



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 P3.732 Trillion As of End January 2008

16 April 2008, Manila, Philippines: As of January 2008, the National Government debt increased by 0.5 % from the December 2007 level. Total outstanding debt stood at P3.732 trillion of which, P1.505 trillion or 40% is owed to foreign creditors and P2.227 trillion or 60% to domestic creditors.

The domestic debt increased by P26 billion or 1.2% from the recorded end December 2007 level arising from the net issuance of government securities made by NG.

The decrease in NG's foreign debt of P6 billion or 0.4% from the level as of December 2007 was due to the P33 B appreciation of the peso against the US dollar. However, this was partially offset by the P27 billion net availments and net depreciation of the third currencies 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 P487 billion, higher by P3 billion from end December 2007 level of P484. The increase was due to the combined effects of the P1 B net repayments, P13 B net depreciation of the third currencies against the US dollar and P 9 billion appreciation of the peso against the US dollar.

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

	End Dec 2007	End Jan 2008	Difference	
			Amount	% Change
Total	3,712.5	3,732.0	19.5	0.5
Domestic	2,201.2	2,226.9	25.7	1.2
Direct Loans	2,198.9	2,224.6	25.7	1.2
Government Securities	2,178.8	2,204.5	25.7	1.2
Availed by Agencies	20.1	20.1	0.0	0.0
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,511.3	1,505.1	(6.2)	(0.4)
Direct Loans	613.6	624.4	10.8	1.8
Availed by Agencies	536.0	544.2	8.2	1.5
Relent to GOCCs	77.6	80.2	2.6	3.4
Assumed Loans	0.1	0.1	0.0	0.0
Foreign Denom. Securities	897.7	880.7	(17.0)	(1.9)
US Dollar Bonds/Notes	809.4	791.9	(17.5)	(2.2)
Japanese Yen Bonds	18.3	19.1	0.8	4.4
Euro Bonds	70.0	69.7	(0.3)	(0.4)

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

	End Dec 2007	End Jan 2008	Difference	
			Amount	% Change
Total	484.2	487.1	2.9	0.6
Domestic	65.0	65.0	0.0	0.0
NG Direct Guarantee	64.8	64.8	0.0	0.7
Assumed GFI Guarantee	0.1	0.1	0.0	0.0
Foreign	419.2	422.2	3.0	0.7
NG Direct Guarantee	415.5	418.5	3.0	0.7
Assumed GFI Guarantee	3.8	3.7	(0.1)	(2.6)

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

	End Jan 2007	End Jan 2008	Difference	
			Amount	% Change
Total	3,872.0	3,732.0	(140.0)	(3.6)
Domestic	2,141.9	2,226.9	85.0	4.0
Direct Loans	2,139.6	2,224.6	85.0	4.0
Government Securities	2,119.5	2,204.5	85.0	4.0
Availed by Agencies	20.1	20.1	0.0	0.0
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,730.1	1,505.1	(225.0)	(13.0)
Direct Loans	663.7	624.4	(39.3)	(5.9)
Availed by Agencies	575.6	544.2	(31.4)	(5.5)
Relent to GOCCs	88.1	80.2	(7.9)	(9.0)
Assumed Loans	0.1	0.1	0.0	0.0
Foreign Denom. Securities	1,066.3	880.7	(185.6)	(17.4)
US Dollar Bonds/Notes	973.2	791.9	(181.3)	(18.6)
Japanese Yen Bonds	20.1	19.1	(1.0)	(5.0)
Euro Bonds	73.0	69.7	(3.3)	(4.5)

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

	End Jan 2007	End Jan 2008	Difference	
			Amount	% Change
Total	563.3	487.1	(76.2)	(13.5)
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	491.2	422.2	(69.0)	(14.1)
NG Direct Guarantee	486.8	418.5	(68.3)	(14.0)
Assumed GFI Guarantee	4.4	3.7	(0.7)	(15.9)