



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

Funding the Republic

Press Release

**Philippine National Government Debt Declined
To Php 3.91 Trillion As of November 2005**

1 February 2006, Manila, Philippines: As of November 2005, the National Government debt decreased by 1% from the October level. Total outstanding debt stood at P3.91 trillion of which, P1.75 trillion or 45% is owed to foreign creditors and P2.16 trillion or 55% to domestic creditors.

The domestic debt increased by 0.7% or P16.03 billion from the recorded October level arising from net issuance of government securities made by the NG.

On the other hand, the decrease in the NG's foreign debt of P57 billion or 3.2 % from the level as of end October was due to the P4 billion net repayments and the appreciation of the peso and other currencies against the US dollar by P34 billion and P19 billion, respectively.

Contingent debt of the National Government, composed mainly of guarantees issued by the National Government, declined to P592 billion from October level of P602 billion. This decline of P21 billion in foreign contingent liabilities resulting from net repayments and net appreciation of the peso and third currencies against the US dollar was partially offset by the increase in domestic contingent liabilities resulting from net issuance of NG by P11 billion.