	(8.6)
Direct Loans	687.0	664.5	(22.5)	(3.3)
Availed by Agencies	599.0	580.4	(18.6)	(3.1)
Relent to GOCCs	88.0	84.2	(3.8)	(4.3)
Assumed Loans	0.1	0.1	0.0	0.0
Foreign Denom. Securities	1,031.7	905.7	(126.0)	(12.2)
US Dollar Bonds/Notes	937.3	810.0	(127.3)	(13.6)
Japanese Yen Bonds	19.9	20.3	0.4	2.0
Euro Bonds	74.5	75.4	0.9	1.2

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

	End Apr 2007	End Apr 2008	Difference	
			Amount	% Change
Total	545.9	511.9	(34.0)	(6.2)
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	473.9	439.0	(34.9)	(7.4)
NG Direct Guarantee	469.6	435.4	(34.2)	(7.3)
Assumed GFI Guarantee	4.3	3.6	(0.7)	(16.3)