

BUREAU OF THE TREASURY



ANNUAL REPORT CY 2011

**BTr: Committed to the
attainment of rapid, inclusive
and sustained economic growth**

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REPUBLIKA NG PILIPINAS
KAGAWARAN NG PANANALAPI
KAWANIHAN NG INGATANG-YAMAN
(BUREAU OF THE TREASURY)
INTRAMUROS, MANILA 1002

Funding the Republic

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 2011 Annual Report of the Bureau.

This report highlights the significant achievements of the Bureau in support of the administration's thrust for rapid, inclusive and sustained economic growth while the nation threads through the narrow and straight path or "matuwid na daan."

Rest assured that the entire BTr Family is behind the strong leadership of your Excellency in your quest for effective, honest and transparent governance towards the country's economic progress and development.

Very truly yours,

ROBERTO B. TAN
Treasurer of the Philippines

June 30, 2012

BTR 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 relented to GOCCs as well as for obligations which are guaranteed by the NG and other valid receivables of NG.

Under Republic 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

In pursuance of the President's Social Contract with the Filipino People, the Bureau of the Treasury (BTr) directed its efforts in the year 2011 towards having the required financial resources to enable the Benigno Aquino government to deliver the desired results which lead to direct, immediate and substantial improvements in the lives of our countrymen. Under the priority area on rapid, inclusive and sustained economic growth, the Bureau issued 10 and 20 years benchmark bonds on July 19, 2011 in a bond exchange worth P323.454 billion. It is the second domestic bond exchange under the Aquino Administration and the Republic of the Philippines' largest domestic bond swap transaction.

The bond swap is part of the domestic debt consolidation program of the Republic to smoothen its debt maturity profile, extend the maturity of existing peso liabilities and establish liquid benchmarks at the long end of the yield curve. The transaction substantially reduces the bunching of the Republic's debt maturities, particularly in the medium term and significantly mitigates its refinancing risk.

The transaction achieved cashflow and debt service relief in the medium term, which the Republic may channel to its infrastructure and socio-economic projects. The bond swap extended the average maturity of the portfolio of eligible bonds by 37.9% or approximately 2.08 years with the

extension of average maturity of accepted bonds from 5.48 years to 18.01 years.

The bond swap transaction also established new benchmarks for long-term financing to promote public-private partnerships (PPP) for more infrastructure projects that are expected to bring about more employment opportunities in the country. The Republic set coupon rates for the Long 10-year and 20 year Benchmark Bonds at 6.375% and 8.000%, respectively. These bonds together with the 25-year bonds issued in December 2010, serve as benchmarks for long-term financing in line with government initiatives to promote PPP in infrastructure projects and the development of capital markets.

The Bureau also raised funds for the government through its retail treasury bond (RTB) program. Under this program, BTr issued on March 3, 2011 RTB Tranche 13 consisting of 5-year and 10-year bonds from which the government raised a total of P103.967 billion. Then on October 20, 2011, the government raised a total of P110.097 billion from the issuance of RTB Tranche 14. Of the said amount, P54.953 billion came from the sale of 10-year and P55.144 billion was for 15-year RTBs.

Following are the other accomplishments of the Bureau from its operations for the year 2011:

Income Performance

Amid the financial challenges that greatly hampered the revenue generating performance of major collecting agencies of the National Government, the Bureau of the Treasury has consistently manifested that it can be a potent contributor of funds to the national coffers. This is evident in its performance for the year when it actually generated an income of P75.236 billion, representing 7.5% excess over the program level of P69.996 billion.

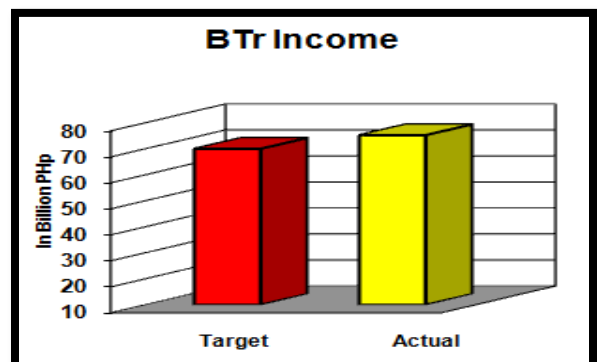
This commendable feat can be attributed to hard work and very clear policy directions set by His Excellency, President Benigno Aquino III and Department of Finance Secretary Cesar Purisima, and to the Bureau's resolve not only to achieve its income target but to maintain its ranking as the third biggest revenue earner of NG. The effective and prudent management of government cash resources translated to interest income. Furthermore, because of the BTr'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, the Bureau was able to collect P12.648 million representing escheated unclaimed balances from January to December 2011.

