



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

Funding the Republic

Press Release

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National Government Debt Declined to P3.908 Trillion As of End November 2006

9 February 2007, Manila, Philippines: As of November 2006, the National Government debt declined by 0.2 % or P6 billion from the October 2006 level. Total outstanding debt stood at P3.908 trillion of which, P1.742 trillion or 45% is owed to foreign creditors and P2.166 trillion or 55% to domestic creditors. "The combined effects of peso appreciation against the US dollar and the net redemption of domestic obligations in November attributed to the decline in debt," stated National Treasurer Omar Cruz.

The domestic debt declined by P4 billion or 0.2% from the recorded end October 2006 level due to net redemption incurred. The drop in NG's foreign debt of P2 billion or 0.2% from the level as of October 2006 was due to the P10 billion net repayments and P2 billion net appreciation of the peso against the US dollar. However, this was partially offset by P10 billion 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, rose to P577 billion, higher by P31 billion from end October level of P546 billion. The increase was brought about by the net issuances of P6 billion, P23 billion net availments and P3 billion net depreciation of the third currencies against the US dollar. The impact of the appreciation of the peso against the US dollar amounts to P1 billion.

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

	End Oct 2006	End Nov 2006	Difference	
			Amount	% Change
Total	3,914.3	3,907.7	(6.5)	(0.2)
Domestic	2,170.0	2,166.3	(3.7)	(0.2)
Direct Loans	2,167.7	2,164.0	(3.7)	(0.2)
Government Securities	2,147.5	2,143.8	(3.7)	(0.2)
Availed by Agencies	20.1	20.1	0.0	0.0
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,744.3	1,741.5	(2.8)	(0.2)
Direct Loans	654.7	661.7	7.0	1.1
Availed by Agencies	561.6	568.3	6.7	1.2
Relent to GOCCs	93.1	93.4	0.3	0.4
Assumed Loans	1.1	1.1	0.0	0.0
Foreign Denom. Securities	1,088.5	1,078.6	(9.9)	(0.9)
US Dollar Bonds/Notes	962.7	949.3	(13.4)	(1.4)
Japanese Yen Bonds	21.2	21.4	0.2	0.8
Euro Bonds	104.6	107.9	3.3	3.2

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

	End Oct 2006	End Nov 2006	Difference	
			Amount	% Change
Total	545.6	577.0	31.4	5.8
Domestic	50.1	56.1	6.0	12.0
NG Direct Guarantee	50.0	56.0	6.0	12.0
Assumed GFI Guarantee	0.1	0.1	0.0	0.0
Foreign	495.5	520.9	25.4	5.1
NG Direct Guarantee	489.8	515.2	25.4	5.2
Assumed GFI Guarantee	5.7	5.7	0.0	0.0

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

	End Nov 2005	End Nov 2006	Difference	
			Amount	% Change
Total	3,910.6	3,907.7	(2.9)	(0.1)
Domestic	2,162.6	2,166.3	3.7	0.2
Direct Loans	2,160.3	2,164.0	3.7	0.2
Government Securities	2,132.0	2,143.8	11.8	0.6
Availed by Agencies	28.2	20.1	(8.1)	(28.7)
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,748.0	1,741.5	(6.5)	(0.4)
Direct Loans	708.3	661.7	(46.6)	(6.6)
Availed by Agencies	605.7	568.3	(37.4)	(6.2)
Relent to GOCCs	102.5	93.4	(9.1)	(8.8)
Assumed Loans	3.3	1.1	(2.2)	(66.7)
Foreign Denom. Securities	1,036.4	1,078.6	42.2	4.1
US Dollar Bonds/Notes	938.2	949.3	11.1	1.2
Japanese Yen Bonds	22.6	21.4	(1.2)	(5.3)
Euro Bonds	75.6	107.9	32.3	42.7

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

	End Nov 2005	End Nov 2006	Difference	
			Amount	% Change
Total	592.3	577.0	(15.3)	(2.6)
Domestic	48.2	56.1	7.9	16.4
NG Direct Guarantee	48.0	56.0	8.0	16.6
Assumed GFI Guarantee	0.2	0.1	(0.1)	(0.5)
Foreign	544.1	520.9	(23.2)	(4.3)
NG Direct Guarantee	535.4	515.2	(20.3)	(3.8)
Assumed GFI Guarantee	8.7	5.7	(3.0)	(34.5)

