

## NG DEBT INDICATORS

<i>Particulars</i>	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
<b>A. National Government (NG) Debt</b>													
<b>NATIONAL GOVERNMENT</b>													
<b>OUTSTANDING DEBT (P Million)</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><u>2,384,917</u></b>	<b><u>2,815,468</u></b>	<b><u>3,355,108</u></b>	<b><u>3,811,954</u></b>	<b><u>3,888,231</u></b>	<b><u>3,851,506</u></b>	<b><u>3,712,487</u></b>
Growth rate (%)	7.2%	-0.3%	16.9%	10.8%	18.7%	22.0%	10.1%	18.1%	19.2%	13.6%	2.0%	-0.9%	-3.6%
<b>Domestic (P Million)</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>	<b>2,001,220</b>	<b>2,164,293</b>	<b>2,154,078</b>	<b>2,201,167</b>
Growth rate (%)	8.0%	3.3%	1.0%	13.5%	15.0%	9.2%	16.8%	17.9%	15.8%	17.5%	8.1%	-0.5%	2.2%
<b>Foreign (P Million)</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>	<b>1,810,734</b>	<b>1,723,938</b>	<b>1,697,428</b>	<b>1,511,320</b>
Growth rate (%)	5.8%	-6.1%	45.4%	7.4%	23.5%	37.8%	3.5%	18.2%	22.8%	9.7%	-4.8%	-1.5%	-11.0%
(US\$ Million)	<b>16,794</b>	<b>15,717</b>	<b>15,034</b>	<b>16,525</b>	<b>19,800</b>	<b>21,992</b>	<b>22,082</b>	<b>25,340</b>	<b>29,727</b>	<b>32,191</b>	<b>32,466</b>	<b>34,571</b>	<b>36,330</b>
Growth rate (%)	-26.4%	-6.4%	-4.4%	9.9%	19.8%	11.1%	0.4%	14.8%	17.3%	8.3%	0.9%	6.5%	5.1%
% 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>
<i>Domestic</i>	62.0%	64.2%	55.5%	56.9%	55.1%	49.3%	52.3%	52.3%	50.8%	52.5%	55.7%	55.9%	59.3%
<i>Foreign</i>	38.0%	35.8%	44.5%	43.1%	44.9%	50.7%	47.7%	47.7%	49.2%	47.5%	44.3%	44.1%	40.7%
% of GNP (Nominal)													
<i>Total NG Debt</i>	59.2%	51.1%	53.4%	53.4%	56.6%	60.8%	61.5%	68.0%	72.4%	72.6%	66.1%	58.6%	51.0%
<i>Domestic</i>	36.7%	32.8%	29.6%	30.4%	31.2%	30.0%	32.2%	35.6%	36.8%	38.1%	36.8%	32.8%	30.3%
<i>Foreign</i>	22.5%	18.3%	23.8%	23.0%	25.4%	30.8%	29.3%	32.5%	35.7%	34.5%	29.3%	25.8%	20.8%
% of GDP (Nominal)													
<i>Total NG Debt</i>	60.8%	53.2%	55.7%	56.1%	59.6%	64.6%	65.7%	72.5%	77.7%	78.2%	71.5%	63.8%	55.8%
<i>Domestic</i>	37.7%	34.2%	30.9%	31.9%	32.9%	31.8%	34.4%	37.9%	39.5%	41.1%	39.8%	35.7%	33.1%
<i>Foreign</i>	23.1%	19.0%	24.8%	24.2%	26.8%	32.7%	31.3%	34.6%	38.3%	37.2%	31.7%	28.1%	22.7%
<b>By Maturity</b>													
Amount in pesos	<u>1,158,622</u>	<u>1,155,237</u>	<u>1,350,574</u>	<u>1,496,222</u>	<u>1,775,356</u>	<u>2,166,710</u>	<u>2,384,917</u>	<u>2,815,468</u>	<u>3,355,108</u>	<u>3,811,954</u>	<u>3,888,231</u>	<u>3,851,506</u>	<u>3,712,487</u>
<i>Short-term</i>	391,251	393,268	392,162	442,121	464,737	468,020	425,988	405,531	496,181	596,180	637,605	662,047	614,125
<i>Medium-term</i>	58,993	137,508	155,607	164,012	277,333	350,864	537,490	735,696	920,394	983,396	955,138	795,376	863,872
<i>Long-term</i>	708,378	624,461	802,805	890,089	1,033,286	1,347,826	1,421,439	1,674,241	1,938,533	2,232,378	2,295,488	2,394,083	2,234,490
% 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>
<i>Short-term</i>	33.8%	34.0%	29.0%	29.5%	26.2%	21.6%	17.9%	14.4%	14.8%	15.6%	16.4%	17.2%	16.5%
<i>Medium-term</i>	5.1%	11.9%	11.5%	11.0%	15.6%	16.2%	22.5%	26.1%	27.4%	25.8%	24.6%	20.6%	23.3%
<i>Long-term</i>	61.1%	54.1%	59.4%	59.5%	58.2%	62.2%	59.6%	59.5%	57.8%	58.6%	59.0%	62.2%	60.2%

