

DEBT INDICATORS

Particulars	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010				
					Jan	Feb	Mar	Apr	May
A. National Government (NG) Debt									
NATIONAL GOVERNMENT									
OUTSTANDING DEBT (P Million)	3,851,506	3,712,487	4,220,903	4,396,640	4,443,440	4,357,605	4,458,083	4,436,480	4,554,185
Growth rate (%)	-0.9%	-3.6%	13.7%	4.2%	1.1%	-1.9%	2.3%	-0.5%	2.7%
Domestic (P Million)	2,154,078	2,201,167	2,414,428	2,470,040	2,430,269	2,403,410	2,536,667	2,548,143	2,583,717
Growth rate (%)	-0.5%	2.2%	9.7%	2.3%	-1.6%	-1.1%	5.5%	0.5%	1.4%
Foreign (P Million)	1,697,428	1,511,320	1,806,475	1,926,599	2,013,171	1,954,195	1,921,416	1,888,337	1,970,468
Growth rate (%)	-1.5%	-11.0%	19.5%	6.6%	4.5%	-2.9%	-1.7%	-1.7%	4.3%
(US\$ Million)	34,571	36,330	38,111	41,566	43,201	42,207	42,415	42,292	42,651
Growth rate (%)	6.5%	5.1%	4.9%	9.1%	3.9%	-2.3%	0.5%	-0.3%	0.8%
% Distribution	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Domestic	55.9%	59.3%	57.2%	56.2%	54.7%	55.2%	56.9%	57.4%	56.7%
Foreign	44.1%	40.7%	42.8%	43.8%	45.3%	44.8%	43.1%	42.6%	43.3%
% of GNP (Nominal)									
Total NG Debt	59.0%	51.3%	51.1%	49.9%	...	...	49.1%	...	...
Domestic	33.0%	30.4%	29.2%	28.0%	...	...	27.9%	...	...
Foreign	26.0%	20.9%	21.9%	21.9%	...	...	21.2%	...	...
% of GDP (Nominal)									
Total NG Debt	63.9%	55.8%	57.0%	57.3%	...	...	56.6%	...	...
Domestic	35.7%	33.1%	32.6%	32.2%	...	...	32.2%	...	...
Foreign	28.1%	22.7%	24.4%	25.1%	...	...	24.4%	...	...
By maturity									
Amount in pesos	<u>3,851,506</u>	<u>3,712,487</u>	<u>4,220,903</u>	<u>4,396,640</u>	<u>4,443,440</u>	<u>4,357,605</u>	<u>4,458,083</u>	<u>4,436,480</u>	<u>4,554,185</u>
Short-term	662,047	614,125	770,335	622,258	518,461	533,721	579,055	579,118	574,836
Medium-term	795,376	863,872	810,103	760,107	809,968	761,537	789,140	789,294	809,364
Long-term	2,394,083	2,234,490	2,640,465	3,014,275	3,115,011	3,062,347	3,089,888	3,068,068	3,169,985
% Distribution	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Short-term	17.2%	16.5%	18.3%	14.1%	11.7%	12.2%	13.0%	13.0%	12.6%
Medium-term	20.7%	23.3%	19.2%	17.3%	18.2%	17.5%	17.7%	17.8%	17.8%
Long-term	62.2%	60.2%	62.6%	68.6%	70.1%	70.3%	69.3%	69.2%	69.6%
DOMESTIC DEBT (P Million)									
By maturity	<u>2,154,078</u>	<u>2,201,167</u>	<u>2,414,428</u>	<u>2,470,040</u>	<u>2,430,269</u>	<u>2,403,410</u>	<u>2,536,667</u>	<u>2,548,143</u>	<u>2,583,717</u>
Short-term	662,047	614,125	770,335	622,258	518,461	533,721	579,055	579,118	574,836
Medium-term	780,739	863,872	810,103	760,107	809,968	761,537	789,140	789,294	809,364
Long-term	711,292	723,170	833,990	1,087,675	1,101,840	1,108,152	1,168,472	1,179,731	1,199,517
% Distribution	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Short-term	30.8%	27.9%	31.9%	25.2%	21.3%	22.2%	22.8%	22.7%	22.3%
Medium-term	36.2%	39.2%	33.6%	30.8%	33.3%	31.7%	31.1%	31.0%	31.3%
Long-term	33.0%	32.9%	34.5%	44.0%	45.4%	46.1%	46.1%	46.3%	46.4%
By type of borrowing	<u>2,154,078</u>	<u>2,201,167</u>	<u>2,414,428</u>	<u>2,470,040</u>	<u>2,430,269</u>	<u>2,403,410</u>	<u>2,536,667</u>	<u>2,548,143</u>	<u>2,583,717</u>
Treasury Bills*	662,047	614,125	770,335	622,258	518,461	533,721	579,055	579,118	574,836
Treasury Bonds/Notes*	1,469,652	1,564,669	1,628,213	1,838,533	1,902,693	1,860,575	1,948,499	1,959,912	1,999,767
Loans	22,379	22,373	15,880	9,249	9,115	9,114	9,113	9,113	9,114
Others	0	0	0	0	0	0	0	0	0
% Distribution	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Treasury Bills	30.8%	27.9%	31.9%	25.2%	21.3%	22.2%	22.8%	22.7%	22.2%
Treasury Bonds	68.2%	71.1%	67.4%	74.4%	78.3%	77.4%	76.8%	76.9%	77.4%
Loans	1.0%	1.0%	0.7%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
Others	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
By type of liability	<u>2,154,078</u>	<u>2,201,167</u>	<u>2,414,428</u>	<u>2,470,040</u>	<u>2,430,269</u>	<u>2,403,410</u>	<u>2,536,667</u>	<u>2,548,143</u>	<u>2,583,717</u>
Direct Liabilities	2,151,784	2,198,873	2,412,134	2,467,746	2,427,975	2,401,116	2,534,373	2,545,849	2,581,423
Assumed Liabilities	2,294	2,294	2,294	2,294	2,294	2,294	2,294	2,294	2,294
% Distribution	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Direct Liabilities	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%
Assumed Liabilities a/	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%

