



REPUBLIC OF THE PHILIPPINES
BUREAU OF THE TREASURY
INTRAMUROS, MANILA

Funding the Republic

Press Release

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**National Government Debt Recorded at
P3.872 Trillion As of End January 2007**

16 April 2007, Manila, Philippines: As of January 2007, the National Government debt slightly increased by 0.5 % or P20.5 billion from the December 2006 level. Total outstanding debt stood at P3.872 trillion of which, P1.730 trillion or 45% is owed to foreign creditors and P2.142 trillion or 55% to domestic creditors. "The increase was brought about by the issuance of US\$ 1 billion global bonds with maturity of 25-year. This represents the commercial foreign funding requirement of the Republic for the year." stated National Treasurer Omar Cruz.

The domestic debt declined by P12 billion or 0.5% from the recorded end December 2006 level due to net redemption incurred. The increase in NG's foreign debt of P33 billion or 2% from the level as of December 2006 was due to the P48 billion net availments which was partially offset by P15 billion appreciation of the third currencies 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 P563 billion, lower by P7 billion from end December level of P570 billion. The decrease was brought about by the net appreciation of the peso and the third currencies against the US dollar.

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

	End Dec 2006	End Jan 2007	Difference	
			Amount	% Change
Total	3,851.5	3,872.0	20.5	0.5
Domestic	2,154.1	2,141.9	(12.2)	(0.6)
Direct Loans	2,151.8	2,139.6	(12.2)	(0.6)
Government Securities	2,131.7	2,119.5	(12.2)	(0.6)
Availed by Agencies	20.1	20.1	0.0	0.0
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,697.4	1,730.1	32.7	1.9
Direct Loans	674.4	663.7	(10.7)	(1.6)
Availed by Agencies	584.5	575.6	(8.9)	(1.5)
Relent to GOCCs	89.9	88.1	(1.8)	(2.0)
Assumed Loans	1.1	0.1	(1.0)	(90.9)
Foreign Denom. Securities	1,021.9	1,066.3	44.4	4.3
US Dollar Bonds/Notes	927.0	973.2	46.2	5.0
Japanese Yen Bonds	20.6	20.1	(0.5)	(2.4)
Euro Bonds	74.3	73.0	(1.3)	(1.7)

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

	End Dec 2006	End Jan 2007	Difference	
			Amount	% Change
Total	569.9	563.3	(6.6)	(1.2)
Domestic	72.1	72.1	0.0	0.0
NG Direct Guarantee	72.0	72.0	0.0	0.0
Assumed GFI Guarantee	0.2	0.1	(0.1)	(50.0)
Foreign	497.8	491.2	(6.6)	(1.3)
NG Direct Guarantee	492.2	486.8	(5.4)	(1.1)
Assumed GFI Guarantee	5.6	4.4	(1.2)	(21.4)

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

	End Jan 2006	End Jan 2007	Difference	
			Amount	% Change
Total	3,964.8	3,872.0	(92.8)	(2.3)
Domestic	2,156.7	2,141.9	(14.8)	(0.7)
Direct Loans	2,154.4	2,139.6	(14.8)	(0.7)
Government Securities	2,126.5	2,119.5	(7.0)	(0.3)
Availed by Agencies	27.9	20.1	(7.8)	(28.0)
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,808.1	1,730.1	(78.0)	(4.3)
Direct Loans	694.4	663.7	(30.7)	(4.4)
Availed by Agencies	594.2	575.6	(18.6)	(3.1)
Relent to GOCCs	100.2	88.1	(12.1)	(12.1)
Assumed Loans	2.2	0.1	(2.1)	(95.4)
Foreign Denom. Securities	1,111.5	1,066.3	(45.2)	(4.1)
US Dollar Bonds/Notes	984.3	973.2	(11.1)	(1.1)
Japanese Yen Bonds	22.2	20.1	(2.1)	(9.4)
Euro Bonds	105.0	73.0	(32.0)	(30.5)

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

	End Jan 2006	End Jan 2007	Difference	
			Amount	% Change
Total	577.4	563.3	(14.1)	(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)	(50.0)
Foreign	529.3	491.2	(38.1)	(7.2)
NG Direct Guarantee	522.0	486.8	(35.2)	(6.7)
Assumed GFI Guarantee	7.2	4.4	(2.8)	(38.9)