

# National Government Outstanding Debt Stock

(In Million Pesos)

| Particulars                               | 2016             | 2017             | 2018             | 2019             | 2020              | 2021              | 2022              |
|-------------------------------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
| <b>T O T A L</b>                          | <b>6,603,935</b> | <b>7,130,543</b> | <b>7,780,086</b> | <b>8,220,036</b> | <b>10,253,354</b> | <b>12,152,466</b> | <b>13,830,390</b> |
| <b>Actual</b>                             | <b>6,090,262</b> | <b>6,652,430</b> | <b>7,292,500</b> | <b>7,731,290</b> | <b>9,795,006</b>  | <b>11,728,549</b> | <b>13,418,860</b> |
| <b>Guarantee</b>                          | <b>513,673</b>   | <b>478,113</b>   | <b>487,586</b>   | <b>488,746</b>   | <b>458,348</b>    | <b>423,917</b>    | <b>411,530</b>    |
| <b>Domestic Debt (Actual + Guarantee)</b> | <b>4,167,466</b> | <b>4,638,777</b> | <b>4,974,396</b> | <b>5,388,364</b> | <b>6,949,110</b>  | <b>8,365,489</b>  | <b>9,414,152</b>  |
| <b>Actual</b>                             | <b>3,934,097</b> | <b>4,441,260</b> | <b>4,776,859</b> | <b>5,127,600</b> | <b>6,694,687</b>  | <b>8,170,414</b>  | <b>9,208,387</b>  |
| Loans                                     | 598              | 948              | 948              | 948              | 948               | 156               | 156               |
| NG Direct                                 | 156              | 156              | 156              | 156              | 156               | 156               | 156               |
| Agencies                                  | 156              | 156              | 156              | 156              | 156               | 156               | 156               |
| Relent                                    | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 |
| Assumed                                   | 442              | 792              | 792              | 792              | 792               | 0                 | 0                 |
| PNB                                       | 0                | 350              | 350              | 350              | 350               | 0                 | 0                 |
| DBP                                       | 442              | 442              | 442              | 442              | 442               | 0                 | 0                 |
| NPC/PNPP                                  | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 |
| PGC/PHILIXIM/TIDCORP                      | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 |
| NDC                                       | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 |
| PAL                                       | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 |
| Debt Securities                           | 3,933,499        | 4,440,312        | 4,775,911        | 5,126,652        | 6,693,739         | 8,170,258         | 9,208,231         |
| <b>Guarantee</b>                          | <b>233,369</b>   | <b>197,517</b>   | <b>197,537</b>   | <b>260,764</b>   | <b>254,423</b>    | <b>195,075</b>    | <b>205,765</b>    |
| NG Direct Guarantee                       | 233,233          | 197,381          | 197,401          | 260,628          | 254,287           | 194,939           | 205,629           |
| Assumed GFI Guarantee                     | 136              | 136              | 136              | 136              | 136               | 136               | 136               |
| PNB                                       | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 |
| DBP                                       | 37               | 37               | 37               | 37               | 37                | 37                | 37                |
| PGC/PHILIXIM/TIDCORP                      | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 |
| NDC                                       | 99               | 99               | 99               | 99               | 99                | 99                | 99                |
| <b>External Debt (Actual + Guarantee)</b> | <b>2,436,469</b> | <b>2,491,766</b> | <b>2,805,690</b> | <b>2,831,672</b> | <b>3,304,244</b>  | <b>3,786,977</b>  | <b>4,416,238</b>  |
| <b>Actual</b>                             | <b>2,156,165</b> | <b>2,211,170</b> | <b>2,515,641</b> | <b>2,603,690</b> | <b>3,100,319</b>  | <b>3,558,135</b>  | <b>4,210,473</b>  |
| Loans                                     | 814,348          | 847,110          | 947,261          | 979,531          | 1,311,888         | 1,574,246         | 1,883,023         |
| NG Direct                                 | 814,348          | 847,110          | 947,261          | 979,531          | 1,311,888         | 1,574,246         | 1,883,023         |
| Agencies                                  | 787,062          | 821,997          | 922,820          | 958,284          | 1,292,872         | 1,558,131         | 1,869,315         |
| Relent                                    | 27,286           | 25,113           | 24,441           | 21,247           | 19,016            | 16,115            | 13,708            |
| Assumed                                   | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 |
| PNB                                       | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 |
| DBP                                       | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 |
| NPC/PNPP                                  | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 |
| PGC/PHILIXIM/TIDCORP                      | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 |
| NDC                                       | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 |
| PAL                                       | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 |
| Debt Securities                           | 1,341,817        | 1,364,060        | 1,568,380        | 1,624,159        | 1,788,431         | 1,983,889         | 2,327,450         |
| US Dollar Bonds/Notes                     | 1,169,809        | 1,189,878        | 1,305,785        | 1,261,083        | 1,400,328         | 1,557,424         | 1,931,801         |
| Euro Bonds                                | 0                | 0                | 0                | 42,735           | 114,626           | 234,934           | 241,106           |
| Japanese Yen Bonds                        | 42,329           | 44,503           | 121,750          | 161,771          | 114,669           | 85,965            | 99,773            |
| Chinese Yuan Bonds                        | 0                | 0                | 11,166           | 28,891           | 29,129            | 19,996            | 0                 |
| Peso Global Bonds                         | 129,679          | 129,679          | 129,679          | 129,679          | 129,679           | 85,570            | 54,770            |
| <b>Guarantee</b>                          | <b>280,304</b>   | <b>280,596</b>   | <b>290,049</b>   | <b>227,982</b>   | <b>203,925</b>    | <b>228,842</b>    | <b>205,765</b>    |
| NG Direct Guarantee                       | 276,049          | 276,322          | 285,553          | 223,637          | 199,816           | 224,482           | 205,629           |
| Assumed GFI Guarantee                     | 4,255            | 4,274            | 4,496            | 4,345            | 4,109             | 4,360             | 136               |
| PNB                                       | 4,216            | 4,235            | 4,454            | 4,305            | 4,071             | 4,320             | 0                 |
| DBP                                       | 0                | 0                | 0                | 0                | 0                 | 0                 | 37                |
| PGC/PHILIXIM/TIDCORP                      | 39               | 39               | 42               | 40               | 38                | 40                | 0                 |
| NDC                                       | 0                | 0                | 0                | 0                | 0                 | 0                 | 99                |

