



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 P3.819 Trillion As of End May 2007

31 July 2007, Manila, Philippines: As of May 2007, the National Government debt decreased by 2.1 % or P81 billion from the April 2007 level. Total outstanding debt stood at P3.819 trillion of which, P1.671 trillion or 44% is owed to foreign creditors and P2.148 trillion or 56% to domestic creditors.

The domestic debt declined by P33 billion or 1.5% from the recorded end April 2007 level due to the net redemption incurred. The drop in NG's foreign debt of P48 billion or 2.8% from the level as of April 2007 was due to the P2 billion net repayments and P46 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 P530 billion, lower by P16 billion from end April level of P546 billion. The decrease was brought about by the P15 billion net appreciation of the peso and the third currencies against the US dollar and P1 billion net repayments.

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

	End Apr 2007	End May 2007	Difference	
			Amount	% Change
Total	3,900.3	3,819.4	(80.9)	(2.1)
Domestic	2,181.5	2,148.2	(33.3)	(1.5)
Direct Loans	2,179.2	2,145.9	(33.3)	(1.5)
Government Securities	2,159.1	2,125.8	(33.3)	(1.5)
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	1,671.2	(47.6)	(2.8)
Direct Loans	687.0	664.9	(22.1)	(3.2)
Availed by Agencies	599.0	580.7	(18.3)	(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	1,006.3	(25.4)	(2.5)
US Dollar Bonds/Notes	937.3	915.6	(21.7)	(2.3)
Japanese Yen Bonds	19.9	19.1	(0.8)	(4.0)
Euro Bonds	74.5	71.6	(2.9)	(3.9)

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

	End Apr 2007	End May 2007	Difference	
			Amount	% Change
Total	545.9	529.9	(16.0)	(2.9)
Domestic	72.0	72.0	0.0	0.0
NG Direct Guarantee	71.9	71.9	0.0	0.0
Assumed GFI Guarantee	0.1	0.1	0.0	0.0
Foreign	473.9	457.9	(16.0)	(3.4)
NG Direct Guarantee	469.6	453.7	(15.9)	(3.4)
Assumed GFI Guarantee	4.3	4.2	(0.1)	(2.3)

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

	End May 2006	End May 2007	Difference	
			Amount	% Change
Total	4,017.2	3,819.4	(197.7)	(4.9)
Domestic	2,172.1	2,148.2	(23.9)	(1.1)
Direct Loans	2,169.8	2,145.9	(23.9)	(1.1)
Government Securities	2,149.4	2,125.8	(23.6)	(1.1)
Availed by Agencies	20.4	20.1	(0.3)	(1.5)
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,845.0	1,671.2	(173.8)	(9.4)
Direct Loans	716.8	664.9	(51.9)	(7.2)
Availed by Agencies	612.7	580.7	(32.0)	(5.2)
Relent to GOCCs	104.1	84.2	(19.9)	(19.1)
Assumed Loans	2.2	0.1	(2.1)	(95.5)
Foreign Denom. Securities	1,126.0	1,006.3	(119.7)	(10.6)
US Dollar Bonds/Notes	990.9	915.6	(75.3)	(7.6)
Japanese Yen Bonds	23.5	19.1	(4.4)	(18.7)
Euro Bonds	111.7	71.6	(40.1)	(35.9)

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

	End May 2006	End May 2007	Difference	
			Amount	% Change
Total	591.9	529.9	(62.0)	(10.5)
Domestic	48.1	72.0	23.9	49.7
NG Direct Guarantee	48.0	71.9	23.9	49.8
Assumed GFI Guarantee	0.2	0.1	(0.1)	(50.0)
Foreign	543.8	457.9	(85.9)	(15.8)
NG Direct Guarantee	536.4	453.7	(82.7)	(15.4)
Assumed GFI Guarantee	7.4	4.2	(3.2)	(43.2)