



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

Funding the Republic

Press Release

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National Government Debt Recorded at P4.02 Trillion As of End May 2006

10 August 2006, Manila, Philippines: As of May 2006, the National Government debt slightly increased by 0.5% from the April 2006 level. Total outstanding debt stood at P4.02 trillion of which, P1.85 trillion or 46% is owed to foreign creditors and P2.17 trillion or 54% to domestic creditors.

The domestic debt decreased by P18.2 billion from the recorded end April 2006 level due to cancellation of government securities auction and net redemption incurred.

On the other hand, the increase in the NG's foreign debt of P39 billion or 2.2% from the level as of April 2006 was due to the P30 billion depreciation of the peso against the US dollar and the P12 billion revaluation of the third currencies against the US dollar. This was partially offset by the P3 billion net repayments.

On the other hand the contingent debt of the National Government, composed mainly of guarantees issued by the National Government, grew to P592 billion from end April level of P581 billion. This is an increase of P11 billion resulting from the P9 billion depreciation of the peso against the US dollar and the P5 billion net fluctuation of the third currency against the US dollar. This was partially offset by the P3 B net repayments.

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

	End Apr 2006	End May 2006	Difference	
			Amount	% Change
Total	3,996.0	4,017.2	21.2	0.5
Domestic	2,190.3	2,172.1	(18.2)	(0.8)
Direct Loans	2,188.0	2,169.8	(18.2)	(0.8)
Government Securities	2,167.6	2,149.4	(18.2)	(0.8)
Availed by Agencies	20.4	20.4	0.0	0.0
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,805.6	1,845.0	39.4	2.2
Direct Loans	698.9	716.8	17.9	2.6
Availed by Agencies	597.6	612.7	15.1	2.5
Relent to GOCCs	101.3	104.1	2.8	2.8
Assumed Loans	2.2	2.2	0.0	0.0
Foreign Denom. Securities	1,104.5	1,126.0	21.5	1.9
US Dollar Bonds/Notes	974.9	990.9	16.0	1.6
Japanese Yen Bonds	22.7	23.5	0.8	3.4
Euro Bonds	107.0	111.7	4.7	4.4

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

	End Apr 2006	End May 2006	Difference	
			Amount	% Change
Total	580.9	591.9	11.0	1.9
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	532.8	543.8	11.0	2.1
NG Direct Guarantee	525.6	536.4	10.8	2.1
Assumed GFI Guarantee	7.2	7.4	0.2	2.3

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

	End May 2005	End May 2006	Difference	
			Amount	% Change
Total	3,888.8	4,017.2	128.3	3.3
Domestic	2,062.6	2,172.1	109.5	5.3
Direct Loans	2,060.3	2,169.8	109.5	5.3
Government Securities	2,032.1	2,149.4	117.3	5.8
Availed by Agencies	28.2	20.4	(7.8)	(27.6)
Assumed Loans	2.3	2.3	0.0	0.0
Foreign	1,826.2	1,845.0	18.8	1.0
Direct Loans	788.4	716.8	(71.6)	(9.1)
Availed by Agencies	674.2	612.7	(61.5)	(9.1)
Relent to GOCCs	114.2	104.1	(10.1)	(8.8)
Assumed Loans	4.5	2.2	(2.3)	(50.7)
Foreign Denom. Securities	1,033.3	1,126.0	92.7	9.0
US Dollar Bonds/Notes	903.6	990.9	87.3	9.7
Japanese Yen Bonds	43.6	23.5	(20.2)	(46.2)
Euro Bonds	86.1	111.7	25.6	29.7

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

	End May 2005	End May 2006	Difference	
			Amount	% Change
Total	604.1	591.9	(12.2)	(2.0)
Domestic	39.0	48.1	9.1	23.5
NG Direct Guarantee	38.8	48.0	9.2	23.7
Assumed GFI Guarantee	0.2	0.2	0.0	0.0
Foreign	565.2	543.8	(21.4)	(3.8)
NG Direct Guarantee	554.6	536.4	(18.2)	(3.3)
Assumed GFI Guarantee	10.6	7.4	(3.2)	(29.7)