Breakdown of totals may not sum up due to rounding

|                                 |        |        |        |        |        |        |        |
|---------------------------------|--------|--------|--------|--------|--------|--------|--------|
| Forex Rate used                 | 49.769 | 49.958 | 52.563 | 50.802 | 48.021 | 50.974 | 55.815 |
| Actual debt as % of nominal GDP | 40.2%  | 40.2%  | 39.9%  | 39.6%  | 54.6%  | 60.4%  | 60.9%  |
| % of nominal GNI                | 36.2%  | 36.2%  | 36.1%  | 36.0%  | 50.7%  | 58.3%  | 57.5%  |
| Total debt as % of nominal GDP  | 43.6%  | 43.1%  | 42.6%  | 42.1%  | 57.1%  | 62.6%  | 62.8%  |
| % of nominal GNI                | 39.3%  | 38.8%  | 38.5%  | 38.3%  | 53.1%  | 60.5%  | 59.3%  |

n.c. - not comparable

Notes: 1998 - Present GNI and GDP were based on the revised / rebased data from NSCB

|     |            |            |            |            |            |            |            |
|-----|------------|------------|------------|------------|------------|------------|------------|
| GDP | 15,132,381 | 16,556,651 | 18,265,190 | 19,517,863 | 17,951,574 | 19,410,614 | 22,024,515 |
| GNI | 16,812,934 | 18,383,179 | 20,212,349 | 21,472,060 | 19,312,001 | 20,101,002 | 23,322,842 |

Source: DMAD-BTr

Prepared by: SDAD-BTR

**National Government Outstanding Debt Stock**  
(In Million Pesos)

(In Million Pesos)