Particulars	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010				
					Jan	Feb	Mar	Apr	May
FOREIGN DEBT									
By maturity (\$ million)	<u>34,571</u>	<u>36,330</u>	<u>38,111</u>	<u>41,566</u>	<u>43,201</u>	<u>42,207</u>	<u>42,415</u>	<u>42,292</u>	<u>42,651</u>
Medium-term	298	0	0	0	0	0	0	0	0
Long-term	34,273	36,330	38,111	41,566	43,201	42,207	42,415	42,292	42,651
% distribution	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Medium-term	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term	99.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
By creditor type (\$ Million)	<u>34,571</u>	<u>36,330</u>	<u>38,111</u>	<u>41,566</u>	<u>43,201</u>	<u>42,207</u>	<u>42,415</u>	<u>42,292</u>	<u>42,651</u>
Multilateral	5,016	5,439	5,855	7,246	7,243	7,172	7,110	7,116	7,071
Bilateral	8,036	8,510	10,069	9,646	9,823	9,836	9,641	9,541	9,778
Commercial	706	803	817	944	942	930	908	909	1,069
Foreign Denominated Securities	20,813	21,578	21,370	23,730	25,193	24,269	24,756	24,726	24,733
% distribution	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Multilateral	14.5%	15.0%	15.4%	17.4%	16.8%	17.0%	16.8%	16.8%	16.7%
Bilateral	23.3%	23.4%	26.4%	23.2%	22.6%	23.3%	22.7%	22.6%	22.8%
Commercial	2.0%	2.2%	2.1%	2.3%	2.2%	2.2%	2.1%	2.1%	2.5%
Foreign Denominated Securities	60.2%	59.4%	56.1%	57.1%	58.3%	57.5%	58.4%	58.5%	58.0%
By type of securities	<u>34,571</u>	<u>36,330</u>	<u>38,111</u>	<u>41,566</u>	<u>43,201</u>	<u>42,207</u>	<u>42,415</u>	<u>42,292</u>	<u>42,651</u>
Loans	13,759	14,752	16,741	17,837	18,008	17,938	17,659	17,566	17,918
US Dollar Bonds/Notes	18,880	19,456	19,216	21,530	23,030	23,031	22,469	22,469	22,469
Eurobonds	1,512	1,682	1,604	1,653	1,607	677	671	662	613
Yen Bonds	420	440	550	546	556	561	1,616	1,595	1,651
% distribution	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Loans	39.8%	40.6%	43.9%	42.9%	41.7%	42.5%	41.6%	41.5%	42.0%
US Dollar Bonds/Notes	54.6%	53.6%	50.4%	51.8%	53.3%	54.6%	53.0%	53.1%	52.7%
Eurobonds	4.4%	4.6%	4.2%	4.0%	3.7%	1.6%	1.6%	1.6%	1.4%
Yen Bonds	1.2%	1.2%	1.4%	1.3%	1.3%	1.3%	3.8%	3.8%	3.9%
By type of currency	<u>34,571</u>	<u>36,330</u>	<u>38,111</u>	<u>41,566</u>	<u>43,201</u>	<u>42,207</u>	<u>42,415</u>	<u>42,292</u>	<u>42,651</u>
US Dollar	23,752	24,691	24,495	27,909	29,405	29,343	28,745	28,784	28,743
Japanese Yen	7,595	8,124	10,238	10,062	10,270	10,300	11,129	10,990	11,331
