

DEBT INDICATORS

| Particulars | CY 2004 | CY 2005 | CY 2006 | CY 2007 | CY 2008 | | | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | | | | | Jan | Feb | Mar | Apr |
| A. National Government (NG) Debt | | | | | | | | |
| NATIONAL GOVERNMENT | | | | | | | | |
| OUTSTANDING DEBT (P Million) | 3,811,954 | 3,888,231 | 3,851,506 | 3,712,487 | 3,731,999 | 3,771,052 | 3,881,349 | 3,871,699 |
| Growth rate (%) | 13.6% | 2.0% | -0.9% | -3.6% | -3.1% | 1.0% | 2.9% | -0.2% |
| Domestic (P Million) | 2,001,220 | 2,164,293 | 2,154,078 | 2,201,167 | 2,226,865 | 2,250,415 | 2,286,678 | 2,301,412 |
| Growth rate (%) | 17.5% | 8.1% | -0.5% | 2.2% | 3.4% | 1.1% | 1.6% | 0.6% |
| Foreign (P Million) | 1,810,734 | 1,723,938 | 1,697,428 | 1,511,320 | 1,505,134 | 1,520,637 | 1,594,671 | 1,570,287 |
| Growth rate (%) | 9.7% | -4.8% | -1.5% | -11.0% | -11.3% | 1.0% | 4.9% | -1.5% |
| (US\$ Million) | 32,191 | 32,466 | 34,571 | 36,330 | 36,981 | 37,547 | 38,150 | 37,255 |
| Growth rate (%) | 8.3% | 0.9% | 6.5% | 5.1% | 7.0% | 1.5% | 1.6% | -2.3% |
| % 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> |
| Domestic | 52.5% | 55.7% | 55.9% | 59.3% | 59.7% | 59.7% | 58.9% | 59.4% |
| Foreign | 47.5% | 44.3% | 44.1% | 40.7% | 40.3% | 40.3% | 41.1% | 40.6% |
| % of GNP (Nominal) | | | | | | | | |
| Total NG Debt | 72.6% | 66.0% | 58.9% | 51.2% | ... | ... | 52.1% | ... |
| Domestic | 38.1% | 36.7% | 33.0% | 30.4% | ... | ... | 30.7% | ... |
| Foreign | 34.5% | 29.3% | 26.0% | 20.8% | ... | ... | 21.4% | ... |
| % of GDP (Nominal) | | | | | | | | |
| Total NG Debt | 78.2% | 71.4% | 63.8% | 55.8% | ... | ... | 57.0% | ... |
| Domestic | 41.1% | 39.8% | 35.7% | 33.1% | ... | ... | 33.6% | ... |
| Foreign | 37.2% | 31.7% | 28.1% | 22.7% | ... | ... | 23.4% | ... |
| By maturity | | | | | | | | |
| Amount in pesos | <u>3,811,954</u> | <u>3,888,231</u> | <u>3,851,506</u> | <u>3,712,487</u> | <u>3,731,999</u> | <u>3,771,052</u> | <u>3,881,349</u> | <u>3,871,699</u> |
| Short-term | 596,180 | 637,605 | 662,047 | 614,125 | 635,461 | 668,644 | 702,025 | 729,736 |
| Medium-term | 983,396 | 955,138 | 840,025 | 923,158 | 860,413 | 853,111 | 846,507 | 833,690 |
| Long-term | 2,232,378 | 2,295,488 | 2,349,434 | 2,175,204 | 2,236,125 | 2,249,297 | 2,332,817 | 2,308,273 |
| % 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> |
| Short-term | 15.6% | 16.4% | 17.2% | 16.5% | 17.0% | 17.7% | 18.1% | 18.9% |
| Medium-term | 25.8% | 24.6% | 21.8% | 24.9% | 23.1% | 22.6% | 21.8% | 21.5% |