| Particulars                        | 2001             | 2002             | 2003             | 2004             | 2005             | 2006             | 2007             | 2008             | 2009             | 2010             | 2011             | 2012                  | 2013                  | 2014                  | 2015                         |
|------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------------|-----------------------|-----------------------|------------------------------|
| T O T A L                          | <u>2,880,695</u> | <u>3,407,206</u> | <u>4,063,647</u> | <u>4,645,662</u> | <u>4,474,581</u> | <u>4,421,433</u> | <u>4,196,671</u> | <u>4,766,480</u> | <u>5,010,773</u> | <u>5,267,979</u> | <u>5,524,560</u> | <u>6,069,250</u>      | <u>6,278,979</u>      | <u>6,286,314</u>      | <u>6,499,629</u>             |
| A c t u a l                        | 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             | 5,681,153             | 5,735,242             | 5,954,537                    |
| G u a r a n t e e                  | 495,777          | 591,738          | 708,539          | 833,708          | 586,350          | 569,927          | 484,184          | 545,577          | 614,133          | 549,808          | 573,372          | 632,146               | 597,826               | 551,072               | 545,092                      |
| Domestic Debt (Actual + Guarantee) | <u>1,270,850</u> | <u>1,492,267</u> | <u>1,726,416</u> | <u>2,034,355</u> | <u>2,212,476</u> | <u>2,226,191</u> | <u>2,266,135</u> | <u>2,487,333</u> | <u>2,549,559</u> | <u>2,818,650</u> | <u>3,030,944</u> | <u>3,742,639</u>      | <u>3,991,870</u>      | <u>4,063,540</u>      | <u>4,129,952</u>             |
| Actual                             | <u>1,247,683</u> | <u>1,471,202</u> | <u>1,703,781</u> | <u>2,001,220</u> | <u>2,164,293</u> | <u>2,154,078</u> | <u>2,201,167</u> | <u>2,414,428</u> | <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>3,820,603</u>      | <u>3,884,380</u>             |
| Loans                              | 29,175           | 23,861           | 17,857           | 30,594           | 30,147           | 22,379           | 22,373           | 15,880           | 9,249            | 9,101            | 9,093            | 2,450                 | 598                   | 598                   | 598                          |
| NG Direct                          | <u>15,317</u>    | <u>15,609</u>    | <u>15,560</u>    | <u>28,300</u>    | <u>27,853</u>    | <u>20,085</u>    | <u>20,079</u>    | <u>13,586</u>    | <u>6,955</u>     | <u>6,807</u>     | <u>6,799</u>     | <u>156</u>            | <u>156</u>            | <u>156</u>            | <u>156</u>                   |
| Agencies                           | 15,317           | 15,609           | 15,560           | 28,300           | 27,853           | 20,085           | 20,079           | 13,586           | 6,955            | 6,807            | 6,799            | 156                   | 156                   | 156                   | 156                          |
| Relent                             | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                     | 0                     | 0                     | 0                            |
| Assumed                            | <u>13,858</u>    | <u>8,252</u>     | <u>2,297</u>     | <u>2,294</u>     | <u>2,294</u>     | <u>2,294</u>     | <u>2,294</u>     | <u>2,294</u>     | <u>2,294</u>     | <u>2,294</u>     | <u>2,294</u>     | <u>2,294</u>          | <u>442</u>            | <u>442</u>            | <u>442</u>                   |
| PNB                                | 3,842            | 1,979            | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                     | 0                     | 0                     | 0                            |
| DBP                                | 9,761            | 6,138            | 2,291            | 2,288            | 2,288            | 2,288            | 2,288            | 2,288            | 2,288            | 2,288            | 2,288            | 2,288                 | 442                   | 442                   | 442                          |
| NPC/PNPP                           | 249              | 129              | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                     | 0                     | 0                     | 0                            |
| PGC/PHILIXIM/TIDCORP               | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                     | 0                     | 0                     | 0                            |
| NDC                                | 6                | 6                | 6                | 6                | 6                | 6                | 6                | 6                | 6                | 6                | 6                | 6                     | 0                     | 0                     | 0                            |
| PAL                                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                     | 0                     | 0                     | 0                            |
| Debt Securities                    | 1,218,508        | 1,447,341        | 1,685,924        | 1,970,626        | 2,134,146        | 2,131,699        | 2,178,794        | 2,398,548        | 2,460,791        | 2,709,101        | 2,864,264        | 3,465,925             | 3,732,824             | 3,820,005             | 3,883,782                    |
| Guarantee                          | <u>23,167</u>    | <u>21,065</u>    | <u>22,635</u>    | <u>33,135</u>    | <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>               |
| NG Direct Guarantee                | 22,984           | 20,881           | 22,451           | 32,951           | 48,012           | 71,962           | 64,832 *         | 72,769 *         | 79,383           | 100,312          | 157,451          | 274,128 <sup>1/</sup> | 258,312 <sup>1/</sup> | 242,801 <sup>1/</sup> | <u>245,436</u> <sup>1/</sup> |
| Assumed GFI Guarantee              | <u>183</u>       | <u>183</u>       | <u>183</u>       | <u>183</u>       | <u>171</u>       | <u>151</u>       | <u>136</u>       | <u>136</u>       | <u>136</u>       | <u>136</u>       | <u>136</u>       | <u>136</u>            | <u>136</u>            | <u>136</u>            | <u>136</u>                   |
| PNB                                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                     | 0                     | 0                     | 0                            |
| DBP                                | 37               | 37               | 37               | 37               | 37               | 37               | 37               | 37               | 37               | 37               | 37               | 37                    | 37                    | 37                    | 37                           |
| PGC/PHILIXIM/TIDCORP               | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                     | 0                     | 0                     | 0                            |
| NDC                                | 147              | 147              | 147              | 147              | 134              | 114              | 99               | 99               | 99               | 99               | 99               | 99                    | 99                    | 99                    | 99                           |

# National Government Outstanding Debt Stock

(In Million Pesos)

