

## NG DEBT INDICATORS

<i>Particulars</i>	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
<b>A. National Government (NG) Debt</b>																		
<b>NATIONAL GOVERNMENT</b>																		
<b>OUTSTANDING DEBT (P Million)</b>	<b>395,509</b>	<b>442,536</b>	<b>472,801</b>	<b>507,586</b>	<b>600,205</b>	<b>672,788</b>	<b>870,814</b>	<b>1,125,892</b>	<b>1,081,155</b>	<b>1,158,622</b>	<b>1,155,237</b>	<b>1,350,574</b>	<b>1,496,222</b>	<b>1,775,356</b>	<b>2,166,710</b>	<b>2,384,917</b>	<b>2,815,468</b>	<b>3,355,108</b>
Growth rate (%)	n.a.	11.9%	6.8%	7.4%	18.2%	12.1%	29.4%	29.3%	-4.0%	7.2%	-0.3%	16.9%	10.8%	18.7%	22.0%	10.1%	18.1%	19.2%
<b>Domestic (P Million)</b>	<b>210,427</b>	<b>229,542</b>	<b>264,427</b>	<b>287,606</b>	<b>300,441</b>	<b>337,890</b>	<b>497,917</b>	<b>676,867</b>	<b>664,978</b>	<b>718,395</b>	<b>742,057</b>	<b>749,608</b>	<b>850,931</b>	<b>978,404</b>	<b>1,068,200</b>	<b>1,247,683</b>	<b>1,471,202</b>	<b>1,703,781</b>
Growth rate (%)	n.a.	9.1%	15.2%	8.8%	4.5%	12.5%	47.4%	35.9%	-1.8%	8.0%	3.3%	1.0%	13.5%	15.0%	9.2%	16.8%	17.9%	15.8%
<b>External (P Million)</b>	<b>185,082</b>	<b>212,994</b>	<b>208,374</b>	<b>219,980</b>	<b>299,764</b>	<b>334,898</b>	<b>372,897</b>	<b>449,025</b>	<b>416,177</b>	<b>440,227</b>	<b>413,180</b>	<b>600,966</b>	<b>645,291</b>	<b>796,952</b>	<b>1,098,510</b>	<b>1,137,234</b>	<b>1,344,266</b>	<b>1,651,327</b>
Growth rate (%)	n.a.	15.1%	-2.2%	5.6%	36.3%	11.7%	11.3%	20.4%	-7.3%	5.8%	-6.1%	45.4%	7.4%	23.5%	37.8%	3.5%	18.2%	22.8%
(US\$ Million)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	14,859	16,211	17,044	16,794	15,718	15,033	16,524	19,800	21,992	22,082	25,340	29,727
Growth rate (%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9.1%	5.1%	-1.5%	-6.4%	-4.4%	9.9%	19.8%	11.1%	0.4%	14.8%	17.3%
% 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%	100.0%
Domestic	53.2%	51.9%	55.9%	56.7%	50.1%	50.2%	57.2%	60.1%	61.5%	62.0%	64.2%	55.5%	56.9%	55.1%	49.3%	52.3%	52.3%	50.8%
External	46.8%	48.1%	44.1%	43.3%	49.9%	49.8%	42.8%	39.9%	38.5%	38.0%	35.8%	44.5%	43.1%	44.9%	50.7%	47.7%	47.7%	49.2%
% of GNI																		
Total NG Debt	64.7%	63.0%	56.8%	52.7%	51.1%	48.0%	55.5%	64.6%	53.8%	50.9%	43.0%	45.0%	44.3%	48.1%	51.6%	51.9%	56.5%	62.5%
Domestic	34.4%	32.7%	31.8%	29.9%	25.6%	24.1%	31.7%	38.8%	38.6%	31.6%	27.6%	25.0%	25.2%	26.5%	25.5%	27.2%	29.5%	31.7%
External	30.3%	30.3%	25.0%	22.8%	25.5%	23.9%	23.8%	25.8%	32.1%	19.4%	15.4%	20.0%	19.1%	21.6%	26.2%	24.8%	27.0%	30.7%
% of GDP																		
Total NG Debt	58.6%	58.5%	53.4%	49.5%	50.3%	48.7%	58.2%	68.9%	57.6%	54.9%	48.0%	50.2%	50.7%	54.7%	58.6%	59.3%	64.7%	71.1%
Domestic	31.2%	30.3%	29.9%	28.0%	25.2%	24.4%	33.3%	41.4%	35.5%	34.0%	30.8%	27.9%	28.8%	30.2%	28.9%	31.0%	33.8%	36.1%
External	27.4%	28.2%	23.5%	21.5%	25.1%	24.2%	24.9%	27.5%	22.2%	20.8%	17.2%	22.4%	21.9%	24.6%	29.7%	28.3%	30.9%	35.0%
<b>By Maturity</b>																		
Amount in pesos	395,509	442,536	472,801	507,586	600,205	672,788	870,814	1,125,892	1,081,155	1,158,622	1,155,237	1,350,574	1,496,222	1,775,356	2,166,710	2,384,917	2,815,468	3,355,108
Short-term	55,419	105,908	142,615	172,543	195,056	216,657	338,026	413,292	368,232	391,251	393,268	392,162	442,121	464,737	468,020	425,988	405,531	496,181
Medium-term	0	0	0	0	0	0	12,500	12,500	17,500	58,993	137,508	155,607	164,012	277,333	350,864	537,490	735,696	920,394
Long-term	340,090	336,628	330,186	335,043	405,149	456,131	520,288	700,100	695,423	708,378	624,461	802,805	890,089	1,033,286	1,347,826	1,421,439	1,674,241	1,938,533
% Distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Short-term	14.0%	23.9%	30.2%	34.0%	32.5%	32.2%	38.8%	36.7%	34%	33.8%	34.0%	29.0%	29.5%	26.2%	21.6%	17.9%	14.4%	14.8%
Medium-term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%	1.1%	2%	5.1%	11.9%	11.5%	11.0%	15.6%	16.2%	22.5%	26.1%	27.4%
Long-term	86.0%	76.1%	69.8%	66.0%	67.5%	67.8%	59.7%	62.2%	64%	61.1%	54.1%	59.4%	59.5%	58.2%	62.2%	59.6%	59.5%	57.8%
<b>DOMESTIC DEBT (P Million)</b>																		
By maturity	210,427	229,542	264,427	287,606	300,441	337,890	497,917	676,867	664,978	718,395	742,057	749,608	850,931	978,404	1,068,200	1,247,683	1,471,202	1,703,781
Short-term	55,419	105,908	142,615	172,543	195,056	216,657	338,026	413,292	368,232	391,251	393,268	392,162	442,121	464,737	468,020	425,988	405,531	496,181
Medium-term	0	0	0	0	0	0	12,500	12,500	17,500	58,993	137,508	155,607	164,012	224,834	258,893	400,940	613,111	753,023
Long-term	155,008	123,634	121,812	115,063	105,385	121,233	147,391	251,075	279,246	268,151	211,281	201,839	244,798	288,833	341,287	420,755	452,560	454,577
% 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%	100.0%
Short-term	26.3%	46.1%	53.9%	60.0%	64.9%	64.1%	67.9%	61.1%	55.4%	54.5%	53.0%	52.3%	52.0%	47.5%	43.8%	34.1%	27.6%	29.1%
Medium-term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.5%	1.8%	2.6%	8.2%	18.5%	20.8%	19.3%	23.0%	24.2%	32.1%	41.7%	44.2%
Long-term	73.7%	53.9%	46.1%	40.0%	35.1%	35.9%	29.6%	37.1%	42.0%	37.3%	28.5%	26.9%	28.8%	29.5%	31.9%	33.7%	30.8%	26.7%
By type of borrowing	210,427	229,542	264,427	287,606	300,441	337,890	497,917	676,867	664,978	718,395	742,057	749,608	850,931	978,404	1,068,200	1,247,683	1,471,202	1,703,781
Treasury Bills	55,419	105,908	142,615	172,543	195,056	216,657	338,026	413,292	368,232	391,251	393,268	392,162	442,121	464,737	467,275	425,414	405,226	495,964
Treasury Bonds/Notes a/	33,486	35,688	44,705	45,080	44,889	68,817	99,550	210,693	237,495	270,696	311,314	312,946	345,666	453,555	565,522	792,520	1,041,810	1,189,743
Loans	121,522	87,946	77,107	69,983	60,496	52,416	60,341	52,882	59,251	56,448	37,475	44,500	63,144	60,112	34,658	29,175	23,861	17,857
Others	0	0	0	0	0	0	0	0	0	0	0	0	0	0	745	574	305	217
% 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%	100.0%
Treasury Billsb/	26.3%	46.1%	53.9%	60.0%	64.9%	64.1%	67.9%	61.1%	55.4%	54.5%	53.0%	52.3%	52.0%	47.5%	43.7%	34.1%	27.5%	29.1%
Treasury Bonds/Notes a/	15.9%	15.5%	16.9%	15.7%	14.9%	20.4%	20.0%	31.1%	35.7%	37.7%	42.0%	41.7%	40.6%	46.4%	52.9%	63.5%	70.8%	69.8%
Loans	57.8%	38.3%	29.2%	24.3%	20.1%	15.5%	12.1%	7.8%	8.9%	7.9%	5.1%	5.9%	7.4%	6.1%	3.2%	2.3%	1.6%	1.0%
Others	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%
By type of liability	210,427	229,542	264,427	287,606	300,441	337,890	497,917	676,867	664,978	718,395	742,057	749,608	850,931	978,404	1,068,200	1,247,683	1,471,202	1,703,781
Direct Liabilities	127,130	160,137	203,151	231,693	252,342	295,727	453,803	638,706	621,804	678,007	719,266	720,088	826,576	958,035	1,049,083	1,233,825	1,462,950	1,701,484
Assumed Liabilities b/	83,297	69,405	61,276	55,913	48,099	42,163	44,114	38,161	43,174	40,388	22,791	29,520	24,355	20,369	19,117	13,858	8,252	2,297
% 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%	100.0%
Direct Liabilities	60.4%	69.8%	76.8%	80.6%	84.0%	87.5%	91.1%	94.4%	93.5%	94.4%	96.9%	96.1%	97.1%	97.9%	98.2%	98.9%	99.4%	99.9%
Assumed Liabilities	39.6%	30.2%	23.2%	19.4%	16.0%	12.5%	8.9%	5.6%	6.5%	5.6%	3.1%	3.9%	2.9%	2.1%	1.8%	1.1%	0.6%	0.1%

