



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 P3.765 Trillion As of End July 2007**

**04 October 2007, Manila, Philippines:** As of July 2007, the National Government debt decreased by 0.5 % or P18 billion from the June 2007 level. Total outstanding debt stood at P3.765 trillion of which, P1.650 trillion or 44% is owed to foreign creditors and P2.115 trillion or 56% to domestic creditors.

The decrease in domestic debt of P4 billion or 0.2% from the recorded end June 2007 level was attributed to the net redemption incurred. The decrease in NG's foreign debt of P14 billion or 0.8% from the level as of June 2007 was brought by the P30 billion appreciation of the peso against the US dollar. However, this was partially offset by the P1 billion net availments and P15 billion net depreciation of 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 P526 billion, lower by P1 billion from end June level of P527 billion. The decrease was brought about by the P8 billion appreciation of the peso against the US dollar which was partially offset by the P7 billion net depreciation of the third currencies against the US dollar.

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

	End June 2007	End July 2007	Difference	
			Amount	% Change
Total	3,782.3	3,764.8	(17.5)	(0.5)
Domestic	2,118.9	2,115.3	(3.6)	(0.2)
Direct Loans	2,116.6	2,113.0	(3.6)	(0.2)
Government Securities	2,096.5	2,092.9	(3.6)	(0.2)
Availed by Agencies	20.1	20.1	0.0	0.0
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,663.4	1,649.5	(13.9)	(0.8)
Direct Loans	657.2	659.8	2.6	0.4
Availed by Agencies	574.9	576.7	1.8	0.3
Relent to GOCCs	82.3	83.1	0.8	1.0
Assumed Loans	0.1	0.1	0.0	0.0
Foreign Denom. Securities	1,006.1	989.6	(16.5)	(1.6)
US Dollar Bonds/Notes	915.6	898.8	(16.8)	(1.8)
Japanese Yen Bonds	18.8	19.1	0.3	1.6
Euro Bonds	71.6	71.6	0.0	0.0

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

	End June 2007	End July 2007	Difference	
			Amount	% Change
Total	527.1	526.0	(1.1)	(0.2)
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	455.1	454.0	(1.1)	(0.2)
NG Direct Guarantee	450.9	449.9	(1.0)	(0.2)
Assumed GFI Guarantee	4.2	4.1	(0.1)	(2.4)

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

	End July 2006	End July 2007	Difference	
			Amount	% Change
Total	3,923.7	3,764.8	(158.9)	(4.1)
Domestic	2,151.2	2,115.3	(35.9)	(1.7)
Direct Loans	2,148.9	2,113.0	(35.9)	(1.7)
Government Securities	2,128.8	2,092.9	(35.9)	(1.7)
Availed by Agencies	20.1	20.1	(0.0)	(0.0)
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,772.5	1,649.5	(123.0)	(6.9)
Direct Loans	691.2	659.8	(31.4)	(4.5)
Availed by Agencies	591.8	576.7	(15.1)	(2.5)
Relent to GOCCs	99.4	83.1	(16.3)	(16.4)
Assumed Loans	1.2	0.1	(1.1)	(91.7)
Foreign Denom. Securities	1,080.1	989.6	(90.5)	(8.4)
US Dollar Bonds/Notes	949.0	898.8	(50.2)	(5.3)
Japanese Yen Bonds	22.5	19.1	(3.4)	(15.1)
Euro Bonds	108.7	71.7	(37.0)	(34.0)

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

	End July 2006	End July 2007	Difference	
			Amount	% Change
Total	575.9	526.0	(49.9)	(8.7)
Domestic	50.1	72.0	21.9	43.7
NG Direct Guarantee	50.0	71.9	21.9	43.8
Assumed GFI Guarantee	0.1	0.1	(0.0)	(0.0)
Foreign	525.8	454.0	(71.8)	(13.7)
NG Direct Guarantee	519.9	449.9	(70.0)	(13.5)
Assumed GFI Guarantee	5.9	4.1	(1.8)	(30.5)