| Particulars                               | 2001                    | 2002                    | 2003                    | 2004                    | 2005                    | 2006                    | 2007                    | 2008                    | 2009                    | 2010                    | 2011                    | 2012                    | 2013                    | 2014                    | 2015                    |
|-------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>External Debt (Actual + Guarantee)</b> | <b><u>1,609,844</u></b> | <b><u>1,914,939</u></b> | <b><u>2,337,231</u></b> | <b><u>2,611,307</u></b> | <b><u>2,262,105</u></b> | <b><u>2,195,242</u></b> | <b><u>1,930,536</u></b> | <b><u>2,279,147</u></b> | <b><u>2,461,214</u></b> | <b><u>2,449,329</u></b> | <b><u>2,493,616</u></b> | <b><u>2,326,611</u></b> | <b><u>2,287,109</u></b> | <b><u>2,222,774</u></b> | <b><u>2,369,677</u></b> |
| <b>Actual</b>                             | <b><u>1,137,234</u></b> | <b><u>1,344,266</u></b> | <b><u>1,651,327</u></b> | <b><u>1,810,734</u></b> | <b><u>1,723,938</u></b> | <b><u>1,697,428</u></b> | <b><u>1,511,320</u></b> | <b><u>1,806,475</u></b> | <b><u>1,926,599</u></b> | <b><u>1,999,969</u></b> | <b><u>2,077,831</u></b> | <b><u>1,968,729</u></b> | <b><u>1,947,731</u></b> | <b><u>1,914,639</u></b> | <b><u>2,070,157</u></b> |
| Loans                                     | <u>638,589</u>          | <u>715,229</u>          | <u>823,927</u>          | <u>846,888</u>          | <u>706,856</u>          | <u>675,512</u>          | <u>613,667</u>          | <u>793,526</u>          | <u>826,715</u>          | <u>828,715</u>          | <u>863,541</u>          | <u>764,653</u>          | <u>699,852</u>          | <u>683,215</u>          | <u>767,510</u>          |
| NG Direct                                 | <u>626,958</u>          | <u>705,414</u>          | <u>815,942</u>          | <u>841,096</u>          | <u>703,590</u>          | <u>674,454</u>          | <u>613,595</u>          | <u>793,465</u>          | <u>826,671</u>          | <u>828,689</u>          | <u>863,530</u>          | <u>764,651</u>          | <u>699,852</u>          | <u>683,215</u>          | <u>767,510</u>          |
| Agencies                                  | 544,375                 | 613,292                 | 702,521                 | 718,844                 | 601,967                 | 584,552                 | 536,004                 | 720,867                 | 759,565                 | 761,711                 | 798,311                 | 713,416                 | 659,465                 | 652,675                 | 739,748                 |
| Relent                                    | 82,583                  | 92,122                  | 113,421                 | 122,252                 | 101,623                 | 89,902                  | 77,591                  | 72,598                  | 67,106                  | 66,978                  | 65,219                  | 51,235                  | 40,387                  | 30,540                  | 27,762                  |
| Assumed                                   | <u>11,631</u>           | <u>9,815</u>            | <u>7,985</u>            | <u>5,792</u>            | <u>3,266</u>            | <u>1,058</u>            | <u>72</u>               | <u>61</u>               | <u>44</u>               | <u>26</u>               | <u>11</u>               | <u>2</u>                | <u>0</u>                | <u>0</u>                | <u>0</u>                |
| PNB                                       | 244                     | 152                     | 56                      | 40                      | 23                      | 7                       | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       |
| DBP                                       | 1,831                   | 1,592                   | 1,349                   | 997                     | 552                     | 185                     | 16                      | 15                      | 10                      | 6                       | 2                       | 0                       | 0                       | 0                       | 0                       |
| NPC/PNPP                                  | 9,091                   | 7,673                   | 6,260                   | 4,531                   | 2,561                   | 789                     | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       |
| PGC/PHILIXIM/TIDCORP                      | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       |
| NDC                                       | 401                     | 342                     | 272                     | 188                     | 111                     | 71                      | 56                      | 46                      | 34                      | 20                      | 9                       | 2                       | 0                       | 0                       | 0                       |
| PAL                                       | 64                      | 56                      | 48                      | 36                      | 19                      | 6                       | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       |
| Debt Securities                           | <u>498,645</u>          | <u>629,037</u>          | <u>827,400</u>          | <u>963,846</u>          | <u>1,017,082</u>        | <u>1,021,916</u>        | <u>897,653</u>          | <u>1,012,949</u>        | <u>1,099,884</u>        | <u>1,171,254</u>        | <u>1,214,290</u>        | <u>1,204,076</u>        | <u>1,247,879</u>        | <u>1,231,424</u>        | <u>1,302,647</u>        |
| US Dollar Bonds/Notes                     | 402,645                 | 521,802                 | 692,359                 | 817,593                 | 920,643                 | 927,028                 | 809,381                 | 910,841                 | 997,939                 | 1,017,604               | 1,030,565               | 999,431                 | 1,045,340               | 1,037,397               | 1,107,920               |
| Euro Bonds                                | 47,107                  | 56,361                  | 90,959                  | 99,856                  | 73,911                  | 74,246                  | 69,976                  | 76,047                  | 76,654                  | 28,993                  | 28,436                  | 27,204                  | 30,433                  | 27,220                  | 25,862                  |
| Japanese Yen Bonds                        | 48,893                  | 50,874                  | 44,082                  | 46,397                  | 22,528                  | 20,642                  | 18,296                  | 26,061                  | 25,291                  | 80,548                  | 56,410                  | 47,762                  | 42,427                  | 37,128                  | 39,186                  |
| Chinese Yuan Bonds                        | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       |
| Peso Global Bonds                         | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       | 44,109                  | 98,879                  | 129,679                 | 129,679                 | 129,679                 | 129,679                 |
| <b>Guarantee</b>                          | <b><u>472,610</u></b>   | <b><u>570,673</u></b>   | <b><u>685,904</u></b>   | <b><u>800,573</u></b>   | <b><u>538,167</u></b>   | <b><u>497,814</u></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>415,785</u></b>   | <b><u>357,882</u></b>   | <b><u>339,378</u></b>   | <b><u>308,135</u></b>   | <b><u>299,520</u></b>   |
| NG Direct Guarantee                       | 456,093                 | 554,852                 | 670,778                 | 787,821                 | 529,542                 | 492,175                 | 415,458                 | 468,603                 | 530,633                 | 445,595                 | 412,021                 | 354,361                 | 335,571                 | 304,310                 | 295,489                 |
| Assumed GFI Guarantee                     | <u>16,517</u>           | <u>15,821</u>           | <u>15,126</u>           | <u>12,752</u>           | <u>8,625</u>            | <u>5,639</u>            | <u>3,758</u>            | <u>4,069</u>            | <u>3,982</u>            | <u>3,765</u>            | <u>3,764</u>            | <u>3,521</u>            | <u>3,807</u>            | <u>3,825</u>            | <u>4,031</u>            |
| PNB                                       | 6,371                   | 6,349                   | 6,404                   | 6,108                   | 5,293                   | 4,560                   | 3,725                   | 4,032                   | 3,945                   | 3,730                   | 3,729                   | 3,488                   | 3,772                   | 3,790                   | 3,994                   |
| DBP                                       | 9,655                   | 9,027                   | 8,324                   | 6,333                   | 3,150                   | 995                     | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       |
| PGC/PHILIXIM/TIDCORP                      | 279                     | 240                     | 202                     | 159                     | 107                     | 59                      | 33                      | 37                      | 37                      | 35                      | 35                      | 33                      | 35                      | 35                      | 37                      |
| NDC                                       | 212                     | 205                     | 196                     | 152                     | 75                      | 25                      | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       |

