

DEBT INDICATORS

<i>Particulars</i>	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014 Jan
A. National Government (NG) Debt						
NATIONAL GOVERNMENT						
OUTSTANDING DEBT (P Million)	<u>4,396,640</u>	<u>4,718,171</u>	<u>4,951,188</u>	<u>5,437,104</u>	<u>5,681,153</u>	<u>5,593,748</u>
Growth rate (%)	4.2%	7.3%	4.9%	9.8%	4.5%	-1.5%
Domestic (P Million)	<u>2,470,040</u>	<u>2,718,202</u>	<u>2,873,357</u>	<u>3,468,375</u>	<u>3,733,422</u>	<u>3,620,441</u>
Growth rate (%)	2.3%	10.0%	5.7%	20.7%	7.6%	-3.0%
External (P Million)	<u>1,926,599</u>	<u>1,999,969</u>	<u>2,077,831</u>	<u>1,968,729</u>	<u>1,947,731</u>	<u>1,973,306</u>
Growth rate (%)	6.6%	3.8%	3.9%	-5.3%	-1.1%	1.3%
(US\$ Million)	<u>41,566</u>	<u>45,609</u>	<u>47,277</u>	<u>47,901</u>	<u>43,818</u>	<u>43,657</u>
Growth rate (%)	9.1%	9.7%	3.7%	1.3%	-8.5%	-0.4%
% 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>
<i>Domestic</i>	56.2%	57.6%	58.0%	63.8%	65.7%	64.7%
<i>External</i>	43.8%	42.4%	42.0%	36.2%	34.3%	35.3%
% of GNI						
<i>Total NG Debt</i>	41.3%	43.5%	42.7%	43.1%	41.1%	...
<i>Domestic</i>	23.2%	25.0%	24.8%	27.5%	27.0%	...
<i>External</i>	18.1%	18.4%	17.9%	15.6%	14.1%	...
% of GDP						
<i>Total NG Debt</i>	54.8%	52.4%	51.0%	51.5%	49.2%	... e
<i>Domestic</i>	30.8%	30.2%	29.6%	32.8%	32.3%	...
<i>External</i>	24.0%	22.2%	21.4%	18.6%	16.9%	...
By maturity						
Amount in pesos	<u>4,396,640</u>	<u>4,718,171</u>	<u>4,951,188</u>	<u>5,437,104</u>	<u>5,681,153</u>	<u>5,593,748</u>
<i>Short-term</i>	622,258	527,412	295,069	274,866	320,916	305,561
<i>Medium-term</i>	760,107	718,269	564,510	477,284	447,932	349,732
<i>Long-term</i>	3,014,275	3,472,490	4,091,609	4,684,954	4,912,305	4,938,455
% 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>
<i>Short-term</i>	14.2%	11.2%	6.0%	5.0%	5.6%	5.5%
<i>Medium-term</i>	17.3%	15.2%	11.4%	8.8%	7.9%	6.3%
<i>Long-term</i>	68.6%	73.6%	82.6%	86.2%	86.5%	88.3%
DOMESTIC DEBT (P Million)						
By maturity	<u>2,470,040</u>	<u>2,718,202</u>	<u>2,873,357</u>	<u>3,468,375</u>	<u>3,733,422</u>	<u>3,620,441</u>
<i>Short-term</i>	622,258	527,412	295,069	274,866	320,916	305,561
<i>Medium-term</i>	760,107	718,269	564,510	477,284	447,932	349,732
<i>Long-term</i>	1,087,675	1,472,521	2,013,778	2,716,225	2,964,574	2,965,148
% 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>
<i>Short-term</i>	25.2%	19.4%	10.3%	7.9%	8.6%	8.4%
<i>Medium-term</i>	30.8%	26.4%	19.6%	13.8%	12.0%	9.7%
<i>Long-term</i>	44.0%	54.2%	70.1%	78.3%	79.4%	81.9%
By type of borrowing	<u>2,470,040</u>	<u>2,718,202</u>	<u>2,873,357</u>	<u>3,468,375</u>	<u>3,733,422</u>	<u>3,620,441</u>
<i>Treasury Bills b/</i>	622,258	527,412	295,069	274,866	320,916	305,561
<i>Treasury Bonds/Notes b/</i>	1,838,533	2,181,689	2,569,195	3,191,059	3,411,908	3,314,282
<i>Loans</i>	9,249	9,101	9,093	2,450	598	598
% 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>
<i>Treasury Bills</i>	25.2%	19.4%	10.3%	7.9%	8.6%	8.4%
<i>Treasury Bonds</i>	74.4%	80.3%	89.4%	92.0%	91.4%	91.5%
<i>Loans</i>	0.4%	0.3%	0.3%	0.1%	0.0%	0.0%
By type of liability	<u>2,470,040</u>	<u>2,718,202</u>	<u>2,873,357</u>	<u>3,468,375</u>	<u>3,733,422</u>	<u>3,620,441</u>
<i>Direct Liabilities</i>	2,467,746	2,715,908	2,871,063	3,466,081	3,732,980	3,619,999
<i>Assumed Liabilities</i>	2,294	2,294	2,294	2,294	442	442
% 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>
<i>Direct Liabilities</i>	99.9%	99.9%	99.9%	99.9%	100.0%	100.0%
<i>Assumed Liabilities c/</i>	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%

National Government Outstanding Guaranteed Debt

As of the Period Indicated

(In Million Pesos)

