

NG DEBT INDICATORS

<i>Particulars</i>	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
A. National Government (NG) Debt																	
NATIONAL GOVERNMENT																	
OUTSTANDING DEBT (P Million)	1,155,237	1,350,574	1,496,222	1,775,356	2,166,710	2,384,917	2,815,468	3,355,108	3,811,954	3,888,231	3,851,506	3,712,487	4,220,903	4,396,640	4,718,171	4,951,188	5,437,104
Growth rate (%)	-0.3%	16.9%	10.8%	18.7%	22.0%	10.1%	18.1%	19.2%	13.6%	2.0%	-0.9%	-3.6%	13.7%	4.2%	7.3%	4.9%	9.8%
Domestic (P Million)	742,057	749,608	850,931	978,404	1,068,200	1,247,683	1,471,202	1,703,781	2,001,220	2,164,293	2,154,078	2,201,167	2,414,428	2,470,040	2,718,202	2,873,357	3,468,375
Growth rate (%)	3.3%	1.0%	13.5%	15.0%	9.2%	16.8%	17.9%	15.8%	17.5%	8.1%	-0.5%	2.2%	9.7%	2.3%	10.0%	5.7%	20.7%
Foreign (P Million)	413,180	600,966	645,291	796,952	1,098,510	1,137,234	1,344,266	1,651,327	1,810,734	1,723,938	1,697,428	1,511,320	1,806,475	1,926,599	1,999,969	2,077,831	1,968,729
Growth rate (%)	-6.1%	45.4%	7.4%	23.5%	37.8%	3.5%	18.2%	22.8%	9.7%	-4.8%	-1.5%	-11.0%	19.5%	6.6%	3.8%	3.9%	-5.3%
(US\$ Million)	15,718	15,033	16,524	19,800	21,992	22,082	25,340	29,727	32,191	32,466	34,571	36,330	38,111	41,566	45,609	47,277	47,901
Growth rate (%)	-6.4%	-4.4%	9.9%	19.8%	11.1%	0.4%	14.8%	17.3%	8.3%	0.9%	6.5%	5.1%	4.9%	9.1%	9.7%	3.7%	1.3%
% 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%	100.0%	100.0%
<i>Domestic</i>	64.2%	55.5%	56.9%	55.1%	49.3%	52.3%	52.3%	50.8%	52.5%	55.7%	55.9%	59.3%	57.2%	56.2%	57.6%	58.0%	63.8%
<i>Foreign</i>	35.8%	44.5%	43.1%	44.9%	50.7%	47.7%	47.7%	49.2%	47.5%	44.3%	44.1%	40.7%	42.8%	43.8%	42.4%	42.0%	36.2%
% of GNI																	
<i>Total NG Debt</i>	51.1%	53.4%	44.3%	48.1%	51.6%	51.9%	56.5%	60.2%	60.5%	54.4%	48.9%	43.0%	43.2%	41.3%	39.3%	38.4%	39.1%
<i>Domestic</i>	32.8%	29.6%	25.2%	26.5%	25.5%	27.2%	29.5%	30.6%	31.7%	30.3%	27.3%	25.5%	24.7%	23.2%	22.7%	22.3%	24.9%
<i>Foreign</i>	18.3%	23.8%	19.1%	21.6%	26.2%	24.8%	27.0%	29.6%	28.7%	24.1%	21.5%	17.5%	18.5%	18.1%	16.7%	16.1%	14.1%
% of GDP																	
<i>Total NG Debt</i>	53.2%	55.7%	50.7%	54.7%	60.5%	61.3%	67.1%	73.8%	74.4%	68.5%	61.4%	53.9%	54.7%	54.8%	52.4%	50.9%	51.4% a/
<i>Domestic</i>	34.2%	30.9%	28.8%	30.2%	29.8%	32.1%	35.0%	37.5%	39.1%	38.1%	34.3%	31.9%	31.3%	30.8%	30.2%	29.5%	32.8%
<i>Foreign</i>	19.0%	24.8%	21.9%	24.6%	30.7%	29.2%	32.0%	36.3%	35.4%	30.4%	27.1%	21.9%	23.4%	24.0%	22.2%	21.3%	18.6%
By Maturity																	
Amount in pesos	1,155,237	1,350,574	1,496,222	1,775,356	2,166,710	2,384,917	2,815,468	3,355,108	3,811,954	3,888,231	3,851,506	3,712,487	4,220,903	4,396,640	4,718,171	4,951,188	5,437,104
<i>Short-term</i>	393,268	392,162	442,121	464,737	468,020	425,988	405,531	496,181	596,180	637,605	662,047	614,125	770,335	622,258	527,412	295,069	274,866
<i>Medium-term</i>	137,508	155,607	164,012	277,333	350,864	537,490	735,696	920,394	983,396	955,138	795,376	863,872	810,103	760,107	718,269	564,510	477,284
<i>Long-term</i>	624,461	802,805	890,089	1,033,286	1,347,826	1,421,439	1,674,241	1,938,533	2,232,378	2,295,488	2,394,083	2,234,490	2,640,465	3,014,275	3,472,490	4,091,609	4,684,954
% 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%	100.0%	100.0%
<i>Short-term</i>	34.0%	29.0%	29.5%	26.2%	21.6%	17.9%	14.4%	14.8%	15.6%	16.4%	17.2%	16.5%	18.3%	14.1%	11.2%	6.0%	5.0%
<i>Medium-term</i>	11.9%	11.5%	11.0%	15.6%	16.2%	22.5%	26.1%	27.4%	25.8%	24.6%	20.6%	23.3%	19.2%	17.3%	15.2%	11.4%	8.8%
<i>Long-term</i>	54.1%	59.4%	59.5%	58.2%	62.2%	59.6%	59.5%	57.8%	58.6%	59.0%	62.2%	60.2%	62.6%	68.6%	73.6%	82.6%	86.2%

