



# Letter to the *President*

*Funding the Republic*

Republika ng Pilipinas  
**KAGAWARAN NG PANANALAPI**  
**KAWANIHAN NG INGATANG-YAMAN**  
(BUREAU OF THE TREASURY)  
INTRAMUROS, MANILA 1002

His Excellency  
President **BENIGNO C. AQUINO III**  
Malacanang Palace  
Manila

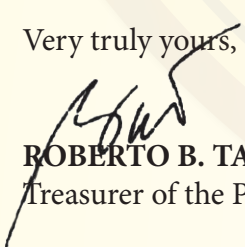
Dear Mr. President:

On behalf of the officials and employees of the Bureau of the Treasury (BTr), I am honored to submit to Your Excellency the 2010 Annual Report of the Bureau.

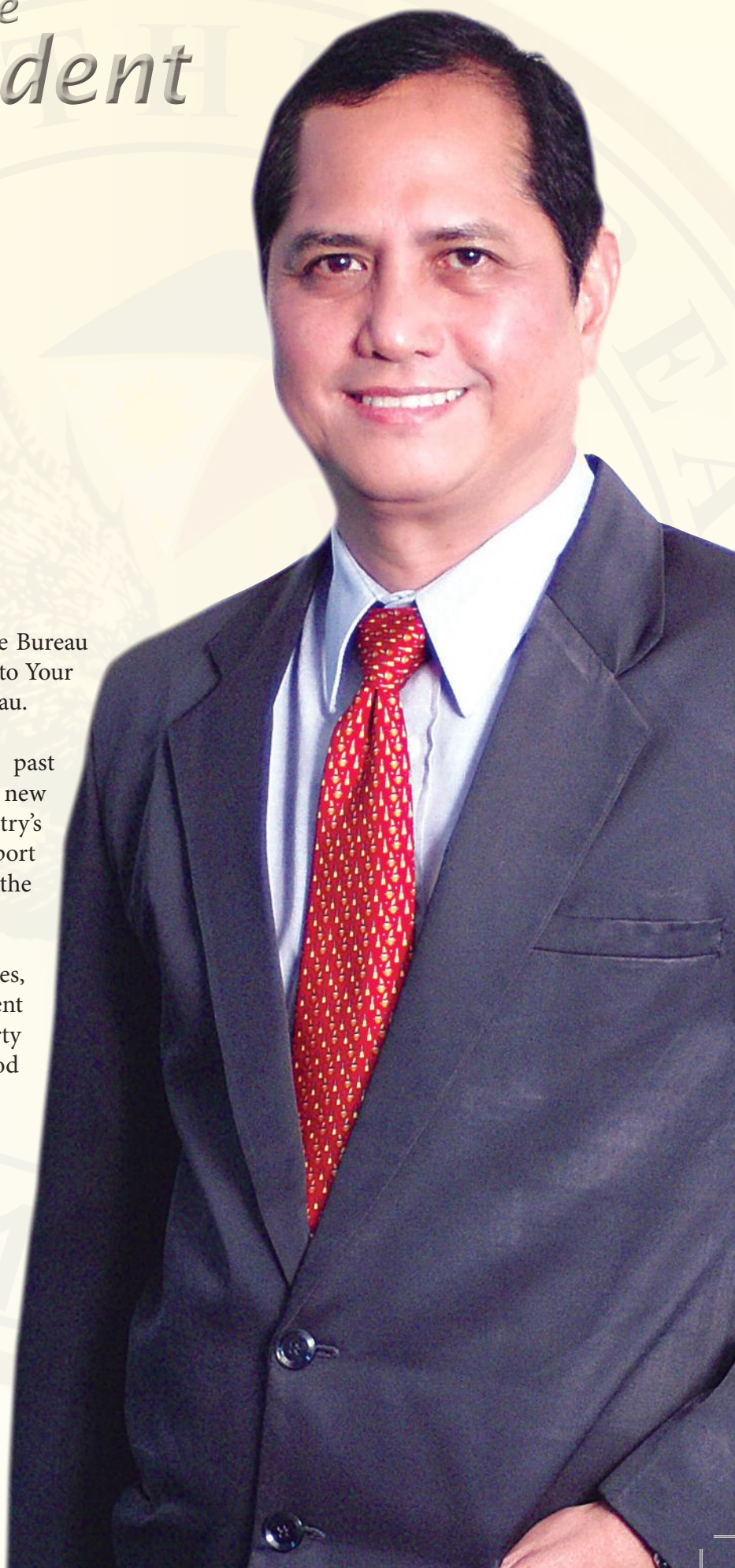
The year witnessed the culmination of the past administration as well as the beginning of the new leadership as the smooth transition to the country's Presidency happened during the year. This report highlights the significant accomplishments of the Bureau during this transition period.

As we continue to face the challenges of our times, this agency commits to support the development agenda of your administration to reduce poverty through sustainable economic growth and good governance.

Very truly yours,

  
**ROBERTO B. TAN**  
Treasurer of the Philippines

June 30, 2011





## *Bureau of the Treasury*

# **Mandate**

### **Under Executive Order No. 449:**

- ▶ Assist in the formulation of policies on borrowing, investment and capital market development;
- ▶ Formulate adequate operations guidelines for fiscal and financial policies;
- ▶ Assist in the preparation by government agencies concerned of an annual program for revenue and expenditure targets, borrowing levels and cash balances of National Government;
- ▶ Maintain books of accounts of the cash transactions;
- ▶ Manage the cash resources, collect taxes made by NG and guarantee forward cover fees due NG, control and service its public debt, both foreign or domestic;
- ▶ Issue, service, redeem government securities for the account of NG as may be authorized by the President pursuant to law;
- ▶ Administer the Securities Stabilization Fund by purchase and sale in the open market of government bills and bonds to increase the liquidity and stabilize the value of said securities in order to promote private investment in government securities;
- ▶ Act as principal custodian of financial assets of the NG, its agencies and instrumentalities;
- ▶ Bond all accountable public officials and employees pursuant to the provisions of the Public Bonding Law and issue appropriate guidelines therefore; and
- ▶ Perform such other related functions as may be assigned to it by competent authorities.





Under Republic Act No. 245 as amended by Presidential Decree No. 142; Republic Act No. 1000:

- ▶ Certify allowable debt and guarantee.
- ▶ Manage contributions to the Bond Sinking Fund and the fund itself.

Under Republic Act No. 38944:

- ▶ Manage the Assurance Fund for the redemption of Land Reform Bonds.

Under Republic Act No. 6657:

- ▶ Manage the Agrarian Reform Fund.

Under Executive Order No. 739 and Republic Act No. 8250:

- ▶ Offset from the budgetary support to GOCCs their corporate cash dividend under R.A. 7656, guarantee fees, advances for loans relent to GOCCs as well as for obligations which are guaranteed by the NG and other valid receivables of NG.

Under Act No. 3936 as amended by Presidential Decree No. 679:

- ▶ Initiate legal proceedings for escheat of unclaimed balances in favor of the government.



## **THE REPORT OF THE TREASURER OF THE PHILIPPINES**

**T**he year 2010 observed the smooth transition to the country's Presidency. During this year that saw the beginning of the Benigno Aquino Administration, the Bureau of the Treasury (BTr) faced the challenge of strengthening its cash and debt management efforts in order to support the development agenda of the new leadership to reduce poverty through sustainable economic growth and good governance.

As a valuable partner of the National Government in creating conditions conducive to economic growth and competitiveness, BTr embarked on the Financial Sector Stabilization Program (FSSP). The FSSP is a multi-year, multi-pronged but systematically linked program designed to address weaknesses in the fiscal sector consisting of the Cash Management System and comprehensive Asset-Liability Management System. As part of FSSP, BTr implemented the Business Process Reengineering Project for Cash Management and Treasury Operations System in a joint venture with Indra Philippines, Inc. The Project consists of capacity analysis, business process review and redesign for cash management, development of an organizational and functional structure for the Risk Management Unit for BTr, and definition of detailed systems requirements for Treasury Operations System to fully support the core Cash Management business processes.

The Project started in June and is completed on the second week of December 2010 with the final presentation of Business Process Manual and the functional requirements of the Treasury Operations System. Upon implementation of the new Treasury Operations System, cash management transactions will entail less process time and will bring about more accurate reports.

In line with the new government's initiatives to promote public-private partnerships (PPP) in infrastructure projects, BTr issued 10 and 25 year benchmark bonds thru domestic exchange program during the year. The total amount of the bond exchange is P199.463 billion. It is the largest bond exchange program and first-ever swap for longest tenor 25-year benchmark bonds. This is the first time that the Philippines had offered a bond exchange into new 25-year bonds. The objectives of the program are to establish a benchmark for the longest end of the yield curve, to support the PPP by mobilizing long-term private capital, to lengthen and smoothen the Republic's debt profile, and to reduce the overall borrowing costs by taking advantage of the prevailing low interest rate environment. Finance Secretary Cesar V. Purisima hailed the success of the transaction, saying "This bond exchange is a landmark transaction in every sense of the word. The Republic successfully established a very liquid long-term benchmark, thus greatly contributing to the development of the domestic capital market. The transaction is also a significant achievement of the Aquino administration as this clearly signals investor confidence in the country's long-term prospects."





**B**Tr also initiated the reforms in capital market development through the issuance of Department of Finance Order No. 20-2010 dated July 15, 2010 establishing an omnibus revised rules and regulations on the issuance, placement, recording, selling, servicing, redemption and payment of Government Securities (GS) issued by the Republic of the Philippines. The intents of the revised omnibus rules are: to provide a liquid and organized environment for GS to make them more attractive to investors thereby enhancing the capability of the Republic to raise needed funds; to allow various participants in GS market to trade, transfer, or encumber in and among themselves despite differences in their tax status; to establish an orderly environment and appropriate oversight over the secondary market for GS consistent with relevant laws, rules and regulations which now requires the existence of organized secondary markets under the regulatory oversight of SEC; and, to establish a minimum standards for secondary markets to ensure that all investors of GS enjoy equal benefits regardless of market value. In preparation for government securities lending, securities trading and REPO, BTr personnel from Asset Management Service, Liabilities Management Service and Accounting Service attended a series of PDEX seminars consisting of lectures, users' training and mock trading, among others.

To further enhance the capacity of the government to effectively manage its finances particularly debt, BTr embarked in a technical co-operation project with the United Nations Cooperation on Trade and Development (UNCTAD) through the installation of computer-based Debt Management and Financial Analysis

System (DMFAS) Version 5.3 that will strengthen its use for reporting, statistical, operational and analytical purposes and providing recommendations for the rationalization of the IT systems that relate to debt management of BTr. It commenced in January 2010 and several outputs in the project implementation, monitoring and training of officials have already been realized. The project is a sub-component of the FSSP put in place by the government in order to scaffold and support the fiscal and monetary authorities in their sustainable implementation of sound, stable and strategic Fiscal and Monetary Policies and Program which are the pillars for economic growth.

