



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

Funding the Republic

Press Release

* * * *

National Government Debt Recorded at P3.996 Trillion As of End April 2006

10 July 2006, Manila, Philippines: As of April 2006, the National Government debt slightly increased by 0.8% from the March 2006 level. Total outstanding debt stood at P3.996 trillion of which, P1.81 trillion or 45% is owed to foreign creditors and P2.19 trillion or 55% to domestic creditors.

The domestic debt almost remained steady as it decreased by only P 0.1 billion from the recorded end March 2006 level.

On the other hand, the increase in the NG's foreign debt of P34 billion or 1.9% from the level as of March 2006 was due to the P18 billion depreciation of the peso against the US dollar and the P16 billion revaluation of the third currencies against the US dollar.

On the other hand the contingent debt of the National Government, composed mainly of guarantees issued by the National Government, grew to P581 billion from end March level of P571 billion. This is an increase of P10 billion resulting from the P5 billion depreciation of the peso against the US dollar and the P7 billion net fluctuation of the third currency against the US dollar. This was partially offset by the P2 B net repayments.

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

	End Mar 2006	End Apr 2006	Difference	
			Amount	% Change
Total	3,962.5	3,996.0	33.5	0.8
Domestic	2,190.4	2,190.3	(0.1)	0.0
Direct Loans	2,188.1	2,188.0	(0.1)	0.0
Government Securities	2,160.2	2,167.6	7.4	0.3
Availed by Agencies	27.8	20.4	(7.4)	(26.6)
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,772.1	1,805.6	33.5	1.9
Direct Loans	679.8	698.9	19.1	2.8
Availed by Agencies	582.2	597.6	15.4	2.6
Relent to GOCCs	97.5	101.3	3.8	3.9
Assumed Loans	2.1	2.2	0.1	4.8
Foreign Denom. Securities	1,090.2	1,104.5	14.3	1.3
US Dollar Bonds/Notes	965.4	974.9	9.5	1.0
Japanese Yen Bonds	21.8	22.7	0.9	4.1
Euro Bonds	102.9	107.0	4.1	4.0

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

	End Mar 2006	End Apr 2006	Difference	
			Amount	% Change
Total	570.5	580.9	10.4	1.8
Domestic	48.1	48.1	0.0	0.0
NG Direct Guarantee	48.0	48.0	0.0	0.0
Assumed GFI Guarantee	0.2	0.2	0.0	0.0
Foreign	522.4	532.8	10.4	2.0
NG Direct Guarantee	515.2	525.5	10.3	2.0
Assumed GFI Guarantee	7.1	7.3	0.2	2.8

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

	End Apr 2005	End Apr 2006	Difference	
			Amount	% Change
Total	3,867.1	3,996.0	128.9	3.3
Domestic	2,064.2	2,190.3	126.1	6.1
Direct Loans	2,061.9	2,188.0	126.1	6.1
Government Securities	2,033.7	2,167.6	133.9	6.6
Availed by Agencies	28.2	20.4	(7.8)	(27.6)
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,802.8	1,805.6	2.8	0.2
Direct Loans	802.1	698.9	(103.2)	(12.9)
Availed by Agencies	685.4	597.6	(87.8)	(12.8)
Relent to GOCCs	116.6	101.3	(15.3)	(13.2)
Assumed Loans	4.5	2.2	(2.3)	(51.1)
Foreign Denom. Securities	996.3	1,104.5	108.2	10.9
US Dollar Bonds/Notes	862.8	974.9	112.1	13.0
Japanese Yen Bonds	43.6	22.7	(20.9)	(47.9)
Euro Bonds	89.9	107.0	17.1	19.0

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

	End Apr 2005	End Apr 2006	Difference	
			Amount	% Change
Total	598.2	580.9	(17.3)	(2.9)
Domestic	26.9	48.1	21.2	78.8
NG Direct Guarantee	26.7	48.0	21.3	79.5
Assumed GFI Guarantee	0.2	0.2	0.0	0.0
Foreign	571.3	532.8	(38.5)	(6.7)
NG Direct Guarantee	560.7	525.5	(35.2)	(6.3)
Assumed GFI Guarantee	10.6	7.3	(3.3)	(31.1)