<i>Particulars</i>	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
--------------------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

B. Contingent Obligations

Total	176,611	273,426	304,192	366,864	482,098	495,778	591,738	708,539	833,708	586,350	569,927	484,184	545,577	614,134	549,808	573,372	502,063
Domestic	6,229	7,646	8,677	8,320	12,451	23,168	21,065	22,635	33,135	48,183	72,113	64,968	72,905	79,519	100,448	157,587	144,181
NG Direct Guarantee	6,046	7,462	8,493	8,137	12,267	22,984	20,881	22,451	32,951	48,012	71,962	64,832	72,769	79,383	100,312	157,451	144,045
Assumed GFI Guarantee	183	184	184	183	183	184	184	184	184	171	151	136	136	136	136	136	136
Foreign	170,382	265,780	295,515	358,544	469,647	472,610	570,673	685,904	800,573	538,167	497,814	419,216	472,672	534,615	449,360	415,785	357,882
NG Direct Guarantee	148,882	241,333	272,885	338,276	449,963	456,093	554,852	670,778	787,821	529,542	492,175	415,458	468,603	530,633	445,595	412,021	354,361
Assumed GFI Guarantee	21,500	24,447	22,630	20,268	19,684	16,517	15,821	15,126	12,752	8,625	5,639	3,758	4,069	3,982	3,765	3,764	3,521