Being responsive to the call of the new administration, BTr has the following accomplishments for the year from its operations:

### **Income Performance**

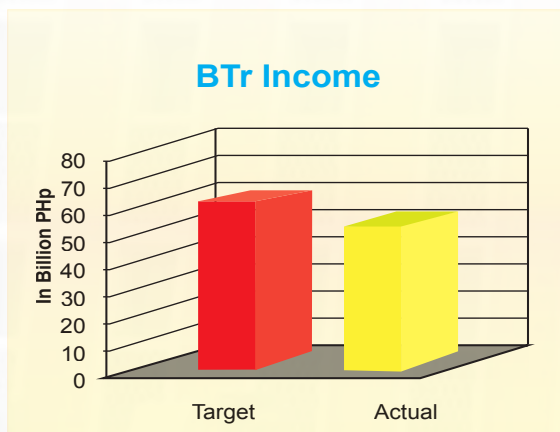
The Bureau of the Treasury contributed P54.315 billion to the national coffers which represented about 47.7% of the total non-tax revenues generated by the National Government for CY 2010.

Of the total P113.877 billion non-tax revenues, 48.3% was raised by BTr through its effective management of NG's cash resources. Noteworthy is the P23.816 billion interest income from Bond Sinking Funds and Securities Stabilization Funds (BSF/SSF) investments, which is 5% more than program. The Bureau generated interest income on NG deposits amounting to P2.224 billion. In addition, collection of interest on advances to government-owned and controlled corporations



(GOCCs) reached P159 million while interest income on Bond Holdings amounted to P12 million. BTr also collected a total of P2.389 billion guarantee fee, P1.112 billion foreign exchange risk cover fee, P520 million fidelity bond premia, and P227 million service fee on relent loans.

Likewise, a significant portion of the Treasury income for CY 2010 totaling P23.451 billion was generated from NG income collected by BTr which included P12.013 billion dividends on shares of stocks, P10.343 billion NG share in PAGCOR income, P619 million NG share in MIAA profit and P476 million NG share in airport terminal fee.

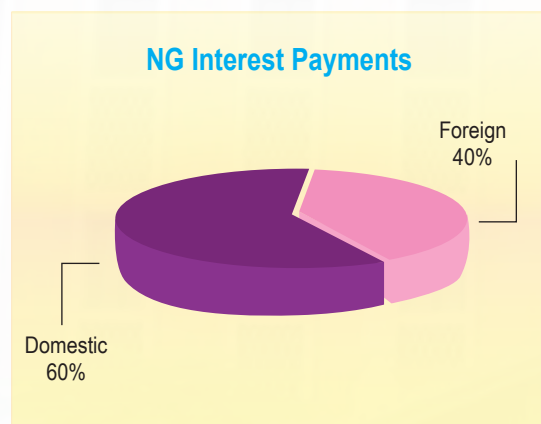


Furthermore, because of the Bureau's intensive campaign for the banks to remit unclaimed balances and its close coordination with the Office of Solicitor General, Prosecutor's Office and the Courts, BTr has caused the remittance to the National Government of P18.086 million representing escheated unclaimed balances from January to December 2010 as well as P8.206 million miscellaneous collections relative to liquidation of banks.

There was an upward revision of BTr income target during the second half of 2010. BTr registered a shortfall of P5.773 billion compared to the revised target of P60.088 billion for the year. The original target reflected in the CY 2010 Budget of Expenditures and Sources of Financing (BESF) was P55.088 billion.

### Savings in Interest Payments

Government realized substantial savings in terms of reduced interest payments for the current year which was posted at P294.244 billion as against the P327.038 billion full year estimate. A total of P175.673 billion or 59.70% went to domestic liabilities this year while the remaining P118.571 billion or 40.30% was applied to foreign obligations. The savings which reached P32.794 billion was largely due to lower actual than assumed interest rates as well as the appreciation of the peso vis-a-vis the US dollar.



### Interest Rate Movements

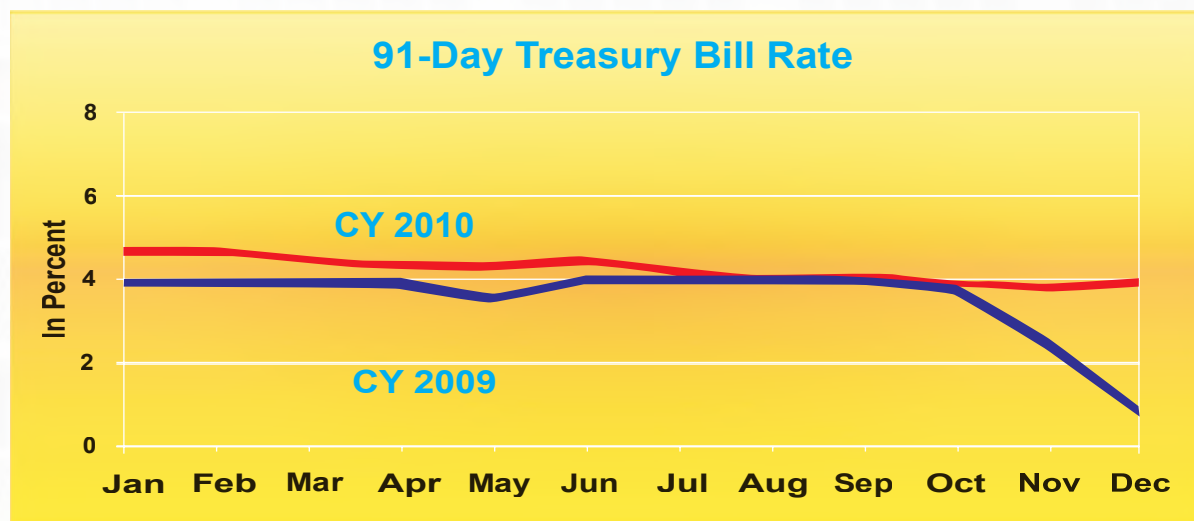
The Bureau played a major role in maintaining a low and stable interest rate for the year 2010, where the benchmark 91-day Treasury bill rate averaged only 3.728%,





lower than the assumed rate of 6.000%. The average interest rates for 182-day and 364-day T-bills for the same year were 3.965%

For CY 2010, total interest earned from NG deposits amounted to P2.224 billion which is 4.09% of the total BTr



and 4.265%, respectively. The low and stable interest rate can be credited to the Bureau's transparency in its borrowing program and in conducting regular consultations with Government Securities Eligible Dealers (GSEDs) during the year.

### **Cash and Other Asset Management**

Tasked with the responsibility of ensuring the availability of funds to finance NG's budgetary requirements, BTr effectively managed the cash resources of the NG through the regular conduct of cash flow analysis. The program daily disbursements are matched with the program inflow of cash. This exercise guides the Bureau to borrow at the minimum level or invest temporary excess cash in high yielding investments.

Prudent management of NG's cash resources resulted in the generation of P23.816 billion income from BSF/SSF investments representing major contribution to the total BTr income.

income generated. While interest income from deposits with Bangko Sentral ng Pilipinas (BSP) slightly exceeded program by P13 million to P1.240 billion as against the P1.227 billion program for the year, interest earned from deposits with other authorized government depository banks (AGDBs) was significantly lower by 41% which was largely due to the lower actual volume of deposit maintained by NG with them versus estimated levels.

During the year, the BTr coordinated with DBM, BSP, NEDA, and DOF in the formulation of fiscal policies by providing valuable assistance through the preparation of fiscal programs, Estimates on NG Budgetary Financing and Assessment Reports for the use of fiscal authorities. BTr also provided technical support to DOF officials during congressional deliberations on the CY 2011 NG budget.

In line with its commitment to the Financial Sector Stabilization Program, BTr entered into a joint venture with Indra Philippines, Inc. to conduct a Capacity



Analysis and Business Process Review of Cash Management and Treasury Operations System. This project is designed to assist BTr in identifying the weaknesses in the fiscal sector to ultimately guide the Bureau in implementing specific programs to address these weaknesses. The Project started in June and is finished on the second week of December 2010 with the final presentation of Business Process Manual and the functional requirements of the Treasury Operations System.

The Treasury Regional Offices play a vital role in the Bureau's overall effort to maximize and sustain collection of national revenues and other receipts through efficient monitoring of the remittance of revenue collections and contributions due to the government. BTr's regional offices coordinated with various national collecting officers (NCOs) and local treasurers (LTs) to effect the prompt deposit of revenue collections to AGDBs. Total monitored revenue collections deposited during the year amounted to P134.715 billion, which was 18.31% or P30.197 billion lower than the P164.912 billion deposited collections monitored last year. On the other hand, monitored MDS disbursements totaled P1,082.830 billion for CY 2010.

Fidelity bond premium collections in CY 2010 aggregated P520 million, which was 16.33% higher than the P448 million collected last year due to massive information campaign to bond local officials in coordination with the Commission on Audit. Total number of bonding applications approved reached 161,861 with risk coverage of P33.314 billion.

BTr participated in the drafting of DENR-DOF-DBM-DILG Joint Circular No. 2010-1 dated June 25, 2010 establishing a Revised Guidelines and Procedures on the release of the share of Local Government

Units (LGUs) derived by the National Government from Royalty Income collected from Mineral Reservations. Specifically, the joint circular will ensure the correctness and accuracy of royalty income collections in arriving at the shares due to the LGUs concerned, expedite the processing and release of the LGUs allocable shares from the royalty income thru a simplified process within the given time frame, and to clarify the roles and responsibilities of the NGAs involved in the implementation of the circular.

Also during the year, BTr-NCR successfully coordinated with Landbank for on-line submission of MDS disbursements of NG agencies to BTr. It greatly facilitated reporting and enhanced accuracy of reports.