Particulars	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
<b>EXTERNAL DEBT</b>																		
By maturity (\$ Million)	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</u>	<u>14,859</u>	<u>16,211</u>	<u>17,044</u>	<u>16,794</u>	<u>15,718</u>	<u>15,033</u>	<u>16,524</u>	<u>19,800</u>	<u>21,992</u>	<u>22,082</u>	<u>25,340</u>	<u>29,727</u>
Medium-term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	1,841	2,651	2,311	3,013
Long-term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	16,794	15,718	15,033	16,524	19,800	20,151	19,431	23,029	26,714
By creditor type (\$ Million)	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</u>	<u>16,794</u>	<u>15,718</u>	<u>15,033</u>	<u>16,524</u>	<u>19,800</u>	<u>21,992</u>	<u>22,082</u>	<u>25,340</u>	<u>29,727</u>
Multilateral	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3,992	4,138	4,543	4,664	4,468	4,388	4,323	4,391	4,626
Bilateral	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7,078	6,903	7,087	7,944	9,055	8,193	7,237	8,168	9,277
Commercial	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5,723	4,678	3,403	3,916	6,277	9,411	10,522	12,781	15,824
o.w.Foreign Debt Securities	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,905	3,295	3,226	3,708	6,021	8,760	9,682	11,857	14,895
% distribution	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</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>	<u>100.0%</u>
Multilateral	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	23.8%	26.3%	30.2%	28.2%	22.6%	20.0%	19.6%	17.3%	15.6%
Bilateral	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	42.1%	43.9%	47.1%	48.1%	45.7%	37.3%	32.8%	32.2%	31.2%
Commercial	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	34.1%	29.8%	22.6%	23.7%	31.7%	42.8%	47.6%	50.4%	53.2%
By type of securities	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</u>	<u>14,859</u>	<u>16,211</u>	<u>17,044</u>	<u>16,794</u>	<u>15,718</u>	<u>15,033</u>	<u>16,524</u>	<u>19,800</u>	<u>21,992</u>	<u>22,082</u>	<u>25,340</u>	<u>29,727</u>
Loans	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13,889	12,422	11,808	12,817	13,779	13,232	12,400	13,483	14,832
US Dollar Bonds/Notes	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,905	2,947	2,919	3,363	5,278	7,591	7,818	9,836	12,464
Eurobonds	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	352	325	915	1,062	1,637
Yen Bonds	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	349	306	344	391	844	949	959	794
Chinese Yuan Bonds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Peso Denominated Bonds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
% distribution	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</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>	<u>100.0%</u>
Loans	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	82.7%	79.0%	78.5%	77.6%	69.6%	60.2%	56.2%	53.2%	49.9%
US Dollar Bonds/Notes	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	17.3%	18.7%	19.4%	20.4%	26.7%	34.5%	35.4%	38.8%	41.9%
Eurobonds	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0%	0.0%	0.0%	0.0%	1.8%	1.5%	4.1%	4.2%	5.5%
Yen Bonds	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0%	2.2%	2.0%	2.1%	2.0%	3.8%	4.3%	3.8%	2.7%
Chinese Yuan Bonds															0.0%	0.0%	0.0%	0.0%
Peso Denominated Bonds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
By type of currency	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</u>	<u>14,859</u>	<u>16,211</u>	<u>17,044</u>	<u>16,794</u>	<u>15,718</u>	<u>15,033</u>	<u>16,524</u>	<u>19,800</u>	<u>21,992</u>	<u>22,082</u>	<u>25,340</u>	<u>29,727</u>
US Dollar	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8,559	8,095	7,858	8,139	9,800	12,451	12,710	14,725	17,382
Japanese Yen	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7,834	7,040	6,498	7,127	8,397	7,999	7,400	8,326	9,289
Euro	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2	7	7	9	361	334	765	948	1,564
French Franc	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	127	127	121	149	135	130	122	131	147
Deutsche Mark	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	151	129	101	98	302	66	59	64	71
PhP											0	0	0	0	0	0	0	0
Other currencies	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	121	320	448	1,002	805	1,012	1,026	1,146	1,274
% distribution	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</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>	<u>100.0%</u>
US Dollar	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	51.0%	51.5%	52.3%	49.3%	49.5%	56.6%	57.6%	58.1%	58.5%
Japanese Yen	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	46.6%	44.8%	43.2%	43.1%	42.4%	36.4%	33.5%	32.9%	31.2%
Euro	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0%	0.0%	0.0%	0.1%	1.8%	1.5%	3.5%	3.7%	5.3%
French Franc	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.8%	0.8%	0.8%	0.9%	0.7%	0.6%	0.6%	0.5%	0.5%
Deutsche Mark	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.9%	0.8%	0.7%	0.6%	1.5%	0.3%	0.3%	0.3%	0.2%
PhP											0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other currencies	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.7%	2.0%	3.0%	6.1%	4.1%	4.6%	4.6%	4.5%	4.3%
By type of liability (\$ Million)	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</u>	<u>14,859</u>	<u>16,211</u>	<u>17,044</u>	<u>16,794</u>	<u>15,718</u>	<u>15,033</u>	<u>16,524</u>	<u>19,800</u>	<u>21,992</u>	<u>22,082</u>	<u>25,340</u>	<u>29,727</u>
Loans	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</u>	<u>11,511</u>	<u>13,158</u>	<u>14,009</u>	<u>13,889</u>	<u>12,422</u>	<u>11,808</u>	<u>12,817</u>	<u>13,779</u>	<u>13,232</u>	<u>12,400</u>	<u>13,483</u>	<u>14,832</u>
Direct	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10,065	12,029	13,045	13,075	11,826	11,353	12,426	13,453	12,962	12,174	13,298	14,688
Assumed Liabilities b/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,446	1,129	964	814	597	455	391	326	270	226	185	144
Debt Securities	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3,348	3,053	3,035	2,905	3,296	3,225	3,707	6,021	8,760	9,682	11,857	14,895
By type of liability (P Million)	<u>185,082</u>	<u>212,994</u>	<u>208,374</u>	<u>219,980</u>	<u>299,764</u>	<u>334,898</u>	<u>372,897</u>	<u>449,025</u>	<u>416,177</u>	<u>440,227</u>	<u>413,180</u>	<u>600,966</u>	<u>645,291</u>	<u>796,952</u>	<u>1,098,510</u>	<u>1,137,234</u>	<u>1,344,266</u>	<u>1,651,327</u>
Loans	<u>185,082</u>	<u>212,994</u>	<u>208,374</u>	<u>219,980</u>	<u>299,764</u>	<u>334,898</u>	<u>288,869</u>	<u>364,465</u>	<u>342,075</u>	<u>364,083</u>	<u>326,573</u>	<u>472,027</u>	<u>500,479</u>	<u>554,599</u>	<u>660,940</u>	<u>638,589</u>	<u>715,229</u>	<u>823,927</u>
Direct	121,306	148,991	147,889	161,757	226,482	237,974	252,591	333,188	318,540	342,751	310,881	453,838	485,191	541,477	647,468	626,958	705,414	815,942
Assumed Liabilities b/	63,776	64,003	60,485	58,223	73,282	96,924	36,278	31,277	23,535	21,332	15,692	18,189	15,288	13,122	13,472	11,631	9,815	7,985
Debt Securities	0	0	0	0	0	0	84,028	84,560	74,102	76,144	86,607	128,939	144,812	242,353	437,570	498,645	629,037	827,400
% 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>	<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	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	77.5%	81.2%	82.2%	82.7%	79.0%	78.5%	77.6%	69.6%	60.2%	56.2%	53.2%	49.9%
Debt Securities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	22.5%	18.8%	17.8%	17.3%	21.0%	21.5%	22.4%	30.4%	39.8%	43.8%	46.8%	50.1%