C. Total NG Debt

Total	1,331,848	1,624,000	1,800,413	2,142,220	2,648,808	2,880,695	3,407,206	4,063,647	4,645,662	4,474,581	4,421,433	4,196,671	4,766,480	5,010,773	5,267,979	5,524,560	5,939,167
Domestic	748,286	757,254	859,608	986,724	1,080,651	1,270,851	1,492,267	1,726,416	2,034,355	2,212,476	2,226,191	2,266,135	2,487,333	2,549,559	2,818,650	3,030,944	3,612,556
Foreign	583,562	866,746	940,805	1,155,496	1,568,157	1,609,844	1,914,939	2,337,231	2,611,307	2,262,105	2,195,242	1,930,536	2,279,147	2,461,214	2,449,329	2,493,616	2,326,611
By type of liability	1,331,848	1,624,000	1,800,414	2,142,220	2,648,808	2,880,695	3,407,206	4,063,647	4,645,662	4,474,581	4,421,433	4,196,671	4,766,480	5,010,773	5,267,979	5,524,560	5,939,167
Direct Liabilities	1,116,754	1,302,865	1,456,579	1,741,865	2,134,121	2,359,428	2,797,401	3,344,826	3,803,868	3,882,671	3,848,154	3,710,121	4,218,548	4,394,301	4,715,851	4,948,883	5,434,808
Assumed Liabilities	38,483	47,709	39,643	33,491	32,589	25,489	18,067	10,282	8,086	5,560	3,352	2,366	2,355	2,338	2,320	2,305	2,296
Guaranteed Liabilities	176,611	273,426	304,192	366,864	482,098	495,778	591,738	708,539	833,708	586,350	569,927	484,184	545,577	614,134	549,808	573,372	502,063
% 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%	100.0%	100.0%
Direct Liabilities	83.8%	80.2%	80.9%	81.3%	80.6%	81.9%	82.1%	82.3%	81.9%	86.8%	87.0%	88.4%	88.5%	87.7%	89.5%	89.6%	91.5%
Assumed Liabilities	2.9%	2.9%	2.2%	1.6%	1.2%	0.9%	0.5%	0.3%	0.2%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Guaranteed Liabilities	13.3%	16.8%	16.9%	17.1%	18.2%	17.2%	17.4%	17.4%	17.9%	13.1%	12.9%	11.5%	11.4%	12.3%	10.5%	10.4%	8.5%
Domestic																	
By type of liability	748,286	757,254	859,608	986,724	1,080,651	1,270,851	1,492,267	1,726,416	2,034,355	2,212,476	2,226,191	2,266,135	2,487,333	2,549,559	2,818,650	3,030,944	3,612,556
Direct Liabilities	719,266	720,088	826,576	958,035	1,049,083	1,233,825	1,462,950	1,701,484	1,998,926	2,161,999	2,151,784	2,198,873	2,412,134	2,467,746	2,715,908	2,871,063	3,466,081
Assumed Liabilities	22,791	29,520	24,355	20,369	19,117	13,858	8,252	2,297	2,294	2,294	2,294	2,294	2,294	2,294	2,294	2,294	2,294
Guaranteed Liabilities	6,229	7,646	8,677	8,320	12,451	23,168	21,065	22,635	33,135	48,183	72,113	64,968	72,905	79,519	100,448	157,587	144,181
% 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%	100.0%	100.0%
Direct Liabilities	96.1%	95.1%	96.2%	97.1%	97.1%	97.1%	98.0%	98.6%	98.3%	97.7%	96.7%	97.0%	97.0%	96.8%	96.3%	94.7%	95.9%
Assumed Liabilities	3.0%	3.9%	2.8%	2.1%	1.8%	1.1%	0.6%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Guaranteed Liabilities	0.8%	1.0%	1.0%	0.8%	1.2%	1.8%	1.4%	1.3%	1.6%	2.2%	3.2%	2.9%	2.9%	3.1%	3.6%	5.2%	4.0%
Foreign																	
By type of liability (\$ Million)	22,199	21,682	24,092	28,708	31,394	31,259	36,097	42,074	46,423	42,601	44,710	46,407	48,083	53,100	55,857	56,737	56,382
Direct Liabilities	15,121	14,578	16,133	19,474	21,722	21,856	25,155	29,583	32,088	32,404	34,549	36,328	38,110	41,565	45,608	47,277	47,901
Assumed Liabilities	597	455	391	326	270	226	185	144	103	62	22	2	1	1	1	0	0
Guaranteed Liabilities	6,481	6,649	7,568	8,908	9,402	9,177	10,757	12,347	14,232	10,135	10,139	10,077	9,972	11,534	10,248	9,460	8,481
By type of liability (P Million)	583,562	866,746	940,806	1,155,496	1,568,157	1,609,844	1,914,939	2,337,231	2,611,307	2,262,105	2,195,242	1,930,536	2,279,147	2,461,214	2,449,329	2,493,616	2,326,611
Direct Liabilities	397,488	582,777	630,003	783,830	1,085,038	1,125,603	1,334,451	1,643,342	1,804,942	1,720,672	1,696,370	1,511,248	1,806,414	1,926,555	1,999,943	2,077,820	1,968,727
Assumed Liabilities	15,692	18,189	15,288	13,122	13,472	11,631	9,815	7,985	5,792	3,266	1,058	72	61	44	26	11	2
Guaranteed Liabilities	170,382	265,780	295,515	358,544	469,647	472,610	570,673	685,904	800,573	538,167	497,814	419,216	472,672	534,615	449,360	415,785	357,882
% 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%	100.0%	100.0%
Direct Liabilities	68.1%	67.2%	67.0%	67.8%	69.2%	69.9%	69.7%	70.3%	69.1%	76.1%	77.3%	78.3%	79.3%	78.3%	81.7%	83.3%	85.0%
Assumed Liabilities	2.7%	2.1%	1.6%	1.1%	0.9%	0.7%	0.5%	0.3%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Guaranteed Liabilities	29.2%	30.7%	31.4%	31.0%	29.9%	29.4%	29.8%	29.3%	30.7%	23.8%	22.7%	21.7%	20.7%	21.7%	18.3%	16.7%	15.0%

