





Particulars	CY2007	CY2008	CY2009	CY2010	CY 2011										
					Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Total
<b>B. National Government Debt Service</b>															
<b>TOTAL DEBT SERVICE (P Million)</b>	<b>614,069</b>	<b>612,682</b>	<b>622,287</b>	<b>689,799</b>	<b>125,796</b>	<b>116,516</b>	<b>89,753</b>	<b>18,223</b>	<b>34,705</b>	<b>23,778</b>	<b>43,147</b>	<b>73,186</b>	<b>72,406</b>	<b>22,395</b>	<b>619,905</b>
Domestic	441,237	430,425	409,235	446,919	106,246	43,319	72,399	8,369	26,803	13,249	21,159	57,507	55,930	12,200	417,181
Foreign	172,832	182,257	213,052	242,880	19,550	73,197	17,354	9,854	7,902	10,529	21,988	15,679	16,476	10,195	202,724
% distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Domestic	71.9%	70.3%	65.8%	64.8%	84.5%	37.2%	80.7%	45.9%	77.2%	55.7%	49.0%	78.6%	77.2%	54.5%	67.3%
Foreign	28.1%	29.7%	34.2%	35.2%	15.5%	62.8%	19.3%	54.1%	22.8%	44.3%	51.0%	21.4%	22.8%	45.5%	32.7%
<b>Total Debt Service</b>	<b>614,069</b>	<b>612,682</b>	<b>622,287</b>	<b>689,799</b>	<b>125,796</b>	<b>116,516</b>	<b>89,753</b>	<b>18,223</b>	<b>34,705</b>	<b>23,778</b>	<b>43,147</b>	<b>73,186</b>	<b>72,406</b>	<b>22,395</b>	<b>619,905</b>
<b>Interest Payments</b>	<b>267,800</b>	<b>272,218</b>	<b>278,866</b>	<b>294,244</b>	<b>35,837</b>	<b>22,151</b>	<b>32,732</b>	<b>11,432</b>	<b>15,645</b>	<b>16,705</b>	<b>41,199</b>	<b>20,906</b>	<b>25,835</b>	<b>12,705</b>	<b>235,147</b>
<b>Principal Payments</b>	<b>346,269</b>	<b>340,464</b>	<b>343,421</b>	<b>395,555</b>	<b>89,959</b>	<b>94,365</b>	<b>57,021</b>	<b>6,791</b>	<b>19,060</b>	<b>7,073</b>	<b>1,948</b>	<b>52,280</b>	<b>46,571</b>	<b>9,690</b>	<b>384,758</b>
% distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Principal Payments	56.4%	55.6%	55.2%	57.3%	71.5%	81.0%	63.5%	37.3%	54.9%	29.7%	4.5%	71.4%	64.3%	43.3%	62.1%
Interest Payments	43.6%	44.4%	44.8%	42.7%	28.5%	19.0%	36.5%	62.7%	45.1%	70.3%	95.5%	28.6%	35.7%	56.7%	37.9%
<b>As % of NG Expenditures+Principal</b>															
Total Debt Service	41.1%	38.0%	35.3%	36.0%	59.2%	59.5%	49.2%	15.3%	23.3%	20.7%	31.9%	43.8%	42.7%	16.6%	39.2%
Domestic	29.5%	26.7%	23.2%	23.3%	50.0%	22.1%	39.7%	7.0%	18.0%	11.5%	15.6%	34.4%	33.0%	9.0%	26.4%
Foreign	11.6%	11.3%	12.1%	12.7%	9.2%	37.4%	9.5%	8.3%	5.3%	9.2%	16.2%	9.4%	9.7%	7.6%	12.8%
<b>As % of NG Revenues</b>															
Total Debt Service	54.0%	50.9%	55.4%	57.1%	92.6%	145.6%	83.8%	13.2%	28.9%	23.7%	40.3%	59.0%	69.4%	21.5%	55.3%
Domestic	38.8%	35.8%	36.4%	37.0%	78.2%	54.1%	67.6%	6.0%	22.3%	13.2%	19.8%	46.3%	53.6%	11.7%	37.2%
Foreign	15.2%	15.2%	19.0%	20.1%	14.4%	91.5%	16.2%	7.1%	6.6%	10.5%	20.6%	12.6%	15.8%	9.8%	18.1%
<b>As % of GDP</b>															
Total Debt Service	8.9%	7.9%	7.8%	7.7%	-	-	1.0%	-	-	0.3%	-	-	0.8%	-	-
Domestic	6.4%	5.6%	5.1%	5.0%	-	-	0.8%	-	-	0.1%	-	-	0.6%	-	-
Foreign	2.5%	2.4%	2.7%	2.7%	-	-	0.2%	-	-	0.1%	-	-	0.2%	-	-
<b>NG Foreign Debt Service as % of Exports**</b>	7.5%	8.2%	11.4%	10.7%	11.1%	43.3%	9.2%	5.3%	4.5%	5.9%	11.6%	9.0%	9.8%	5.7%	11.3%