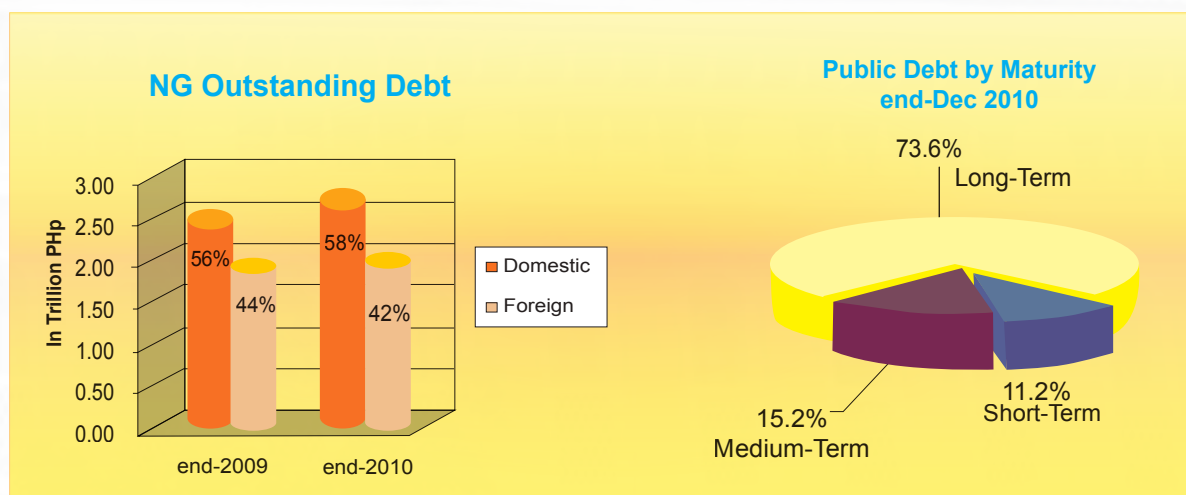
As custodian of government funds, the total balances maintained by the Bureau in the Bangko Sentral ng Pilipinas and Authorized Government Depository Banks (AGDBs) amounted to P268.196 billion, which was P37.166 billion higher than last year's level of P231.030 billion.

## **Debt Management**

During the year, BTr has been actively involved in the prudent management of NG's obligations. As of end-December 2010, total NG debt stock amounted to P4.718 trillion comprising of P2.718 trillion or 58% in domestic debts and P1.999 trillion or 42% in foreign obligations. Of the total public debt, 11.2% were short-term, 15.2% were medium-term and the remaining 73.6% were long-term issuances. There was a slight increase in total obligations for the year compared to CY 2009 level of P4.397 trillion.

Contingent debt of the National Government, composed mainly of guarantees





issued by the NG, as of end-December 2010 amounted to P549.808 billion, lower by P64.325 billion from end-December 2009 level. The bulk came from foreign obligations comprising 81.7% or P449.360 billion.

Treasury Bills transactions for CY 2010 resulted in a net redemption of P94.981 billion as gross flotation of P419.324 billion was lower than their actual maturities of P514.305 billion. Fixed Rate Treasury Bonds issued during the year amounted to P437.472 billion. Retail Treasury Bonds (OFW) worth P22.303 billion were also issued during the 2nd quarter. BTr likewise issued 5, 7 and 10-year RTBs during the 3rd quarter amounting to P3.730 billion, P34.008 billion and 31.762 billion, respectively or a total of P97.500 billion.

The Securities Origination Division (SOD) conducted special auctions via ADAPS of 5-year Pag-IBIG bonds worth P11.963 billion and 5- and 7-year PSALM Retail Bonds worth P10.000 billion for each tenor. It also issued 10 and 25-year benchmark bonds amounting to P33.453 billion and P166.010 billion, respectively thru the domestic exchange program with BPI Capital Corporation, First Metro

Investment Corporation, The Hongkong and Shanghai Banking Corporation Limited, and the Land Bank of the Philippines as joint deal managers. Further, SOD processed and approved the application for membership in the over-the-counter (OTC) facility of 14 accounts of BDO Trust Group, 4 of BPI Asset Management Group and 171 of MBTC Trust Group, or a total of 189 accounts.

The Securities System Registration Division (SSRD), on the other hand, processed and settled the largest bond exchange program and first ever swap for the longest tenor of 25-year benchmark bonds and the new 10-year benchmark bonds. The gross flotation of the domestic bond exchange is P199.463 billion.

It was also in the year 2010 that SSRD implemented the RoSS sub-registry which allows the holders of Multicurrency Retail Treasury Bonds (MRTBs) to transact/transfer their holdings to different clients/investors. It likewise processed and settled the MRTBs amounting to US\$400 million and 75 million Euro currency.

The SSRD registered in the RoSS database a total of 140,874 transactions,

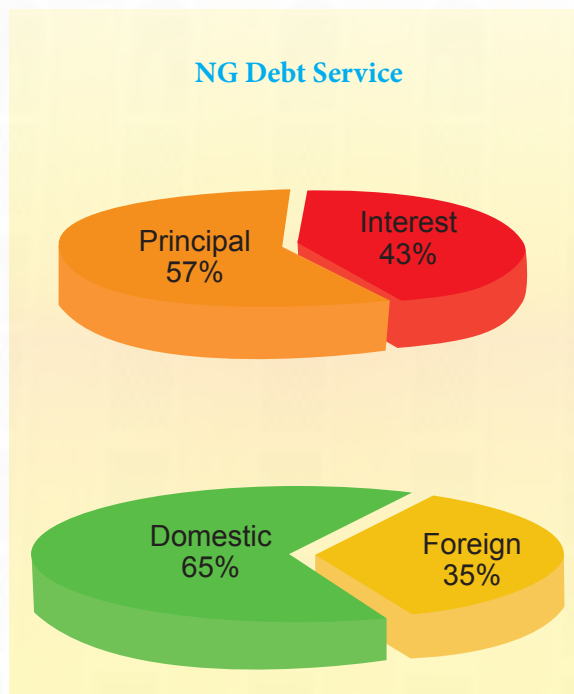


which include sale/purchase of government securities (GS), tap, auction, maturities, earmarking, unearmarking, pledge, and pledge release with the aggregate amount of P10.143 billion arising from the secondary market trading of GS. It also settled via Bangko Sentral ng Pilipinas (BSP) real-time gross settlement (RTGS) a total of 34,785 transactions with face value of P4.463 billion. During the year, SSRD processed 13 new RoSS participants, which include banks, insurance companies, tax-exempt institutions and other financial institutions. Finally, it collected a total of P9.498 million as RoSS maintenance fees from member-participants via RDDA (BSP) and checks.

The Debt Monitoring and Analysis Division (DMAD) coordinated with UNCTAD and attended related trainings conducted during the Installation and Technical Training Mission, Data Validation and Functional Training Mission, Needs Assessment Mission, and Technical Mission relative to the implementation of the DMFAS Project between UNCTAD and BTr. As a result of the first three missions, DMFAS 5.23 was installed and is now fully operational at DMAD and the project document for 3-year technical cooperation between BTr and UNCTAD entitled “Strengthening Debt Management in the Bureau” was elaborated, approved and signed on December 22, 2010. The expected output of the Technical Mission, A Technical Paper: Analysis of a Link on Debt Securities between DMFAS and Systems from the Bureau of the Treasury, is yet to be completed.

Debt service payments amounted to P689.799 billion, about 65% of which were for domestic obligations, while those

for foreign obligations constituted about 35% or P242.880 billion. Of the total NG debt service, P294.244 billion were for interest payments while principal payments accounted for P395.555 billion.

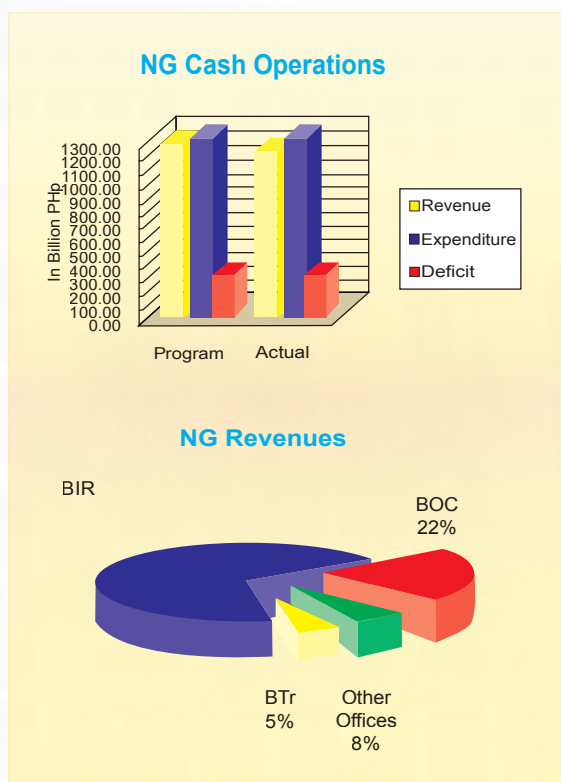


### **NG Cash Operations**

The Bureau is tasked with the accounting and monitoring of all receipts and disbursements of all funds of the National Government. For CY 2010, NG incurred budgetary deficit totaling P314.458 billion. This is an over performance of P10.567 billion compared with the programmed ceiling of P325.025 billion. This was P15.926 billion more than the P298.532 billion deficit for the same.

Total revenues accounted for by the Bureau for CY 2010 reached P1,207.926 billion or a 7.5% growth compared to last





year's P1,123.211 billion. The Bureau of Internal Revenue (BIR) and the Bureau of Customs (BOC) for the year registered a growth of 9.6% and 17.7%, respectively compared to the same period last year. The BTr registered an income of P54.315 billion while Other Offices posted an income of P71.747 billion.

Total revenue collections of P1,207.926 billion for 2010 was P86.486 billion lower than the full year program of P1,294.412 billion. The lower-than-programmed revenue collections was due to the shortfall in collections of the BIR by P37.818 billion, the BOC by P21.445 billion, Other Offices by P21.450 billion and BTr by P5.773 billion.

Tax revenues contributed 90.5% of total revenues, with an aggregate amount of

P1,093.643 billion, posting an 11.4% increase over the P981.631 billion collected in CY 2009. Of the total tax revenues generated, 75.3% or P822.623 billion was attributed to the Bureau of Internal Revenue (BIR), 23.7% or P259.241 billion to the Bureau of Customs (BOC) and 1.0% or P11.779 billion to Other Offices.

Non-tax revenues reached P113.877 billion. This includes BTr income of P54.315 billion, fees and charges of P22.820 billion, proceeds of privatization of government assets of P914 million, and grants amounting to P406 million and other non-tax revenues of P35.828 billion.

Actual expenditures for the year amounted to P1,522.384 billion which was lower than program by P97.053 billion. This was mainly the result of government underspending. However compared to the level last year, NG expenditures were higher by 7.08% or P100.641 billion. Of the total government spending, P294.244 billion pertains to interest payments which was P32.794 billion lower than the projected P327.038 billion.

Financing transactions resulted in a net borrowing of P351.646 billion. Net external borrowings reached P133.048 billion while net domestic borrowings amounted to P218.598 billion.