<i>Particulars</i>	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
D. National Government Debt Service																	
TOTAL DEBT SERVICE (P Million)	117.742	125.649	164.509	205.396	227.843	274.439	357.959	469.990	601.672	678.951	854.374	614.069	612.682	622.287	689.799	722.750	729.774
<i>Domestic</i>	72,262	76,215	102,286	136,532	139,004	166,630	200,929	294,887	392,402	443,844	578,202	441,237	430,425	409,235	446,919	471,071	531,616
<i>Foreign</i>	45,480	49,434	62,223	68,864	88,839	107,809	157,030	175,103	209,270	235,107	276,172	172,832	182,257	213,052	242,880	251,679	198,158
% 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%	100.0%	100.0%
<i>Domestic</i>	61.4%	60.7%	62.2%	66.5%	61.0%	60.7%	56.1%	62.7%	65.2%	65.4%	67.7%	71.9%	70.3%	65.8%	64.8%	65.2%	72.8%
<i>Foreign</i>	38.6%	39.3%	37.8%	33.5%	39.0%	39.3%	43.9%	37.3%	34.8%	34.6%	32.3%	28.1%	29.7%	34.2%	35.2%	34.8%	27.2%
Principal Payments	41,220	47,678	64,717	99,106	86,949	99,605	172,098	243,582	340,771	379,144	544,266	346,269	340,464	343,421	395,555	443,754	416,975
Interest Payments	76,522	77,971	99,792	106,290	140,894	174,834	185,861	226,408	260,901	299,807	310,108	267,800	272,218	278,866	294,244	278,996	312,799
% 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%	100.0%	100.0%
<i>Principal Payments</i>	35.0%	37.9%	39.3%	48.3%	38.2%	36.3%	48.1%	51.8%	56.6%	55.8%	63.7%	56.4%	55.6%	55.2%	57.3%	61.4%	57.1%
<i>Interest Payments</i>	65.0%	62.1%	60.7%	51.7%	61.8%	63.7%	51.9%	48.2%	43.4%	44.2%	36.3%	43.6%	44.4%	44.8%	42.7%	38.6%	42.9%
As % of NG Expenditures+Principal																	
<i>Total</i>	26.4%	24.3%	28.5%	29.8%	31.0%	33.7%	37.2%	43.4%	48.7%	50.6%	53.8%	41.1%	38.0%	35.3%	36.0%	36.1%	33.3%
<i>Domestic</i>	16.2%	14.7%	17.7%	19.8%	18.9%	20.5%	20.9%	27.2%	31.8%	33.1%	36.4%	29.5%	26.7%	23.2%	23.3%	23.5%	24.2%
<i>Foreign</i>	10.2%	9.5%	10.8%	10.0%	12.1%	13.2%	16.3%	16.2%	17.0%	17.5%	17.4%	11.6%	11.3%	12.1%	12.7%	12.6%	9.0%
As % of NG Revenues																	
<i>Total</i>	28.7%	26.6%	35.6%	42.9%	44.3%	48.4%	61.9%	73.5%	85.1%	83.2%	87.2%	54.0%	50.9%	55.4%	57.1%	53.1%	47.5%
<i>Domestic</i>	17.6%	16.2%	22.1%	28.5%	27.0%	29.4%	34.7%	46.1%	55.5%	54.4%	59.0%	38.8%	35.8%	36.4%	37.0%	34.6%	34.6%
<i>Foreign</i>	11.1%	10.5%	13.5%	14.4%	17.3%	19.0%	27.1%	27.4%	29.6%	28.8%	28.2%	15.2%	15.2%	19.0%	20.1%	18.5%	12.9%
As % of GDP																	
<i>Total</i>	5.4%	5.2%	5.6%	6.3%	6.4%	7.1%	8.5%	10.3%	11.8%	12.0%	13.6%	8.9%	7.9%	7.8%	7.7%	7.4%	6.9%
<i>Domestic</i>	3.3%	3.1%	3.5%	4.2%	3.9%	4.3%	4.8%	6.4%	7.6%	7.7%	9.1%	6.4%	5.6%	5.1%	5.0%	4.8%	5.0%
<i>Foreign</i>	2.1%	2.0%	2.1%	2.1%	2.5%	2.8%	3.7%	3.9%	4.1%	4.1%	4.4%	2.5%	2.4%	2.7%	2.7%	2.6%	1.9%