Euro	1,724	1,915	1,832	1,959	1,906	970	962	1,213	1,309
French Franc	123	125	107	99	96	93	90	0	0
Deutsche Mark	57	57	49	45	44	42	42	0	0
Other currencies	1,320	1,418	1,390	1,492	1,480	1,459	1,447	1,305	1,268
% distribution	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
US Dollar	68.7%	68.0%	64.3%	67.2%	68.1%	69.5%	67.8%	68.1%	67.4%
Japanese Yen	22.0%	22.4%	26.9%	24.2%	23.8%	24.4%	26.2%	26.0%	26.5%
Euro	5.0%	5.3%	4.8%	4.7%	4.4%	2.3%	2.3%	2.9%	3.1%
French Franc	0.4%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%	0.0%	0.0%
Deutsche Mark	0.2%	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%
Other currencies	3.7%	3.9%	3.6%	3.6%	3.4%	3.5%	3.4%	3.1%	3.0%
By type of liability (\$ Million)	<u>34,571</u>	<u>36,330</u>	<u>38,111</u>	<u>41,566</u>	<u>43,201</u>	<u>42,207</u>	<u>42,415</u>	<u>42,292</u>	<u>42,651</u>
Direct Liabilities	<u>34,549</u>	<u>36,328</u>	<u>38,110</u>	<u>41,565</u>	<u>43,200</u>	<u>42,206</u>	<u>42,414</u>	<u>42,291</u>	<u>42,650</u>
Loans	13,736	14,750	16,740	17,835	18,007	17,937	17,658	17,565	17,917
Foreign Denominated Securities	20,813	21,578	21,370	23,730	25,193	24,269	24,756	24,726	24,733
Assumed Liabilities a/	22	2	1	1	1	1	1	1	1
By type of liability (P Million)	<u>1,697,428</u>	<u>1,511,320</u>	<u>1,806,475</u>	<u>1,926,599</u>	<u>2,013,171</u>	<u>1,954,195</u>	<u>1,921,416</u>	<u>1,888,337</u>	<u>1,970,468</u>
Direct Liabilities	<u>1,696,370</u>	<u>1,511,248</u>	<u>1,806,414</u>	<u>1,926,555</u>	<u>2,013,133</u>	<u>1,954,158</u>	<u>1,921,380</u>	<u>1,888,301</u>	<u>1,970,432</u>
Loans	674,454	613,595	793,465	826,671	839,125	830,486	799,917	784,290	827,756
Foreign Denominated Securities	1,021,916	897,653	1,012,949	1,099,884	1,174,008	1,123,672	1,121,463	1,104,011	1,142,676
Assumed Liabilities a/	1,058	72	61	45	38	37	36	36	36
% distribution	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Direct Liabilities	99.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Assumed Liabilities	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
% of NG Foreign Debt to External Debt	64.8%	66.1%	70.8%	78.1%	..	..	76.5%	..	..
GNP nominal	6532104	7230110	8261492	8809984	...	...	9079910	...	...
GDP nominal	6031164	6648619	7409371	7678917	...	...	7879867	...	...
External debt	53367	54938	53856	53255	...	...	55416	...	...