## NG DEBT INDICATORS

Particulars	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
A. National Government (NG) Debt																
NATIONAL GOVERNMENT																
OUTSTANDING DEBT (P Million)	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	5,681,153	5,735,242	5,954,537	6,090,262	6,652,430	7,292,500	7,731,290
Growth rate (%)	13.6%	2.0%	-0.9%	-3.6%	13.7%	4.2%	7.3%	4.9%	9.8%	4.5%	1.0%	3.8%	2.3%	9.2%	9.6%	6.0%
Domestic (P Million)	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	3,733,422	3,820,603	3,884,380	3,934,097	4,441,260	4,776,859	5,127,600
Growth rate (%)	17.5%	8.1%	-0.5%	2.2%	9.7%	2.3%	10.0%	5.7%	20.7%	7.6%	2.3%	1.7%	1.3%	12.9%	7.6%	7.3%
External (P Million)	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	1,947,731	1,914,639	2,070,157	2,156,165	2,211,170	2,515,641	2,603,690
Growth rate (%)	9.7%	-4.8%	-1.5%	-11.0%	19.5%	6.6%	3.8%	3.9%	-5.3%	-1.1%	-1.7%	8.1%	4.2%	2.6%	13.8%	3.5%
(US\$ Million)	32,191	32,466	34,571	36,330	38,111	41,566	45,609	47,277	47,901	43,818	42,833	43,906	43,324	44,261	47,860	51,252
Growth rate (%)	8.3%	0.9%	6.5%	5.1%	4.9%	9.1%	9.7%	3.7%	1.3%	-8.5%	-2.2%	2.5%	-1.3%	2.2%	8.1%	7.1%
% 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%
Domestic	52.5%	55.7%	55.9%	59.3%	57.2%	56.2%	57.6%	58.0%	63.8%	65.7%	66.6%	65.7%	64.6%	66.8%	65.5%	66.3%
External	47.5%	44.3%	44.1%	40.7%	42.8%	43.8%	42.4%	42.0%	36.2%	34.3%	33.4%	34.8%	35.4%	33.2%	34.5%	33.7%
% of GNI																
Total NG Debt	63.2%	57.8%	52.1%	46.0%	46.6%	45.1%	43.5%	42.6%	42.7%	40.5%	37.5%	37.0%	34.9%	35.0%	34.9%	34.6%
Domestic	33.2%	32.2%	29.2%	27.3%	26.6%	25.4%	25.0%	24.7%	27.3%	26.6%	25.0%	24.1%	22.6%	23.4%	22.8%	23.0%
External	30.0%	25.6%	23.0%	18.7%	19.9%	19.8%	18.4%	17.9%	15.5%	13.9%	12.5%	12.8%	12.4%	11.6%	12.0%	11.7%
% of GDP																
Total NG Debt	71.6%	65.7%	58.8%	51.6%	52.4%	52.4%	50.2%	48.8%	49.2%	47.1%	43.4%	42.7%	40.2%	40.2%	39.9%	39.6%
Domestic	37.6%	36.6%	32.9%	30.6%	30.0%	29.4%	28.9%	28.3%	31.4%	31.0%	28.9%	27.9%	26.0%	26.8%	26.2%	26.3%
External	34.0%	29.1%	25.9%	21.0%	22.4%	23.0%	21.3%	20.5%	17.8%	16.2%	14.5%	14.8%	14.2%	13.8%	13.5%	13.3%
By Maturity																
Amount in pesos	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	5,681,153	5,735,242	5,954,537	6,090,262	6,652,430	7,292,500	7,731,290
Short-term	596,180	637,605	662,047	614,125	770,335	622,258	527,412	295,069	274,866	320,916	281,738	264,435	287,936	314,369	494,306	491,131
Medium-term	983,396	955,138	795,376	863,872	810,103	760,107	718,269	564,510	477,284	447,932	392,356	399,442	352,163	797,547	980,936	1,374,313
Long-term	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	4,912,305	5,061,148	5,290,660	5,450,163	5,540,514	5,817,258	5,865,846
% 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%
Short-term	15.6%	16.4%	17.2%	16.5%	18.3%	14.1%	11.2%	6.0%	5.0%	5.5%	4.9%	4.4%	4.7%	4.7%	6.8%	6.4%
Medium-term	25.8%	24.6%	20.6%	23.3%	19.2%	17.3%	15.2%	11.4%	8.8%	7.9%	6.8%	6.7%	5.8%	12.0%	13.5%	17.8%
Long-term	58.6%	59.0%	62.2%	60.2%	62.6%	68.6%	73.6%	82.6%	86.2%	86.5%	88.2%	88.9%	89.5%	83.3%	79.8%	75.9%
DOMESTIC DEBT (P Million)																
By maturity	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	3,733,422	3,820,603	3,884,380	3,934,097	4,441,260	4,776,859	5,127,600
Short-term	596,180	637,605	662,047	614,125	770,335	622,258	527,412	295,069	274,866	320,916	281,738	264,435	287,936	314,369	494,306	491,131
Medium-term	864,128	894,503	780,739	863,872	810,103	760,107	718,269	564,510	477,284	447,932	392,356	399,442	352,163	797,547	980,936	1,268,415
Long-term	540,912	632,185	711,292	723,170	833,990	1,087,675	1,472,521	2,013,778	2,716,225	2,964,574	3,146,509	3,220,503	3,293,998	3,329,343	3,367,096	3,368,054
% 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%
Short-term	29.8%	29.5%	30.8%	27.9%	31.9%	25.2%	19.4%	10.3%	7.9%	8.6%	7.4%	6.8%	7.3%	7.1%	10.3%	9.6%
Medium-term	43.2%	41.3%	36.2%	39.2%	33.6%	30.8%	26.4%	19.6%	13.8%	12.0%	10.3%	10.3%	9.0%	18.0%	19.2%	24.7%
Long-term	27.0%	29.2%	33.0%	32.9%	34.5%	44.0%	54.2%	70.1%	78.3%	79.4%	82.4%	82.9%	83.7%	75.0%	70.5%	65.7%
By type of borrowing	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	3,733,422	3,820,603	3,884,380	3,934,097	4,441,260	4,776,859	5,127,600
Treasury Bills	577,583	637,605	662,047	614,125	770,335	622,258	527,412	295,069	274,866	320,916	281,738	264,435	287,936	314,369	494,306	486,170
Treasury Bonds/Notes a/	1,374,446	1,496,541	1,469,652	1,564,669	1,628,213	1,838,533	2,181,689	2,569,195	3,191,059	3,411,908	3,538,267	3,619,347	3,645,563	4,125,943	4,281,605	4,640,482
Loans	30,594	30,147	22,379	22,373	15,880	9,249	9,101	9,093	2,450	598	598	598	598	948	948	948
Others	18,597	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
% 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%
Treasury Billsb/	28.9%	29.5%	30.8%	27.9%	31.9%	25.2%	19.4%	10.3%	7.9%	8.6%	7.4%	6.8%	7.3%	7.1%	10.3%	9.5%
Treasury Bonds/Notes a/	68.7%	69.1%	68.2%	71.1%	67.4%	74.4%	80.3%	89.4%	92.0%	91.4%	92.6%	93.2%	92.7%	92.9%	89.6%	90.5%
Loans	1.5%	1.4%	1.0%	1.0%	0.7%	0.4%	0.3%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Others	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
By type of liability	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	3,733,422	3,820,603	3,884,380	3,934,097	4,441,260	4,776,859	5,127,444
Direct Liabilities	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	3,732,980	3,820,161	3,883,938	3,933,655	4,440,468	4,776,067	5,126,652
Assumed Liabilities b/	2,294	2,294	2,294	2,294	2,294	2,294	2,294	2,294	2,294	442	442	442	442	792	792	792
% Distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100					

