



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 P3.712 Trillion As of End December 2007

11 March 2008, Manila, Philippines: As of December 2007, the National Government debt declined by 1.0 % or P39 billion from the November 2007 level. Total outstanding debt stood at P3.712 trillion of which, P1.511 trillion or 41% is owed to foreign creditors and P2.201 trillion or 59% to domestic creditors.

The domestic debt increased by 19 billion or 0.9% from the recorded end November 2007 level due to the net issuances of government securities. The drop in NG's foreign debt of P58 billion or 3.7% from the level as of November 2007 was due to the P46 billion and P13 billion appreciation of the peso and the third currencies against the US dollar, respectively. However, this was partially offset by P1 billion net availments.

The contingent debt of the National Government, composed mainly of guarantees issued by the National Government, declined to P484 billion, lower by P15 billion from end November level of P499 billion. The decrease was brought about by the P14 billion net appreciation of the peso and the third currencies against the US dollar and P1 billion net repayments.

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

	End Nov 2007	End Dec 2007	Difference	
			Amount	% Change
Total	3,751.2	3,712.5	(38.7)	(1.0)
Domestic	2,181.5	2,201.2	19.7	0.9
Direct Loans	2,179.2	2,198.9	19.7	0.9
Government Securities	2,159.2	2,178.8	19.6	0.9
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	1,511.3	(58.4)	(3.7)
Direct Loans	643.3	613.6	(29.7)	(4.6)
Availed by Agencies	560.3	536.0	(24.3)	(4.3)
Relent to GOCCs	83.0	77.6	(5.4)	(6.5)
Assumed Loans	0.1	0.1	0.0	0.0
Foreign Denom. Securities	926.3	897.7	(28.6)	(3.1)
US Dollar Bonds/Notes	833.7	809.4	(24.3)	(2.9)
Japanese Yen Bonds	19.5	18.3	(1.2)	(6.1)
Euro Bonds	73.1	70.0	(3.1)	4.2

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

	End Nov 2007	End Dec 2007	Difference	
			Amount	% Change
Total	499.4	484.2	(15.2)	(3.0)
Domestic	65.0	65.0	0.0	0.0
NG Direct Guarantee	64.8	64.8	0.0	0.0
Assumed GFI Guarantee	0.1	0.1	0.0	0.0
Foreign	434.4	419.2	(15.2)	(3.5)
NG Direct Guarantee	430.6	415.5	(15.1)	(3.5)
Assumed GFI Guarantee	3.9	3.8	(0.1)	(2.6)

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

	End Dec 2006	End Dec 2007	Difference	
			Amount	% Change
Total	3,851.5	3,712.5	(139.0)	(3.6)
Domestic	2,154.1	2,201.2	47.1	2.2
Direct Loans	2,151.8	2,198.9	47.1	2.2
Government Securities	2,131.7	2,178.8	47.1	2.2
Availed by Agencies	20.1	20.1	0.0	0.0
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,697.4	1,511.3	(186.1)	(11.0)
Direct Loans	674.4	613.6	(60.8)	(9.0)
Availed by Agencies	584.6	536.0	(48.6)	(8.3)
Relent to GOCCs	89.9	77.6	(12.3)	(13.7)
Assumed Loans	1.1	0.1	(1.0)	(90.9)
Foreign Denom. Securities	1,021.9	897.7	(124.2)	(12.2)
US Dollar Bonds/Notes	927.0	809.4	(117.6)	(12.7)
Japanese Yen Bonds	20.6	18.3	(2.3)	(11.2)
Euro Bonds	74.2	70.0	(4.2)	(5.7)

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

	End Dec 2006	End Dec 2007	Difference	
			Amount	% Change
Total	569.9	484.2	(85.7)	(15.0)
Domestic	72.1	65.0	(7.1)	(9.9)
NG Direct Guarantee	72.0	64.8	(7.2)	(10.0)
Assumed GFI Guarantee	0.1	0.1	0.0	0.0
Foreign	497.8	419.2	(78.6)	(15.8)
NG Direct Guarantee	492.2	415.5	(76.7)	(15.6)
Assumed GFI Guarantee	5.6	3.8	(1.8)	(32.1)