Breakdown of totals may not sum up due to rounding

\*Include PTM HGC Guaranty (PAG-IBIG Housing Bonds)

<sup>1/</sup> Previously unrecorded due to non receipt of loan/guarantee agreements

|                                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|---------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Forex Rate used                 | 51.500 | 53.050 | 55.550 | 56.250 | 53.100 | 49.100 | 41.600 | 47.400 | 46.350 | 43.850 | 43.950 | 41.100 | 44.450 | 44.700 | 47.150 |
| Actual debt as % of nominal GDP | 59.3%  | 64.7%  | 71.1%  | 71.6%  | 65.7%  | 58.8%  | 51.6%  | 52.4%  | 52.4%  | 50.2%  | 48.8%  | 49.2%  | 47.1%  | 43.4%  | 42.7%  |
| % of nominal GNI                | 54.1%  | 59.1%  | 65.0%  | 65.5%  | 59.9%  | 53.8%  | 47.3%  | 47.9%  | 47.0%  | 45.1%  | 44.1%  | 44.3%  | 42.2%  | 38.9%  | 38.3%  |
| Total debt as % of nominal GDP  | 71.6%  | 78.3%  | 86.1%  | 87.3%  | 75.6%  | 67.5%  | 58.3%  | 59.2%  | 59.7%  | 56.0%  | 54.5%  | 54.9%  | 52.1%  | 47.6%  | 46.6%  |
| % of nominal GNI                | 65.3%  | 71.5%  | 78.7%  | 79.8%  | 68.9%  | 61.8%  | 53.5%  | 54.1%  | 53.5%  | 50.4%  | 49.2%  | 49.4%  | 46.6%  | 42.7%  | 41.8%  |

n.c. - not comparable

Notes: 1998 - Present GNI and GDP were based on the revised / rebased data from NSCB

|     |           |           |           |           |           |           |           |           |           |            |            |            |            |            |            |
|-----|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|
| GDP | 4,024,399 | 4,350,560 | 4,717,809 | 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 |
| GNI | 4,409,763 | 4,765,326 | 5,161,806 | 5,820,514 | 6,494,795 | 7,152,910 | 7,844,732 | 8,804,329 | 9,359,393 | 10,454,049 | 11,239,557 | 12,281,136 | 13,467,666 | 14,728,818 | 15,537,710 |

Source: DMAD-BTr

Prepared by: SDAD-BTR

# National Government Outstanding Debt

(In Million Pesos)