<i>Particulars</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>2004</i>	<i>2005</i>	<i>2006</i>	<i>2007</i>
<b>DOMESTIC DEBT (P Million)</b>													
By maturity	<u>718,395</u>	<u>742,057</u>	<u>749,608</u>	<u>850,931</u>	<u>978,404</u>	<u>1,068,200</u>	<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>
Short-term	391,251	393,268	392,162	442,121	464,737	468,020	425,988	405,531	496,181	596,180	637,605	662,047	614,125
Medium-term	58,993	137,508	155,607	164,012	224,834	258,893	400,940	613,111	753,023	864,128	894,503	780,739	863,872
Long-term	268,151	211,281	201,839	244,798	288,833	341,287	420,755	452,560	454,577	540,912	632,185	711,292	723,170
% 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>
Short-term	54.5%	53.0%	52.3%	52.0%	47.5%	43.8%	34.1%	27.6%	29.1%	29.8%	29.5%	30.7%	27.9%
Medium-term	8.2%	18.5%	20.8%	19.3%	23.0%	24.2%	32.1%	41.7%	44.2%	43.2%	41.3%	36.3%	39.2%
Long-term	37.3%	28.5%	26.9%	28.8%	29.5%	31.9%	33.7%	30.8%	26.7%	27.0%	29.2%	33.0%	32.9%
By type of borrowing	<u>718,395</u>	<u>742,057</u>	<u>749,608</u>	<u>850,931</u>	<u>978,404</u>	<u>1,068,200</u>	<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>
Treasury Bills	391,251	393,268	392,162	442,121	464,737	467,275	425,414	405,226	495,964	577,583	637,605	662,047	614,125
Treasury Bonds/Notes */	270,696	311,314	312,946	345,666	453,555	565,522	792,520	1,041,810	1,189,743	1,374,446	1,496,541	1,469,652	1,564,669
Loans	56,448	37,475	44,500	63,144	60,112	34,658	29,175	23,861	17,857	30,594	30,147	22,379	22,373
Others	0	0	0	0	0	745	574	305	217	18,597	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>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Treasury Bills	54.5%	53.0%	52.3%	52.0%	47.5%	43.7%	34.1%	27.5%	29.1%	28.9%	29.5%	30.7%	27.9%
Treasury Bonds	37.7%	42.0%	41.7%	40.6%	46.4%	52.9%	63.5%	70.8%	69.8%	68.7%	69.1%	68.2%	71.1%
Loans	7.9%	5.1%	5.9%	7.4%	6.1%	3.2%	2.3%	1.6%	1.0%	1.5%	1.4%	1.1%	1.0%
Others	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.9%	0.0%	0.0%	0.0%
By type of liability	<u>718,395</u>	<u>742,057</u>	<u>749,608</u>	<u>850,931</u>	<u>978,404</u>	<u>1,068,200</u>	<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>
Direct Liabilities a/	678,007	719,266	720,088	826,576	958,035	1,049,083	1,233,825	1,462,950	1,701,484	1,998,926	2,161,999	2,151,784	2,198,873
Assumed Liabilities	40,388	22,791	29,520	24,355	20,369	19,117	13,858	8,252	2,297	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>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Direct Liabilities	94.4%	96.9%	96.1%	97.1%	97.9%	98.2%	98.9%	99.4%	99.9%	99.9%	99.9%	99.9%	99.9%
Assumed Liabilities	5.6%	3.1%	3.9%	2.9%	2.1%	1.8%	1.1%	0.6%	0.1%	0.1%	0.1%	0.1%	0.1%