<i>Particulars</i>	<i>CY 2009</i>	<i>CY 2010</i>	<i>CY 2011</i>	<i>CY 2012</i>	<i>CY 2013</i>	<i>CY 2014 Jan</i>
TOTAL	<u>614,133</u>	<u>549,808</u>	<u>573,372</u>	<u>502,063</u>	<u>470,809</u>	<u>479,485</u>
Domestic	<u>79,519</u>	<u>100,448</u>	<u>157,587</u>	<u>144,181</u>	<u>131,431</u>	<u>131,431</u>
NG Direct Guarantee	79383*	100,312	157,451	144,045	131,295	131,295
Assumed GFI Guarantee	136	136	136	136	136	136
External	<u>534,614</u>	<u>449,360</u>	<u>415,785</u>	<u>357,882</u>	<u>339,378</u>	<u>348,054</u>
NG Direct Guarantee	530,633	445,595	412,021	354,361	335,571	344,183
Assumed GFI Guarantee	3,982	3,765	3,764	3,521	3,807	3,871

Memo Item:

Actual NG Outstanding Debt	4,396,640	4,718,171	4,951,188	5,437,104	5,681,153	5,593,748
Total NG Outstanding Debt <i>(including Guaranteed Liabilities)</i>	5,010,773	5,267,979	5,524,560	5,939,167	6,151,962	6,073,233

Note:

Breakdown of totals may not sum up due to rounding.

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

a/ Includes P49.2 B on-lending to PSALM, net of which results in Debt/GDP ratio of 48.8%

b/ Includes issuances to CB-BOL

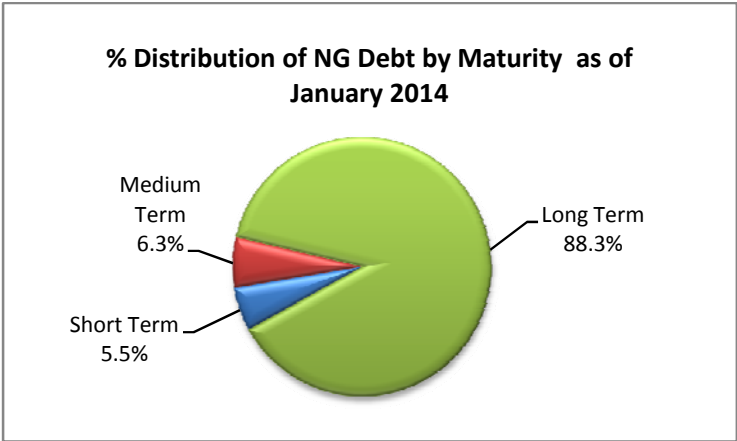
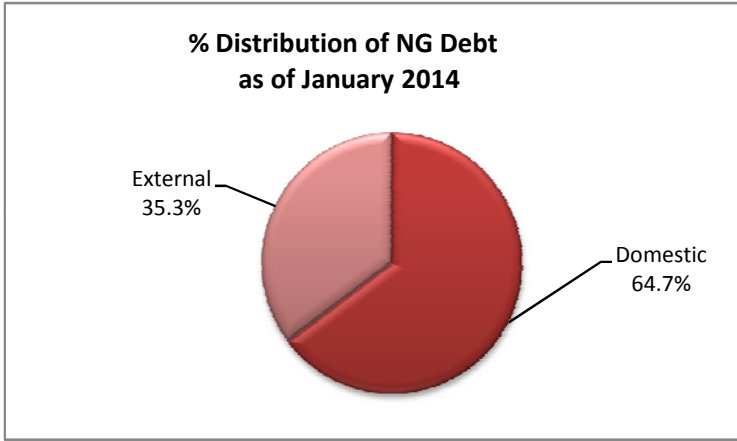
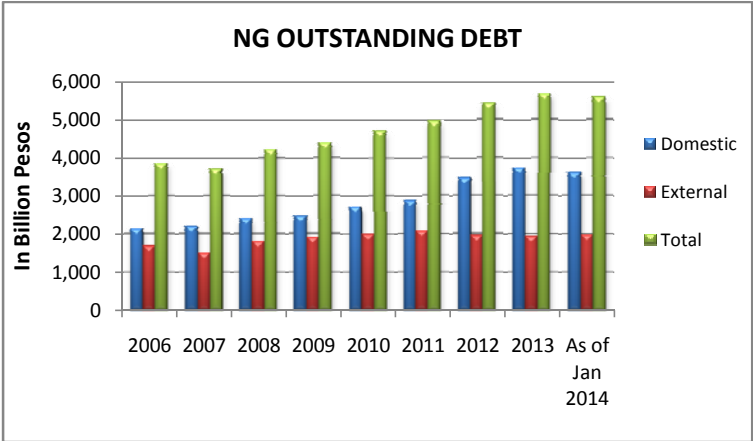
c/ Assumed loans of DBP, NPC, PNB, PNPP, NDC, TIDCORP, PAL

d/ NSO not BSP source

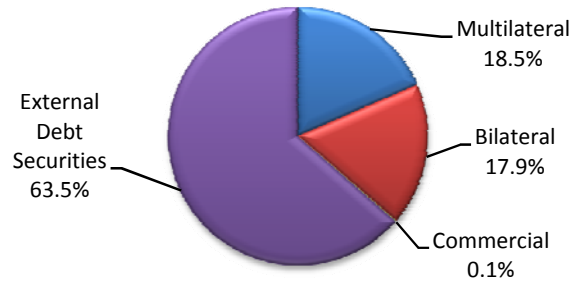
Forex Rate Used (P/US\$)	46.35	43.85	43.95	41.10	44.45	45.20
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Note: Based on the revised /rebased GDP and GNI

Prepared by: SDAD, Bureau of the Treasury



% Distribution of External Debt by Creditor as of January 2014



%Distribution of External Debt by Currency as of December 2013

