



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 P3.771 Trillion As of End February 2008

13 May 2008, Manila, Philippines: As of February 2008, the National Government debt increased by 1 % or P39 billion from the end January 2008 level. Total outstanding debt stood at P3.771 trillion of which, P1.521 trillion or 40% is owed to foreign creditors and P2.250 trillion or 60% to domestic creditors.

The domestic debt increased by P23 billion or 1.1% from the recorded end January 2008 level arising from the net issuance of government securities made by NG. The increase in NG's foreign debt of P16 billion or 1% from the level as of end January 2008 was due to the P17 B net availments and P6 billion depreciation of the third currencies against the US dollar. However, this was partially offset by the P7 billion appreciation 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, increased to P495 billion, higher by P8 billion from end January 2008 level of P487.

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

	End Jan 2008	End Feb 2008	Difference	
			Amount	% Change
Total	3,732.0	3,771.0	39.0	1.0
Domestic	2,226.9	2,250.4	23.5	1.1
Direct Loans	2,224.6	2,248.1	23.5	1.1
Government Securities	2,204.5	2,228.0	23.5	1.1
Availed by Agencies	20.1	20.1	0.0	0.0
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,505.1	1,520.6	15.5	1.0
Direct Loans	624.4	622.2	(2.2)	(0.3)
Availed by Agencies	544.2	541.9	(2.3)	(0.4)
Relent to GOCCs	80.2	80.3	0.1	0.1
Assumed Loans	0.1	0.1	0.0	0.0
Foreign Denom. Securities	880.7	898.3	17.6	2.0
US Dollar Bonds/Notes	791.9	808.2	16.3	2.1
Japanese Yen Bonds	19.1	19.2	0.1	0.5
Euro Bonds	69.7	70.9	1.2	1.7

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

	End Jan 2008	End Feb 2008	Difference	
			Amount	% Change
Total	487.1	495.3	8.2	1.7
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	422.2	422.4	0.2	0.0
NG Direct Guarantee	418.5	418.7	0.2	0.1
Assumed GFI Guarantee	3.7	3.7	0.0	0.0

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

	End Feb 2007	End Feb 2008	Difference	
			Amount	% Change
Total	3,896.6	3,771.0	(125.6)	(3.2)
Domestic	2,165.0	2,250.4	85.4	3.9
Direct Loans	2,162.7	2,248.1	85.4	4.0
Government Securities	2,142.6	2,228.0	85.4	4.0
Availed by Agencies	20.1	20.1	0.0	0.0
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,731.6	1,520.6	(211.0)	(12.2)
Direct Loans	675.1	622.2	(52.9)	(7.8)
Availed by Agencies	586.0	541.9	(44.1)	(7.5)
Relent to GOCCs	89.1	80.3	(8.8)	(9.9)
Assumed Loans	0.1	0.1	0.0	0.0
Foreign Denom. Securities	1,056.4	898.3	(158.1)	(15.0)
US Dollar Bonds/Notes	962.2	808.2	(154.0)	(16.0)
Japanese Yen Bonds	20.5	19.2	(1.3)	(6.3)
Euro Bonds	73.7	70.9	(2.8)	(3.8)

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

	End Feb 2007	End Feb 2008	Difference	
			Amount	% Change
Total	561.4	495.3	(66.1)	(11.8)
Domestic	72.1	72.9	0.8	1.1
NG Direct Guarantee	72.0	72.8	0.8	1.1
Assumed GFI Guarantee	0.1	0.1	0.0	0.0
Foreign	489.3	422.4	(66.9)	(13.7)
NG Direct Guarantee	484.9	418.7	(66.2)	(13.7)
Assumed GFI Guarantee	4.4	3.7	(0.7)	(15.9)