| Long-term | 58.6% | 59.0% | 61.0% | 58.6% | 59.9% | 59.7% | 60.1% | 59.6% |
| DOMESTIC DEBT (P Million) | | | | | | | | |
| By maturity | <u>2,001,220</u> | <u>2,164,293</u> | <u>2,154,078</u> | <u>2,201,167</u> | <u>2,226,865</u> | <u>2,250,415</u> | <u>2,286,678</u> | <u>2,301,412</u> |
| Short-term | 596,180 | 637,605 | 662,047 | 614,125 | 635,461 | 668,644 | 702,025 | 729,736 |
| Medium-term | 864,128 | 894,503 | 780,739 | 863,872 | 860,413 | 853,111 | 846,507 | 833,690 |
| Long-term | 540,912 | 632,185 | 711,292 | 723,170 | 730,991 | 728,660 | 738,146 | 737,986 |
| % 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> |
| Short-term | 29.8% | 29.5% | 30.8% | 27.9% | 28.5% | 29.7% | 30.7% | 31.7% |
| Medium-term | 43.2% | 41.3% | 36.2% | 39.2% | 38.7% | 37.9% | 37.0% | 36.2% |
| Long-term | 27.0% | 29.2% | 33.0% | 32.9% | 32.8% | 32.4% | 32.3% | 32.1% |
| By type of borrowing | <u>2,001,220</u> | <u>2,164,293</u> | <u>2,154,078</u> | <u>2,201,167</u> | <u>2,226,865</u> | <u>2,250,415</u> | <u>2,286,678</u> | <u>2,301,412</u> |
| Treasury Bills* | 577,583 | 637,605 | 662,047 | 614,125 | 635,461 | 668,644 | 702,025 | 729,736 |
| Treasury Bonds/Notes* | 1,374,446 | 1,496,541 | 1,469,652 | 1,564,669 | 1,569,031 | 1,559,399 | 1,562,280 | 1,549,303 |
| Loans | 30,594 | 30,147 | 22,379 | 22,373 | 22,373 | 22,372 | 22,373 | 22,373 |
| Others | 18,597 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| % Distribution | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> |
| Treasury Bills | 28.9% | 29.5% | 30.8% | 27.9% | 28.5% | 29.7% | 30.7% | 31.6% |
| Treasury Bonds | 68.7% | 69.1% | 68.2% | 71.1% | 70.5% | 69.3% | 68.3% | 67.3% |
| Loans | 1.5% | 1.4% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% |
| Others | 0.9% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| By type of liability | <u>2,001,220</u> | <u>2,164,293</u> | <u>2,154,078</u> | <u>2,201,167</u> | <u>2,226,865</u> | <u>2,250,415</u> | <u>2,286,678</u> | <u>2,301,412</u> |
| Direct Liabilities | 1,998,926 | 2,161,999 | 2,151,784 | 2,198,873 | 2,224,571 | 2,248,121 | 2,284,384 | 2,299,118 |
| Assumed Liabilities | 2,294 | 2,294 | 2,294 | 2,294 | 2,294 | 2,294 | 2,294 | 2,294 |
| % Distribution | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> |
| Direct Liabilities | 99.9% | 99.9% | 99.9% | 99.9% | 99.9% | 99.9% | 99.9% | 99.9% |
| Assumed Liabilities a/ | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% |

