



Funding the Republic

REPUBLIC OF THE PHILIPPINES
BUREAU OF THE TREASURY
INTRAMUROS, MANILA 2801

Press Release

* * * *

National Government Debt Declined to P3.751 Trillion As of End November 2007

12 February 2008, Manila, Philippines: As of November 2007, the National Government debt decreased by 1.2 % or P47 billion from the October 2007 level. Total outstanding debt stood at P3.751 trillion of which, P1.570 trillion or 42% is owed to foreign creditors and P2.181 trillion or 58% to domestic creditors.

The domestic debt declined by P28 billion or 1.3% from the recorded end October 2007 level due to the net redemption made by NG, while NG's foreign debt dropped by 1.2% or P19 billion from end October 2007 level due to the P1 billion net repayments and P36 billion appreciation of the peso against the US dollar. However, the net depreciation of the third currencies against the US dollar increased the foreign debt by P18 billion.

The contingent debt of the National Government, composed mainly of guarantees issued by the National Government, declined to P499 billion, lower by P4 billion from end October level of P503 billion. The decrease was brought about by the P10 billion appreciation of the peso against the US dollar, P2 billion net repayments and P8 billion net depreciation of the third currencies against the US dollar.

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

	End Oct 2007	End Nov 2007	Difference	
			Amount	% Change
Total	3,798.3	3,751.2	(47.1)	(1.2)
Domestic	2,209.2	2,181.5	(27.7)	(1.3)
Direct Loans	2,206.9	2,179.2	(27.7)	(1.3)
Government Securities	2,186.8	2,159.2	(27.6)	(1.3)
Availed by Agencies	20.1	20.1	0.0	0.0
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,589.1	1,569.7	(19.4)	(1.2)
Direct Loans	644.0	643.3	(0.7)	(0.1)
Availed by Agencies	562.1	560.3	(1.8)	(0.3)
Relent to GOCCs	81.9	83.0	1.1	1.3
Assumed Loans	0.1	0.1	0.0	0.0
Foreign Denom. Securities	945.1	926.3	(18.8)	(2.0)
US Dollar Bonds/Notes	853.2	833.7	(19.5)	(2.3)
Japanese Yen Bonds	19.1	19.5	0.4	2.1
Euro Bonds	72.8	73.1	0.3	0.4

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

	End Oct 2007	End Nov 2007	Difference	
			Amount	% Change
Total	502.8	499.4	(3.4)	(0.7)
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	437.9	434.4	(3.5)	(0.8)
NG Direct Guarantee	433.9	430.6	(3.3)	(0.8)
Assumed GFI Guarantee	4.0	3.9	(0.1)	(2.5)

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

	End Nov 2006	End Nov 2007	Difference	
			Amount	% Change
Total	3,907.7	3,751.2	(156.5)	(4.0)
Domestic	2,166.3	2,181.5	15.2	0.7
Direct Loans	2,164.0	2,179.2	15.2	0.7
Government Securities	2,143.8	2,159.2	15.4	0.7
Availed by Agencies	20.1	20.1	0.0	0.0
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,741.5	1,569.7	(171.8)	(9.9)
Direct Loans	661.7	643.3	(18.4)	(2.8)
Availed by Agencies	568.3	560.3	(8.0)	(1.4)
Relent to GOCCs	93.4	83.0	(10.4)	(11.1)
Assumed Loans	1.1	0.1	(1.0)	(90.9)
Foreign Denom. Securities	1,078.6	926.3	(152.3)	(14.1)
US Dollar Bonds/Notes	949.3	833.7	(115.6)	(12.2)
Japanese Yen Bonds	21.4	19.5	(1.9)	(8.9)
Euro Bonds	107.9	73.1	(34.8)	(32.3)

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

	End Nov 2006	End Nov 2007	Difference	
			Amount	% Change
Total	577.0	499.4	(77.6)	(13.4)
Domestic	56.1	65.0	8.9	15.9
NG Direct Guarantee	56.0	64.8	8.8	15.7
Assumed GFI Guarantee	0.1	0.1	0.0	0.0
Foreign	520.9	434.4	(86.5)	(16.6)
NG Direct Guarantee	515.2	430.6	(84.6)	(16.4)
Assumed GFI Guarantee	5.7	3.9	(1.8)	(31.6)