<i>Particulars</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>2004</i>	<i>2005</i>	<i>2006</i>	<i>2007</i>
<b>FOREIGN DEBT</b>													
By maturity (\$ Million)	<u>16,794</u>	<u>15,717</u>	<u>15,034</u>	<u>16,525</u>	<u>19,800</u>	<u>21,992</u>	<u>22,082</u>	<u>25,340</u>	<u>29,727</u>	<u>32,191</u>	<u>32,466</u>	<u>34,571</u>	<u>36,330</u>
<i>Medium-term</i>	0	0	0	0	0	1,841	2,651	2,311	3,013	3,322	1,142	298	0
<i>Long-term</i>	16,794	15,717	15,034	16,525	19,800	20,151	19,431	23,029	26,714	28,869	31,324	34,273	36,330
By creditor type (\$ Million)	<u>16,794</u>	<u>15,717</u>	<u>15,034</u>	<u>16,525</u>	<u>19,800</u>	<u>21,992</u>	<u>22,082</u>	<u>25,340</u>	<u>29,727</u>	<u>32,191</u>	<u>32,466</u>	<u>34,571</u>	<u>36,330</u>
<i>Multilateral</i>	3,992	4,138	4,543	4,665	4,468	4,388	4,323	4,391	4,626	4,581	4,481	5,016	5,439
<i>Bilateral</i>	7,078	6,903	7,087	7,944	9,055	8,193	7,237	8,168	9,277	9,504	8,249	8,036	8,510
<i>Commercial</i>	2,818	1,382	178	208	256	651	840	924	929	971	582	706	803
<i>Foreign Denominated Securities</i>	2,905	3,295	3,226	3,708	6,021	8,760	9,682	11,857	14,895	17,135	19,154	20,813	21,578
% 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>
<i>Multilateral</i>	23.8%	26.3%	30.2%	28.2%	22.6%	20.0%	19.6%	17.3%	15.6%	14.2%	13.8%	14.5%	15.0%
<i>Bilateral</i>	42.1%	43.9%	47.1%	48.1%	45.7%	37.3%	32.8%	32.2%	31.2%	29.5%	25.4%	23.3%	23.4%
<i>Commercial</i>	16.8%	8.8%	1.2%	1.3%	1.3%	3.0%	3.8%	3.6%	3.1%	3.0%	1.8%	2.0%	2.2%
<i>Foreign Denominated Securities</i>	17.3%	21.0%	21.5%	22.4%	30.4%	39.8%	43.8%	46.8%	50.1%	53.2%	59.0%	60.2%	59.4%
By type of securities	<u>16,794</u>	<u>15,717</u>	<u>15,034</u>	<u>16,525</u>	<u>19,800</u>	<u>21,992</u>	<u>22,082</u>	<u>25,340</u>	<u>29,727</u>	<u>32,191</u>	<u>32,466</u>	<u>34,571</u>	<u>36,330</u>
<i>Loans</i>	13,889	12,423	11,809	13,317	16,885	13,232	12,400	13,483	14,832	15,056	13,312	13,759	14,752
<i>US Dollar Bonds/Notes</i>	2,905	2,946	2,918	2,863	2,172	7,591	7,818	9,836	12,464	14,535	17,338	18,880	19,456
<i>Eurobonds</i>	0	0	0	0	352	325	915	1,062	1,637	1,775	1,392	1,512	1,682
<i>Yen Bonds</i>	0	348	307	345	391	844	949	959	794	825	424	420	440
% 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>
<i>Loans</i>	82.7%	79.0%	78.5%	80.6%	85.3%	60.2%	56.2%	53.2%	49.9%	46.8%	41.0%	39.8%	40.6%
<i>US Dollar Bonds/Notes</i>	17.3%	18.7%	19.4%	17.3%	11.0%	34.5%	35.4%	38.8%	41.9%	45.2%	53.4%	54.6%	53.6%
<i>Eurobonds</i>	0.0%	0.0%	0.0%	0.0%	1.8%	1.5%	4.1%	4.2%	5.5%	5.4%	4.2%	4.4%	4.6%
<i>Yen Bonds</i>	0.0%	2.2%	2.0%	2.1%	2.0%	3.8%	4.3%	3.8%	2.7%	2.6%	1.3%	1.2%	1.2%
By type of currency	<u>16,794</u>	<u>15,717</u>	<u>15,034</u>	<u>16,525</u>	<u>19,800</u>	<u>21,992</u>	<u>22,082</u>	<u>25,340</u>	<u>29,727</u>	<u>32,191</u>	<u>32,466</u>	<u>34,571</u>	<u>36,330</u>
<i>US Dollar</i>	8,559	8,095	7,858	8,139	9,800	12,451	12,710	14,725	17,382	19,355	21,784	23,752	24,691
<i>Japanese Yen</i>	7,834	7,040	6,498	7,127	8,397	7,999	7,400	8,326	9,289	9,506	7,737	7,595	8,124
<i>Euro</i>	2	7	7	9	361	334	765	948	1,564	1,740	1,530	1,724	1,915
<i>French Franc</i>	127	127	121	149	135	130	122	131	147	151	122	123	125
<i>Deutsche Mark</i>	151	129	101	98	302	66	59	64	71	71	57	57	57
<i>Other currencies</i>	121	319	449	1,003	805	1,012	1,026	1,146	1,274	1,368	1,236	1,320	1,418
% 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>
<i>US Dollar</i>	51.0%	51.5%	52.3%	49.3%	49.5%	56.6%	57.6%	58.1%	58.5%	60.1%	67.1%	68.7%	68.0%
<i>Japanese Yen</i>	46.6%	44.8%	43.2%	43.1%	42.4%	36.4%	33.5%	32.9%	31.2%	29.5%	23.8%	22.0%	22.4%
<i>Euro</i>	0.0%	0.0%	0.0%	0.1%	1.8%	1.5%	3.5%	3.7%	5.3%	5.5%	4.8%	5.0%	5.3%
<i>French Franc</i>	0.8%	0.8%	0.8%	0.9%	0.7%	0.6%	0.6%	0.5%	0.5%	0.5%	0.4%	0.3%	0.2%
<i>Deutsche Mark</i>	0.9%	0.8%	0.7%	0.6%	1.5%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%
<i>Other currencies</i>	0.7%	2.0%	3.0%	6.1%	4.1%	4.6%	4.6%	4.5%	4.3%	4.2%	3.8%	3.8%	3.9%

