



*Funding the Republic*

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

## **Press Release**

\* \* \* \*

### **National Government Debt Recorded at P3.931 Trillion As of End March 2007**

**08 June 2007, Manila, Philippines:** As of March 2007, the National Government debt increased by 0.9 % or P35 billion from the February 2007 level. Total outstanding debt stood at P3.931 trillion of which, P1.753 trillion or 45% is owed to foreign creditors and P2.178 trillion or 55% to domestic creditors.

The domestic debt increased by P13 billion or 0.6% from the recorded end February 2007 level due to net issuances. The increase in NG's foreign debt of P22 billion or 1.3% from the level as of February 2006 was due to the P2 billion net availments and the P27 billion net depreciation of the third currencies against the US dollar which was partially offset by P7 billion appreciation of the peso against the US dollar,

The contingent debt of the National Government, composed mainly of guarantees issued by the National Government, declined to P557 billion, lower by P4 billion from end February level of P561 billion. The decrease was brought about by the net repayments and appreciation of the peso against the US dollar.

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

	End Feb 2007	End Mar 2007	Difference	
			Amount	% Change
Total	3,896.6	3,931.3	34.7	0.9
Domestic	2,165.0	2,177.8	12.8	0.6
Direct Loans	2,162.7	2,175.5	12.8	0.6
Government Securities	2,142.6	2,155.4	12.8	0.6
Availed by Agencies	20.1	20.1	0.0	0.0
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,731.6	1,753.5	21.9	1.3
Direct Loans	675.1	700.8	25.6	3.8
Availed by Agencies	586.0	610.6	24.6	4.2
Relent to GOCCs	89.1	90.2	1.1	1.2
Assumed Loans	0.1	0.1	0.0	0.0
Foreign Denom. Securities	1,056.4	1,052.6	(3.8)	(0.4)
US Dollar Bonds/Notes	962.2	958.2	(4.0)	(0.4)
Japanese Yen Bonds	20.5	20.4	(0.1)	(0.5)
Euro Bonds	73.7	73.9	0.2	0.3

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

	End Feb 2007	End Mar 2007	Difference	
			Amount	% Change
Total	561.4	557.2	(4.2)	(0.7)
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	489.3	485.1	(4.2)	(0.9)
NG Direct Guarantee	484.9	480.8	(4.1)	(0.9)
Assumed GFI Guarantee	4.4	4.3	(0.1)	(2.3)

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

	End Mar 2006	End Mar 2007	Difference	
			Amount	% Change
Total	3,962.5	3,931.3	(31.2)	(0.8)
Domestic	2,190.4	2,177.8	(12.6)	(0.6)
Direct Loans	2,188.1	2,175.5	(12.6)	(0.6)
Government Securities	2,160.2	2,155.4	(4.8)	(0.2)
Availed by Agencies	27.9	20.1	(7.8)	(27.9)
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,772.1	1,753.5	(18.6)	(1.1)
Direct Loans	679.8	700.8	21.0	3.1
Availed by Agencies	582.2	610.6	28.4	4.9
Relent to GOCCs	97.5	90.2	(7.3)	(7.5)
Assumed Loans	2.1	0.1	(2.0)	(95.2)
Foreign Denom. Securities	1,090.2	1,052.6	(37.6)	(3.5)
US Dollar Bonds/Notes	965.5	958.2	(7.3)	(0.7)
Japanese Yen Bonds	21.8	20.4	(1.4)	(6.4)
Euro Bonds	102.9	73.9	(29.0)	(28.2)

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

	End Mar 2006	End Mar 2007	Difference	
			Amount	% Change
Total	570.5	557.2	(13.3)	(2.3)
Domestic	48.1	72.1	24.0	49.6
NG Direct Guarantee	48.0	72.0	24.0	50.0
Assumed GFI Guarantee	0.1	0.1	0.0	0.0
Foreign	522.4	485.1	(37.3)	(7.1)
NG Direct Guarantee	515.3	480.8	(34.5)	(6.7)
Assumed GFI Guarantee	7.1	4.3	(2.8)	(39.4)

