



*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<br>Mar 2008 | End<br>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<br>Mar 2008 | End<br>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<br>Apr 2007 | End<br>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<br>Apr 2007 | End<br>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)   |