<i>Particulars</i>	<b>1995</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>
By type of liability (\$ Million)	<u>16,794</u>	<u>15,717</u>	<u>15,034</u>	<u>16,525</u>	<u>19,800</u>	<u>21,992</u>	<u>22,082</u>	<u>25,340</u>	<u>29,727</u>	<u>32,191</u>	<u>32,466</u>	<u>34,571</u>	<u>36,330</u>
<i>Direct Liabilities</i>	<u>15,980</u>	<u>15,121</u>	<u>14,579</u>	<u>16,133</u>	<u>19,474</u>	<u>21,722</u>	<u>21,856</u>	<u>25,155</u>	<u>29,583</u>	<u>32,088</u>	<u>32,404</u>	<u>34,549</u>	<u>36,328</u>
Loans	13,075	11,826	11,353	12,425	13,453	12,962	12,174	13,297	14,688	14,953	13,250	13,736	14,750
Foreign Denominated Securities	2,905	3,295	3,225	3,708	6,021	8,760	9,682	11,858	14,895	17,135	19,154	20,813	21,578
Assumed Liabilities a/	814	597	455	391	326	270	226	185	144	103	62	22	2
By type of liability (P Million)	<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>	<u>1,810,734</u>	<u>1,723,938</u>	<u>1,697,428</u>	<u>1,511,320</u>
<i>Direct Liabilities</i>	<u>418,895</u>	<u>397,488</u>	<u>582,777</u>	<u>630,003</u>	<u>783,830</u>	<u>1,085,038</u>	<u>1,125,603</u>	<u>1,334,451</u>	<u>1,643,342</u>	<u>1,804,942</u>	<u>1,720,672</u>	<u>1,696,370</u>	<u>1,511,248</u>
Loans	342,751	310,881	453,838	485,191	541,477	647,468	626,958	705,414	815,942	841,096	703,590	674,454	613,595
Foreign Denominated Securities	76,144	86,607	128,939	144,812	242,353	437,570	498,645	629,037	827,400	963,846	1,017,082	1,021,916	897,653
Assumed Liabilities	21,332	15,692	18,189	15,288	13,122	13,472	11,631	9,815	7,985	5,792	3,266	1,058	72
% 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>
<i>Direct Liabilities</i>	95.2%	96.2%	97.0%	97.6%	98.4%	98.8%	99.0%	99.3%	99.5%	99.7%	99.8%	99.9%	100.0%
Assumed Liabilities	4.8%	3.8%	3.0%	2.4%	1.6%	1.2%	1.0%	0.7%	0.5%	0.3%	0.2%	0.1%	0.0%