The Bureau not only acts as principal custodian of all financial assets of the national government, its agencies and instrumentalities but also manages the cash resources of NG. This is done by investing idle funds in higher yielding instruments. Cash is managed in pooled investment funds to maximize interest earnings. Of the total

P157.621 billion non-tax revenues, 47.73% was raised by the Bureau through its operation as well as its continuous resolve to collect NG income that should be remitted to the Bureau.

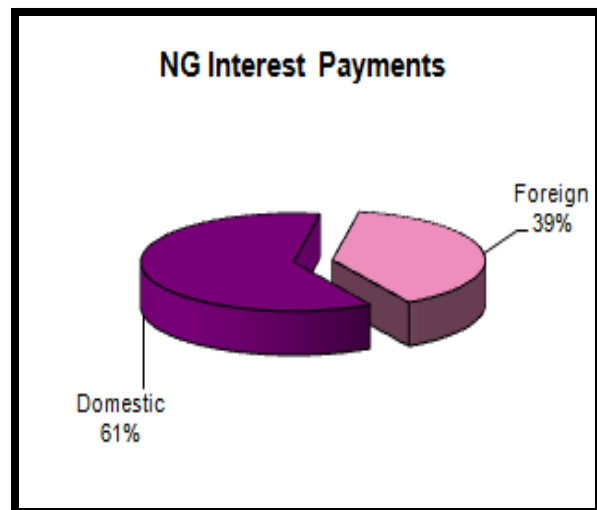
Interest income on NG deposits totalled P2.033 billion; interest on advances to government-owned and controlled corporations (GOCCs) reached P1.036 billion; fidelity bond premia totalled P526 million; guarantee fee was P2.533 billion while foreign exchange risk cover fee amounted to P1.590 billion. Another major source of BTr income during the year is the interest earned from investment of Bond Sinking Funds (BSF) and Securities Stabilization Funds (SSF). Total earnings from these funds in CY 2011 amounted to P25.374 billion.

Likewise, a significant portion of the NG income collected by BTr for CY 2011 totalling P41.783 billion was generated from P28.706 billion dividends on shares of stocks, P1.167 billion NG share in MIAA profit and NG shares from PAGCOR income and airport terminal fees in the amounts of P11.437 billion and P473 million, respectively.



Savings in Interest Payments

Interest payments for the year totalled P278.996 billion, of which P170.476 billion or 61.10% were used to service domestic liabilities while the remaining P108.520 billion or 38.90% were interest paid on foreign obligations. Compared to the P321.597 billion program for the year, the national government realized huge savings of P42.601 billion due to lower actual than assumed interest rates and lower volume of domestic securities issued vis-à-vis programmed borrowings for the year 2011.