Particulars	CY2006	CY2007	CY2008	CY2009	CY 2010					Total
					Jan	Feb	Mar	Apr	May	
B. National Government Debt Service										
TOTAL DEBT SERVICE (P Million)	854,374	614,069	612,682	622,287	94,108	127,483	117,749	25,767	24,157	389,264
Domestic	578,202	441,237	430,425	409,235	73,565	63,813	66,685	18,098	17,248	241,409
Foreign	276,172	172,832	182,257	213,052	20,543	63,670	49,064	7,669	6,909	147,855
% distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Domestic	67.7%	71.9%	70.3%	65.8%	78.2%	50.1%	58.3%	70.2%	71.4%	62.0%
Foreign	32.3%	28.1%	29.7%	34.2%	21.8%	49.9%	41.7%	29.8%	28.6%	38.0%
Total Debt Service	854,374	614,069	612,682	622,287	94,108	127,483	117,749	25,767	24,157	389,264
Interest Payments	310,108	267,800	272,218	278,866	37,602	31,399	39,897	15,654	11,817	136,369
Principal Payments	544,266	346,269	340,464	343,421	56,506	96,084	77,852	10,113	12,340	252,895
% distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Principal Payments	63.7%	56.4%	55.6%	55.2%	60.0%	75.4%	66.1%	39.2%	51.1%	65.0%
Interest Payments	36.3%	43.6%	44.4%	44.8%	40.0%	24.6%	33.9%	60.8%	48.9%	35.0%
As % of NG Expenditures+Principal										
Total Debt Service	53.8%	41.1%	38.0%	35.3%	50.6%	61.9%	49.4%	19.5%	15.8%	42.5%
Domestic	36.4%	29.5%	26.7%	23.2%	39.6%	31.0%	28.8%	13.7%	11.3%	26.4%
Foreign	17.4%	11.6%	11.3%	12.1%	11.1%	30.9%	20.6%	5.8%	4.5%	16.2%
As % of NG Revenues										
Total Debt Service	87.2%	54.0%	50.9%	55.4%	102.0%	166.2%	121.6%	20.7%	22.0%	77.9%
Domestic	59.0%	38.8%	35.8%	36.4%	79.7%	83.2%	70.9%	14.5%	15.7%	48.3%
Foreign	28.2%	15.2%	15.2%	19.0%	22.3%	83.0%	50.7%	6.2%	6.3%	29.6%
As % of GDP										
Total Debt Service	14.2%	9.2%	8.3%	8.1%	-	-	1.5%	-	-	-
Domestic	9.6%	6.6%	5.8%	5.3%	-	-	0.9%	-	-	-
Foreign	4.6%	2.6%	2.5%	2.8%	-	-	0.6%	-	-	-
NG Foreign Debt Service as % of Exports**	11.5%	7.5%	8.2%	11.4%	12.5%	38.5%	25.7%	4.8%	3.6%	16.9%
Total Interest Payments	310,108	267,800	272,218	278,866	37,602	31,399	39,897	15,654	11,817	136,369
Domestic	197,263	157,220	170,474	164,703	19,356	15,723	23,621	9,344	9,803	77,847
Foreign	112,845	110,580	101,744	114,163	18,246	15,676	16,276	6,310	2,014	58,522
% distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Domestic Interest Payments	63.6%	58.7%	62.6%	59.1%	51.5%	50.1%	59.2%	59.7%	83.0%	57.1%
Foreign Interest Payments	36.4%	41.3%	37.4%	40.9%	48.5%	49.9%	40.8%	40.3%	17.0%	42.9%
As % of NG Expenditures										
Total Interest Payments	29.7%	23.3%	21.4%	19.6%	29.1%	28.6%	24.8%	12.8%	8.4%	20.6%
Domestic Interest Payments	18.9%	13.7%	13.4%	11.6%	15.0%	14.3%	14.7%	7.7%	7.0%	11.8%
Foreign Interest Payments	10.8%	9.6%	8.0%	8.0%	14.1%	14.3%	10.1%	5.2%	1.4%	8.8%
Total Principal Payments	544,266	346,269	340,464	343,421	56,506	96,084	77,852	10,113	12,340	252,895
Domestic	380,939	284,017	259,951	244,532	54,209	48,090	45,064	8,754	7,445	163,562
Foreign	163,327	62,252	80,513	98,889	2,297	47,994	32,788	1,359	4,895	89,333
% distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Domestic Principal Payments	70.0%	82.0%	76.4%	71.2%	95.9%	50.0%	57.9%	86.6%	60.3%	64.7%
Foreign Principal Payments	30.0%	18.0%	23.6%	28.8%	4.1%	50.0%	42.1%	13.4%	39.7%	35.3%
... - Not yet available										
... - Resulting figures are not comparable										
a/ Assumed loans of DBP, NPC, PNB, PNPP, NDC, TIDCORP, PAL										
* - Includes issuances to CB-BOL										
** - NSD not BSP source										
Forex Rate Used (P/US\$)	49.10	41.60	47.40	46.35	46.60	46.30	45.30	44.65	46.20	45.81