## **B. Contingent Obligations**

<b>Total</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>	<b><u>586,350</u></b>	<b><u>569,927</u></b>	<b><u>484,184</u></b>
Domestic	<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>	<u>48,183</u>	<u>72,113</u>	<u>64,968</u>
NG Direct Guarantee	5,868	6,046	7,462	8,493	8,137	12,267	22,984	20,881	22,451	32,951	48,012	71,962	64,832
Assumed GFI Guarantee	350	183	184	184	183	183	183	183	183	183	170	151	136
Foreign	<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>	<u>538,167</u>	<u>497,814</u>	<u>419,216</u>
NG Direct Guarantee	133,336	148,882	241,333	272,885	338,276	449,963	456,093	554,852	670,778	787,821	529,542	492,175	415,458
Assumed GFI Guarantee	27,363	21,500	24,447	22,630	20,268	19,684	16,517	15,821	15,126	12,752	8,625	5,639	3,758

<i>Particulars</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>2004</i>	<i>2005</i>	<i>2006</i>	<i>2007</i>
<b>C. Total NG Debt</b>													
<b>Total</b>	<b><u>1,325,539</u></b>	<b><u>1,331,848</u></b>	<b><u>1,624,000</u></b>	<b><u>1,800,414</u></b>	<b><u>2,142,220</u></b>	<b><u>2,648,808</u></b>	<b><u>2,880,694</u></b>	<b><u>3,407,206</u></b>	<b><u>4,063,647</u></b>	<b><u>4,645,662</u></b>	<b><u>4,474,581</u></b>	<b><u>4,421,433</u></b>	<b><u>4,196,671</u></b>
Domestic	724,613	748,286	757,254	859,608	986,724	1,080,651	1,270,850	1,492,267	1,726,416	2,034,355	2,212,476	2,226,191	2,266,135
Foreign	600,926	583,562	866,746	940,806	1,155,496	1,568,157	1,609,844	1,914,939	2,337,231	2,611,307	2,262,105	2,195,242	1,930,536
By type of liability	<u>1,325,539</u>	<u>1,331,848</u>	<u>1,624,000</u>	<u>1,800,413</u>	<u>2,142,220</u>	<u>2,648,808</u>	<u>2,880,694</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>
Direct Liabilities	1,096,902	1,116,754	1,302,865	1,456,578	1,741,865	2,134,121	2,359,428	2,797,401	3,344,826	3,803,868	3,882,671	3,848,154	3,710,121
Assumed Liabilities	61,720	38,483	47,709	39,643	33,491	32,589	25,489	18,067	10,282	8,086	5,560	3,352	2,366
Guaranteed Liabilities	166,917	176,611	273,426	304,192	366,864	482,098	495,777	591,738	708,539	833,708	586,350	569,927	484,184
% 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>
Direct Liabilities	82.8%	83.8%	80.2%	80.9%	81.3%	80.6%	81.9%	82.1%	82.3%	81.9%	86.8%	87.0%	88.4%
Assumed Liabilities	4.7%	2.9%	2.9%	2.2%	1.6%	1.2%	0.9%	0.5%	0.3%	0.2%	0.1%	0.1%	0.1%
Guaranteed Liabilities	12.6%	13.3%	16.8%	16.9%	17.1%	18.2%	17.2%	17.4%	17.4%	17.9%	13.1%	12.9%	11.5%