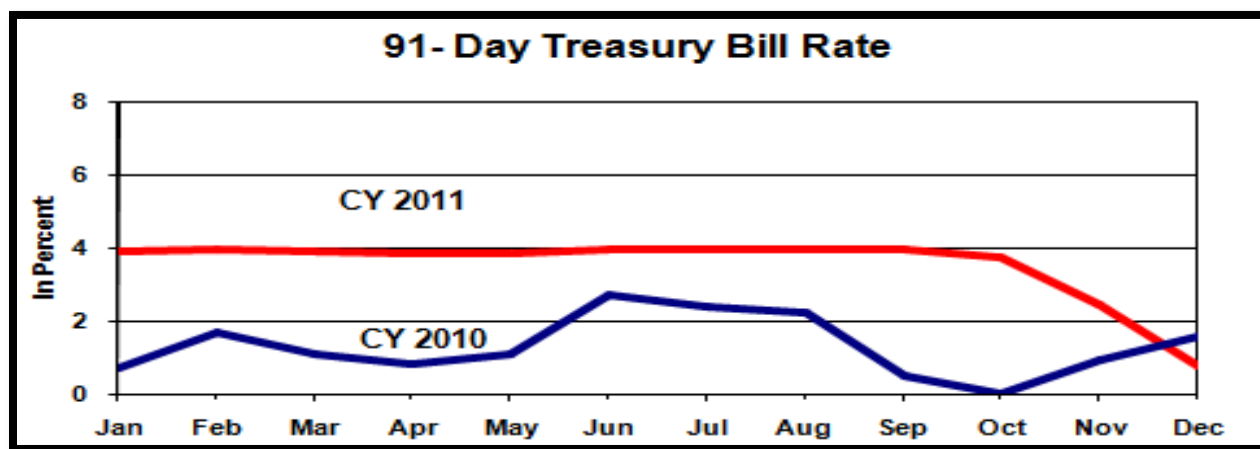


Interest Rate Movements

Still consistent with the thrust of the government to have a low and stable interest rate, the average 91-day Treasury bill rate for the year was at 1.482%, lower than the assumed rate of 6.000%. The average interest rates for 182-day and 364-day T-bills were 1.810% and 2.373%, respectively.

Although interest rate policy is within the purview of the Bangko Sentral ng

Pilipinas, the Bureau, as Vice-Chairman of the auction committee, has been a contributory factor to the decline in interest rate for the year 2011. BTr has been transparent in its borrowing program and held regular consultations with Government Securities Eligible Dealers (GSEDs) during the year, which resulted in low, stable interest rate.



Cash and Other Asset Management

Committed to its primary role of ensuring the availability of cash resources to support NG's funding requirements, BTr continued to strengthen its cash management activities. Prudent management of NG's cash resources resulted in the generation of P25.374 billion income from BSF/SSF investments and the remittance of P28.706 billion dividends on shares of stocks, representing major contributions to total BTr income.

For CY 2011, total interest earned from NG deposits amounted to P2.033 billion which is 6.08% of the total BTr income generated. Interest income from deposits with Bangko Sentral ng Pilipinas (BSP) for CY 2011 was P203 million more than the actual interest earned in CY 2010. Compared to program for CY 2011, however, interest income from deposits with Bangko Sentral ng Pilipinas (BSP) as well as interest earned from deposits with other Authorized Government Depository Banks (AGDBs) were significantly lower than the programmed level for the year mainly due to lower cash balances maintained by NG with them. Interest income from deposits with BSP was lower by 18.10% to P1.443 billion as against the P1.762 billion program for the year, while the P590 million interest earned from deposits with other AGDBs was also lower by 37.63% compared to P946 million full year program.

For effective cashflow management which enables it to anticipate the cash needs of NG, BTr monitors and projects daily, monthly, quarterly inflows and outflow of

cash. The Cash Flow Committee conducts weekly meetings to determine shorter term calculation of cash availability to meet the requirements of the National Government. The Bureau anticipates the cash needs of the NG and ensures that payments of NG obligations, including NG debt and other expenses, are made in a timely manner. It then invests temporary excess funds and optimize its profitability to augment the income of the government.

Likewise, a market surveillance mechanism monitored interest rates and foreign exchange rates daily to optimize the earnings of the NG's portfolio. The Bureau continued to lend valuable assistance through the preparation of technical papers, such as Fiscal Programs and Estimates on NG Budgetary Financing. BTr also provided technical support to DOF officials during congressional deliberations on the CY 2012 NG budget.

As member of the Government Integrated Financial Management Information System (GIFMIS) Committee, BTr, together with the Department of Finance, has been coordinating with the other key oversight agencies of the government namely, the Commission on Audit (COA) and the Department of Budget and Management (DBM) in preparation for the proposed Public Fiscal Management reform projects, particularly on Treasury Cash Management Operations. GIFMIS is defined as "a customized and integrated application or automation of

financial operations of the national government particularly financial planning and budgeting, treasury, and accounting functions.” This will eventually generate reliable and accurate reports in a timely manner for the use of government decision makers and the scrutiny of the public. This is, of course, in support of the President’s Social Contract with the Filipino people which promotes transparency, accountability and good governance.