## Support Services

Planning, as a management function, refers to the process of determining what needs to be done and how to do them while controlling is the assessment of what have been accomplished versus the



plans. Controlling also includes finding out the reasons why targets were not met towards determining solutions to address them. For the year 2010, the Regional Strategic Planning Conference was held in February and the Mid-year Assessment Conference was conducted in August to evaluate performance and address problems encountered during the first semester. The strategic planning exercise has been institutionalized in the Bureau to make sure that its goals and objectives are consistent with the National Government's agenda. As a management control measure, actual accomplishments of the different operating units were monitored and assessed against their plans and programs. Monthly accomplishment reports were also prepared and submitted to the Secretary of Finance.

For organizational responsiveness and effective management control, the Bureau provided sound internal auditing and other control measures and adequate internal security services. To ensure safety for its personnel and material assets, BTr beefed up its security force by outsourcing 10 security guards from Nationwide Security Agency. It also sent its in-house security guards and selected BTr officials to the Gun Safety and Target Proficiency Training at the Bureau of Corrections and Penology Firing Range in Muntinlupa City. Further, the Bureau renewed the license for its 60 pieces of assorted firearms and the permit to carry firearms outside the office and their residence for 22 BTr officials and Internal Security Division personnel.

In 2010, 261 leave credit cards of BTr personnel at the Central and Regional Offices were validated. The Internal Audit Division inspected official receipts (ORs)

of 53 transactions involving reimbursement of transportation expenses of various BTr officials and employees with a total amount of P31,532.00, ORs of 262 other transactions entered into by BTr totalling P365,724.69, the summary of expenses of 6 seminar/workshops conducted at BTr amounting to P208,984.00, and 138 line items of various emergency purchases by the Bureau with a total amount of P140,130.28. The Bureau's used/junked items were properly disposed generating P14,400.00 proceeds; office supplies and equipment delivered by the Procurement Service and other suppliers were inspected to ensure conformity with the specifications; and pre- and post-repair inspections of office vehicles, equipment and other properties of the Bureau requested for repair by the different concerned end-users were conducted.

The various pre- and post-audit inspections and evaluation ensured that the repairs were properly done and right spare parts were purchased and installed, while the physical inventories of office supplies and materials have resulted in a more prudent use of the Bureau's resources. On the other hand, BTr also enhanced its legal and data management services for the Bureau's operating units through the establishment of Legal Information System composed of Legal Information Archive, Documents Management and Documents Tracking.

BTr has continuously pursued efforts to reduce prior year's audit report/findings on NG transactions particularly the discrepancies between the book of accounts, bank balances, un-updated bank reconciliation statements of cash in bank accounts and other receivables and Sinking





Fund accounts maintained with Authorized Government Depository Banks/Government Servicing Banks and Authorized Agent Banks, among others. Best efforts were exerted by the Bureau to promptly reconcile the accounts with negative balances but the works were hampered by lack of required competent personnel to do the tedious job of bank reconciliation. With the impending implementation of rationalization that will create a new Division, BTr hopes to further reduce the audit report/findings for succeeding years.

During the year, BTr pursued its plan for continuous development and enhancement of its ICT Infrastructure and Information Systems in conformity with its approved Information Systems Strategic Plan (ISSP).

Thru the Management Information Systems Service (MISS), BTr acquired additional computers and peripherals to address growing hardware requirements for its day-to-day operations. MISS was able to upgrade its Internet facility from 4mbps to 8mbps and secured two separate lines to provide redundancy and high availability to the Bureau's Internet Access requirements, especially for its new securities trading function and Email facility. A Web Security solution was also implemented to protect the Bureau's network against broad range of security threats, such as unauthorized access and intrusions – not only from external origin but also from within BTr. Moreover, MISS was able to employ a Network Monitoring System (NMS) that greatly helped in the efficient administration and management of the Bureau's network facility. The NMS alerts MISS network administrators on

failing network equipment hence, network problems can be easily identified and immediately rectified.

The Bureau's Data Center backup power requirement was also enhanced by the installation of a new 40 KVA UPS which can be activated if normal power is not available. The new UPS eliminates abnormal shutdown of servers and reduces risk of corruption to installed applications and databases.

MISS, along with the Debt Management Analysis Division, also completed the upgrade of the DMFAS application system with the assistance of UNCTAD to a new version (Ver. 5.3). The upgrade also included migration of its database to Oracle 10g and the upgrade of all client workstations connected to the said system.

With the much anticipated transfer of the Bureau's operations to the Ayuntamiento Building next year, MISS has been seriously involved in the design of the new BTr Office network infrastructure. The new network infrastructure has to be designed properly to include current and future requirements employing new and appropriate technology available in the market. The new network infrastructure must be fully installed and tested before the eventual transfer of all computer operations. With the continuous enhancement of the BTr ICT infrastructure, it is expected that the Bureau's IT operations can be managed more efficiently and effectively in line with the Aquino Government's thrust for transparency and good governance.

Administrative and other support services were efficiently rendered for the





smooth operations of the BTr. Housekeeping concerns such as the periodic maintenance of lighting, water, telephone and transportation facilities were properly addressed. The restoration and reconstruction of the Ayuntamiento Building, which will be the future office of BTr, is on-going and is expected to be completed in the first quarter of 2012.



The Bureau recognizes that a well-motivated and highly trained personnel core is crucial to the effective performance of its role of funding the Republic. In 2010, BTr sent its top officials to attend the International Financial Literacy Briefings relative to the proposed Multi-Currency Retail Treasury Bond Offering of the Republic of the Philippines. National Treasurer Roberto B. Tan conducted and participated in the briefings held in Europe and, together with







Deputy Treasurer Eduardo S. Mendiola, attended similar briefings in Riyadh, K.S.A., Doha, Qatar and Abu Dhabi, U.A.E. TOP Tan, with Deputy Treasurer Gisela F. Lood and Atty. William Beluso, Jr. , also went to San Francisco, Los Angeles, and New York, USA for the same briefings. Finally, DTOP Mendiola also went to Shanghai, China for this international financial literacy briefing while Deputy Treasurer Christine L. Sanchez attended it in Hongkong and Singapore.

Early during the year, TOP Tan went to Hong Kong to attend the Asia Money Awards 2010 and accept for the Republic of the Philippines the Best Sovereign Bond Awards 2009 from International Financial Review (IFR). Also during the year, he attended meetings with Japanese investors for the economic roadshow on the Republic of the Philippines in Tokyo, Japan, served as resource speaker and panel member in the Euromoney Asian Borrowers Forum in London, United Kingdom, participated in the World Bank annual meeting in Washington D.C., USA and the 43rd annual meeting of the Asian Development Bank in Tashkent, Uzbekistan and, together with Deputy Treasurer Christine L. Sanchez, Dir. Marcela S. Salazar, Atty. Beluso and DC Irene A. Jonson, attended the Sovereign Debt Management Forum at World Bank, Washington, D.C. USA. Meanwhile, Dir. Ma. Nanette C. Diaz joined the Pan-Asian CSD Alliance Meeting of the Task Force on Bond Clearing and Settlement in the Asia Pacific Region in Beijing, China, and together with DC Jonson went on a consultation visit to Thailand's Public Debt Management Office while Atty. Beluso and Atty. Dennis

Madrigal were sent to the Counterpart Training Program on Assets and Liabilities Management under the auspices of Japan International Cooperation Agency (JICA) in Japan.

Despite budgetary constraints, BTr continued to send employees to regular training programs here and abroad to enhance their knowledge and skills on fiscal and monetary policy, accounting, auditing and budgeting, statistics, financial and records management, human resource administration, and supervisory and middle management courses. The Bureau also promoted gender and development(GAD) programs by sending participants to International Women's Day celebrations and gender-related seminars like Magna Carta of Women and GAD Focal Points Team Building, Women Negosyo Summit, 4th Regional GAD mainstreaming seminar, and Lecture- Discussion on Good Governance, Gender Audit and the Implementing Rules and Regulations of Magna Carta of Women. Participants from BTr joined the other government agencies in the Labor Day celebration with the theme "Manggagawang Pilipino, Kaagapay sa Pagbabago". BTr also sent a delegation headed by DTOP Sanchez to the 112th Independence Day Parada ng Kalayaan 2010 with the theme "Kalayaan: Tagumpay ng Bayan" at Quirino Grandstand, Rizal Park.

Other training seminars, workshops and conferences attended by BTr personnel during the year were: Public Financial Management Roadmap Workshop; 2010 BDCC-ETB Strategic Planning Workshop;



Annual Regional Operations Evaluation and Planning Conference; Career Executive Service (CES) CIRCLE (Creative Innovations and Reforms for Committed Leadership and Effectiveness) Forum on “Make It Happen! Leadership and Technology in a Networked World”; 19th House of Delegates Convention conducted by the Integrated Bar of the Philippines; Training on Basic Microsoft Office 2007 (Word, Excel, and Powerpoint); Government Association of Certified Public Accountants (GACPA)’s 32nd Annual National Convention; Voter’s Education and Election Forum; 3rd Visayas Convention of the Council of Administrative Personnel and Human Resource Management Officers; 3rd Seminar-Workshop on Leadership and Capacity Building for Young Public Workers; Training on Debt Management and Financial Analysis System (DMFAS); Regional Seminar on Risk Management for Securities Regulators under APEC Financial Regulators Training Initiative (FRTI); GEPCSET Planning Workshop; Courses conducted by Eastern Regional Organization for Public Administration (EROPA) i.e., Recruitment, Selection and Appointment, Performance Management and Training, Benefits and Compensation Administration, and Conflict Management and Administrative Discipline; Seminar on Financial and Operations Audit; National Capacity Building Workshop; Seminar on Property Acquisition, Custodianship, Appraisal and Disposal; Course on Auto Engine Electrical; Course on Refrigeration and Airconditioning Mechanic; Innovative Technologies to get Online; Seminar-Workshop conducted by Philippine Association for Government Budget Administration, Inc. (PAGBA) with its theme, “Better Governance, Better Life for

Civil Servants”; IMF Workshop on How to Raise the Potential Growth in the Philippines; ADB Macroeconomic Research Workshop on “Pushing Asia’s Frontier Forward: Sustaining Growth Beyond the Crisis”; CES Executive Leadership and Wellness Camp; Regional Operations Mid-Year Assessment Conference; Training on Philippine Government Electronic Procurement System (PhilGEPS); 19th PICPA Joint Mindanao Regional Conference and 30th ACPAMIN; Reforms and Re-Directions in Public Governance, Revisiting Work Values and Ethics; ISACA CISA Review Program sponsored by GEPCSET; Training Course on 2009 Revised Rules of Procedures of the Commission on Audit (COA); GACPA Seminar on Responding to the Call for Change; Seminar-Workshop on Government Securities; Microsoft CIO Summit; Annual Convention of the Association of Government Accountants of the Philippines (AGAP); Courses on Competency-Based Recruitment and Selection, and on Results-Based Training Design; National Union of Career Executive Service Officers (NUCESO) 9th National Conference and General Assembly with its theme ‘Serbisyon CESO: Pamumunong Tapat, Magaling at Wasto’; 10th Anniversary Convention of Regional Executives and Resident Ombudsmen in the Visayas; Accounting for Non-Accountants Seminar-Workshop; Electronic Financial Users’ Circle (EUC) 2nd Annual National Convention with the theme “Public Financial Management Reforms through Electronic Governance”; NCR Annual Operation and Business Planning Session for CY 2011; APEC-ADB Regional Seminar on Early Warning Tests and Problem Institutions; Mandatory Continuing Legal Education (MCLE) Program; Seminar on ICT





Resources Acquisition; DBM Procurement Service Focus Group Discussion; Training and Workshop Seminar on the Operations of PGEA Botika ng Bayan/Manggagawa; Seminar-Workshop on Professional Image Management; Seminar-Workshop on Cash Management and Control; 35th Personnel Officers Association of the Philippines (POAP) National Conference on Public Personnel Administration; IBM Philippines Smarter Cities Summit; and Seminar/training/briefing on the pilot implementation of e-MDS.