| Particulars | CY 2004 | CY 2005 | CY 2006 | CY 2007 | CY 2008 | | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | | | | | Jan | Feb | Mar | Apr |
| FOREIGN DEBT | | | | | | | | |
| By maturity (\$ million) | <u>32,191</u> | <u>32,466</u> | <u>34,571</u> | <u>36,330</u> | <u>36,981</u> | <u>37,547</u> | <u>38,150</u> | <u>37,255</u> |
| Medium-term | 3,322 | 1,142 | 1,208 | 0 | 0 | 0 | 0 | 0 |
| Long-term | 28,869 | 31,324 | 33,363 | 36,330 | 36,981 | 37,547 | 38,150 | 37,255 |
| % 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> |
| Medium-term | 10.3% | 3.5% | 3.5% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Long-term | 89.7% | 96.5% | 96.5% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| By creditor type (\$ Million) | <u>32,191</u> | <u>32,466</u> | <u>34,571</u> | <u>36,330</u> | <u>36,981</u> | <u>37,547</u> | <u>38,150</u> | <u>37,255</u> |
| Multilateral | 4,581 | 4,481 | 5,016 | 5,439 | 5,460 | 5,397 | 5,406 | 5,719 |
| Bilateral | 9,504 | 8,249 | 8,036 | 8,510 | 9,040 | 9,117 | 9,603 | 9,193 |
| Commercial | 971 | 582 | 706 | 803 | 844 | 852 | 864 | 856 |
| Foreign Denominated Securities | 17,135 | 19,154 | 20,813 | 21,578 | 21,637 | 22,181 | 22,277 | 21,487 |
| % 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> |
| Multilateral | 14.2% | 13.8% | 14.5% | 15.0% | 14.8% | 14.4% | 14.2% | 15.4% |
| Bilateral | 29.5% | 25.4% | 23.3% | 23.4% | 24.4% | 24.3% | 25.2% | 24.7% |
| Commercial | 3.1% | 1.8% | 2.0% | 2.2% | 2.3% | 2.3% | 2.2% | 2.3% |
| Foreign Denominated Securities | 53.2% | 59.0% | 60.2% | 59.4% | 58.5% | 59.1% | 58.4% | 57.7% |
| By type of securities | <u>32,191</u> | <u>32,466</u> | <u>34,571</u> | <u>36,330</u> | <u>36,981</u> | <u>37,547</u> | <u>38,150</u> | <u>37,255</u> |
| Loans | 15,056 | 13,312 | 13,759 | 14,752 | 15,344 | 15,366 | 15,873 | 15,768 |
| US Dollar Bonds/Notes | 14,535 | 17,338 | 18,880 | 19,456 | 19,456 | 19,956 | 19,956 | 19,216 |
| Eurobonds | 1,775 | 1,392 | 1,512 | 1,682 | 1,711 | 1,750 | 1,817 | 1,790 |
| Yen Bonds | 825 | 424 | 420 | 440 | 470 | 475 | 504 | 481 |
| % 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> |
| Loans | 46.8% | 41.0% | 39.8% | 40.6% | 41.5% | 40.9% | 41.6% | 42.3% |
| US Dollar Bonds/Notes | 45.2% | 53.4% | 54.6% | 53.6% | 52.6% | 53.1% | 52.3% | 51.6% |
| Eurobonds | 5.5% | 4.3% | 4.4% | 4.6% | 4.6% | 4.7% | 4.8% | 4.8% |
| Yen Bonds | 2.5% | 1.3% | 1.2% | 1.2% | 1.3% | 1.4% | 1.3% | 1.3% |
| By type of currency | <u>32,191</u> | <u>32,466</u> | <u>34,571</u> | <u>36,330</u> | <u>36,981</u> | <u>37,547</u> | <u>38,150</u> | <u>37,255</u> |
| US Dollar | 19,355 | 21,784 | 23,752 | 24,691 | 24,693 | 25,124 | 25,099 | 24,358 |