| Particulars                               | 1986                  | 1987                  | 1988                  | 1989                  | 1990                  | 1991                  | 1992                  | 1993                    | 1994                    | 1995                    | 1996                    | 1997                    | 1998                    | 1999                    | 2000                    |
|-------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>T O T A L</b>                          | <b><u>528,347</u></b> | <b><u>566,447</u></b> | <b><u>580,682</u></b> | <b><u>605,106</u></b> | <b><u>701,129</u></b> | <b><u>768,469</u></b> | <b><u>976,387</u></b> | <b><u>1,268,768</u></b> | <b><u>1,227,472</u></b> | <b><u>1,325,539</u></b> | <b><u>1,331,848</u></b> | <b><u>1,624,000</u></b> | <b><u>1,800,413</u></b> | <b><u>2,142,220</u></b> | <b><u>2,648,808</u></b> |
| <b>Actual</b>                             | <b><u>395,509</u></b> | <b><u>442,536</u></b> | <b><u>472,801</u></b> | <b><u>507,586</u></b> | <b><u>600,205</u></b> | <b><u>672,788</u></b> | <b><u>870,814</u></b> | <b><u>1,125,892</u></b> | <b><u>1,081,155</u></b> | <b><u>1,158,622</u></b> | <b><u>1,155,237</u></b> | <b><u>1,350,574</u></b> | <b><u>1,496,222</u></b> | <b><u>1,775,356</u></b> | <b><u>2,166,710</u></b> |
| <b>Guarantee</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>Domestic Debt (Actual + Guarantee)</b> | <b><u>227,944</u></b> | <b><u>239,825</u></b> | <b><u>273,189</u></b> | <b><u>294,365</u></b> | <b><u>304,863</u></b> | <b><u>342,559</u></b> | <b><u>502,940</u></b> | <b><u>682,074</u></b>   | <b><u>670,563</u></b>   | <b><u>724,613</u></b>   | <b><u>748,286</u></b>   | <b><u>757,254</u></b>   | <b><u>859,608</u></b>   | <b><u>986,724</u></b>   | <b><u>1,080,651</u></b> |
| <b>Actual</b>                             | <b><u>210,427</u></b> | <b><u>229,542</u></b> | <b><u>264,427</u></b> | <b><u>287,606</u></b> | <b><u>300,441</u></b> | <b><u>337,890</u></b> | <b><u>497,917</u></b> | <b><u>676,867</u></b>   | <b><u>664,978</u></b>   | <b><u>718,395</u></b>   | <b><u>742,057</u></b>   | <b><u>749,608</u></b>   | <b><u>850,931</u></b>   | <b><u>978,404</u></b>   | <b><u>1,068,200</u></b> |
| Loans                                     | <u>121,522</u>        | <u>87,946</u>         | <u>77,107</u>         | <u>69,983</u>         | <u>60,496</u>         | <u>52,416</u>         | <u>60,341</u>         | <u>52,882</u>           | <u>59,251</u>           | <u>56,448</u>           | <u>37,475</u>           | <u>44,500</u>           | <u>63,145</u>           | <u>60,112</u>           | <u>34,658</u>           |
| NG Direct                                 | <u>38,225</u>         | <u>18,541</u>         | <u>15,831</u>         | <u>14,070</u>         | <u>12,397</u>         | <u>10,253</u>         | <u>16,227</u>         | <u>14,721</u>           | <u>16,077</u>           | <u>16,060</u>           | <u>14,684</u>           | <u>14,980</u>           | <u>38,789</u>           | <u>39,743</u>           | <u>15,541</u>           |
| Agencies                                  | 25,761                | 14,799                | 13,362                | 12,488                | 11,517                | 10,048                | 16,214                | 14,708                  | 16,064                  | 16,045                  | 14,673                  | 14,963                  | 38,776                  | 39,732                  | 15,541                  |
| Relent                                    | 12,464                | 3,741                 | 2,469                 | 1,582                 | 880                   | 205                   | 13                    | 13                      | 13                      | 15                      | 11                      | 17                      | 13                      | 11                      | 0                       |
| Assumed                                   | <u>83,297</u>         | <u>69,405</u>         | <u>61,276</u>         | <u>55,913</u>         | <u>48,099</u>         | <u>42,163</u>         | <u>44,114</u>         | <u>38,161</u>           | <u>43,174</u>           | <u>40,388</u>           | <u>22,791</u>           | <u>29,520</u>           | <u>24,355</u>           | <u>20,369</u>           | <u>19,117</u>           |
| PNB                                       | 39,998                | 34,883                | 33,059                | 31,236                | 25,514                | 18,985                | 20,662                | 20,339                  | 21,888                  | 21,091                  | 7,356                   | 8,947                   | 7,285                   | 6,006                   | 5,590                   |
| DBP                                       | 37,107                | 29,219                | 25,131                | 23,439                | 21,807                | 17,912                | 19,126                | 17,132                  | 20,689                  | 18,752                  | 14,984                  | 19,987                  | 16,592                  | 13,967                  | 13,159                  |
| NPC/PNPP                                  | 5,927                 | 4,385                 | 2,308                 | 522                   | 683                   | 683                   | 683                   | 683                     | 590                     | 539                     | 445                     | 580                     | 472                     | 389                     | 362                     |
| PGC/PHILIXIM/TIDCORP                      | 265                   | 101                   | 67                    | 34                    | 0                     | 0                     | 0                     | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       |
| NDC                                       | 0                     | 817                   | 710                   | 682                   | 95                    | 49                    | 8                     | 7                       | 7                       | 6                       | 6                       | 6                       | 6                       | 6                       | 6                       |
| PAL                                       | 0                     | 0                     | 0                     | 0                     | 0                     | 4,535                 | 3,635                 | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       |
| Debt Securities                           | 88,905                | 141,596               | 187,320               | 217,623               | 239,945               | 285,474               | 437,576               | 623,985                 | 605,727                 | 661,947                 | 704,582                 | 705,108                 | 787,786                 | 918,292                 | 1,033,542               |
| <b>Guarantee</b>                          | <b><u>17,517</u></b>  | <b><u>10,283</u></b>  | <b><u>8,762</u></b>   | <b><u>6,759</u></b>   | <b><u>4,422</u></b>   | <b><u>4,669</u></b>   | <b><u>5,023</u></b>   | <b><u>5,207</u></b>     | <b><u>5,585</u></b>     | <b><u>6,218</u></b>     | <b><u>6,229</u></b>     | <b><u>7,646</u></b>     | <b><u>8,677</u></b>     | <b><u>8,320</u></b>     | <b><u>12,451</u></b>    |
| 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                  |
| Assumed GFI Guarantee                     | <u>3,307</u>          | <u>3,886</u>          | <u>3,490</u>          | <u>3,306</u>          | <u>585</u>            | <u>470</u>            | <u>423</u>            | <u>389</u>              | <u>363</u>              | <u>350</u>              | <u>183</u>              | <u>184</u>              | <u>184</u>              | <u>183</u>              | <u>183</u>              |
| PNB                                       | 2,801                 | 2,791                 | 2,788                 | 2,779                 | 167                   | 167                   | 167                   | 167                     | 166                     | 166                     | 0                       | 0                       | 0                       | 0                       | 0                       |
| DBP                                       | 331                   | 301                   | 37                    | 37                    | 37                    | 37                    | 37                    | 37                      | 37                      | 37                      | 37                      | 37                      | 37                      | 37                      | 37                      |
| PGC/PHILIXIM/TIDCORP                      | 175                   | 145                   | 105                   | 64                    | 19                    | 0                     | 0                     | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       |
| NDC                                       | 0                     | 649                   | 560                   | 426                   | 362                   | 267                   | 219                   | 185                     | 160                     | 147                     | 146                     | 147                     | 147                     | 147                     | 147                     |