<b>Total Interest Payments</b>	<b>267,800</b>	<b>272,218</b>	<b>278,866</b>	<b>294,244</b>	<b>35,837</b>	<b>22,151</b>	<b>32,732</b>	<b>11,432</b>	<b>15,645</b>	<b>16,705</b>	<b>41,199</b>	<b>20,906</b>	<b>25,835</b>	<b>12,705</b>	<b>235,147</b>
Domestic	157,220	170,474	164,703	175,673	17,603	12,144	21,682	4,049	13,410	12,594	20,459	13,145	15,955	5,319	136,360
Foreign	110,580	101,744	114,163	118,571	18,234	10,007	11,050	7,383	2,235	4,111	20,740	7,761	9,880	7,386	98,787
% distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Domestic Interest Payments	58.7%	62.6%	59.1%	59.7%	49.1%	54.8%	66.2%	35.4%	85.7%	75.4%	49.7%	62.9%	61.8%	41.9%	58.0%
Foreign Interest Payments	41.3%	37.4%	40.9%	40.3%	50.9%	45.2%	33.8%	64.6%	14.3%	24.6%	50.3%	37.1%	38.2%	58.1%	42.0%
<b>As % of NG Expenditures</b>															
Total Interest Payments	23.3%	21.4%	19.6%	19.3%	29.3%	21.8%	26.1%	10.2%	12.1%	15.5%	30.9%	18.2%	21.0%	10.1%	19.7%
Domestic Interest Payments	13.7%	13.4%	11.6%	11.5%	14.4%	12.0%	17.3%	3.6%	10.3%	11.7%	15.3%	11.4%	13.0%	4.2%	11.4%
Foreign Interest Payments	9.6%	8.0%	8.0%	7.8%	14.9%	9.9%	8.8%	6.6%	1.7%	3.8%	15.5%	6.8%	8.0%	5.9%	8.3%
<b>Total Principal Payments</b>	<b>346,269</b>	<b>340,464</b>	<b>343,421</b>	<b>395,555</b>	<b>89,959</b>	<b>94,365</b>	<b>57,021</b>	<b>6,791</b>	<b>19,060</b>	<b>7,073</b>	<b>1,948</b>	<b>52,280</b>	<b>46,571</b>	<b>9,690</b>	<b>384,758</b>
Domestic	284,017	259,951	244,532	271,246	88,643	31,175	50,717	4,320	13,393	655	700	44,362	39,975	6,881	280,821
Foreign	62,252	80,513	98,889	124,309	1,316	63,190	6,304	2,471	5,667	6,418	1,248	7,918	6,596	2,809	103,937
% distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Domestic Principal Payments	82.0%	76.4%	71.2%	68.6%	98.5%	33.0%	88.9%	63.6%	70.3%	9.3%	35.9%	84.9%	85.8%	71.0%	73.0%
Foreign Principal Payments	18.0%	23.6%	28.8%	31.4%	1.5%	67.0%	11.1%	36.4%	29.7%	90.7%	64.1%	15.1%	14.2%	29.0%	27.0%
.. - Not yet available															
... - Resulting figures are not comparable															
a/ Assumed loans of DBP, NPC, PNB, PNPP, NDC, TIDCORP, PAL															
* - Includes issuances to CB-BOL															
** - NS0 not BSP source															
Forex Rate Used (P/US\$)	41.60	47.40	46.35	43.85	44.10	43.70	43.45	42.90	43.30	43.50	42.15	42.45	43.65	42.85	43.21
Note: Based on the revised /rebased GDP and GNI															
NG Expenditures	1149001	1271022	1421743	1522384	122487	101505	125283	112077	129689	107830	133445	114928	122838	125196	1195278
NG Revenues	1136560	1202905	1123211	1207929	135911	80015	107152	138335	120088	100139	106963	124148	104337	103939	1121027
GDP	6892721	7720903	8026143	9003480	0	9194031	0	9363968	0	0	9534677	0	0	0	0
Exports	50151	49772	39081	50355	4000	3865	4350	4302	4108	4128	4430	4123	3897	4089	41292
FX rate (P/US\$) period averages:	46.15	44.47	47.64	45.11	44.17	43.70	43.52	43.24	43.13	43.37	42.81	42.42	43.03	43.45	43.28