The Bureau of the Treasury had a simple celebration of its 113th founding anniversary. It was celebrated with a Thanksgiving Mass officiated by Rev. Fr. Ramon Atanacio, OFM Cap., on November 11, 2010 at the BTr Convention Hall. Highlight of the founding anniversary



rites was the annual recognition of the best performing Government Securities Eligible Dealers (GSEDs), which was held later to coincide with the Christmas party of the Department of Finance. The top ten GSEDs in the primary market are Bank of the Philippine Islands, Metropolitan Bank & Trust Company, Deutsche Bank, BDO Unibank Inc., Landbank of the Philippines, China Banking Corporation, Citibank, N.A., Rizal Commercial Banking Corporation, Security Bank & Trust Company, and Philippine National Bank.

The Bureau ended the year joyfully with the holding of a Thanksgiving Mass officiated by Rev. Fr. Mario Sobrejuanite, SSP on December 21, 2010 and the Blue Jeans Party to celebrate Christmas. Raffle prizes added fun to the occasion.





Table 1

**ASSESSMENT OF BTR INCOME PERFORMANCE**  
(In Million Pesos)

	<b>Actual</b>		<b>Program</b>	<b>Difference</b>	
	<b>2009</b>	<b>2010</b>	<b>2010</b>	<b>Actual 2010 vs 2009</b>	<b>Actual vs Program</b>
<b>A. BTR Income</b>	<b>43,602</b>	<b>30,864</b>	<b>37,803</b>	<b>-12,738</b>	<b>-6,939</b>
1. Interest Income on NG Deposits	2,687	2,224	2,890	-463	-666
BSP	1,796	1,240	1,227	-556	13
Other Banks	891	984	1,663	93	-679
2. Interest on Advances to GOCCs	510	159	584	-351	-425
3. Income from BSF/SSF/Investments	29,949	23,816	22,723	-6,133	1,093
4. Guarantee Fee	6,698	2,389	3,081	-4,309	-692
5. Foreign Exchange Risk Cover Fee	2,209	1,112	1,978	-1,097	-866
6. Interest Income on Bond Holdings	12	12	0	0	12
7. Government Service Income	1,537	1,152	6,547	-385	-5,395
a. Fidelity Bond Premia	447	520	374	73	146
b. Subscription Fee - RoSS Participants	10	10	10	0	0
c. Escheat of Unclaimed Balances	6	18	10	12	8
d. Service Fee on Relent Loans	755	227	651	-528	-424
e. Others	319	377	5,502	58	-5,125
<b>B. NG Income Collected by BTR</b>	<b>26,310</b>	<b>23,451</b>	<b>22,285</b>	<b>-2,859</b>	<b>1,166</b>
1. Dividend on Shares of Stocks	13,803	12,013	9,183	-1,790	2,830
2. NG Share in Airport Terminal Fee	425	476	403	51	73
3. NG Share in PAGCOR Income	11,050	10,343	11,539	-707	-1,196
4. NG Share in MIAA Profit	1,032	619	1,160	-413	-541
<b>C. TOTAL INCOME</b>	<b>69,912</b>	<b>54,315</b>	<b>60,088</b>	<b>-15,597</b>	<b>-5,773</b>





Table 2

**ASSESSMENT OF NG CASH BUDGET PERFORMANCE**

(In Million Pesos)

	<b>Actual</b>		<b>Program</b>	<b>Difference</b>	
	<b>2009</b>	<b>2010</b>	<b>2010</b>	<b>Actual 2010 vs 2009</b>	<b>Actual vs Program</b>
<b>REVENUES</b>	<b>1,123,211</b>	<b>1,207,926</b>	<b>1,294,412</b>	<b>84,715</b>	<b>-86,486</b>
BIR	750,287	822,623	860,441	72,336	-37,818
BOC	220,307	259,241	280,686	38,934	-21,445
BTr Income	69,912	54,315	60,088	-15,597	-5,773
Others	82,705	71,747	93,197	-10,958	-21,450
<b>EXPENDITURES</b>	<b>1,421,743</b>	<b>1,522,384</b>	<b>1,619,437</b>	<b>100,641</b>	<b>-97,053</b>
<i>of which:</i>					
Interest Payments	278,866	294,244	327,038	15,378	-32,794
<b>SURPLUS/(-)DEFICIT</b>	<b>-298,532</b>	<b>-314,458</b>	<b>-325,025</b>	<b>-15,926</b>	<b>10,567</b>
<b>FINANCING</b>	<b>229,532</b>	<b>351,646</b>	<b>338,796</b>	<b>121,803</b>	<b>12,850</b>
External Borrowings (net)	152,477	133,048	130,011	-19,429	3,037
External (gross)		257,357	259,107	5,991	-1,750
Less: Amortization	98,889	124,309	129,096	25,420	-4,787
Domestic Borrowings (net)	77,366	218,598	208,785	141,232	9,813
Domestic (gross)	321,898	489,844	495,494	167,946	-5,650
Less: Amortization	244,532	271,246	286,709	26,714	-15,463
<b>CHANGE IN CASH</b>	<b>-66,027</b>	<b>37,166</b>	<b>2,111</b>	<b>103,193</b>	<b>35,055</b>
Non-Budgetary	2,662	-22	-11,660	-2,684	11,638
Budgetary	-68,689	37,188	13,771	105,877	23,417



Table 3

**ASSESSMENT OF NG DEBT SERVICE**  
(In Million Pesos)

	Actual		Program	Difference	
	2009	2010	2010	Actual 2010 vs 2009	Actual vs Program
<b>INTEREST PAYMENTS</b>	<b>278,866</b>	<b>294,244</b>	<b>327,038</b>	<b>15,378</b>	<b>-32,794</b>
<b>Domestic</b>	<b>164,703</b>	<b>175,673</b>	<b>209,383</b>	<b>10,970</b>	<b>-33,710</b>
Regular	164,703	175,673	209,383	10,970	-33,710
Assumed	0	0	0	0	0
<b>Foreign</b>	<b>114,163</b>	<b>118,571</b>	<b>117,655</b>	<b>4,408</b>	<b>916</b>
Regular	114,161	118,571	117,654	4,410	917
Assumed	2	0	1	-2	-1
<b>PRINCIPAL PAYMENTS</b>	<b>343,421</b>	<b>395,555</b>	<b>415,821</b>	<b>52,134</b>	<b>-20,266</b>
<b>Domestic</b>	<b>244,532</b>	<b>271,246</b>	<b>286,709</b>	<b>26,714</b>	<b>-15,463</b>
Regular	244,532	271,246	286,709	26,714	-15,463
Assumed	0	0	0	0	0
<b>Foreign</b>	<b>98,889</b>	<b>124,309</b>	<b>129,112</b>	<b>25,420</b>	<b>-4,803</b>
Regular	98,873	124,297	129,096	25,424	-4,799
Assumed	16	12	16	-4	-4
<b>Total</b>	<b>622,287</b>	<b>689,799</b>	<b>742,859</b>	<b>67,512</b>	<b>-53,060</b>
Domestic	409,235	446,919	496,092	37,684	-49,173
Foreign	213,052	242,880	246,767	29,828	-3,887





Table 4

**NG ASSET POSITION**

(In Million Pesos)

	<b>2009</b>	<b>2010</b>	<b>Increase/ (-)Decrease</b>
<b>CASH IN BANKS</b>	<b>230,377</b>	<b>267,467</b>	<b>37,090</b>
<b>SECURITIES PORTFOLIO</b>	<b>168,241</b>	<b>170,450</b>	<b>2,209</b>
Land Bank Bonds	11	7	-4
US Treasuries-Phil. Brady Bonds	728	728	0
Equity Investment	167,502	169,715	2,213
<b>BOND SINKING FUND</b>	<b>510,667</b>	<b>665,542</b>	<b>154,875</b>
<b>SECURITIES STABILIZATION FUND</b>	<b>2,500</b>	<b>2,696</b>	<b>196</b>
<b>SPECIAL GUARANTY FUND</b>	<b>234</b>	<b>247</b>	<b>13</b>
<b>RECEIVABLES</b>	<b>542,693</b>	<b>560,203</b>	<b>17,510</b>
Accounts Receivables	405,484	423,056	17,572
Notes Receivables	137,020	137,020	0
Dividend Receivables	189	127	-62
<b>ACQUIRED ASSETS</b>	<b>74,579</b>	<b>78,476</b>	<b>3,897</b>
<b>GRAND TOTAL</b>	<b>1,529,291</b>	<b>1,745,081</b>	<b>215,790</b>



Table 5

**NG CASH BALANCE**

(In Million Pesos)

	<b>2009</b>	<b>2010</b>	<b>Increase/ (-)Decrease</b>	<b>% Change</b>
Bureau of the Treasury	480	2	-478	-99.58%
Bangko Sentral ng Pilipinas	117,793	152,430	34,637	29.40%
Cash in Foreign Banks	728	728	0	0.00%
Philippine National Bank	375	74	-301	-80.27%
Philippine Veterans Bank	6,108	5,108	-1,000	-16.37%
Philippine Amanah Bank	95	95	0	0.00%
United Coconut Planters Bank	35,400	36,442	1,042	
Land Bank of the Philippines	18,970	41,686	22,716	119.75%
Development Bank of the Philippines	49,452	29,273	-20,179	-40.81%
Other Banks	1,629	2,358	729	44.75%
<b>TOTAL</b>	<b>231,030</b>	<b>268,196</b>	<b>37,166</b>	<b>16.09%</b>