NG Foreign Debt Service as % of Exports	8.4%	6.6%	5.2%	5.0%	5.4%	6.8%	8.1%	8.5%	9.4%	10.4%	11.5%	7.5%	8.2%	11.4%	10.7%	12.1%	9.0%
Total Interest Payments	76,522	77,971	99,792	106,290	140,894	174,834	185,861	226,408	260,901	299,807	310,108	267,800	272,218	278,866	294,244	278,996	312,799
<i>Domestic</i>	59,002	58,350	73,525	74,980	93,575	112,592	119,985	147,565	169,997	190,352	197,263	157,220	170,474	164,703	175,673	170,476	201,215
<i>Foreign</i>	17,520	19,621	26,267	31,310	47,319	62,242	65,876	78,843	90,904	109,455	112,845	110,580	101,744	114,163	118,571	108,520	111,584
% 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%	100.0%	100.0%
<i>Domestic Interest Payments</i>	77.1%	74.8%	73.7%	70.5%	66.4%	64.4%	64.6%	65.2%	65.2%	63.5%	63.6%	58.7%	62.6%	59.1%	59.7%	61.1%	64.3%
<i>Foreign Interest Payments</i>	22.9%	25.2%	26.3%	29.5%	33.6%	35.6%	35.4%	34.8%	34.8%	36.5%	36.4%	41.3%	37.4%	40.9%	40.3%	38.9%	35.7%
As % of NG Expenditures																	
<i>Domestic Interest Payments</i>	14.6%	12.4%	14.3%	12.7%	14.4%	15.8%	15.2%	17.6%	19.0%	19.8%	18.9%	13.7%	13.4%	11.6%	11.5%	10.9%	11.3%
<i>Foreign Interest Payments</i>	4.3%	4.2%	5.1%	5.3%	7.3%	8.7%	8.3%	9.4%	10.2%	11.4%	10.8%	9.6%	8.0%	8.0%	7.8%	7.0%	6.3%
<i>Total Interest Payments</i>	18.9%	16.6%	19.5%	18.0%	21.7%	24.5%	23.6%	27.0%	29.2%	31.1%	29.7%	23.3%	21.4%	19.6%	19.3%	17.9%	17.6%
Total Principal Payments	41,220	47,678	64,717	99,106	86,949	99,605	172,098	243,582	340,771	379,144	544,266	346,269	340,464	343,421	395,555	443,754	416,975
<i>Domestic</i>	13,260	17,865	28,761	61,552	45,429	54,038	80,944	147,322	222,405	253,492	380,939	284,017	259,951	244,532	271,246	300,595	330,401
<i>Foreign</i>	27,960	29,813	35,956	37,554	41,520	45,567	91,154	96,260	118,366	125,652	163,327	62,252	80,513	98,889	124,309	143,159	86,574
% 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%	100.0%	100.0%
<i>Domestic Principal Payments</i>	32.2%	37.5%	44.4%	62.1%	52.2%	54.3%	47.0%	60.5%	65.3%	66.9%	70.0%	82.0%	76.4%	71.2%	68.6%	67.7%	79.2%
<i>Foreign Principal Payments</i>	67.8%	62.5%	55.6%	37.9%	47.8%	45.7%	53.0%	39.5%	34.7%	33.1%	30.0%	18.0%	23.6%	28.8%	31.4%	32.3%	20.8%

a/ Includes P55.6 B on-lending to PSALM, net of which results to Debt/GDP ratio of n50.9%

b/ includest issuances to CB-BOL

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

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

Note: 1998-2010 GNI & GDP were based on the revised /rebased data from NSCB

Forex Rate Used (P/US\$) 26.29 39.98 39.05 40.25 49.95 51.50 53.05 55.55 56.25 53.10 49.10 41.60 47.40 46.35 43.85 43.95 42.20

... - resulting figures not comparable