<b>Domestic</b>													
By type of liability	<u>724,613</u>	<u>748,286</u>	<u>757,254</u>	<u>859,607</u>	<u>986,724</u>	<u>1,080,651</u>	<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>
Direct Liabilities	678,007	719,266	720,088	826,575	958,035	1,049,083	1,233,825	1,462,950	1,701,484	1,998,926	2,161,999	2,151,784	2,198,873
Assumed Liabilities	40,388	22,791	29,520	24,355	20,369	19,117	13,858	8,252	2,297	2,294	2,294	2,294	2,294
Guaranteed Liabilities	6,218	6,229	7,646	8,677	8,320	12,451	23,167	21,065	22,635	33,135	48,183	72,113	64,968
% 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>
Direct Liabilities	93.6%	96.1%	95.1%	96.2%	97.1%	97.1%	97.1%	98.0%	98.6%	98.3%	97.7%	96.7%	97.0%
Assumed Liabilities	5.6%	3.0%	3.9%	2.8%	2.1%	1.8%	1.1%	0.6%	0.1%	0.1%	0.1%	0.1%	0.1%
Guaranteed Liabilities	0.9%	0.8%	1.0%	1.0%	0.8%	1.2%	1.8%	1.4%	1.3%	1.6%	2.2%	3.2%	2.9%
<b>Foreign</b>													
By type of liability (\$ Million)	<u>22,924</u>	<u>22,199</u>	<u>21,682</u>	<u>24,092</u>	<u>28,708</u>	<u>31,394</u>	<u>31,259</u>	<u>36,097</u>	<u>42,075</u>	<u>46,423</u>	<u>42,235</u>	<u>44,710</u>	<u>46,407</u>
Direct Liabilities	15,980	15,121	14,578	16,133	19,474	21,722	21,856	25,155	29,583	32,088	32,404	34,549	36,328
Assumed Liabilities	814	597	455	391	326	270	226	185	144	103	62	22	2
Guaranteed Liabilities	6,130	6,481	6,649	7,568	8,908	9,402	9,177	10,757	12,348	14,232	9,769	10,139	10,077
By type of liability (P Million)	<u>600,926</u>	<u>583,562</u>	<u>866,746</u>	<u>940,806</u>	<u>1,155,496</u>	<u>1,568,157</u>	<u>1,609,844</u>	<u>1,914,939</u>	<u>2,337,231</u>	<u>2,611,307</u>	<u>2,262,105</u>	<u>2,195,242</u>	<u>1,930,536</u>
Direct Liabilities	418,895	397,488	582,777	630,003	783,830	1,085,038	1,125,603	1,334,451	1,643,342	1,804,942	1,720,672	1,696,370	1,511,248
Assumed Liabilities	21,332	15,692	18,189	15,288	13,122	13,472	11,631	9,815	7,985	5,792	3,266	1,058	72
Guaranteed Liabilities	160,699	170,382	265,780	295,515	358,544	469,647	472,610	570,673	685,904	800,573	538,167	497,814	419,216
% 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>
Direct Liabilities	69.7%	68.1%	67.2%	67.0%	67.8%	69.2%	69.9%	69.7%	70.3%	69.1%	76.7%	77.3%	78.3%
Assumed Liabilities	3.5%	2.7%	2.1%	1.6%	1.1%	0.9%	0.7%	0.5%	0.3%	0.2%	0.1%	0.0%	0.0%
Guaranteed Liabilities	26.7%	29.2%	30.7%	31.4%	31.0%	29.9%	29.4%	29.8%	29.3%	30.7%	23.1%	22.7%	21.7%

