



*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 P3.881 Trillion As of End March 2008**

**06 June 2008, Manila, Philippines:** As of March 2008, the National Government debt increased by 2.9 % or P110 billion from the end February 2008 level. Total outstanding debt stood at P3.881 trillion of which, P1.595 trillion or 41% is owed to foreign creditors and P2.286 trillion or 59% to domestic creditors.

The domestic debt increased by P36 billion or 1.6% from the recorded end March 2008 level arising from the net issuance of government securities made by NG. The increase in NG's foreign debt of P74 billion or 4.9% from the level as of end March 2008 was due to the P27 Billion net depreciation of the third currencies against the US dollar and P49 billion depreciation of the peso against the US Dollar. However, this was partially offset by the P2 billion net repayments.

On the other hand, the contingent debt of the National Government, composed mainly of guarantees issued by the National Government, increased to P519.67 billion, higher by P24.34 billion from end February 2008 level of P495.33.

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

	End Feb 2008	End Mar 2008	Difference	
			Amount	% Change
Total	3,771.0	3,881.3	110.3	2.9
Domestic	2,250.4	2,286.7	36.3	1.6
Direct Loans	2,248.1	2,284.4	36.3	1.6
Government Securities	2,228.0	2,264.3	36.3	1.6
Availed by Agencies	20.1	20.1	0.0	0.0
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,520.6	1,594.7	74.1	4.9
Direct Loans	622.2	663.4	41.2	6.6
Availed by Agencies	541.9	576.3	34.4	6.3
Relent to GOCCs	80.3	87.1	6.8	8.5
Assumed Loans	0.1	0.1	0.0	0.0
Foreign Denom. Securities	898.3	931.2	32.9	3.7
US Dollar Bonds/Notes	808.2	834.2	26.0	3.2
Japanese Yen Bonds	19.2	21.1	1.9	9.9
Euro Bonds	70.9	75.9	5.0	7.1

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

	End Feb 2008	End Mar 2008	Difference	
			Amount	% Change
Total	495.3	519.6	24.3	4.9
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	422.4	446.7	24.3	5.8
NG Direct Guarantee	418.7	442.9	24.2	5.8
Assumed GFI Guarantee	3.7	3.8	0.1	2.7

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

	End Mar 2007	End Mar 2008	Difference	
			Amount	% Change
Total	3,931.3	3,881.3	(50.0)	(1.3)
Domestic	2,177.8	2,286.7	108.9	5.0
Direct Loans	2,175.5	2,284.4	108.9	5.0
Government Securities	2,155.4	2,264.3	108.9	5.1
Availed by Agencies	20.1	20.1	0.0	0.0
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,753.5	1,594.7	(158.8)	(9.1)
Direct Loans	700.8	663.4	(37.4)	(5.3)
Availed by Agencies	610.6	576.3	(34.3)	(5.6)
Relent to GOCCs	90.2	87.1	(3.1)	(3.4)
Assumed Loans	0.1	0.1	0.0	0.0
Foreign Denom. Securities	1,052.6	931.2	(121.4)	(11.5)
US Dollar Bonds/Notes	958.2	834.2	(124.0)	(12.9)
Japanese Yen Bonds	20.5	21.1	0.6	2.9
Euro Bonds	73.9	75.9	2.0	2.7

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

	End Mar 2007	End Mar 2008	Difference	
			Amount	% Change
Total	557.2	519.6	(37.6)	(6.7)
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	485.1	446.7	(38.4)	(7.9)
NG Direct Guarantee	480.8	442.9	(37.9)	(7.9)
Assumed GFI Guarantee	4.3	3.8	(0.5)	(11.6)