BTr’s regional offices coordinated with various national collecting officers (NCOs) and local treasurers (LTs) to effect the prompt deposit of revenue collections to Authorized Government Depository Banks (AGDBs). Total monitored revenue collections deposited during the year amounted to P170.929 billion. On the other hand, monitored expenditures under the

Modified Disbursement System (MDS) totalled P1,156.094 billion for CY 2011

The Bureau is also tasked to undertake the bonding of accountable government officials/employees pursuant to the provisions of the Public Bonding Law. This function has been decentralized to the regional offices since 1996. Total bond premium collections for CY 2011 reached P526 million. Total number of bonding applications approved reached 154,723 with risk coverage of P34.227 billion.

As custodian of government funds, the total balances maintained by the Bureau in the Bangko Sentral ng Pilipinas (BSP) and Authorized Government Depository Banks (AGDBs) amounted to P188.531 billion, which was P79.665 billion lower than last year’s level of P268.196 billion.

Debt Management

The Bureau of the Treasury is responsible for the prudent management of foreign and domestic obligations of the government as well as the prompt servicing of said liabilities. As of December 2011, the National Government debt increased by 4.94% or P233.017 billion from end-December 2010 level. Total outstanding debt stood at P4.951 trillion of which, P2.078 trillion or 41.97% is owed to foreign creditors and P2.873 trillion or 58.03% to domestic creditors. Total NG debt is composed of 5.96% in short-term liabilities, 11.40% in medium-term and 82.64% in long-term liabilities.

Contingent debt consisting of debts guaranteed by the NG amounted to P573.372 billion as of December 2011, higher by P23.564 billion from end-December 2010 level. The bulk came from foreign obligations comprising 73% or P415.785 billion.

The Bureau takes charge of the primary sale of Treasury Bills and Bonds through electronic auction. For the year 2011, a total of P181.926 billion worth of regular T-bills and P348.942 billion worth of T-bonds were sold through auction via the Automated Debt Analysis System (ADAPS), tap and over-the counter (OTC)

facility. It also sold RTBs worth P214.064 billion and Benchmark Bonds worth P326.505 billion during the year.

The RTBs issued during the year were component parts of RTB Tranche 13 and 14. Under the RTB program, BTr issued on March 3, 2011, BTr RTB Tranche 13 consisting of 5-year and 10-year bonds from which the government raised P33.009 billion and P70.958 billion, respectively, or a total of P103.967 billion. Of the total amount, P20.0 billion was sold to GSEDs through Dutch auction, P38.979 billion was subscriptions received by the selling agent during the public offering period and P44.988 billion was sold through the Bureau's over-the-counter window.

For RTB Tranche 14, the government raised a total of P110.097 billion from the sale of 10- and 15-year RTBs amounting to P54.953 billion and P55.143.96 billion, respectively. Of the total amount, P20.0 billion was sold to GSEDs through Dutch auction last October 10, 2011, P31.46 billion was subscription received by the selling agents during the public offering period and P5.643 billion was sold to GOCCs thru the Bureau's over-the counter window. The remaining P5.3 billion was sold to BSF to secure NG's maturing obligations covered by sinking fund. As part of its liability management exercise, BTr repurchased ROP Global Bonds worth about USD1.480 billion and EUR109.700 million.

Under its domestic debt consolidation program, the Republic of the Philippines successfully completed

P323.454 billion bond swap and established new long 10-year and 20-year benchmark bonds during the year. It is the second domestic bond exchange under the Aquino Administration and the Republic's largest domestic bond swap transaction. A total of P299.436 billion of Eligible Bonds were submitted pursuant to the Exchange Offer, of which P69.521 billion and P229.915 billion were submitted and exchanged into new long 10-year and new 20-year benchmark bonds, respectively. The bond swap is part of the liability management program of the Republic to smoothen its debt maturity profile, extend the maturity of existing peso liabilities and establish liquid benchmarks at the long end of the yield curve. The transaction achieved cashflow and debt service relief of P152.6 billion in the medium term, which the Republic may channel to its infrastructure and socio-economic projects.

Finance Secretary Cesar V. Purisima hailed the success of the transaction, saying "The success of this bond exchange will further strengthen the fiscal position of the Republic as short and medium term debt will be swapped for longer dated securities. It also affirms the growing investor confidence in the country's long term prospects."