# National Government Outstanding Debt

(In Million Pesos)

| Particulars                                                | 1986                  | 1987                  | 1988                  | 1989                  | 1990                  | 1991                  | 1992                  | 1993                  | 1994                  | 1995                  | 1996                  | 1997                  | 1998                  | 1999                    | 2000                    |
|------------------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-------------------------|-------------------------|
| <b>External Debt (Actual + Guarantee)</b>                  | <b><u>300,403</u></b> | <b><u>326,622</u></b> | <b><u>307,493</u></b> | <b><u>310,741</u></b> | <b><u>396,266</u></b> | <b><u>425,910</u></b> | <b><u>473,447</u></b> | <b><u>586,694</u></b> | <b><u>556,909</u></b> | <b><u>600,926</u></b> | <b><u>583,562</u></b> | <b><u>866,746</u></b> | <b><u>940,805</u></b> | <b><u>1,155,496</u></b> | <b><u>1,568,157</u></b> |
| <b>Actual</b>                                              | <b><u>185,082</u></b> | <b><u>212,994</u></b> | <b><u>208,374</u></b> | <b><u>219,980</u></b> | <b><u>299,764</u></b> | <b><u>334,898</u></b> | <b><u>372,897</u></b> | <b><u>449,025</u></b> | <b><u>416,177</u></b> | <b><u>440,227</u></b> | <b><u>413,180</u></b> | <b><u>600,966</u></b> | <b><u>645,291</u></b> | <b><u>796,952</u></b>   | <b><u>1,098,510</u></b> |
| 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>          |
| NG Direct                                                  | <u>121,306</u>        | <u>148,991</u>        | <u>147,889</u>        | <u>161,757</u>        | <u>226,482</u>        | <u>237,974</u>        | <u>252,591</u>        | <u>333,188</u>        | <u>318,540</u>        | <u>342,751</u>        | <u>310,881</u>        | <u>453,838</u>        | <u>485,191</u>        | <u>541,477</u>          | <u>647,468</u>          |
| Agencies                                                   | 75,135                | 97,042                | 99,897                | 110,782               | 182,416               | 195,117               | 213,024               | 281,496               | 265,467               | 287,241               | 262,930               | 386,215               | 410,090               | 458,667                 | 554,794                 |
| Relent                                                     | 46,171                | 51,949                | 47,992                | 50,975                | 44,065                | 42,857                | 39,567                | 51,692                | 53,073                | 55,510                | 47,951                | 67,624                | 75,101                | 82,810                  | 92,674                  |
| Assumed                                                    | <u>63,776</u>         | <u>64,003</u>         | <u>60,485</u>         | <u>58,223</u>         | <u>73,282</u>         | <u>96,924</u>         | <u>36,278</u>         | <u>31,277</u>         | <u>23,535</u>         | <u>21,332</u>         | <u>15,692</u>         | <u>18,189</u>         | <u>15,288</u>         | <u>13,122</u>           | <u>13,472</u>           |
| PNB                                                        | 12,484                | 11,054                | 13,418                | 12,651                | 15,157                | 13,665                | 4,623                 | 4,627                 | 3,850                 | 3,392                 | 484                   | 579                   | 457                   | 359                     | 329                     |
| DBP                                                        | 26,991                | 28,308                | 23,558                | 23,084                | 28,192                | 31,520                | 8,500                 | 6,389                 | 4,844                 | 3,668                 | 2,933                 | 2,993                 | 2,529                 | 2,174                   | 2,163                   |
| NPC/PNPP                                                   | 21,850                | 21,250                | 20,030                | 19,064                | 27,485                | 28,382                | 18,776                | 16,123                | 11,806                | 11,728                | 10,402                | 12,973                | 11,138                | 9,890                   | 10,443                  |
| PGC/PHILIXIM/TIDCORP                                       | 2,451                 | 2,484                 | 2,548                 | 2,445                 | 1,745                 | 1,585                 | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                       | 0                       |
| NDC                                                        | 0                     | 907                   | 931                   | 979                   | 703                   | 662                   | 516                   | 566                   | 476                   | 474                   | 428                   | 574                   | 496                   | 438                     | 462                     |
| PAL                                                        | 0                     | 0                     | 0                     | 0                     | 0                     | 21,110                | 3,863                 | 3,572                 | 2,559                 | 2,070                 | 1,445                 | 1,070                 | 667                   | 261                     | 75                      |