Particulars	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>EXTERNAL DEBT</b>																
By maturity (\$ Million)	32,191	32,466	34,571	36,330	38,111	41,566	45,609	47,277	47,901	43,818	42,833	43,906	43,324	44,261	47,860	51,252
Medium-term	3,322	1,142	298	0	0	0	0	0	0	0	0	0	0	0	1,246	2,085
Long-term	28,869	31,324	34,273	36,330	38,111	41,566	45,609	47,277	47,901	43,818	42,833	43,906	43,324	44,261	46,614	49,167
By creditor type (\$ Million)	32,191	32,466	34,571	36,330	38,111	41,566	45,609	47,277	47,901	43,818	42,833	43,906	43,324	44,261	47,860	51,252
Multilateral	4,581	4,481	5,016	5,439	5,855	7,246	7,315	8,135	8,672	8,037	8,627	9,867	10,182	10,709	11,726	12,793
Bilateral	9,504	8,249	8,036	8,510	10,069	9,646	10,808	11,392	9,862	7,672	6,635	6,396	6,170	6,238	6,289	6,484
Commercial	18,106	19,736	21,519	22,381	22,187	24,674	27,486	27,750	29,367	28,109	27,571	27,643	26,972	27,314	29,845	31,975
o.w.Foreign Debt Securities	17,135	19,154	20,813	21,578	21,370	23,730	26,710	27,629	29,296	28,074	27,549	27,628	26,961	27,304	29,838	31,970
% 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%
Multilateral	14.2%	13.8%	14.5%	15.0%	15.4%	17.4%	16.0%	17.2%	18.1%	18.3%	20.1%	22.5%	23.5%	24.2%	24.5%	25.0%
Bilateral	29.5%	25.4%	23.3%	23.4%	26.4%	23.2%	23.7%	24.1%	20.6%	17.5%	15.5%	14.6%	14.2%	14.1%	13.1%	12.7%
Commercial	56.2%	60.8%	62.2%	61.6%	58.2%	59.4%	60.3%	58.7%	61.3%	64.1%	64.4%	63.0%	62.3%	61.7%	62.4%	62.4%
By type of securities	32,191	32,466	34,571	36,330	38,111	41,566	45,609	47,277	47,901	43,818	42,833	43,906	43,324	44,261	47,860	51,252
Loans	15,056	13,312	13,758	14,752	16,741	17,837	18,899	19,648	18,605	15,745	15,284	16,278	16,363	16,957	18,022	19,282
US Dollar Bonds/Notes	14,535	17,338	18,881	19,456	19,216	21,530	23,206	23,449	24,317	23,517	23,208	23,498	23,505	23,817	24,842	24,823
Eurobonds	1,775	1,392	1,512	1,682	1,604	1,653	661	647	662	685	609	549	0	0	0	841
Yen Bonds	825	424	420	440	550	546	1,837	1,283	1,162	955	831	831	850	891	2,316	3,184
Chinese Yuan Bonds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	212	569
Peso Denominated Bonds	0	0	0	0	0	0	1,006	2,250	3,155	2,917	2,901	2,750	2,606	2,596	2,467	2,553
% 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%
Loans	46.8%	41.0%	39.8%	40.6%	43.9%	42.9%	41.4%	41.6%	38.8%	35.9%	35.7%	37.1%	37.8%	38.3%	37.7%	37.6%
US Dollar Bonds/Notes	45.2%	53.4%	54.6%	53.6%	50.4%	51.8%	50.9%	49.6%	50.8%	53.7%	54.2%	53.5%	54.3%	53.8%	51.9%	48.4%
Eurobonds	5.4%	4.3%	4.4%	4.6%	4.3%	4.0%	1.4%	1.4%	1.4%	1.6%	1.3%	1.3%	0.0%	0.0%	0.0%	1.6%
Yen Bonds	2.6%	1.3%	1.2%	1.2%	1.4%	1.3%	4.0%	2.7%	2.4%	2.2%	1.9%	1.9%	2.0%	2.0%	4.8%	6.2%
Chinese Yuan Bonds	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	1.1%
Peso Denominated Bonds	0	0	0	0	0	0	2.2%	4.8%	6.6%	6.7%	6.8%	6.3%	6.0%	5.9%	5.2%	5.0%
By type of currency	32,191	32,466	34,571	36,330	38,111	41,566	45,609	47,277	47,901	43,818	42,833	43,906	43,324	44,261	47,860	51,252
US Dollar	19,355	21,784	23,752	24,691	24,495	27,909	29,680	30,811	32,289	30,928	31,347	32,994	33,401	34,310	36,448	37,555
Japanese Yen	9,506	7,737	7,595	8,124	10,238	10,062	12,207	11,566	9,890	7,504	6,331	6,229	6,055	6,098	7,538	8,638
Euro	1,740	1,530	1,724	1,915	1,832	1,959	1,414	1,395	1,383	1,400	1,331	1,147	594	645	685	1,468
French Franc	151	122	123	125	107	99	0	0	0	0	0	0	0	0	0	0
Deutsche Mark	71	57	57	57	49	45	0	0	0	0	0	0	0	0	0	0
PhP	0	0	0	0	0	0	1,006	2,250	3,155	2,917	2,901	2,750	2,606	2,596	2,467	2,553
Other currencies	1,368	1,236	1,320	1,418	1,390	1,492	1,302	1,255	1,184	1,069	923	786	668	612	721	1,038
% 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%
US Dollar	60.1%	67.1%	68.7%	68.0%	64.3%	67.1%	65.1%	65.2%	67.4%	70.6%	73.2%	75.1%	77.1%	77.5%	76.2%	73.3%
Japanese Yen	29.5%	23.8%	22.0%	22.4%	26.9%	24.2%	26.8%	24.5%	20.6%	17.1%	14.8%	14.2%	14.0%	13.8%	15.8%	16.9%
Euro	5.5%	4.7%	5.0%	5.3%	4.8%	4.8%	3.1%	3.0%	2.9%	3.2%	3.1%	2.6%	1.4%	1.5%	1.4%	2.9%
French Franc	0.5%	0.4%	0.4%	0.3%	0.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deutsche Mark	0.2%	0.2%	0.2%	0.2%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
PhP	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.2%	4.8%	6.6%	6.7%	6.8%	6.3%	6.0%	5.9%	5.2%	5.0%
Other currencies	4.2%	3.8%	3.8%	3.9%	3.6%	3.6%	2.9%	2.7%	2.5%	2.4%	2.2%	1.8%	1.5%	1.4%	1.5%	2.0%
By type of liability (\$ Million)	32,191	32,466	34,571	36,330	38,111	41,566	45,609	47,277	47,901	43,818	42,833	43,906	43,324	44,261	47,860	51,252
Loans	15,056	13,312	13,758	14,752	16,741	17,837	18,899	19,648	18,605	15,744	15,284	16,278	16,363	16,957	18,022	19,281
Direct	14,953	13,250	13,736	14,750	16,740	17,836	18,898	19,648	18,605	15,744	15,284	16,278	16,363	16,957	18,022	19,281
Assumed Liabilities b/	103	62	22	2	1	1	1	0	0	0	0	0	0	0	0	0
Debt Securities	17,135	19,154	20,813	21,578	21,370	23,729	26,710	27,629	29,296	28,074	27,549	27,628	26,961	27,304	29,838	31,971
By type of liability (P Million)	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	1,947,731	1,914,639	2,070,157	2,156,165	2,211,170	2,515,641	2,603,690
Loans	846,888	706,856	675,512	613,667	793,526	826,715	828,715	863,541	764,653	699,852	683,215	767,510	814,348	847,110	947,261	979,531
Direct	841,096	703,590	674,454	613,595	793,465	826,671	828,689	863,530	764,651	699,852	683,215	767,510	814,348	847,110	947,261	979,531
Assumed Liabilities b/	5,792	3,266	1,058	72	61	44	26	11	2	0	0	0	0	0	0	0
Debt Securities	963,846	1,017,082	1,021,916	897,653	1,012,949	1,099,884	1,171,254	1,214,290	1,204,076	1,247,879	1,231,424	1,302,647	1,341,817	1,364,060	1,568,380	1,624,159
% 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%
Loans	46.8%	41.0%	39.8%	40.6%	43.9%	42.9%	41.4%	41.6%	38.8%	35.9%	35.7%	37.1%	37.8%	38.3%	37.7%	37.6%
Debt Securities	53.2%	59.0%	60.2%	59.4%	56.1%	57.1%	58.6%	58.4%	61.2%	64.1%	64.3%	62.9%	62.2%	61.7%	62.3%	62.4%