| Japanese Yen | 9,506 | 7,737 | 7,595 | 8,124 | 8,681 | 8,758 | 9,274 | 9,177 |
| Euro | 1,740 | 1,530 | 1,724 | 1,915 | 1,949 | 1,994 | 2,070 | 2,039 |
| French Franc | 151 | 122 | 123 | 125 | 127 | 129 | 131 | 129 |
| Deutsche Mark | 71 | 57 | 57 | 57 | 58 | 60 | 62 | 61 |
| Other currencies | 1,368 | 1,236 | 1,320 | 1,418 | 1,473 | 1,482 | 1,514 | 1,491 |
| % 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> |
| US Dollar | 60.1% | 67.1% | 68.7% | 68.0% | 66.8% | 67.0% | 65.8% | 65.4% |
| Japanese Yen | 29.5% | 23.8% | 22.0% | 22.4% | 23.5% | 23.3% | 24.3% | 24.6% |
| Euro | 5.5% | 4.7% | 5.0% | 5.3% | 5.3% | 5.3% | 5.4% | 5.5% |
| French Franc | 0.5% | 0.4% | 0.4% | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% |
| Deutsche Mark | 0.2% | 0.2% | 0.2% | 0.1% | 0.1% | 0.2% | 0.2% | 0.2% |
| Other currencies | 4.2% | 3.8% | 3.7% | 3.9% | 4.0% | 3.9% | 4.0% | 4.0% |
| By type of liability (\$ Million) | <u>32,191</u> | <u>32,466</u> | <u>34,571</u> | <u>36,330</u> | <u>36,981</u> | <u>37,547</u> | <u>38,150</u> | <u>37,255</u> |
| Direct Liabilities | <u>32,088</u> | <u>32,404</u> | <u>34,549</u> | <u>36,328</u> | <u>36,979</u> | <u>37,545</u> | <u>38,148</u> | <u>37,253</u> |
| Loans | 14,953 | 13,250 | 13,736 | 14,750 | 15,342 | 15,364 | 15,871 | 15,766 |
| Foreign Denominated Securities | 17,135 | 19,154 | 20,813 | 21,578 | 21,637 | 22,181 | 22,277 | 21,487 |
| Assumed Liabilities a/ | 103 | 62 | 22 | 2 | 2 | 2 | 2 | 2 |
| By type of liability (P Million) | <u>1,810,734</u> | <u>1,723,938</u> | <u>1,697,428</u> | <u>1,511,320</u> | <u>1,505,134</u> | <u>1,520,637</u> | <u>1,594,671</u> | <u>1,570,287</u> |
| Direct Liabilities | <u>1,804,942</u> | <u>1,720,672</u> | <u>1,696,370</u> | <u>1,511,248</u> | <u>1,505,069</u> | <u>1,520,571</u> | <u>1,594,602</u> | <u>1,570,218</u> |
| Loans | 841,096 | 703,590 | 674,454 | 613,595 | 624,421 | 622,243 | 663,422 | 664,556 |
| Foreign Denominated Securities | 963,846 | 1,017,082 | 1,021,916 | 897,653 | 880,648 | 898,328 | 931,180 | 905,662 |
| Assumed Liabilities a/ | 5,792 | 3,266 | 1,058 | 72 | 65 | 66 | 69 | 69 |
| % 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> |
| Direct Liabilities | 99.7% | 99.8% | 99.9% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Assumed Liabilities | 0.3% | 0.2% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| % of NG Foreign Debt to External Debt | 58.7% | 59.9% | 64.8% | 66.1% | .. | .. | 69.9% | .. |
| GNP nominal | 5248064 | 5891183 | 6533775 | 7249323 | ... | ... | 7456466 | ... |
| GDP nominal | 4871555 | 5444038 | 6032835 | 6648245 | ... | ... | 6808750 | ... |
| External debt | 54846 | 54186 | 53367 | 54938 | ... | ... | 54611 | ... |