| Debt Securities                                            | <u>0</u>              | <u>0</u>              | <u>0</u>              | <u>0</u>              | <u>0</u>              | <u>0</u>              | <u>84,028</u>         | <u>84,560</u>         | <u>74,102</u>         | <u>76,144</u>         | <u>86,607</u>         | <u>128,939</u>        | <u>144,812</u>        | <u>242,353</u>          | <u>437,570</u>          |
| US Dollar Bonds/Notes                                      | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 84,028                | 84,560                | 74,102                | 76,144                | 77,455                | 116,676               | 131,341               | 212,440                 | 379,155                 |
| Japanese Yen Bonds                                         | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 9,152                 | 12,263                | 13,471                | 15,727                  | 42,158                  |
| Euro Bonds                                                 | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 14,186                  | 16,257                  |
| <b>Guarantee</b>                                           | <b><u>115,321</u></b> | <b><u>113,628</u></b> | <b><u>99,119</u></b>  | <b><u>90,761</u></b>  | <b><u>96,502</u></b>  | <b><u>91,012</u></b>  | <b><u>100,550</u></b> | <b><u>137,668</u></b> | <b><u>140,732</u></b> | <b><u>160,699</u></b> | <b><u>170,382</u></b> | <b><u>265,780</u></b> | <b><u>295,515</u></b> | <b><u>358,544</u></b>   | <b><u>469,647</u></b>   |
| 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                 |
| Assumed GFI Guarantee                                      | <u>35,264</u>         | <u>34,037</u>         | <u>32,506</u>         | <u>29,491</u>         | <u>46,678</u>         | <u>39,286</u>         | <u>34,048</u>         | <u>38,667</u>         | <u>32,315</u>         | <u>27,363</u>         | <u>21,500</u>         | <u>24,447</u>         | <u>22,630</u>         | <u>20,268</u>           | <u>19,684</u>           |
| PNB                                                        | 11,478                | 11,142                | 11,468                | 9,171                 | 12,313                | 9,647                 | 7,108                 | 9,035                 | 7,221                 | 6,522                 | 5,793                 | 7,749                 | 7,400                 | 6,520                   | 6,720                   |
| DBP                                                        | 21,392                | 20,400                | 18,493                | 19,344                | 32,382                | 27,661                | 25,385                | 28,085                | 23,858                | 19,742                | 14,907                | 15,905                | 14,529                | 13,163                  | 12,386                  |
| PGC/PHILIXIM/TIDCORP                                       | 2,394                 | 2,426                 | 2,474                 | 933                   | 1,164                 | 1,000                 | 658                   | 496                   | 348                   | 277                   | 230                   | 277                   | 268                   | 273                     | 315                     |
| NDC                                                        | 0                     | 69                    | 71                    | 43                    | 819                   | 978                   | 897                   | 1,051                 | 889                   | 823                   | 569                   | 516                   | 433                   | 312                     | 263                     |
| <hr/>                                                      |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |                         |                         |
| <i>*Breakdown of totals may not sum up due to rounding</i> |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |                         |                         |
| Forex Rate used                                            | 20.530                | 20.800                | 21.335                | 22.440                | 28.125                | 26.350                | 25.096                | 27.699                | 24.418                | 26.214                | 26.288                | 39.975                | 39.050                | 40.250                  | 49.950                  |
| Actual debt as % of nominal GDP                            | 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%                   |
| % of nominal GNI                                           | 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%                   | 53.5%                   |
| Total debt as % of nominal GDP                             | 78.3%                 | 74.9%                 | 65.6%                 | 59.0%                 | 58.7%                 | 55.6%                 | 65.2%                 | 77.7%                 | 65.4%                 | 62.8%                 | 55.3%                 | 60.4%                 | 61.0%                 | 66.0%                   | 71.6%                   |
| % of nominal GNI                                           | 86.5%                 | 80.6%                 | 69.8%                 | 62.8%                 | 59.6%                 | 54.8%                 | 62.2%                 | 72.8%                 | 61.1%                 | 58.3%                 | 49.6%                 | 54.1%                 | 53.3%                 | 58.0%                   | 65.5%                   |
| <i>n.c. - not comparable</i>                               |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |                         |                         |
| 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               |
| 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               | 4,046,157               |

Source: DMAD-BTr

Prepared by: SDAD-BTr