<i>Particulars</i>	<i>1986</i>	<i>1987</i>	<i>1988</i>	<i>1989</i>	<i>1990</i>	<i>1991</i>	<i>1992</i>	<i>1993</i>	<i>1994</i>	<i>1995</i>	<i>1996</i>	<i>1997</i>	<i>1998</i>	<i>1999</i>	<i>2000</i>	<i>2001</i>	<i>2002</i>	<i>2003</i>
<i>(Old Classification)</i>																		
<b>B. National Government Debt Service</b>																		
<b>TOTAL DEBT SERVICE (P Million)</b>	<b>34,813</b>	<b>69,825</b>	<b>71,164</b>	<b>83,217</b>	<b>106,346</b>	<b>121,482</b>	<b>109,222</b>	<b>113,378</b>	<b>117,967</b>	<b>137,175</b>	<b>117,742</b>	<b>125,649</b>	<b>164,509</b>	<b>205,396</b>	<b>227,843</b>	<b>274,439</b>	<b>357,959</b>	<b>469,990</b>
Domestic	22,034	48,505	44,434	57,792	68,275	86,701	73,011	67,757	74,787	85,143	72,262	76,215	102,286	136,532	139,004	166,630	200,929	294,887
External	12,779	21,320	26,730	25,425	38,071	34,781	36,211	45,621	43,180	52,032	45,480	49,434	62,223	68,864	88,839	107,809	157,030	175,103
% distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Domestic	63.3%	69.5%	62.4%	69.4%	64.2%	71.4%	66.8%	59.8%	63%	62.1%	61.4%	60.7%	62.2%	66.5%	61.0%	60.7%	56.1%	62.7%
External	36.7%	30.5%	37.6%	30.6%	35.8%	28.6%	33.2%	40.2%	37%	37.9%	38.6%	39.3%	37.8%	33.5%	39.0%	39.3%	43.9%	37.3%
Principal Payments	13,201	32,920	25,299	28,503	35,232	46,560	29,651	36,887	38,844	64,517	41,220	47,678	64,717	99,106	86,949	99,605	172,098	243,582
Interest Payments	21,612	36,905	45,865	54,714	71,114	74,922	79,571	76,491	79,123	72,658	76,522	77,971	99,792	106,290	140,894	174,834	185,861	226,408
% 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%	100.0%
Principal Payments	37.9%	47.1%	35.6%	34.3%	33.1%	38.3%	27.1%	32.5%	32.9%	47.0%	35.0%	37.9%	39.3%	48.3%	38.2%	36.3%	48.1%	51.8%
Interest Payments	62.1%	52.9%	64.4%	65.7%	66.9%	61.7%	72.9%	67.5%	67.1%	53.0%	65.0%	62.1%	60.7%	51.7%	61.8%	63.7%	51.9%	48.2%
As % of NG Expenditures+Principal																		
Total	28.1%	45.7%	44.1%	41.5%	42.0%	41.4%	37.9%	35.5%	32.9%	33.1%	26.4%	24.3%	28.5%	29.8%	31.0%	33.7%	37.2%	43.4%
Domestic	17.8%	31.7%	27.5%	28.8%	27.0%	29.5%	25.3%	21.2%	20.8%	20.5%	16.2%	14.7%	17.7%	19.8%	18.9%	20.5%	20.9%	27.2%
External	10.3%	14.0%	16.6%	12.7%	15.0%	11.8%	12.6%	14.3%	12.0%	12.5%	10.2%	9.5%	10.8%	10.0%	12.1%	13.2%	16.3%	16.2%
As % of NG Revenues																		
Total	43.9%	67.7%	63.1%	54.6%	58.8%	55.0%	45.0%	43.5%	35.1%	38.0%	28.7%	26.6%	35.6%	42.9%	44.3%	48.4%	61.9%	73.5%
Domestic	27.8%	47.0%	39.4%	37.9%	37.7%	39.3%	30.1%	26.0%	22.2%	23.6%	17.6%	16.2%	22.1%	28.5%	27.0%	29.4%	34.7%	46.1%
External	16.1%	20.7%	23.7%	16.7%	21.0%	15.8%	14.9%	17.5%	12.8%	14.4%	11.1%	10.5%	13.5%	14.4%	17.3%	19.0%	27.1%	27.4%
As % of GDP																		
Total	5.2%	9.2%	8.0%	8.1%	8.9%	8.8%	7.3%	6.9%	6.3%	6.5%	4.9%	4.7%	5.6%	6.3%	6.2%	6.8%	8.2%	10.0%
Domestic	3.3%	6.4%	5.0%	5.6%	5.7%	6.3%	4.9%	4.1%	4.0%	4.0%	3.0%	2.8%	3.5%	4.2%	3.8%	4.1%	4.6%	6.2%
External	1.9%	2.8%	3.0%	2.5%	3.2%	2.5%	2.4%	2.8%	12.8%	2.5%	1.9%	1.8%	2.1%	2.1%	2.4%	2.7%	3.6%	3.7%
<b>Total Interest Payments</b>	<b>21,612</b>	<b>36,905</b>	<b>45,865</b>	<b>54,714</b>	<b>71,114</b>	<b>74,922</b>	<b>79,571</b>	<b>76,491</b>	<b>79,123</b>	<b>72,658</b>	<b>76,522</b>	<b>77,971</b>	<b>99,792</b>	<b>106,290</b>	<b>140,894</b>	<b>174,834</b>	<b>185,861</b>	<b>226,408</b>
Domestic	15,022	24,224	32,183	41,032	53,323	56,347	63,113	56,183	59,806	50,805	59,002	58,350	73,525	74,980	93,575	112,592	119,985	147,565
External	6,590	12,681	13,682	13,682	17,791	18,575	16,458	20,308	19,317	21,853	17,520	19,621	26,267	31,310	47,319	62,242	65,876	78,843
% 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%	100.0%
Domestic Interest Payments	69.5%	65.6%	70.2%	75.0%	75.0%	75.2%	79.3%	73.5%	75.6%	69.9%	77.1%	74.8%	73.7%	70.5%	66.4%	64.4%	64.6%	65.2%
Foreign Interest Payments	30.5%	34.4%	29.8%	25.0%	25.0%	24.8%	20.7%	26.5%	24.4%	30.1%	22.9%	25.2%	26.3%	29.5%	33.6%	35.6%	35.4%	34.8%
As % of NG Expenditures																		
Domestic Interest Payments	13.6%	20.2%	23.7%	23.9%	24.4%	22.8%	24.4%	19.9%	18.7%	14.5%	14.6%	12.4%	14.3%	12.7%	14.4%	15.8%	15.2%	17.6%
External Interest Payments	6.0%	10.6%	10.1%	8.0%	8.2%	7.5%	6.4%	7.2%	6.0%	6.2%	4.3%	4.2%	5.1%	5.3%	7.3%	8.7%	8.3%	9.4%
Total Interest Payments	19.6%	30.8%	33.7%	31.8%	32.6%	30.3%	30.8%	27.1%	24.7%	20.8%	18.9%	16.6%	19.5%	18.0%	21.7%	24.5%	23.6%	27.0%
<b>Total Principal Payments</b>	<b>13,201</b>	<b>32,920</b>	<b>25,299</b>	<b>28,503</b>	<b>35,232</b>	<b>46,560</b>	<b>29,651</b>	<b>36,887</b>	<b>38,844</b>	<b>64,517</b>	<b>41,220</b>	<b>47,678</b>	<b>64,717</b>	<b>99,106</b>	<b>86,949</b>	<b>99,605</b>	<b>172,098</b>	<b>243,582</b>
Domestic c/	7,012	24,281	12,251	16,760	14,952	30,354	9,898	11,574	14,981	34,338	13,260	17,865	28,761	61,552	45,429	54,038	80,944	147,322
External	6,189	8,639	13,048	11,743	20,280	16,206	19,753	25,313	23,863	30,179	27,960	29,813	35,956	37,554	41,520	45,567	91,154	96,260
% 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%	100.0%
Domestic Principal Payments	53.1%	73.8%	48.4%	58.8%	42.4%	65.2%	33.4%	31.4%	38.6%	53.2%	32.2%	37.5%	44.4%	62.1%	52.2%	54.3%	47.0%	60.5%
External Principal Payments	46.9%	26.2%	51.6%	41.2%	57.6%	34.8%	66.6%	68.6%	61.4%	46.8%	67.8%	62.5%	55.6%	37.9%	47.8%	45.7%	53.0%	39.5%

a/ Includes P39.9B on-lending to PSALM, net of which results in Debt/GDP ratio of 45.1%

a/ includes issuances to CB-BOL

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

c/ Actual domestic principal payment refers to

Contribution to BSF and redemption of A/R Bonds

Forex Rate Used (P/US\$)	20.53	20.80	21.34	22.44	28.13	26.35	25.10	27.70	24.42	26.21	26.29	39.98	39.05	40.25	49.95	51.50	53.05	55.55
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31 May 2016 sdad/harddrive/astaffiles/nes/annual/AnnualNGDebt