## National Government Outstanding Contingent Debt

As of the Period Indicated

(In Million Pesos)

Particulars	CY 2007	CY 2008	CY 2009	CY 2010	CY 2011									
					Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct
<b>T O T A L</b>	<b><u>484,184</u></b>	<b><u>545,577</u></b>	<b><u>614,133</u></b>	<b><u>549,808</u></b>	<b><u>549,746</u></b>	<b><u>545,917</u></b>	<b><u>525,131</u></b>	<b><u>518,691</u></b>	<b><u>569,298</u></b>	<b><u>594,942</u></b>	<b><u>586,614</u></b>	<b><u>574,750</u></b>	<b><u>583,387</u></b>	<b><u>577,830</u></b>
<b>Domestic</b>	<b><u>64,968</u></b>	<b><u>72,905</u></b>	<b><u>79,519</u></b>	<b><u>100,448</u></b>	<b><u>100,448</u></b>	<b><u>100,447</u></b>	<b><u>91,647</u></b>	<b><u>91,646</u></b>	<b><u>138,646</u></b>	<b><u>163,645</u></b>	<b><u>161,644</u></b>	<b><u>161,456</u></b>	<b><u>161,456</u></b>	<b><u>161,455</u></b>
NG Direct Guarantee	64,832	72,769	79383*	100,312	100,312	100,311	91,511	91,510	138,510	163,509	161,508	161,320	161,320	161,319
Assumed GFI Guarantee	136	136	136	136	136	136	136	136	136	136	136	136	136	136
<b>Foreign</b>	<b><u>419,216</u></b>	<b><u>472,672</u></b>	<b><u>534,614</u></b>	<b><u>449,360</u></b>	<b><u>449,298</u></b>	<b><u>445,470</u></b>	<b><u>433,484</u></b>	<b><u>427,045</u></b>	<b><u>430,652</u></b>	<b><u>431,297</u></b>	<b><u>424,970</u></b>	<b><u>413,294</u></b>	<b><u>421,931</u></b>	<b><u>416,375</u></b>
NG Direct Guarantee	415,458	468,603	530,633	445,595	445,511	441,716	429,751	423,357	426,932	427,559	421,348	409,646	418,192	412,703
Assumed GFI Guarantee	3,758	4,069	3,982	3,765	3,787	3,754	3,733	3,688	3,720	3,738	3,622	3,648	3,739	3,672

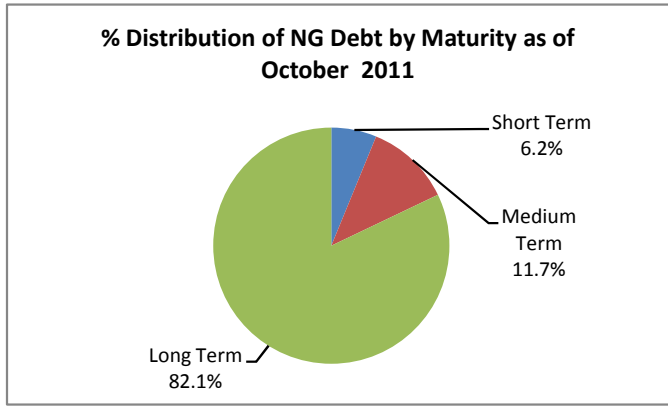
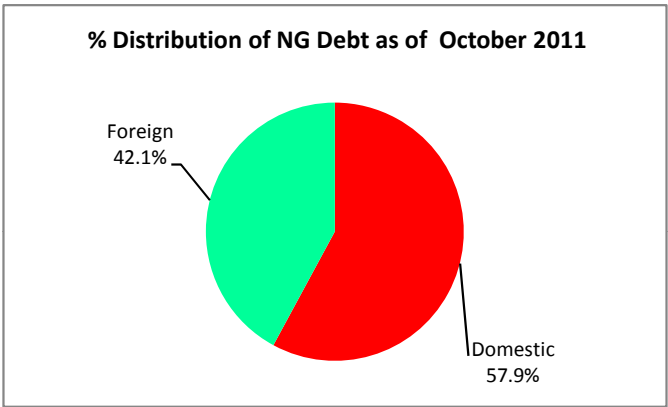
*Memo Item:*

<b>Actual NG Outstanding Debt</b>	<b>3,712,487</b>	<b>4,220,903</b>	<b>4,396,640</b>	<b>4,718,171</b>	<b>4,740,655</b>	<b>4,655,295</b>	<b>4,705,627</b>	<b>4,711,922</b>	<b>4,776,754</b>	<b>4,810,105</b>	<b>4,746,147</b>	<b>4,793,500</b>	<b>4,870,821</b>	<b>4,898,345</b>
<b>Total NG Outstanding Debt</b> <i>(including Contingent Liabilities)</i>	<b>4,196,671</b>	<b>4,766,480</b>	<b>5,010,773</b>	<b>5,267,979</b>	<b>5,290,401</b>	<b>5,201,212</b>	<b>5,230,758</b>	<b>5,230,613</b>	<b>5,346,052</b>	<b>5,405,047</b>	<b>5,332,761</b>	<b>5,368,250</b>	<b>5,454,208</b>	<b>5,476,175</b>

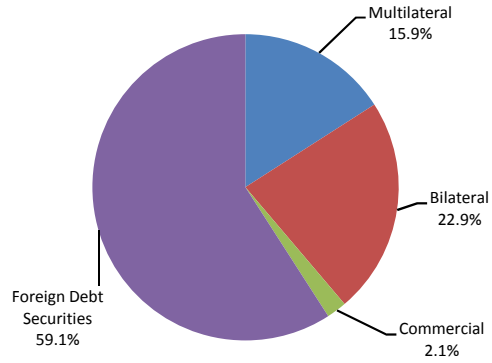
\*Breakdown of totals may not sum up due to rounding.

\*Includes P7M HGC Guaranty (PAG-IBIG Housing Bonds)

Prepared by: SDAD, Bureau of the Treasury



**% Distribution of Foreign Debt by Creditor as of October 2011**



**% Distribution of Foreign Debt by Currency as of October 2011**

