



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 P3.798 Trillion As of End October 2007

16 January 2008, Manila, Philippines: As of October 2007, the National Government debt declined further by 0.9 % or P34 billion from the September 2007 level. Total outstanding debt stood at P3.798 trillion of which, P1.589 trillion or 42% is owed to foreign creditors and P2.209 trillion or 58% to domestic creditors.

The domestic debt increased by P3 billion or 0.1% from the recorded end September 2007 level arising from the net issuance of government securities made by NG.

The decrease in NG's foreign debt of P37 billion or 2.3% from the level as of September 2007 was due to the P1 billion net repayments and P42 billion appreciation of the peso against the US dollar. However, this was partially offset by the P6 billion net depreciation of the third currencies against the US Dollar.

On the other hand, the contingent debt of the National Government, composed mainly of guarantees issued by the National Government, declined to P503 billion, lower by P10 billion from end September level of P513 billion. The decrease was due to the combined effects of the P1 billion net repayments, P11 billion net appreciation of the peso against the US dollar and P2 billion net depreciation of the third currencies against the US dollar.

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

	End Sept 2007	End Oct 2007	Difference	
			Amount	% Change
Total	3,831.8	3,798.3	(33.5)	(0.9)
Domestic	2,206.0	2,209.2	3.2	0.1
Direct Loans	2,203.7	2,206.9	3.2	0.1
Government Securities	2,183.6	2,186.8	3.2	0.1
Availed by Agencies	20.1	20.1	0.0	0.0
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,625.8	1,589.1	(36.7)	(2.3)
Direct Loans	657.5	644.0	(13.5)	(2.1)
Availed by Agencies	574.2	562.1	(12.1)	(2.1)
Relent to GOCCs	83.3	81.9	(1.4)	(1.7)
Assumed Loans	0.1	0.1	0.0	0.0
Foreign Denom. Securities	968.2	945.1	(23.1)	(2.4)
US Dollar Bonds/Notes	875.5	853.2	(22.3)	(2.6)
Japanese Yen Bonds	19.5	19.1	(0.4)	(2.1)
Euro Bonds	73.2	72.8	(0.4)	(0.6)

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

	End Sept 2007	End Oct 2007	Difference	
			Amount	% Change
Total	513.5	502.8	(10.7)	(2.1)
Domestic	65.0	65.0	0.0	0.0
NG Direct Guarantee	64.9	64.8	(0.1)	(0.1)
Assumed GFI Guarantee	0.1	0.1	0.0	0.0
Foreign	448.5	437.9	(10.6)	(2.4)
NG Direct Guarantee	444.5	433.9	(10.6)	(2.4)
Assumed GFI Guarantee	4.1	4.0	(0.1)	(2.4)

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

	End Oct 2006	End Oct 2007	Difference	
			Amount	% Change
Total	3,914.3	3,798.3	(116.0)	(3.0)
Domestic	2,170.0	2,209.2	(39.2)	(1.8)
Direct Loans	2,167.7	2,206.9	(39.2)	(1.8)
Government Securities	2,147.5	2,186.8	(39.3)	(1.8)
Availed by Agencies	20.1	20.1	0.0	0.0
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,744.3	1,589.1	(155.2)	(8.9)
Direct Loans	654.7	644.0	(10.7)	(1.6)
Availed by Agencies	561.6	562.1	0.5	0.1
Relent to GOCCs	93.1	81.9	(11.2)	(12.0)
Assumed Loans	1.1	0.1	(1.0)	(90.9)
Foreign Denom. Securities	1,088.5	945.1	(143.4)	(13.2)
US Dollar Bonds/Notes	962.7	853.2	(109.5)	(11.4)
Japanese Yen Bonds	21.2	19.1	(2.1)	(9.9)
Euro Bonds	104.6	72.8	(31.8)	(30.4)

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

	End Oct 2006	End Oct 2007	Difference	
			Amount	% Change
Total	545.6	502.8	(42.8)	(7.8)
Domestic	50.1	65.0	14.9	29.7
NG Direct Guarantee	50.0	64.8	14.8	29.6
Assumed GFI Guarantee	0.1	0.1	(0.0)	(0.0)
Foreign	495.5	437.9	(57.6)	(11.6)
NG Direct Guarantee	489.8	433.9	(59.9)	(11.4)
Assumed GFI Guarantee	5.7	4.0	(1.7)	(29.8)