Prepared by: SDAD-RS, BTR

GNI	611,033	702,735	832,366	963,349	1,175,522	1,403,061	1,569,683	1,742,366	2,010,485	2,274,899	2,683,788	3,003,845	3,378,003	3,691,995	4,196,876	4,593,961	4,979,157	5,371,105
GDP	674,618	756,471	885,456	1,025,349	1,193,528	1,382,738	1,497,464	1,633,630	1,875,690	2,111,705	2,406,388	2,688,718	2,952,762	3,244,197	3,697,556	4,024,399	4,350,560	4,717,809
Revenues	79,245	103,214	112,861	152,410	180,902	220,787	242,714	260,405	336,160	361,220	410,449	471,843	462,515	478,502	514,762	567,481	578,406	639,737
Expenditures	110,497	119,907	136,067	171,978	218,096	247,136	258,680	282,296	319,874	350,146	404,193	470,279	512,496	590,160	648,974	714,504	789,147	839,605
Expenditures+Principal	123,698	152,827	161,366	200,481	253,328	293,696	288,331	319,183	358,718	414,663	445,413	517,957	577,213	689,266	735,923	814,109	961,245	1,083,187

<i>Particulars</i>	<i>2004</i>	<i>2005</i>	<i>2006</i>	<i>2007</i>	<i>2008</i>	<i>2009</i>	<i>2010</i>	<i>2011</i>	<i>2012</i>	<i>2013</i>	<i>2014</i>	<i>2015</i>	<i>2016</i>
<i>(Old Classification)</i>													
<b>B. National Government Debt Service</b>													
<b>TOTAL DEBT SERVICE (P Million)</b>	<b>601,672</b>	<b>678,951</b>	<b>854,374</b>	<b>614,069</b>	<b>612,682</b>	<b>622,287</b>	<b>689,799</b>	<b>722,750</b>	<b>729,774</b>	<b>559,017</b>	<b>515,007</b>	<b>534,140</b>	<b>536,657</b>
Domestic	392,402	443,844	578,202	441,237	430,425	409,235	446,919	471,071	531,616	340,312	323,950	370,318	317,872
External	209,270	235,107	276,172	172,832	182,257	213,052	242,880	251,679	198,158	218,705	191,057	163,822	218,785
% 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%
Domestic	65.2%	65.4%	67.7%	71.9%	70.3%	65.8%	64.8%	65.2%	72.8%	60.9%	62.9%	69.3%	59.2%
External	34.8%	34.6%	32.3%	28.1%	29.7%	34.2%	35.2%	34.8%	27.2%	39.1%	37.1%	30.7%	40.8%
Principal Payments	340,771	379,144	544,266	346,269	340,464	343,421	395,555	443,754	416,975	235,583	193,822	224,776	232,203
Interest Payments	260,901	299,807	310,108	267,800	272,218	278,866	294,244	278,996	312,799	323,434	321,185	309,364	304,454
% 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%
Principal Payments	56.6%	55.8%	63.7%	56.4%	55.6%	55.2%	57.3%	61.4%	57.1%	42.1%	37.6%	42.1%	43.3%
Interest Payments	43.4%	44.2%	36.3%	43.6%	44.4%	44.8%	42.7%	38.6%	42.9%	57.9%	62.4%	57.9%	56.7%
As % of NG Expenditures+Principal													
Total	48.7%	50.6%	53.8%	41.1%	38.0%	35.3%	36.0%	36.1%	33.3%	26.4%	23.7%	21.8%	19.3%
Domestic	31.8%	33.1%	36.4%	29.5%	26.7%	23.2%	23.3%	23.5%	24.2%	16.1%	14.9%	15.1%	11.4%
External	17.0%	17.5%	17.4%	11.6%	11.3%	12.1%	12.7%	12.6%	9.0%	10.3%	8.8%	6.7%	7.9%
As % of NG Revenues													
Total	85.1%	83.2%	87.2%	54.0%	50.9%	55.4%	57.1%	53.1%	47.5%	32.6%	27.0%	25.3%	24.4%
Domestic	55.5%	54.4%	59.0%	38.8%	35.8%	36.4%	37.0%	34.6%	34.6%	19.8%	17.0%	17.6%	14.5%
External	29.6%	28.8%	28.2%	15.2%	15.2%	19.0%	20.1%	18.5%	12.9%	12.7%	10.0%	7.8%	10.0%
As % of GDP													
Total	11.3%	11.5%	13.0%	8.5%	7.6%	7.4%	7.3%	7.1%	6.6%	4.6%	3.9%	3.8%	3.5%
Domestic	7.3%	7.4%	8.7%	6.1%	5.3%	4.9%	4.8%	4.6%	4.8%	2.8%	2.5%	2.7%	2.1%
External	3.9%	4.0%	4.2%	2.4%	2.3%	2.5%	2.6%	2.5%	1.8%	1.8%	1.4%	1.2%	1.4%
<b>Total Interest Payments</b>	<b>260,901</b>	<b>299,807</b>	<b>310,108</b>	<b>267,800</b>	<b>272,218</b>	<b>278,866</b>	<b>294,244</b>	<b>278,996</b>	<b>312,799</b>	<b>323,434</b>	<b>321,185</b>	<b>309,364</b>	<b>304,454</b>
Domestic	169,997	190,352	197,263	157,220	170,474	164,703	175,673	170,476	201,215	222,317	220,495	215,589	205,426
External	90,904	109,455	112,845	110,580	101,744	114,163	118,571	108,520	111,584	101,117	100,690	93,775	99,028
% 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%
Domestic Interest Payments	65.2%	63.5%	63.6%	58.7%	62.6%	59.1%	59.7%	61.1%	64.3%	68.7%	68.7%	69.7%	67.5%
Foreign Interest Payments	34.8%	36.5%	36.4%	41.3%	37.4%	40.9%	40.3%	38.9%	35.7%	31.3%	31.3%	30.3%	32.5%
As % of NG Expenditures													
Domestic Interest Payments	19.0%	19.8%	18.9%	13.7%	13.4%	11.6%	11.5%	10.9%	11.3%	11.8%	11.1%	9.7%	8.1%
External Interest Payments	10.2%	11.4%	10.8%	9.6%	8.0%	8.0%	7.8%	7.0%	6.3%	5.4%	5.1%	4.2%	3.9%
Total Interest Payments	29.2%	31.1%	29.7%	23.3%	21.4%	19.6%	19.3%	17.9%	17.6%	17.2%	16.2%	13.9%	11.9%
<b>Total Principal Payments</b>	<b>340,771</b>	<b>379,144</b>	<b>544,266</b>	<b>346,269</b>	<b>340,464</b>	<b>343,421</b>	<b>395,555</b>	<b>443,754</b>	<b>416,975</b>	<b>235,583</b>	<b>193,822</b>	<b>224,776</b>	<b>232,203</b>
Domestic c/	222,405	253,492	380,939	284,017	259,951	244,532	271,246	300,595	330,401	117,995	103,455	154,729	112,446
External	118,366	125,652	163,327	62,252	80,513	98,889	124,309	143,159	86,574	117,588	90,367	70,047	119,757
% 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%
Domestic Principal Payments	65.3%	66.9%	70.0%	82.0%	76.4%	71.2%	68.6%	67.7%	79.2%	50.1%	53.4%	68.8%	48.4%
External Principal Payments	34.7%	33.1%	30.0%	18.0%	23.6%	28.8%	31.4%	32.3%	20.8%	49.9%	46.6%	31.2%	51.6%
a/ Includes P39.9B on-lending to PSALM, net of which result													
a/ includes issuances to CB-BOL													
b/ Assumed loans of DBP, NPC, PNB, PNPP, NDC, TIDCOR													
c/ Actual domestic principal payment refers to													
Contribution to BSF and redemption of A/R Bonds													
Forex Rate Used (P/US\$)	56.25	53.10	49.10	41.60	47.40	46.35	43.85	43.95	41.10	44.45	44.70	47.15	49.77
31 May 2016 sdad/harddrive/astaffiles/nes/annual/AnnualNGDet													
Prepared by: SDAD-RS, BTr													
GNI	6,033,825	6,731,531	7,386,085	8,068,166	9,063,118	9,738,233	10,852,432	11,629,304	12,727,240	14,018,990	15,310,966	16,114,406	17,430,742
GDP	5,323,904	5,917,282	6,550,417	7,198,245	8,050,201	8,390,421	9,399,451	10,144,661	11,060,589	12,050,592	13,206,828	13,944,157	15,132,381
Revenues	706,718	816,159	979,638	1,136,560	1,202,905	1,123,211	1,207,926	1,359,942	1,534,932	1,716,093	1,908,527	2,108,956	2,195,914
Expenditures	893,775	962,937	1,044,429	1,149,001	1,271,022	1,421,743	1,522,384	1,557,696	1,777,759	1,880,155	1,981,619	2,230,645	2,549,336
Expenditures+Principal	1,234,546	1,342,081	1,588,695	1,495,270	1,611,486	1,765,164	1,917,939	2,001,450	2,194,734	2,115,738	2,175,441	2,455,421	2,781,539

