



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

Funding the Republic

Press Release

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National Government Debt Recorded at P3.897 Trillion As of End February 2007

11 May 2007, Manila, Philippines: As of February 2007, the National Government debt slightly increased by 0.6 % or P25 billion from the January 2007 level. Total outstanding debt stood at P3.897 trillion of which, P1.732 trillion or 44% is owed to foreign creditors and P2.165 trillion or 56% to domestic creditors.

The domestic debt increased by P23 billion or 1.1% from the recorded end January 2007 level due to net issuances. The increase in NG's foreign debt of P2 billion or 0.1% from the level as of January 2006 was due to the P7 billion net availments and the P14 billion net depreciation of the third currencies against the US dollar which was partially offset by P19 billion appreciation of the and the peso against the US dollar,

The contingent debt of the National Government, composed mainly of guarantees issued by the National Government, declined to P561 billion, lower by P2 billion from end January level of P563 billion. The decrease was brought about by the net appreciation of the peso against the US dollar.

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

	End Jan 2007	End Feb 2007	Difference	
			Amount	% Change
Total	3,872.0	3,896.6	24.6	0.6
Domestic	2,141.9	2,165.0	23.1	1.1
Direct Loans	2,139.6	2,162.7	23.1	1.1
Government Securities	2,119.5	2,142.6	23.1	1.1
Availed by Agencies	20.1	20.1	0.0	0.0
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,730.1	1,731.6	1.5	0.1
Direct Loans	663.7	675.1	11.4	1.7
Availed by Agencies	575.6	586.0	10.4	1.8
Relent to GOCCs	88.1	89.1	1.0	1.1
Assumed Loans	0.1	0.1	0.0	0.0
Foreign Denom. Securities	1,066.3	1,056.4	(9.9)	(0.9)
US Dollar Bonds/Notes	973.2	962.2	(11.0)	(1.1)
Japanese Yen Bonds	20.1	20.5	0.4	2.0
Euro Bonds	73.0	73.7	0.7	1.0

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

	End Jan 2007	End Feb 2007	Difference	
			Amount	% Change
Total	563.3	561.4	(1.9)	(0.3)
Domestic	72.1	72.1	0.0	0.0
NG Direct Guarantee	72.0	72.0	0.0	0.0
Assumed GFI Guarantee	0.1	0.1	0.0	0.0
Foreign	491.2	489.3	(1.9)	(0.4)
NG Direct Guarantee	486.8	484.9	(1.9)	(0.4)
Assumed GFI Guarantee	4.4	4.4	0.0	0.0

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

	End Feb 2006	End Feb 2007	Difference	
			Amount	% Change
Total	3,964.4	3,896.6	(67.8)	(1.7)
Domestic	2,167.9	2,165.0	(2.9)	(0.1)
Direct Loans	2,165.6	2,162.7	(2.9)	(0.1)
Government Securities	2,137.8	2,142.6	4.8	0.2
Availed by Agencies	27.9	20.1	(7.8)	(28.0)
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,796.5	1,731.6	(64.9)	(3.6)
Direct Loans	690.7	675.1	(15.6)	(2.3)
Availed by Agencies	590.4	586.0	(4.4)	(0.7)
Relent to GOCCs	100.3	89.1	(11.2)	(11.2)
Assumed Loans	2.2	0.1	(2.1)	(95.4)
Foreign Denom. Securities	1,103.6	1,056.4	(47.2)	(4.3)
US Dollar Bonds/Notes	979.6	962.2	(17.4)	(1.8)
Japanese Yen Bonds	22.4	20.5	(1.9)	(8.5)
Euro Bonds	101.7	73.7	(28.0)	(27.5)

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

	End Feb 2006	End Feb 2007	Difference	
			Amount	% Change
Total	575.2	561.4	(13.9)	(2.4)
Domestic	48.2	72.1	23.9	49.6
NG Direct Guarantee	48.0	72.0	24.0	50.0
Assumed GFI Guarantee	0.2	0.1	(0.1)	(8.6)
Foreign	527.1	489.3	(37.8)	(7.2)
NG Direct Guarantee	519.9	484.9	(35.0)	(6.7)
Assumed GFI Guarantee	7.2	4.4	(2.8)	(38.9)