<i>Particulars</i>	<b>1995</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>
<b>D. National Government Debt Service</b>													
<b>TOTAL DEBT SERVICE (P Million)</b>	<b><u>137,175</u></b>	<b><u>117,742</u></b>	<b><u>125,649</u></b>	<b><u>164,509</u></b>	<b><u>205,396</u></b>	<b><u>227,843</u></b>	<b><u>274,439</u></b>	<b><u>357,959</u></b>	<b><u>469,990</u></b>	<b><u>601,672</u></b>	<b><u>678,951</u></b>	<b><u>854,374</u></b>	<b><u>614,069</u></b>
<i>Domestic</i>	85,143	72,262	76,215	102,286	136,532	139,004	166,630	200,929	294,887	392,402	443,844	578,202	441,237
<i>Foreign</i>	52,032	45,480	49,434	62,223	68,864	88,839	107,809	157,030	175,103	209,270	235,107	276,172	172,832
% 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>
<i>Domestic</i>	62.1%	61.4%	60.7%	62.2%	66.5%	61.0%	60.7%	56.1%	62.7%	65.2%	65.4%	67.7%	71.9%
<i>Foreign</i>	37.9%	38.6%	39.3%	37.8%	33.5%	39.0%	39.3%	43.9%	37.3%	34.8%	34.6%	32.3%	28.1%
Principal Payments	64,517	41,220	47,678	64,717	99,106	86,949	99,605	172,098	243,582	340,771	379,144	544,266	346,269
Interest Payments	72,658	76,522	77,971	99,792	106,290	140,894	174,834	185,861	226,408	260,901	299,807	310,108	267,800
% 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>
<i>Principal Payments</i>	47.0%	35.0%	37.9%	39.3%	48.3%	38.2%	36.3%	48.1%	51.8%	56.6%	55.8%	63.7%	56.4%
<i>Interest Payments</i>	53.0%	65.0%	62.1%	60.7%	51.7%	61.8%	63.7%	51.9%	48.2%	43.4%	44.2%	36.3%	43.6%
As % of NG Expenditures+Principal													
<i>Total</i>	33.1%	26.4%	24.3%	28.5%	29.8%	31.0%	33.7%	37.2%	43.4%	48.7%	50.6%	53.8%	41.1%
<i>Domestic</i>	20.5%	16.2%	14.7%	17.7%	19.8%	18.9%	20.5%	20.9%	27.2%	31.8%	33.1%	36.4%	29.5%
<i>Foreign</i>	12.5%	10.2%	9.5%	10.8%	10.0%	12.1%	13.2%	16.3%	16.2%	17.0%	17.5%	17.4%	11.6%
As % of NG Revenues													
<i>Total</i>	38.0%	28.7%	26.6%	35.6%	42.9%	44.3%	48.4%	61.9%	73.5%	85.1%	83.2%	87.2%	54.0%
<i>Domestic</i>	23.6%	17.6%	16.2%	22.1%	28.5%	27.0%	29.4%	34.7%	46.1%	55.5%	54.4%	59.0%	38.8%
<i>Foreign</i>	14.4%	11.1%	10.5%	13.5%	14.4%	17.3%	19.0%	27.1%	27.4%	29.6%	28.8%	28.2%	15.2%
As % of GDP (Nominal)													
<i>Total</i>	7.2%	5.4%	5.2%	6.2%	6.9%	6.8%	7.6%	9.2%	10.9%	12.4%	12.5%	14.2%	9.2%
<i>Domestic</i>	4.5%	3.3%	3.1%	3.8%	4.6%	4.1%	4.6%	5.2%	6.7%	8.0%	8.1%	9.5%	6.6%
<i>Foreign</i>	2.7%	2.1%	2.0%	2.3%	2.3%	2.6%	3.0%	4.0%	4.1%	4.3%	4.3%	4.6%	2.6%
NG Foreign Debt Service as % of Exports	11.6%	8.4%	6.6%	5.2%	5.0%	5.4%	6.8%	8.1%	8.5%	9.4%	10.4%	11.5%	7.5%
<b>Total Interest Payments</b>	<b><u>72,658</u></b>	<b><u>76,522</u></b>	<b><u>77,971</u></b>	<b><u>99,792</u></b>	<b><u>106,290</u></b>	<b><u>140,894</u></b>	<b><u>174,834</u></b>	<b><u>185,861</u></b>	<b><u>226,408</u></b>	<b><u>260,901</u></b>	<b><u>299,807</u></b>	<b><u>310,108</u></b>	<b><u>267,800</u></b>
<i>Domestic</i>	50,805	59,002	58,350	73,525	74,980	93,575	112,592	119,985	147,565	169,997	190,352	197,263	157,220
<i>Foreign</i>	21,853	17,520	19,621	26,267	31,310	47,319	62,242	65,876	78,843	90,904	109,455	112,845	110,580
% 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>
<i>Domestic Interest Payments</i>	69.9%	77.1%	74.8%	73.7%	70.5%	66.4%	64.4%	64.6%	65.2%	65.2%	63.5%	63.6%	58.7%
<i>Foreign Interest Payments</i>	30.1%	22.9%	25.2%	26.3%	29.5%	33.6%	35.6%	35.4%	34.8%	34.8%	36.5%	36.4%	41.3%
As % of NG Expenditures													
<i>Domestic Interest Payments</i>	14.5%	14.6%	12.4%	14.3%	12.7%	14.4%	15.8%	15.2%	17.6%	19.0%	19.8%	18.9%	13.7%
<i>Foreign Interest Payments</i>	6.2%	4.3%	4.2%	5.1%	5.3%	7.3%	8.7%	8.3%	9.4%	10.2%	11.4%	10.8%	9.6%
<i>Total Interest Payments</i>	20.7%	18.9%	16.6%	19.4%	18.0%	21.7%	24.5%	23.6%	27.0%	29.2%	31.1%	29.7%	23.3%

