



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

Funding the Republic

Press Release

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National Government Debt Declined to P3.900 Trillion As of End April 2007

09 July 2007, Manila, Philippines: As of April 2007, the National Government debt decreased by 0.8 % or P31 billion from the March 2007 level. Total outstanding debt stood at P3.900 trillion of which, P1.719 trillion or 44% is owed to foreign creditors and P2.181 trillion or 56% to domestic creditors.

The domestic debt slightly increased by 0.2% or P4 billion from the recorded end March 2007 level arising from net issuances of government securities. On the other hand, the decrease in NG's foreign debt of P35 billion or 2.0% from the level as of end March 2007 was due to the P5 billion net repayments and P30 billion net appreciation of the peso and the third currencies against the US dollar.

The contingent debt of the National Government, composed mainly of guarantees issued by the National Government, declined to P546 billion from end March level of P557 billion. This is a decline of P11 billion resulting from the combined effects of net repayments and net appreciation of the peso and the third currencies against the US dollar.

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

	End Mar 2007	End Apr 2007	Difference	
			Amount	% Change
Total	3,931.3	3,900.3	(31.0)	(0.8)
Domestic	2,177.8	2,181.5	3.7	0.2
Direct Loans	2,175.5	2,179.2	3.7	0.2
Government Securities	2,155.4	2,159.1	3.7	0.2
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	1,718.8	(34.7)	(2.0)
Direct Loans	700.8	687.0	(13.8)	(2.0)
Availed by Agencies	610.6	599.0	(11.6)	(1.9)
Relent to GOCCs	90.2	88.0	(2.2)	(2.4)
Assumed Loans	0.1	0.1	0.0	0.0
Foreign Denom. Securities	1,052.6	1,031.7	(20.9)	(2.0)
US Dollar Bonds/Notes	958.2	937.3	(20.9)	(2.2)
Japanese Yen Bonds	20.5	19.9	(0.6)	(2.9)
Euro Bonds	73.9	74.5	0.6	0.8

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

	End Mar 2007	End Apr 2007	Difference	
			Amount	% Change
Total	557.2	545.9	(11.3)	(2.0)
Domestic	72.1	72.0	(0.1)	(0.1)
NG Direct Guarantee	72.0	71.9	(0.1)	(0.1)
Assumed GFI Guarantee	0.1	0.1	0.0	0.0
Foreign	485.1	473.9	(11.2)	(2.3)
NG Direct Guarantee	480.8	469.6	(11.2)	(2.3)
Assumed GFI Guarantee	4.3	4.3	0.0	0.0

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

	End Apr 2006	End Apr 2007	Difference	
			Amount	% Change
Total	3,996.0	3,900.3	(95.7)	(2.4)
Domestic	2,190.3	2,181.5	(8.8)	(0.4)
Direct Loans	2,188.0	2,179.2	(8.8)	(0.4)
Government Securities	2,167.6	2,159.1	(8.5)	(0.4)
Availed by Agencies	20.4	20.1	(0.3)	(1.5)
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,805.6	1,718.8	(86.8)	(4.8)
Direct Loans	698.9	687.0	(11.9)	(1.7)
Availed by Agencies	597.6	599.0	1.4	0.2
Relent to GOCCs	101.3	88.0	(13.3)	(13.1)
Assumed Loans	2.2	0.1	(2.1)	(95.5)
Foreign Denom. Securities	1,104.5	1,031.7	(72.9)	(6.6)
US Dollar Bonds/Notes	974.9	937.3	(37.6)	(3.9)
Japanese Yen Bonds	22.7	19.9	(2.8)	(12.3)
Euro Bonds	107.0	74.5	(32.5)	(30.4)

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

	End Apr 2006	End Apr 2007	Difference	
			Amount	% Change
Total	580.9	545.9	(35.0)	(6.0)
Domestic	48.1	72.0	23.9	49.7
NG Direct Guarantee	48.0	71.9	23.9	49.8
Assumed GFI Guarantee	0.1	0.1	0.0	0.0
Foreign	532.8	473.9	(58.9)	(11.1)
NG Direct Guarantee	525.6	469.6	(55.9)	(10.6)
Assumed GFI Guarantee	7.2	4.3	(3.0)	(41.1)