**NG DEBT SERVICE (GFS CLASSIFICATION)**

<i>Particulars</i>	<i>CY2004</i>	<i>CY2005</i>	<i>CY2006</i>	<i>CY2007</i>	<i>CY2008</i>	<i>CY2009</i>	<i>CY2010</i>	<i>CY2011</i>	<i>CY2012</i>	<i>CY2013</i>	<i>CY2014</i>	<i>CY2015</i>	<i>CY2016</i>	<i>CY2017</i>	<i>CY2018</i>	<i>CY2019</i>
<b>B. National Government Debt Service</b>																
<b>TOTAL DEBT SERVICE (P Million)</b>	<b>451,796</b>	<b>657,394</b>	<b>839,992</b>	<b>610,140</b>	<b>564,019</b>	<b>779,303</b>	<b>939,222</b>	<b>930,569</b>	<b>599,242</b>	<b>698,522</b>	<b>755,547</b>	<b>797,259</b>	<b>789,965</b>	<b>680,467</b>	<b>725,589</b>	<b>842,449</b>
Domestic	242,526	422,287	563,820	437,308	381,762	566,251	596,289	677,245	401,084	479,817	525,480	578,728	517,301	439,868	508,281	594,773
External	209,270	235,107	276,172	172,832	182,257	213,052	342,933	253,324	198,158	218,705	230,067	218,531	272,664	240,599	217,308	247,676
% 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%
Domestic	53.7%	64.2%	67.1%	71.7%	67.7%	72.7%	63.5%	72.8%	66.9%	68.7%	69.5%	72.6%	65.5%	64.6%	70.1%	70.6%
External	46.3%	35.8%	32.9%	28.3%	32.3%	27.3%	36.5%	27.2%	33.1%	31.3%	30.5%	27.4%	34.5%	35.4%	29.9%	29.4%
<b>Total Debt Service</b>	<b>451,796</b>	<b>657,394</b>	<b>839,992</b>	<b>610,140</b>	<b>564,019</b>	<b>779,303</b>	<b>939,222</b>	<b>930,569</b>	<b>599,242</b>	<b>698,522</b>	<b>755,547</b>	<b>797,259</b>	<b>789,965</b>	<b>680,467</b>	<b>725,589</b>	<b>842,449</b>
Interest Payments	260,901	299,807	310,108	267,800	272,218	278,866	294,244	278,996	312,799	323,434	321,185	309,364	304,454	310,541	349,215	360,874
Principal Payments	190,895	357,587	529,884	342,340	291,801	500,437	644,978	651,573	286,443	375,088	434,362	487,895	485,511	369,926	376,374	481,575
% 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%
Principal Payments	42.3%	54.4%	63.1%	56.1%	51.7%	55.2%	57.3%	61.4%	57.1%	53.7%	57.5%	61.2%	61.5%	54.4%	51.9%	57.2%
Interest Payments	57.7%	45.6%	36.9%	43.9%	48.3%	44.8%	42.7%	38.6%	42.9%	46.3%	42.5%	38.8%	38.5%	45.6%	48.1%	42.8%
<b>As % of NG Expenditures+Principal</b>																
Total Debt Service	41.7%	49.8%	53.4%	40.9%	36.1%	40.5%	43.3%	42.1%	29.0%	31.0%	31.3%	29.3%	26.0%	21.3%	19.2%	19.7%
Domestic	22.4%	32.0%	35.8%	29.3%	24.4%	29.5%	27.5%	30.7%	19.4%	21.3%	21.8%	21.3%	17.0%	13.8%	13.4%	13.9%
External	19.3%	17.8%	17.5%	11.6%	11.7%	11.1%	15.8%	11.5%	9.6%	9.7%	9.5%	8.0%	9.0%	7.5%	5.7%	5.8%
<b>As % of NG Revenues</b>																
Total Debt Service	63.9%	80.5%	85.7%	53.7%	46.9%	69.4%	77.8%	68.4%	39.0%	40.7%	39.6%	37.8%	36.0%	27.5%	25.5%	26.9%
Domestic	34.3%	51.7%	57.6%	38.5%	31.7%	50.4%	49.4%	49.8%	26.1%	28.0%	27.5%	27.4%	23.6%	17.8%	17.8%	19.0%
External	29.6%	28.8%	28.2%	15.2%	15.2%	19.0%	28.4%	18.6%	12.9%	12.7%	12.1%	10.4%	12.4%	9.7%	7.6%	7.9%
<b>As % of GDP</b>																
Total Debt Service	8.5%	11.1%	12.8%	8.5%	7.0%	9.3%	10.0%	9.2%	5.4%	5.8%	5.7%	5.7%	5.2%	4.1%	4.0%	4.3%
Domestic	4.6%	7.1%	8.6%	6.1%	4.7%	6.7%	6.3%	6.2%	3.6%	4.0%	4.0%	4.2%	3.4%	2.7%	2.8%	3.0%
External	3.9%	4.0%	4.2%	2.4%	2.3%	2.5%	3.6%	2.6%	1.8%	1.8%	1.7%	1.6%	1.8%	1.5%	1.2%	1.3%
<b>Total Interest Payments</b>	<b>260,901</b>	<b>299,807</b>	<b>310,108</b>	<b>267,800</b>	<b>272,218</b>	<b>278,866</b>	<b>294,244</b>	<b>278,996</b>	<b>312,799</b>	<b>323,434</b>	<b>321,185</b>	<b>309,364</b>	<b>304,454</b>	<b>310,541</b>	<b>349,215</b>	<b>360,874</b>
Domestic	169,997	190,352	197,263	157,220	170,474	164,703	175,673	170,476	201,215	222,317	220,495	215,589	205,426	210,476	243,232	250,298
External	90,904	109,455	112,845	110,580	101,744	114,163	118,571	108,520	111,584	101,117	100,690	93,775	99,028	100,065	105,983	110,576
% 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%
Domestic	65.2%	63.5%	63.6%	58.7%	62.6%	59.1%	59.7%	61.1%	64.3%	68.7%	68.7%	69.7%	67.5%	67.8%	69.7%	69.4%
External	34.8%	36.5%	36.4%	41.3%	37.4%	40.9%	40.3%	38.9%	35.7%	31.3%	31.3%	30.3%	32.5%	32.2%	30.3%	30.6%
<b>As % of GDP</b>																
Total Interest Payments	4.9%	5.1%	4.7%	3.7%	3.4%	3.3%	3.1%	2.8%	2.8%	2.7%	2.4%	2.2%	2.0%	1.9%	1.9%	1.8%
Domestic	3.2%	3.2%	3.0%	2.2%	2.1%	2.0%	1.9%	1.7%	1.8%	1.8%	1.7%	1.5%	1.4%	1.3%	1.3%	1.3%
External	1.7%	1.8%	1.7%	1.5%	1.3%	1.4%	1.3%	1.1%	1.0%	0.8%	0.8%	0.7%	0.7%	0.6%	0.6%	0.6%
<b>As % of NG Expenditures</b>																
Total Interest Payments	29.2%	31.1%	29.7%	23.3%	21.4%	19.6%	19.3%	17.9%	17.6%	17.2%	16.2%	13.9%	11.9%	11.0%	10.2%	9.5%
Domestic	19.0%	19.8%	18.9%	13.7%	13.4%	11.6%	11.5%	10.9%	11.3%	11.8%	11.1%	9.7%	8.1%	7.5%	7.1%	6.6%
External	10.2%	11.4%	10.8%	9.6%	8.0%	8.0%	7.8%	7.0%	6.3%	5.4%	5.1%	4.2%	3.9%	3.5%	3.1%	2.9%
<b>As % of NG Revenues</b>																
Total Interest Payments	36.9%	36.7%	31.7%	23.6%	22.6%	24.8%	24.4%	20.5%	20.4%	18.8%	16.8%	14.7%	13.9%	12.6%	12.3%	11.5%
Domestic	24.1%	23.3%	20.1%	13.8%	14.2%	14.7%	14.5%	12.5%	13.1%	13.0%	11.6%	10.2%	9.4%	8.5%	8.5%	8.0%
External	12.9%	13.4%	11.5%	9.7%	8.5%	10.2%	9.8%	8.0%	7.3%	5.9%	5.3%	4.4%	4.5%	4.0%	3.7%	3.5%
<b>Total Principal Payments</b>	<b>190,895</b>	<b>357,587</b>	<b>529,884</b>	<b>342,340</b>	<b>291,801</b>	<b>500,437</b>	<b>644,978</b>	<b>651,573</b>	<b>286,443</b>	<b>375,088</b>	<b>434,362</b>	<b>487,895</b>	<b>485,511</b>	<b>369,926</b>	<b>376,374</b>	<b>481,575</b>
Domestic 1/	72,529	231,935	366,557	280,088	211,288	401,548	420,616	506,769	199,869	257,500	304,985	363,139	311,875	229,392	265,049	344,475
External 2/	118,366	125,652	163,327	62,252	80,513	98,889	224,362	144,804	86,574	117,588	129,377	124,756	173,636	140,534	111,325	137,100
% 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%
Domestic	38.0%	64.9%	69.2%	81.8%	72.4%	80.2%	65.2%	77.8%	69.8%	68.7%	70.2%	74.4%	64.2%	62.0%	70.4%	71.5%
External	62.0%	35.1%	30.8%	18.2%	27.6%	19.8%	34.8%	22.2%	30.2%	31.3%	29.8%	25.6%	35.8%	38.0%	29.6%	28.5%