Table 6

**NG OUTSTANDING DEBT**

(In Million Pesos)

	<b>2009</b>	<b>2010</b>	<b>Increase/ (-)Decrease</b>	<b>% Change</b>
<b>FOREIGN DEBT</b>	<b>1,926,599</b>	<b>1,999,969</b>	<b>73,370</b>	<b>3.81%</b>
NG LOANS	826,715	828,715	2,000	0.24%
Direct Loans	826,671	828,689	2,018	0.24%
Availed by Agencies	759,565	761,711	2,146	0.28%
Relent to GOCCs	67,106	66,978	-128	-0.19%
Assumed Loans	44	26	-18	-40.82%
NG SECURITIZED LOANS	1,099,884	1,171,254	71,370	6.49%
<b>DOMESTIC DEBT</b>	<b>2,470,040</b>	<b>2,718,202</b>	<b>248,162</b>	<b>10.05%</b>
Direct Loans	2,467,746	2,715,908	248,162	10.06%
Availed by Agencies	6,955	6,807	-148	-2.13%
Government Securities	2,460,791	2,709,101	248,310	10.09%
Assumed Loans	2,294	2,294	0	0.00%
<b>TOTAL</b>	<b>4,396,640</b>	<b>4,718,171</b>	<b>321,531</b>	<b>7.31%</b>

Note: Excludes contingent accounts



Table 7

**INTEREST RATES ON TREASURY BILLS**  
For the Period Indicated

	<u>91-day</u>	<u>182-day</u>	<u>364-day</u>
<b><u>2009</u></b>			
Jan	4.647	4.907	5.067
Feb	0.000	4.625	0.000
Mar	4.408	4.653	4.739
Apr	4.320	4.488	4.665
May	4.294	4.480	4.666
Jun	4.437	4.574	4.734
Jul	4.173	4.273	4.478
Aug	3.948	4.121	4.342
Sep	3.992	4.214	4.385
Oct	3.873	4.141	4.382
Nov	3.809	4.114	4.479
Dec	3.887	4.095	4.562
<b>Average</b>	<b>4.186</b>	<b>4.388</b>	<b>4.580</b>
<b><u>2010</u></b>			
Jan	3.906	4.143	4.610
Feb	3.928	4.161	4.555
Mar	3.880	4.065	4.407
Apr	3.843	4.029	4.398
May	3.530	4.095	4.492
Jun	3.923	4.135	4.596
Jul	3.971	4.230	4.545
Aug	3.951	4.283	4.539
Sep	3.967	4.309	4.475
Oct	3.738	4.068	4.275
Nov	2.440	2.962	3.093
Dec	0.775	1.650	2.393
<b>Average</b>	<b>3.728</b>	<b>3.965</b>	<b>4.265</b>

-- no auction





Table 8

**REGIONAL OFFICE OPERATIONS**  
 CY 2009 AND CY 2010  
 (In Million Pesos)

Regional Offices	Deposited National Collections			Fidelity Bond Premia			Monitored MDS Disbursements		
	2009	2010	Difference	2009	2010	Difference	2009	2010	Difference
<b>NCR</b>	111,533	79,228	(32,305)	155	160	5	429,571	466,295	36,724
<b>Region 1</b>	5,032	4,862	(170)	18	20	2	56,937	62,352	5,415
<b>Region 2</b>	1,866	2,071	205	16	19	3	36,707	38,881	2,174
<b>Region 3</b>	9,619	8,392	(1,227)	35	37	2	74,293	84,228	9,935
<b>Region 4-A</b>	10,707	11,295	588	36	39	3	40,851	48,813	7,962
<b>Region 4-B</b>	702	727	25	11	15	4	11,946	12,381	435
<b>Region 5</b>	1,850	1,748	(102)	18	38	20	47,244	48,818	1,574
<b>Region 6</b>	3,720	3,839	119	21	27	6	52,567	55,742	3,175
<b>Region 7</b>	4,687	5,077	390	22	27	5	40,176	43,968	3,792
<b>Region 8</b>	1,565	1,807	242	33	41	8	41,877	46,558	4,681
<b>Region 9</b>	1,068	1,211	143	19	23	4	36,235	36,657	422
<b>Region 10</b>	1,976	1,650	(326)	14	16	2	33,358	39,391	6,033
<b>Region 11</b>	8,181	9,465	1,284	17	20	3	34,267	31,236	(3,031)
<b>Region 12</b>	990	1,284	294	22	27	5	44,865	47,048	2,183
<b>Caraga</b>	1,416	2,059	643	11	11	0	24,694	20,462	(4,232)
<b>TOTAL</b>	<b>164,912</b>	<b>134,715</b>	<b>(30,197)</b>	<b>448</b>	<b>520</b>	<b>72</b>	<b>1,005,589</b>	<b>1,082,830</b>	<b>77,241</b>



**TABLE 9**  
**DEBT INDICATORS**

Page 1

Particulars	CY 2008	CY 2009	CY 2010											
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec		
A. National Government (NG) Debt														
NATIONAL GOVERNMENT														
OUTSTANDING DEBT (P Million)	4,220,903	4,396,640	4,443,440	4,357,605	4,458,083	4,436,480	4,554,185	4,582,425	4,605,323	4,691,649	4,664,189	4,679,507	4,719,013	4,718,171
Growth rate (%)	13.7%	4.2%	1.1%	-1.9%	2.3%	-0.5%	2.7%	0.6%	0.5%	1.9%	-0.6%	0.3%	0.8%	0.0%
Domestic (P Million)	2,414,428	2,470,040	2,430,269	2,403,410	2,536,667	2,548,143	2,583,717	2,595,814	2,627,229	2,730,065	2,698,487	2,697,401	2,717,496	2,718,202
Growth rate (%)	9.7%	2.3%	-1.6%	-1.1%	5.5%	0.5%	1.4%	0.5%	1.2%	3.9%	-1.2%	0.0%	0.7%	0.0%
Foreign (P Million)	1,806,475	1,926,599	2,013,171	1,954,195	1,921,416	1,888,337	1,970,468	1,986,611	1,978,094	1,961,584	1,965,702	1,982,106	2,001,517	1,999,969
Growth rate (%)	19.5%	6.6%	4.5%	-2.9%	-1.7%	-1.7%	4.3%	0.8%	-0.4%	-0.8%	0.2%	0.8%	1.0%	-0.1%
(US\$ Million)	38,111	41,566	43,201	42,207	42,415	42,292	42,651	42,815	43,237	43,398	44,777	45,989	45,283	45,609
Growth rate (%)	4.9%	9.1%	3.9%	-2.3%	0.5%	-0.3%	0.8%	0.4%	1.0%	0.4%	3.2%	2.7%	-1.5%	0.7%
% Distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Domestic	57.2%	56.2%	54.7%	55.2%	56.9%	57.4%	56.7%	56.6%	57.0%	58.2%	57.9%	57.6%	57.6%	57.6%
Foreign	42.8%	43.8%	45.3%	44.8%	43.1%	42.6%	43.3%	43.4%	43.0%	41.8%	42.1%	42.4%	42.4%	42.4%
% of GNP (Nominal)	51.1%	49.9%	...	...	49.1%	...	...	49.2%	...	...	48.9%	...	...	48.4%
Total NG Debt	29.2%	28.0%	...	...	27.9%	...	...	27.9%	...	...	28.3%	...	...	27.9%
Domestic	21.9%	21.9%	...	...	21.2%	...	...	21.3%	...	...	20.6%	...	...	20.5%
Foreign	...	...	...	...	...	...	...	...	...	...	...	...	...	...
% of GDP (Nominal)	57.0%	57.3%	...	...	56.6%	...	...	56.5%	...	...	56.2%	...	...	55.4%
Total NG Debt	32.6%	32.2%	...	...	32.2%	...	...	32.0%	...	...	32.5%	...	...	31.9%
Domestic	24.4%	25.1%	...	...	24.4%	...	...	24.5%	...	...	23.7%	...	...	23.5%
Foreign	...	...	...	...	...	...	...	...	...	...	...	...	...	...
By maturity														
Amount in pesos	4,220,903	4,396,640	4,443,440	4,357,605	4,458,083	4,436,480	4,554,185	4,582,425	4,605,323	4,691,649	4,664,189	4,679,507	4,719,013	4,718,171
Short-term	770,335	622,258	518,461	533,721	579,055	579,118	574,836	567,391	580,640	612,541	578,277	553,193	543,978	527,412
Medium-term	810,103	760,107	809,968	761,537	789,140	789,294	809,364	809,908	799,694	794,544	741,401	749,917	759,042	718,269
Long-term	2,640,465	3,014,275	3,115,011	3,062,347	3,089,888	3,068,068	3,169,985	3,205,126	3,224,989	3,284,564	3,344,511	3,376,397	3,415,993	3,472,490
% Distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Short-term	18.3%	14.1%	11.7%	12.2%	13.0%	13.0%	12.6%	12.4%	12.6%	13.1%	12.4%	11.8%	11.5%	11.2%
Medium-term	19.2%	17.3%	18.2%	17.5%	17.7%	17.8%	17.8%	17.7%	17.4%	16.9%	15.9%	16.0%	16.1%	15.2%
Long-term	62.6%	68.6%	70.1%	70.3%	69.3%	69.2%	69.6%	69.9%	70.0%	70.0%	71.7%	72.2%	72.4%	73.6%





