



Funding the Republic

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

Press Release

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National Government Debt Recorded at P3.832 Trillion As of End September 2007

11 December 2007, Manila, Philippines: As of September 2007, the National Government debt decreased by 1 % or P39 billion from the August 2007 level. Total outstanding debt stood at P3.832 trillion of which, P1.626 trillion or 42% is owed to foreign creditors and P2.206 trillion or 58% to domestic creditors.

The domestic debt increased by 1.8% or P39 billion from the recorded end August 2007 level arising from net issuances of government securities. On the other hand, the decline in NG's foreign debt of P78 billion or 4.6% from the level as of end August 2007 was due to the P16 billion net repayments and P67 billion appreciation of the peso against the US dollar. This was partially offset by the P5 billion net depreciation 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 P513 billion from end August level of P537 billion. This is a decline of P24 billion resulting from the combined effects of P3 billion net repayments, P19 billion appreciation of the peso against the US dollar and P2 billion prepayment of PNOC's SCB \$75M facility.

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

	End Aug 2007	End Sept 2007	Difference	
			Amount	% Change
Total	3,871.3	3,831.8	(39.5)	(1.0)
Domestic	2,167.2	2,206.0	38.8	1.8
Direct Loans	2,164.9	2,203.7	38.8	1.8
Government Securities	2,144.8	2,183.6	38.8	1.8
Availed by Agencies	20.1	20.1	0.0	0.0
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,704.2	1,625.8	(78.4)	(4.6)
Direct Loans	685.0	657.5	(27.5)	(4.0)
Availed by Agencies	597.7	574.2	(23.5)	(3.9)
Relent to GOCCs	87.3	83.3	(4.0)	(4.6)
Assumed Loans	0.1	0.1	0.0	0.0
Foreign Denom. Securities	1,019.1	968.2	(50.9)	(5.0)
US Dollar Bonds/Notes	925.5	875.5	(50.0)	(5.4)
Japanese Yen Bonds	20.2	19.5	(0.7)	(3.5)
Euro Bonds	73.4	73.2	(0.2)	(0.3)

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

	End Aug 2007	End Sept 2007	Difference	
			Amount	% Change
Total	537.2	513.5	(23.7)	(4.4)
Domestic	65.0	65.0	0.0	0.0
NG Direct Guarantee	64.9	64.9	0.0	0.0
Assumed GFI Guarantee	0.1	0.1	0.0	0.0
Foreign	472.2	448.5	(23.7)	(5.0)
NG Direct Guarantee	468.0	444.5	(23.5)	(5.0)
Assumed GFI Guarantee	4.2	4.1	(0.1)	(4.8)

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

	End Sept 2006	End Sept 2007	Difference	
			Amount	% Change
Total	3,928.3	3,831.8	(96.5)	(2.5)
Domestic	2,164.4	2,206.0	41.6	1.9
Direct Loans	2,162.1	2,203.7	41.6	1.9
Government Securities	2,141.9	2,183.6	41.7	1.9
Availed by Agencies	20.1	20.1	0.0	0.0
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,763.9	1,625.8	(138.1)	(7.8)
Direct Loans	662.5	657.5	(5.0)	(0.8)
Availed by Agencies	568.2	574.2	6.0	1.1
Relent to GOCCs	94.3	83.3	(11.0)	(11.7)
Assumed Loans	1.1	0.1	(1.0)	(90.9)
Foreign Denom. Securities	1,100.4	968.2	(132.2)	(12.0)
US Dollar Bonds/Notes	973.5	875.5	(98.0)	(10.1)
Japanese Yen Bonds	21.5	19.5	(2.0)	(9.3)
Euro Bonds	105.4	73.2	(32.2)	(30.5)

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

	End Sept 2006	End Sept 2007	Difference	
			Amount	% Change
Total	552.7	513.5	(39.2)	(7.1)
Domestic	50.1	65.0	14.9	29.7
NG Direct Guarantee	50.0	64.9	14.9	29.8
Assumed GFI Guarantee	0.1	0.1	0.0	0.0
Foreign	502.6	448.5	(54.1)	(10.8)
NG Direct Guarantee	496.8	444.5	(52.3)	(10.5)
Assumed GFI Guarantee	5.8	4.1	(1.7)	(29.3)