| Particulars | CY2004 | CY2005 | CY2006 | CY2007 | CY 2008 | | | | |
|--|----------------|----------------|----------------|----------------|---------------|----------------|---------------|---------------|----------------|
| | | | | | Jan | Feb | Mar | Apr | Total |
| B. National Government Debt Service | | | | | | | | | |
| TOTAL DEBT SERVICE (P Million) | 601,672 | 678,951 | 854,374 | 614,069 | 41,784 | 135,610 | 61,964 | 67,329 | 306,687 |
| Domestic | 392,402 | 443,844 | 578,202 | 441,237 | 24,651 | 114,867 | 43,984 | 29,779 | 213,281 |
| Foreign | 209,270 | 235,107 | 276,172 | 172,832 | 17,133 | 20,743 | 17,980 | 37,550 | 93,406 |
| % distribution | 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% | 59.0% | 84.7% | 71.0% | 44.2% | 69.5% |
| Foreign | 34.8% | 34.6% | 32.3% | 28.1% | 41.0% | 15.3% | 29.0% | 55.8% | 30.5% |
| Total Debt Service | 601,672 | 678,951 | 854,374 | 614,069 | 41,784 | 135,610 | 61,964 | 67,329 | 306,687 |
| Interest Payments | 260,901 | 299,807 | 310,108 | 267,800 | 30,048 | 39,871 | 30,323 | 18,730 | 118,972 |
| Principal Payments | 340,771 | 379,144 | 544,266 | 346,269 | 11,736 | 95,739 | 31,641 | 48,599 | 187,715 |
| % distribution | 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% | 28.1% | 70.6% | 51.1% | 72.2% | 61.2% |
| Interest Payments | 43.4% | 44.2% | 36.3% | 43.6% | 71.9% | 29.4% | 48.9% | 27.8% | 38.8% |
| As % of NG Expenditures+Principal | | | | | | | | | |
| Total Debt Service | 48.7% | 50.6% | 53.8% | 41.1% | 37.1% | 69.0% | 45.9% | 46.5% | 52.1% |
| Domestic | 31.8% | 33.1% | 36.4% | 29.5% | 21.9% | 58.5% | 32.6% | 20.6% | 36.2% |
| Foreign | 17.0% | 17.5% | 17.4% | 11.6% | 15.2% | 10.6% | 13.3% | 25.9% | 15.9% |
| As % of NG Revenues | | | | | | | | | |
| Total Debt Service | 85.1% | 83.2% | 87.2% | 54.0% | 48.0% | 165.9% | 73.1% | 55.2% | 81.7% |
| Domestic | 55.5% | 54.4% | 59.0% | 38.8% | 28.3% | 140.5% | 51.9% | 24.4% | 56.8% |
| Foreign | 29.6% | 28.8% | 28.2% | 15.2% | 19.7% | 25.4% | 21.2% | 30.8% | 24.9% |
| As % of GDP | | | | | | | | | |
| Total Debt Service | 12.4% | 12.5% | 14.2% | 9.2% | - | - | 0.9% | - | - |
| Domestic | 8.1% | 8.2% | 9.6% | 6.6% | - | - | 0.6% | - | - |
| Foreign | 4.3% | 4.3% | 4.6% | 2.6% | - | - | 0.3% | - | - |
| NG Foreign Debt Service as % of Exports** | 9.4% | 10.4% | 11.5% | 7.5% | 8.4% | 12.4% | 10.4% | 20.8% | 12.9% |
| Total Interest Payments | 260,901 | 299,807 | 310,108 | 267,800 | 30,048 | 39,871 | 30,323 | 18,730 | 118,972 |
| Domestic | 169,997 | 190,352 | 197,263 | 157,220 | 15,117 | 25,379 | 16,859 | 13,521 | 70,876 |
| Foreign | 90,904 | 109,455 | 112,845 | 110,580 | 14,931 | 14,492 | 13,464 | 5,209 | 48,096 |
| % distribution | 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% | 50.3% | 63.7% | 55.6% | 72.2% | 59.6% |
| Foreign Interest Payments | 34.8% | 36.5% | 36.4% | 41.3% | 49.7% | 36.3% | 44.4% | 27.8% | 40.4% |
| As % of NG Expenditures | | | | | | | | | |
| Total Interest Payments | 29.2% | 31.1% | 29.7% | 23.3% | 29.8% | 39.6% | 29.3% | 19.5% | 29.6% |
| Domestic Interest Payments | 19.0% | 19.8% | 18.9% | 13.7% | 15.0% | 25.2% | 16.3% | 14.0% | 17.7% |
| Foreign Interest Payments | 10.2% | 11.4% | 10.8% | 9.6% | 14.8% | 14.4% | 13.0% | 5.4% | 12.0% |
| Total Principal Payments | 340,771 | 379,144 | 544,266 | 346,269 | 11,736 | 95,739 | 31,641 | 48,599 | 187,715 |
| Domestic | 222,405 | 253,492 | 380,939 | 284,017 | 9,534 | 89,488 | 27,125 | 16,258 | 142,405 |
| Foreign | 118,366 | 125,652 | 163,327 | 62,252 | 2,202 | 6,251 | 4,516 | 32,341 | 45,310 |
| % distribution | 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% | 81.2% | 93.5% | 85.7% | 33.5% | 75.9% |
| Foreign Principal Payments | 34.7% | 33.1% | 30.0% | 18.0% | 18.8% | 6.5% | 14.3% | 66.5% | 24.1% |
| .. - Not yet available | | | | | | | | | |
| ... - Resulting figures are not comparable | | | | | | | | | |
| a/ Assumed loans of DBP, NPC, PNB, PNPP, NDC, TIDCORP, PAL | | | | | | | | | |
| * - Includes issuances to CB-BOL | | | | | | | | | |
| ** - NS0 not BSP source | | | | | | | | | |
| Forex Rate Used (P/US\$) | 56.25 | 53.10 | 49.10 | 41.60 | 40.70 | 40.50 | 41.80 | 42.15 | 41.29 |