## DEBT INDICATORS

Particulars	CY 2008	CY 2009	CY 2010											
			Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
DOMESTIC DEBT (P Million)														
By maturity	2,414,428	2,470,040	2,430,269	2,403,410	2,536,667	2,548,143	2,583,717	2,595,814	2,627,229	2,730,065	2,698,487	2,697,401	2,717,496	2,718,202
Short-term	770,335	622,258	518,461	533,721	579,055	579,118	574,836	567,391	580,640	612,541	578,277	553,193	543,978	527,412
Medium-term	810,103	760,107	809,968	761,537	789,140	789,294	809,364	809,908	799,684	794,544	741,401	749,917	759,042	718,269
Long-term	833,990	1,087,675	1,101,840	1,108,152	1,168,472	1,179,731	1,199,517	1,218,515	1,246,895	1,322,980	1,378,809	1,394,291	1,414,476	1,472,521
% Distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Short-term	31.9%	25.2%	21.3%	22.2%	22.8%	22.7%	22.3%	21.9%	22.1%	22.4%	21.4%	20.5%	20.0%	19.4%
Medium-term	33.6%	30.8%	33.3%	31.7%	31.1%	31.0%	31.3%	31.2%	30.4%	29.1%	27.5%	27.8%	27.9%	26.4%
Long-term	34.5%	44.0%	45.4%	46.1%	46.1%	46.3%	46.4%	46.9%	47.5%	48.5%	51.1%	51.7%	52.1%	54.2%
By type of borrowing	2,414,428	2,470,040	2,430,269	2,403,410	2,536,667	2,548,143	2,583,717	2,595,814	2,627,229	2,730,065	2,698,487	2,697,401	2,717,496	2,718,202
Treasury Bills*	770,335	622,258	518,461	533,721	579,055	579,118	574,836	567,391	580,640	612,541	578,277	553,193	543,978	527,412
Treasury Bonds/Notes*	1,628,213	1,838,533	1,902,693	1,860,575	1,948,499	1,959,912	1,999,767	2,019,321	2,037,487	2,108,423	2,111,110	2,135,108	2,164,417	2,181,689
Loans	15,880	9,249	9,115	9,114	9,113	9,113	9,114	9,102	9,102	9,101	9,100	9,100	9,101	9,101
Others	0	0	0	0	0	0	0	0	0	0	0	0	0	0
% Distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Treasury Bills	31.9%	25.2%	21.3%	22.2%	22.8%	22.7%	22.2%	21.9%	22.1%	22.4%	21.4%	20.5%	20.0%	19.4%
Treasury Bonds	67.4%	74.4%	78.3%	77.4%	76.8%	76.9%	77.4%	77.8%	77.6%	77.2%	78.2%	79.2%	79.7%	80.3%
Loans	0.7%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Others	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
By type of liability	2,414,428	2,470,040	2,430,269	2,403,410	2,536,667	2,548,143	2,583,717	2,595,814	2,627,229	2,730,065	2,698,487	2,697,401	2,717,496	2,718,202
Direct Liabilities	2,412,134	2,467,746	2,427,975	2,401,116	2,534,373	2,545,849	2,581,423	2,593,520	2,624,935	2,727,771	2,696,193	2,695,107	2,715,202	2,715,908
Assumed Liabilities	2,294	2,294	2,294	2,294	2,294	2,294	2,294	2,294	2,294	2,294	2,294	2,294	2,294	2,294
% Distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Direct Liabilities	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	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%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
FOREIGN DEBT														
By maturity (\$ million)	38,111	41,566	43,201	42,207	42,415	42,292	42,651	42,815	43,237	43,398	44,777	45,989	45,283	45,609
Medium-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long-term	38,111	41,566	43,201	42,207	42,415	42,292	42,651	42,815	43,237	43,398	44,777	45,989	45,283	45,609
% distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Medium-term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
By creditor type (\$ Million)	38,111	41,566	43,201	42,207	42,415	42,292	42,651	42,815	43,237	43,398	44,777	45,989	45,283	45,609
Multilateral	5,855	7,246	7,243	7,172	7,110	7,116	7,071	7,110	7,141	7,083	7,346	7,355	7,272	7,315
Bilateral	10,069	9,646	9,823	9,836	9,641	9,541	9,778	10,198	10,465	10,686	11,046	11,046	10,597	10,808
Commercial	817	944	942	930	908	909	1,069	746	783	768	797	810	773	776
Foreign Denominated Securities	21,370	23,730	25,193	24,269	24,756	24,726	24,733	24,761	24,848	24,877	25,948	26,778	26,641	26,710
% distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Multilateral	15.4%	17.4%	16.8%	17.0%	16.8%	16.8%	16.7%	16.6%	16.5%	16.3%	16.4%	16.0%	16.1%	16.0%
Bilateral	26.4%	23.2%	22.6%	23.3%	22.7%	22.6%	22.8%	23.8%	24.2%	24.5%	23.9%	24.0%	23.4%	23.7%
Commercial	2.1%	2.3%	2.2%	2.2%	2.1%	2.1%	2.5%	1.7%	1.8%	1.8%	1.7%	1.8%	1.7%	1.7%
Foreign Denominated Securities	56.1%	57.1%	58.3%	57.5%	58.4%	58.5%	58.0%	57.8%	57.5%	57.3%	57.9%	58.2%	58.8%	58.6%



## DEBT INDICATORS

Particulars	CY 2008	CY 2009	CY 2010											
			Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
<b>By type of securities</b>	38,111	41,566	43,201	42,207	42,415	42,292	42,651	42,815	43,237	43,398	44,777	45,989	45,283	45,609
Loans	16,741	17,837	18,008	17,938	17,659	17,918	18,054	18,389	19,211	18,521	18,829	19,211	18,642	18,899
US Dollar Bonds/Notes	19,216	21,530	23,030	23,031	22,469	22,469	22,469	22,469	22,469	22,469	22,469	23,206	23,206	23,206
Eurobonds	1,604	1,653	1,607	677	671	662	613	614	654	633	681	697	656	661
Yen Bonds	550	546	556	561	1,616	1,595	1,651	1,678	1,725	1,775	1,793	1,852	1,781	1,837
Pesos denominated Bonds	0	0	0	0	0	0	0	0	0	0	1,005	1,023	998	1,006
% distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Loans	43.9%	42.9%	41.7%	42.5%	41.6%	41.5%	42.0%	42.2%	42.5%	42.7%	42.1%	41.8%	41.2%	41.4%
US Dollar Bonds/Notes	50.4%	51.8%	53.3%	54.6%	53.0%	53.1%	52.7%	52.5%	52.0%	51.8%	50.2%	50.5%	51.2%	50.9%
Eurobonds	4.2%	4.0%	3.7%	1.6%	1.6%	1.6%	1.4%	1.4%	1.5%	1.5%	1.5%	1.5%	1.4%	1.4%
Yen Bonds	1.4%	1.3%	1.3%	1.3%	3.8%	3.8%	3.9%	3.9%	4.0%	4.1%	4.0%	4.0%	3.9%	4.0%
Peso Denominated Bonds	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.2%	2.2%	2.2%	2.2%
<b>By type of currency</b>	38,111	41,566	43,201	42,207	42,415	42,292	42,651	42,815	43,237	43,398	44,777	45,989	45,283	45,609
US Dollar	24,495	27,909	29,405	29,343	28,745	28,784	28,743	28,810	28,800	28,747	28,972	29,689	29,655	29,680
Japanese Yen	10,238	10,062	10,270	10,300	11,129	10,990	11,331	11,427	11,744	12,017	12,031	12,468	11,941	12,207
Euro	1,832	1,959	1,906	970	962	1,213	1,309	1,301	1,386	1,343	1,446	1,479	1,394	1,414
French Franc	107	99	96	93	0	0	0	0	0	0	0	0	0	0
Deutsche Mark	49	45	44	42	42	0	0	0	0	0	0	0	0	0
Other currencies	1,390	1,492	1,480	1,459	1,447	1,305	1,268	1,277	1,307	1,291	2,328	2,353	2,293	2,308
% distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
US Dollar	64.3%	67.2%	68.1%	69.5%	67.8%	68.1%	67.4%	67.3%	66.6%	66.2%	64.7%	64.6%	65.5%	65.1%
Japanese Yen	26.9%	24.2%	23.8%	24.4%	26.2%	26.0%	26.5%	26.7%	27.2%	27.7%	26.9%	27.1%	26.4%	26.7%
Euro	4.8%	4.7%	4.4%	2.3%	2.3%	2.9%	3.1%	3.0%	3.2%	3.1%	3.2%	3.2%	3.1%	3.1%
French Franc	0.3%	0.2%	0.2%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deutsche Mark	0.0%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other currencies	3.6%	3.6%	3.4%	3.5%	3.4%	3.1%	3.0%	3.0%	3.0%	3.0%	5.2%	5.1%	5.0%	5.1%
<b>By type of liability (\$ Million)</b>	38,111	41,566	43,201	42,207	42,415	42,292	42,651	42,815	43,237	43,398	44,777	45,989	45,283	45,609
Direct Liabilities	38,110	41,565	43,200	42,206	42,414	42,291	42,650	42,814	43,236	43,397	44,776	45,988	45,282	45,608
Loans	16,740	17,835	18,007	17,937	17,658	17,917	18,053	18,388	18,520	18,520	18,828	19,210	18,641	18,898
Foreign Denominated Securities	21,370	23,730	25,193	24,269	24,756	24,726	24,733	24,761	24,848	24,877	25,948	26,778	26,641	26,710
Assumed Liabilities a/	1	1	1	1	1	1	1	1	1	1	1	1	1	1
<b>By type of liability (P Million)</b>	1,806,475	1,926,599	2,013,171	1,954,195	1,921,416	1,888,337	1,970,468	1,986,611	1,978,094	1,961,584	1,965,702	1,982,106	2,001,517	1,999,969
Direct Liabilities	1,806,414	1,926,555	2,013,133	1,954,158	1,921,380	1,888,301	1,970,432	1,986,575	1,978,064	1,961,555	1,965,672	1,982,077	2,001,487	1,999,943
Loans	783,465	826,671	839,125	830,486	799,917	784,290	827,756	837,658	841,273	837,110	826,539	827,946	823,959	828,689
Foreign Denominated Securities	1,012,949	1,099,884	1,174,008	1,123,672	1,121,463	1,104,011	1,142,676	1,148,917	1,136,791	1,124,445	1,139,133	1,154,131	1,177,528	1,171,254
Assumed Liabilities a/	61	45	38	37	36	36	36	36	30	29	30	29	30	26
% distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Direct Liabilities	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Assumed Liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>% of NG Foreign Debt to External Debt</b>	70.8%	78.1%	..	..	76.5%	..	..	75.1%	..	..	74.9%	..	..	..