<i>Particulars</i>	<b>1995</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>
<b>Total Principal Payments</b>	<b><u>64.517</u></b>	<b><u>41.220</u></b>	<b><u>47.678</u></b>	<b><u>64.717</u></b>	<b><u>99.106</u></b>	<b><u>86.949</u></b>	<b><u>99.605</u></b>	<b><u>172.098</u></b>	<b><u>243.582</u></b>	<b><u>340.771</u></b>	<b><u>379.144</u></b>	<b><u>544.266</u></b>	<b><u>346.269</u></b>
<i>Domestic</i>	34,338	13,260	17,865	28,761	61,552	45,429	54,038	80,944	147,322	222,405	253,492	380,939	284,017
<i>Foreign</i>	30,179	27,960	29,813	35,956	37,554	41,520	45,567	91,154	96,260	118,366	125,652	163,327	62,252
% 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>
<i>Domestic Principal Payments</i>	53.2%	32.2%	37.5%	44.4%	62.1%	52.2%	54.3%	47.0%	60.5%	65.3%	66.9%	70.0%	82.0%
<i>Foreign Principal Payments</i>	46.8%	67.8%	62.5%	55.6%	37.9%	47.8%	45.7%	53.0%	39.5%	34.7%	33.1%	30.0%	18.0%

*a/* Assumed loans of DBP, NPC, PNB, PNPP, NDC, TIDCORP, and PAL

*\*/* included issuances to CB-BOL

Forex Rate Used (P/US\$)	26.21	26.29	39.98	39.05	40.25	49.95	51.50	53.05	55.55	56.25	55.09	49.10	41.60
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... - resulting figures not comparable

12 February 2008

Prepared by: SDAD-RS, BTr

<i>Particulars</i>	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
GNP	1,958,555	2,261,339	2,528,321	2,802,132	3,136,169	3,566,059	3,876,303	4,138,240	4,631,479	5,248,064	5,885,050	6,570,310	7,274,660
GDP	1,905,951	2,171,922	2,426,743	2,665,060	2,976,905	3,354,727	3,631,474	3,883,230	4,316,402	4,871,555	5,437,905	6,032,624	6,651,320
Revenues	361,220	410,449	471,843	462,515	478,502	514,762	567,481	578,406	639,737	706,718	816,159	979,638	1,136,560
Expenditures	350,146	404,193	470,279	512,496	590,160	648,974	714,504	789,147	839,605	893,775	962,937	1,044,429	1,149,001
Expenditures+Principal	414,663	445,413	517,957	577,213	689,266	735,923	814,109	961,245	1,083,187	1,234,546	1,342,081	1,588,695	1,495,270