debtindicatorMay2010.xls

Prepared by: Statistical Data Analysis Div., Bureau of the Treasury

NG Expenditures	1044429	1149001	1271022	1421743	129390	109887	160726	121869	140244	662116
NG Revenues	979638	1136560	1202905	1123211	92265	76699	96860	124468	109717	500009
GDP nominal	6031164	6648619	7409371	7678917	0	0	7879867	0	0	0
Exports	46804	50151	49772	39081	3578	3567	4180	3595	4239	19159
FX rate (P/US\$) period averages:	51.31	46.15	44.47	47.64	46.03	46.31	45.74	44.63	45.60	45.66

National Government Outstanding Contingent Debt

As of the Period Indicated

(In Million Pesos)

<i>Particulars</i>	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010				
					Jan	Feb	Mar	Apr	May
TOTAL	<u>569,927</u>	<u>484,184</u>	<u>545,577</u>	<u>614,133</u>	<u>619,741</u>	<u>617,342</u>	<u>585,715</u>	<u>603,829</u>	<u>616,435</u>
Domestic	<u>72,113</u>	<u>64,968</u>	<u>72,905</u>	<u>79,519</u>	<u>79,518</u>	<u>79,518</u>	<u>91,517</u>	<u>121,516</u>	<u>112,454</u>
NG Direct Guarantee	71,962	64,832	72,769	79,383	79,382	79,382	91,381	121,380	112,318
Assumed GFI Guarantee	151	136	136	136	136	136	136	136	136
Foreign	<u>497,814</u>	<u>419,216</u>	<u>472,672</u>	<u>534,614</u>	<u>540,223</u>	<u>537,824</u>	<u>494,198</u>	<u>482,313</u>	<u>503,981</u>
NG Direct Guarantee	492,175	415,458	468,603	530,633	536,221	533,849	490,308	478,479	500,017
Assumed GFI Guarantee	5,639	3,758	4,069	3,982	4,002	3,975	3,890	3,834	3,964

Memo Item:

Actual NG Outstanding Debt	3,851,506	3,712,487	4,220,903	4,396,640	4,443,440	4,357,605	4,458,083	4,436,480	4,554,185
Total NG Outstanding Debt <i>(including Contingent Liabilities)</i>	4,421,433	4,196,671	4,766,480	5,010,773	5,063,181	4,974,947	5,043,798	5,040,309	5,170,620

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