09 July 2008/debtindicator/apr08.xls

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

| | | | | | | | | | |
|-----------------------------------|---------|---------|---------|---------|--------|--------|---------|--------|--------|
| NG Expenditures | 893775 | 962937 | 1044429 | 1149001 | 100926 | 100760 | 103389 | 96268 | 401343 |
| NG Revenues | 706718 | 816159 | 979638 | 1136560 | 86991 | 81762 | 84763 | 122030 | 375546 |
| GDP nominal | 4871555 | 5437905 | 6032624 | 6651320 | 0 | 0 | 6808750 | 0 | 0 |
| Exports | 39599 | 41081 | 46804 | 50151 | 4987 | 4112 | 4193 | 4325 | 17617 |
| FX rate (P/US\$) period averages: | 56.04 | 55.09 | 51.31 | 46.15 | 40.94 | 40.67 | 41.25 | 41.82 | 41.17 |

National Government Outstanding Contingent Debt

As of the Period Indicated

(In Million Pesos)

| <i>Particulars</i> | <i>CY 2004</i> | <i>CY 2005</i> | <i>CY 2006</i> | <i>CY 2007</i> | <i>CY 2008</i> | | | |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | | | | | <i>Jan</i> | <i>Feb</i> | <i>Mar</i> | <i>Apr</i> |
| TOTAL | <u>833,708</u> | <u>586,350</u> | <u>569,927</u> | <u>484,184</u> | <u>487,141</u> | <u>495,331</u> | <u>519,666</u> | <u>511,973</u> |
| Domestic | <u>33,135</u> | <u>48,183</u> | <u>72,113</u> | <u>64,968</u> | <u>64,964</u> | <u>72,958</u> | <u>72,955</u> | <u>72,951</u> |
| NG Direct Guarantee | 32,951 | 48,012 | 71,962 | 64,832 | 64,828 | 72,822 | 72,819 | 72,815 |
| Assumed GFI Guarantee | 183 | 170 | 151 | 136 | 136 | 136 | 136 | 136 |
| Foreign | <u>800,573</u> | <u>538,167</u> | <u>497,814</u> | <u>419,216</u> | <u>422,177</u> | <u>422,373</u> | <u>446,711</u> | <u>439,022</u> |
| NG Direct Guarantee | 787,821 | 529,542 | 492,175 | 415,458 | 418,500 | 418,713 | 442,933 | 435,399 |
| Assumed GFI Guarantee | 12,752 | 8,625 | 5,639 | 3,758 | 3,677 | 3,660 | 3,778 | 3,623 |

Memo Item:

| | | | | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Actual NG Outstanding Debt | 3,811,954 | 3,888,231 | 3,851,506 | 3,712,487 | 3,731,999 | 3,771,052 | 3,881,349 | 3,871,699 |
| Total NG Outstanding Debt <i>(including Contingent Liabilities)</i> | 4,645,662 | 4,474,581 | 4,421,433 | 4,196,671 | 4,219,140 | 4,266,383 | 4,401,015 | 4,383,672 |

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

*Prepared by: SDAD, Bureau of the Treasury
09 July 2008 /debtindicator08 (contingent)*