## DEBT INDICATORS

Particulars	CY2008	CY2009	CY 2010												Total
			Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	
B. National Government Debt Service															
TOTAL DEBT SERVICE (P Million)	612,682	622,287	94,108	127,483	117,749	25,767	24,157	16,878	47,358	69,088	84,693	26,148	26,946	29,424	689,799
Domestic	430,425	409,235	73,565	63,813	68,685	18,098	17,248	6,540	22,271	55,033	67,832	15,309	20,255	18,270	446,919
Foreign	182,257	213,052	20,543	63,670	49,064	7,669	6,909	10,338	25,087	14,055	16,861	10,839	6,691	11,154	242,880
% distribution															
Domestic	70.3%	65.8%	100.0%	50.1%	58.3%	70.2%	71.4%	38.7%	47.0%	79.7%	80.1%	58.5%	75.2%	62.1%	64.8%
Foreign	29.7%	34.2%	0.0%	49.9%	41.7%	29.8%	28.6%	61.3%	53.0%	20.3%	19.9%	41.5%	24.8%	37.9%	35.2%
Total Debt Service	612,682	622,287	94,108	127,483	117,749	25,767	24,157	16,878	47,358	69,088	84,693	26,148	26,946	29,424	689,799
Interest Payments	272,218	278,866	37,602	31,399	39,897	15,654	11,817	10,333	42,760	23,264	31,823	13,985	16,441	19,269	294,244
Principal Payments	340,464	343,421	56,506	96,084	77,852	10,113	12,340	6,545	4,598	45,824	52,870	12,163	10,505	10,155	395,555
% distribution															
Principal Payments	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Interest Payments	55.6%	55.2%	60.0%	75.4%	66.1%	39.2%	51.1%	38.8%	9.7%	66.3%	62.4%	48.5%	39.0%	34.5%	57.3%
Interest Payments	44.4%	44.8%	40.0%	24.6%	33.9%	60.8%	48.9%	61.2%	90.3%	33.7%	37.6%	53.5%	61.0%	65.5%	42.7%
As % of NG Expenditures+Principal															
Total Debt Service	38.0%	35.3%	50.6%	61.9%	49.4%	19.5%	15.8%	12.7%	33.8%	45.4%	48.0%	21.6%	22.2%	18.6%	36.0%
Domestic	26.7%	23.2%	39.6%	31.0%	28.8%	13.7%	11.3%	4.9%	15.9%	36.1%	38.4%	12.6%	16.7%	11.6%	23.3%
Foreign	11.3%	12.1%	11.1%	30.9%	20.6%	5.8%	4.5%	7.8%	17.9%	9.2%	9.6%	8.9%	5.5%	7.1%	12.7%
As % of NG Revenues															
Total Debt Service	50.9%	55.4%	102.0%	166.2%	121.6%	20.7%	22.0%	18.3%	46.0%	64.1%	92.2%	26.5%	24.2%	28.5%	57.1%
Domestic	35.8%	36.4%	79.7%	83.2%	70.9%	14.5%	15.7%	7.1%	21.6%	51.0%	73.8%	15.5%	18.2%	17.7%	37.0%
Foreign	15.2%	19.0%	22.3%	83.0%	50.7%	6.2%	6.3%	11.2%	24.4%	13.0%	18.3%	11.0%	6.0%	10.8%	20.1%
As % of GDP															
Total Debt Service	8.3%	8.1%	-	-	1.5%	-	-	0.2%	-	-	1.0%	-	-	-	8.1%
Domestic	5.8%	5.3%	-	-	0.9%	-	-	0.1%	-	-	0.8%	-	-	-	5.2%
Foreign	2.5%	2.8%	-	-	0.6%	-	-	0.1%	-	-	0.2%	-	-	-	2.9%
NG Foreign Debt Service as % of Exports**															
	8.2%	11.4%	12.5%	38.5%	25.7%	4.8%	3.6%	4.9%	15.6%	6.5%	7.1%	5.2%	3.7%	6.1%	10.7%



## DEBT INDICATORS

Particulars	CY2008	CY2009	CY 2010												Total
			Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	
<b>Total Interest Payments</b>	<b>272,218</b>	<b>278,866</b>	<b>37,602</b>	<b>31,399</b>	<b>39,897</b>	<b>15,654</b>	<b>11,817</b>	<b>10,333</b>	<b>42,760</b>	<b>23,264</b>	<b>31,823</b>	<b>13,985</b>	<b>16,441</b>	<b>19,269</b>	<b>294,244</b>
Domestic	170,474	164,703	19,356	15,723	23,621	9,344	9,803	5,702	19,109	16,525	21,832	5,875	14,299	14,484	175,673
Foreign	101,744	114,163	18,246	15,676	16,276	6,310	2,014	4,631	23,651	6,739	9,991	8,110	2,142	4,785	118,571
% distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Domestic Interest Payments	62.6%	59.1%	51.5%	50.1%	59.2%	59.7%	83.0%	55.2%	44.7%	71.0%	68.6%	42.0%	87.0%	75.2%	59.7%
Foreign Interest Payments	37.4%	40.9%	48.5%	49.9%	40.8%	40.3%	17.0%	44.8%	55.3%	29.0%	31.4%	58.0%	13.0%	24.8%	40.3%
<b>As % of NG Expenditures</b>															
Total Interest Payments	21.4%	19.6%	29.1%	28.6%	24.8%	12.8%	8.4%	8.2%	31.5%	21.8%	25.8%	12.8%	14.8%	13.0%	19.3%
Domestic Interest Payments	13.4%	11.6%	15.0%	14.3%	14.7%	7.7%	7.0%	4.5%	14.1%	15.5%	17.7%	5.4%	12.9%	9.8%	11.5%
Foreign Interest Payments	8.0%	8.0%	14.1%	14.3%	10.1%	5.2%	1.4%	3.7%	17.4%	6.3%	8.1%	7.4%	1.9%	3.2%	7.8%
<b>Total Principal Payments</b>	<b>340,464</b>	<b>343,421</b>	<b>56,506</b>	<b>96,084</b>	<b>77,852</b>	<b>10,113</b>	<b>12,340</b>	<b>6,545</b>	<b>4,598</b>	<b>45,824</b>	<b>52,870</b>	<b>12,163</b>	<b>10,505</b>	<b>10,155</b>	<b>395,555</b>
Domestic	259,951	244,532	54,209	48,090	45,064	8,754	7,445	838	3,162	38,508	46,000	9,434	5,956	3,786	271,246
Foreign	80,513	98,889	2,297	47,994	32,788	1,359	4,895	5,707	1,436	7,316	6,870	2,729	4,549	6,369	124,309
% distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Domestic Principal Payments	76.4%	71.2%	95.9%	50.0%	57.9%	86.6%	60.3%	12.8%	68.8%	84.0%	87.0%	77.8%	56.7%	37.3%	68.6%
Foreign Principal Payments	23.6%	28.8%	4.1%	50.0%	42.1%	13.4%	39.7%	87.2%	31.2%	16.0%	13.0%	22.4%	43.3%	62.7%	31.4%

.. - Not yet available

... - Resulting figures are not comparable

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

\* - Includes issuances to CB-BOL

\*\* - NSO not BSP source

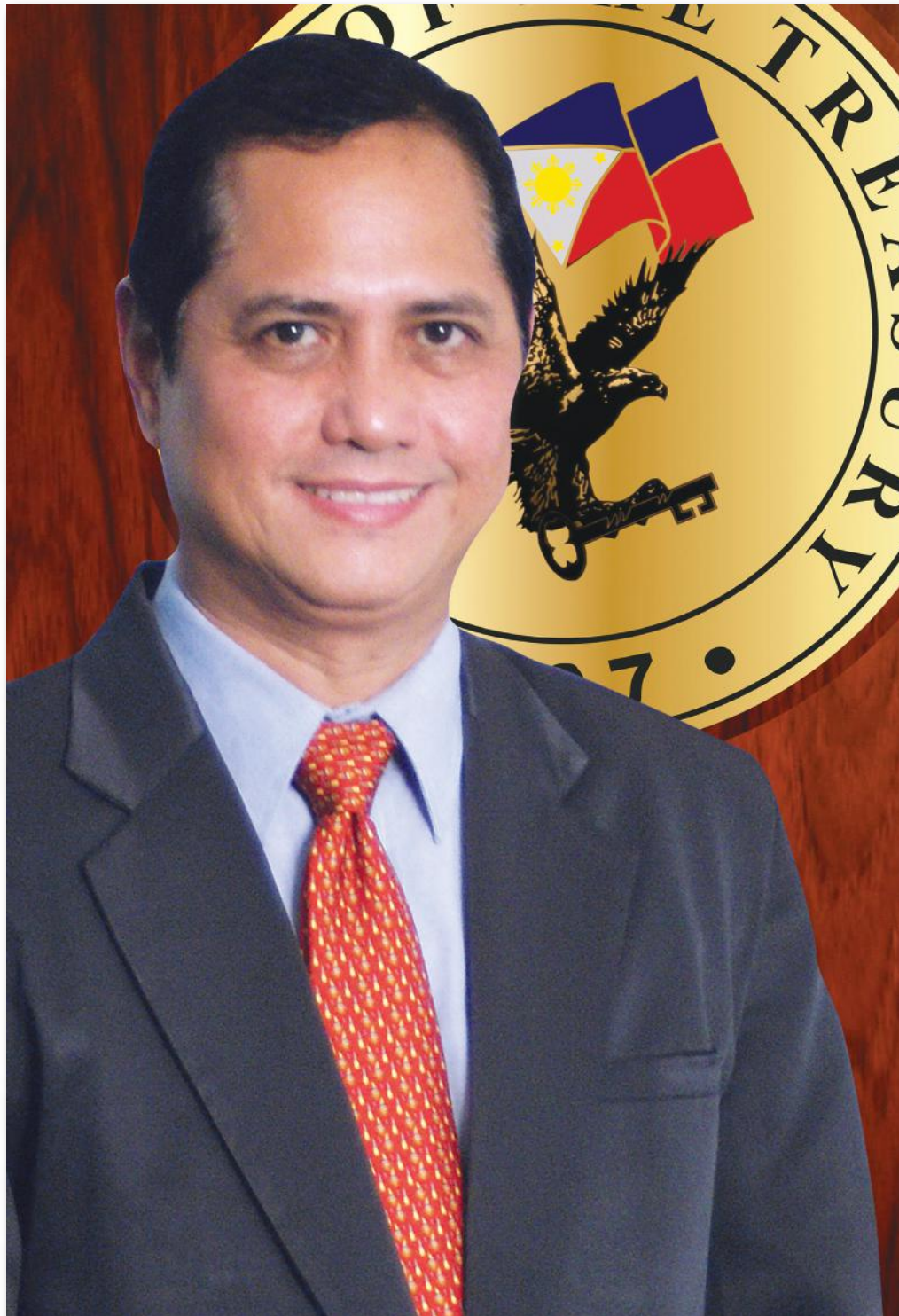
Forex Rate Used (P/US\$)

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





## The Treasurer of the Philippines



**Roberto B. Tan**



## THE DEPUTY TREASURERS OF THE PHILIPPINES



**ATTY. GISELA F. LOOD**



**EDUARDO S. MENDIOLA**



**CHRISTINE L. SANCHEZ**





## CENTRAL OFFICE DIRECTORS AND DIVISION CHIEFS



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From Left: DC Carol D. Jorge, DC Ma. Luisa C. Estrella, OIC-Director Prudencio C. Borlaza, DC Avelina H. Zumarraga, and DC Marites B. Masarap.



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### LEGAL SERVICE

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## CENTRAL OFFICE DIRECTORS AND DIVISION CHIEFS



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### MANAGEMENT INFORMATION SYSTEM SERVICE

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DIRECTORY OF OFFICIALS  
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## BTr: Responding to the call of the new government

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## BTr: Responding to the call of the new government

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