... - Not yet available  
 .... - Resulting figures are not comparable

Forex Rate Used (P/US\$)	56.25	53.10	49.10	41.60	47.40	46.35	43.85	43.95	41.10	44.45	44.70	47.15	49.769	49.958	52.563	50.802
NG Expenditures	893,775	962,937	1,044,429	1,149,001	1,271,022	1,421,743	1,522,384	1,557,696	1,777,759	1,880,155	1,981,619	2,230,645	2,549,336	2,823,769	3,408,443	3,797,734
NG Revenues	706,718	816,159	979,638	1,136,560	1,202,905	1,123,211	1,207,926	1,359,942	1,534,932	1,716,093	1,908,527	2,108,956	2,195,914	2,473,132	2,850,184	3,137,498
GDP	5,323,904	5,917,282	6,550,417	7,198,245	8,050,201	8,390,421	9,399,451	10,144,661	11,060,589	12,050,592	13,206,828	13,944,157	15,132,381	16,566,651	18,265,190	19,516,418

Note:

- 1/ Actual redemption from Bond Sinking Fund, A/R Bonds, Domestic Bond Exchange  
 2/ Includes Bond Exchange

**National Government Outstanding Guaranteed Debt**  
**As of the Period Indicated**  
**(In Million Pesos)**

<i>Particulars</i>	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Total</b>	<b><u>132,838</u></b>	<b><u>123,911</u></b>	<b><u>107,881</u></b>	<b><u>97,520</u></b>	<b><u>100,924</u></b>	<b><u>95,681</u></b>	<b><u>105,573</u></b>	<b><u>142,875</u></b>	<b><u>146,317</u></b>	<b><u>166,917</u></b>	<b><u>176,611</u></b>	<b><u>273,426</u></b>	<b><u>304,192</u></b>	<b><u>366,864</u></b>	<b><u>482,098</u></b>	<b><u>495,777</u></b>	<b><u>591,738</u></b>	<b><u>708,539</u></b>	<b><u>833,708</u></b>
Domestic	<u>17,517</u>	<u>10,283</u>	<u>8,762</u>	<u>6,759</u>	<u>4,422</u>	<u>4,669</u>	<u>5,023</u>	<u>5,207</u>	<u>5,585</u>	<u>6,218</u>	<u>6,229</u>	<u>7,646</u>	<u>8,677</u>	<u>8,320</u>	<u>12,451</u>	<u>23,167</u>	<u>21,065</u>	<u>22,635</u>	<u>33,135</u>
NG Direct Guarantee	14,210	6,397	5,272	3,453	3,837	4,199	4,600	4,818	5,222	5,868	6,046	7,462	8,493	8,137	12,267	22,984	20,881	22,451	32,951
Assumed GFI Guarantee	3,307	3,886	3,490	3,306	585	470	423	389	363	350	183	184	184	183	183	183	184	184	184
External	<u>115,321</u>	<u>113,628</u>	<u>99,119</u>	<u>90,761</u>	<u>96,502</u>	<u>91,012</u>	<u>100,550</u>	<u>137,668</u>	<u>140,732</u>	<u>160,699</u>	<u>170,382</u>	<u>265,780</u>	<u>295,515</u>	<u>358,544</u>	<u>469,647</u>	<u>472,610</u>	<u>570,673</u>	<u>685,904</u>	<u>800,573</u>
NG Direct Guarantee	80,057	79,591	66,613	61,270	49,823	51,726	66,502	99,001	108,417	133,336	148,882	241,333	272,885	338,276	449,963	456,093	554,852	670,778	787,821
Assumed GFI Guarantee	35,264	34,037	32,506	29,491	46,678	39,286	34,048	38,667	32,315	27,363	21,500	24,447	22,630	20,268	19,684	16,517	15,821	15,126	12,752
% of GDP																			
Total Guaranteed Debt	19.69%	16.38%	12.18%	9.51%	8.46%	6.92%	7.05%	8.75%	7.80%	7.90%	7.34%	10.17%	10.30%	11.31%	13.04%	12.32%	13.60%	15.02%	15.66%
Domestic	2.60%	1.36%	0.99%	0.66%	0.37%	0.34%	0.34%	0.32%	0.30%	0.29%	0.26%	0.28%	0.29%	0.26%	0.34%	0.58%	0.48%	0.48%	0.62%
External	17.09%	15.02%	11.19%	8.85%	8.09%	6.58%	6.71%	8.43%	7.50%	7.61%	7.08%	9.89%	10.01%	11.05%	12.70%	11.74%	13.12%	14.54%	15.04%



**National Government Outstanding Guaranteed Debt**  
**As of the Period Indicated**  
**(In Million Pesos)**

<i>Particulars</i>	<i>2005</i>	<i>2006</i>	<i>2007</i>	<i>2008</i>	<i>2009</i>	<i>2010</i>	<i>2011</i>	<i>2012</i>	<i>2013</i>	<i>2014</i>	<i>2015</i>	<i>2016</i>	<i>2017</i>	<i>2018</i>	<i>2019</i>
<b>Total</b>	<b><u>586,350</u></b>	<b><u>569,927</u></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>573,372</u></b>	<b><u>632,146</u></b>	<b><u>597,826</u></b>	<b><u>551,072</u></b>	<b><u>545,092</u></b>	<b><u>513,673</u></b>	<b><u>478,113</u></b>	<b><u>487,586</u></b>	<b><u>488,746</u></b>
Domestic	<u>48,183</u>	<u>72,113</u>	<u>64,968</u>	<u>72,905</u>	<u>79,519</u>	<u>100,448</u>	<u>157,587</u>	<u>274,264</u>	<u>258,448</u>	<u>242,937</u>	<u>245,572</u>	<u>233,369</u>	<u>197,517</u>	<u>197,537</u>	<u>260,764</u>
NG Direct Guarantee	48,012	71,962	64,832	72,769	79,383	100,312	157,451	274,128	258,312	242,801	245,436	233,233	197,381	197,401	260,628
Assumed GFI Guarantee	171	151	136	136	136	136	136	136	136	136	136	136	136	136	136
External	<u>538,167</u>	<u>497,814</u>	<u>419,216</u>	<u>472,672</u>	<u>534,614</u>	<u>449,360</u>	<u>415,785</u>	<u>357,882</u>	<u>339,378</u>	<u>308,135</u>	<u>299,520</u>	<u>280,304</u>	<u>280,596</u>	<u>290,049</u>	<u>227,982</u>
NG Direct Guarantee	529,542	492,175	415,458	468,603	530,633	445,595	412,021	354,361	335,571	304,310	295,489	276,049	276,322	285,553	223,637
Assumed GFI Guarantee	8,625	5,639	3,758	4,069	3,982	3,765	3,764	3,521	3,807	3,825	4,031	4,255	4,274	4,496	4,345
% of GDP															
Total Guaranteed Debt	9.91%	8.70%	6.73%	6.78%	7.32%	5.85%	5.65%	5.72%	4.96%	4.17%	3.91%	3.39%	2.89%	2.67%	2.50%
Domestic	0.81%	1.10%	0.90%	0.91%	0.95%	1.07%	1.55%	2.48%	2.14%	1.84%	1.76%	1.54%	1.19%	1.08%	1.34%
External	9.09%	7.60%	5.82%	5.87%	6.37%	4.78%	4.10%	3.24%	2.82%	2.33%	2.15%	1.85%	1.69%	1.59%	1.17%