



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

*Funding the Republic*

## **Press Release**

\* \* \* \*

### **National Government Debt Declined to P3.782 Trillion As of End June 2007**

**28 August 2007, Manila, Philippines:** As of June 2007, the National Government debt decreased by 1.0 % or P37 billion from the May 2007 level. Total outstanding debt stood at P3.782 trillion of which, P1.663 trillion or 44% is owed to foreign creditors and P2.119 trillion or 56% to domestic creditors.

The domestic debt declined by P29 billion or 1.4% from the recorded end May 2007 level due to the net redemption incurred. The drop in NG's foreign debt of P8 billion or 0.5% from the level as of May 2007 was due to the P4 billion net repayments and P4 billion net appreciation 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 P527 billion, lower by P3 billion from end May level of P530 billion. The decrease was brought about by the P2.25 billion net appreciation the third currencies against the US dollar and P0.51 billion net repayments.

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

	End May 2007	End June 2007	Difference	
			Amount	% Change
Total	3,819.4	3,782.3	(37.1)	(1.0)
Domestic	2,148.2	2,118.9	(29.3)	(1.4)
Direct Loans	2,145.9	2,116.6	(29.3)	(1.4)
Government Securities	2,125.8	2,096.5	(29.3)	(1.4)
Availed by Agencies	20.1	20.1	0.0	0.0
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,671.2	1,663.4	(7.8)	(0.5)
Direct Loans	664.9	657.2	(7.7)	(1.2)
Availed by Agencies	580.7	574.9	(5.8)	(1.0)
Relent to GOCCs	84.2	82.3	(1.9)	(2.2)
Assumed Loans	0.1	0.1	0.0	0.0
Foreign Denom. Securities	1,006.3	1,006.1	(0.2)	0.0
US Dollar Bonds/Notes	915.6	915.6	0.0	0.0
Japanese Yen Bonds	19.1	18.8	(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 May 2007	End June 2007	Difference	
			Amount	% Change
Total	529.9	527.1	(2.8)	(0.5)
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	457.9	455.1	(2.8)	(0.6)
NG Direct Guarantee	453.7	450.9	(2.8)	(0.6)
Assumed GFI Guarantee	4.2	4.2	0.0	0.0

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

	End June 2006	End June 2007	Difference	
			Amount	% Change
Total	3,998.5	3,782.3	(216.2)	(5.4)
Domestic	2,161.4	2,118.9	(42.5)	(2.0)
Direct Loans	2,159.1	2,116.6	(42.5)	(2.0)
Government Securities	2,138.9	2,096.5	(42.4)	(2.0)
Availed by Agencies	20.2	20.1	(0.1)	(0.5)
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,837.1	1,663.4	(173.7)	(9.5)
Direct Loans	715.1	657.2	(57.9)	(8.1)
Availed by Agencies	612.2	574.9	(37.3)	(6.1)
Relent to GOCCs	102.9	82.3	(20.6)	(20.0)
Assumed Loans	2.2	0.1	(2.1)	(95.5)
Foreign Denom. Securities	1,119.8	1,006.1	(113.7)	(10.2)
US Dollar Bonds/Notes	984.8	915.6	(69.2)	(7.0)
Japanese Yen Bonds	23.2	18.8	(4.4)	(19.0)
Euro Bonds	111.8	71.6	(40.2)	(36.0)

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

	End June 2006	End June 2007	Difference	
			Amount	% Change
Total	593.4	527.1	(62.0)	(10.5)
Domestic	48.1	72.0	23.9	49.7
NG Direct Guarantee	48.0	71.9	23.9	49.8
Assumed GFI Guarantee	0.1	0.1	(0.1)	(50.0)
Foreign	545.3	455.1	(85.9)	(15.8)
NG Direct Guarantee	537.8	450.9	(82.7)	(15.4)
Assumed GFI Guarantee	7.5	4.2	(3.2)	(43.2)