



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

*Funding the Republic*

**Press Release**

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**Philippine National Government Debt Recorded  
At Php 4.02 Trillion As of September 2005**

**14 December 2005, Manila, Philippines:** As of September 2005, the National Government debt increased by 2% from the August level. Total outstanding debt stood at P4.02 trillion of which, P1.87 trillion or 47% is owed to foreign creditors and P2.15 trillion or 53% to domestic creditors.

The domestic debt increased by 1.8% or P38.92 billion from the recorded August level arising from net issuance of government securities made by the NG.

On the other hand, the increase in the NG's foreign debt of P38.17 billion or 2.1 % from the level as of end August was due to the P54 billion net availments with the issuance of the \$1.0 billion worth of US \$ denominated bonds. However, the appreciation of the peso and other currencies against the US dollar reduced foreign debt by P7 billion and P9 billion, respectively.

On the other hand the contingent debt of the National Government, composed mainly of guarantees issued by the National Government, declined to P597 billion from August level of P607 billion. This is a decline of P10 billion resulting from net repayments and net appreciation of the peso and third currencies against the US dollar.

## National Government Outstanding Debt

As of the Period Indicated

(In Million Pesos)

Particulars	2004	2005		2005/2004			
				Difference		% Change	
				Sep	Sep/Aug	Sep	Sep/Aug
<b>TOTAL</b>	<b><u>3,729,013</u></b>	<b><u>3,941,774</u></b>	<b><u>4,018,868</u></b>	<b>289,855</b>	<b>77,094</b>	<b>7.8%</b>	<b>2.0%</b>
<b>Domestic</b>	<b><u>1,960,780</u></b>	<b><u>2,105,547</u></b>	<b><u>2,144,468</u></b>	<b>183,688</b>	<b>38,921</b>	<b>9.4%</b>	<b>1.8%</b>
Direct Loans	<u>1,958,486</u>	<u>2,103,253</u>	<u>2,142,174</u>	183,688	38,921	9.4%	1.9%
Government Securities	1,929,685	2,075,003	2,113,925	184,240	38,922	9.5%	1.9%
Availed by Agencies	28,801	28,250	28,249	-552	-1	-1.9%	0.0%
Assumed Loans	2,294	2,294	2,294	0	0	0.0%	0.0%
<b>Foreign</b>	<b><u>1,768,233</u></b>	<b><u>1,836,227</u></b>	<b><u>1,874,400</u></b>	<b>106,167</b>	<b>38,173</b>	<b>6.0%</b>	<b>2.1%</b>
Direct	<u>807,190</u>	<u>791,543</u>	<u>779,985</u>	-27,205	-11,558	-3.4%	-1.5%
Availed by Agencies	690,996	676,931	667,691	-23,305	-9,240	-3.4%	-1.4%
Relent to GOCCs	116,194	114,612	112,294	-3,900	-2,318	-3.4%	-2.0%
Assumed Loans	5,799	3,499	3,483	-2,316	-16	-39.9%	-0.5%
Foreign Denominated Securities	<u>955,244</u>	<u>1,041,185</u>	<u>1,090,932</u>	135,688	49,747	14.2%	4.8%
US Dollar Bonds/Notes	821,077	931,456	984,141	163,064	52,685	19.9%	5.7%
Japanese Yen Bonds	43,218	25,262	24,780	-18,438	-482	-42.7%	-1.9%
Euro Bonds	90,949	84,467	82,011	-8,938	-2,456	-9.8%	-2.9%
<b>Forex Rate Used</b>	<b>56.350</b>	<b>56.200</b>	<b>56.000</b>				

Source: DMAD-BTr

Prepared by: SDAD-BTr

December 13, 2005

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

<i>Particulars</i>	<b>2004</b>	<b>2005</b>		<b>2005/2004</b>			
				<b>Difference</b>		<b>% Change</b>	
	<b>Sep</b>	<b>Aug</b>	<b>Sep</b>	<b>Sep</b>	<b>Sep/Aug</b>	<b>Sep</b>	<b>Sep/Aug</b>
<b>T O T A L</b>	<b><u>812,344</u></b>	<b><u>606,717</u></b>	<b><u>596,786</u></b>	<b>-215,558</b>	<b>-9,931</b>	<b>-26.5%</b>	<b>-1.6%</b>
<b>Domestic</b>	<b><u>32,022</u></b>	<b><u>38,958</u></b>	<b><u>37,216</u></b>	<b>5,194</b>	<b>-1,742</b>	<b>16.2%</b>	<b>-4.5%</b>
NG Direct Guarantee	31,839	38,775	37,033	5,194	-1,742	16.3%	-4.5%
Assumed GFI Guarantee	183	183	183	0	0	0.0%	0.0%
<b>Foreign</b>	<b><u>780,322</u></b>	<b><u>567,759</u></b>	<b><u>559,570</u></b>	<b>-220,752</b>	<b>-8,189</b>	<b>-28.3%</b>	<b>-1.4%</b>
NG Direct Guarantee	768,096	558,436	550,341	-217,755	-8,095	-28.3%	-1.4%
Assumed GFI Guarantee	12,226	9,323	9,229	-2,997	-94	-24.5%	-1.0%
<hr/> <i>Forex Rate Used</i>	56.350	56.200	56.000				

Source: DMAD-BTr

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