Joint Deal Coordinators for the bond exchange are state-run Development Bank of the Philippines and Land Bank of the Philippines. Together with BPI Capital Corporation, Citicorp Capital Philippines, Inc., First Metro Investment Corporation and SB Capital Investment Corporation, the

six institutions comprise the consortium of Joint Deal Managers for this year's bond exchange.

The Bureau's Scripless Securities Registry Division (SSRD) registered in the Registry of Scripless Securities (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 P9.981 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 29,077 transactions with face value of P3.370 billion. During the year, SSRD processed 17 new RoSS participants, which include banks, insurance companies, tax-exempt institutions and other financial institutions. Finally, it collected a total of P10.043 million as RoSS maintenance fees from member-participants via RDDA (BSP) and checks.

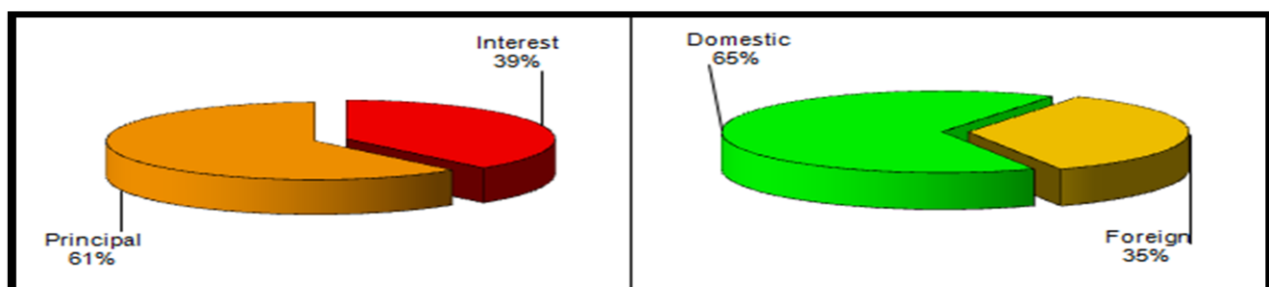
On strengthening debt management in the Bureau, the Debt Monitoring and Analysis Division (DMAD) coordinated with the United Nations Conference on Trade and Development (UNCTAD) and Management Information Systems Service (MISS) on the upgrading of Debt

Management and Financial Analysis System (DMFAS) from version 5.3 to 6.0. It is an activity under the Sub-Project 1 – Debt Management, of the 3-year technical co-operation between BTr and UNCTAD. Tasks undertaken include the conversion of 5.3 database to version 6 format, validation of the converted database on aggregates basis, installation of version 6 and the converted data base, conduct of DMFAS 6 functional training for 11 DMAD Staff current users and 29 new users consisting of 19 from different units of BTr, 6 from DOF and 4 from COA, and started testing/using DMFAS 6 in parallel with version 5.3.



Debt service payments for the year 2011 amounted to P722.750 billion, about 39% of which were for interest payments while those for principal payments constituted about 61%.

NG Debt Service

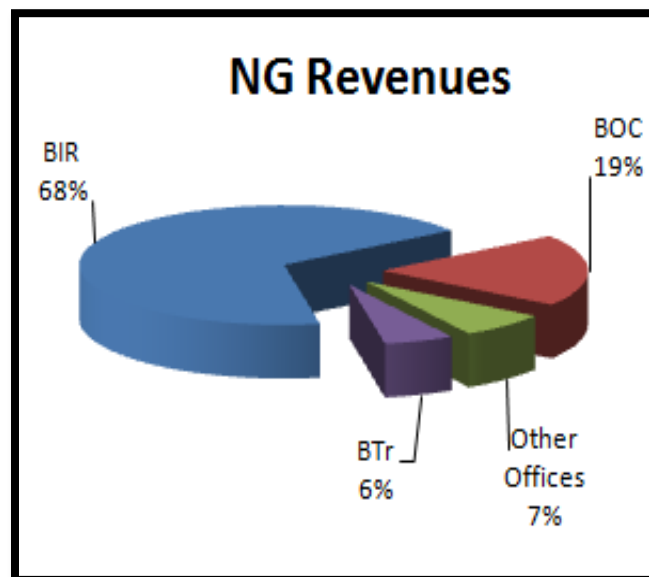
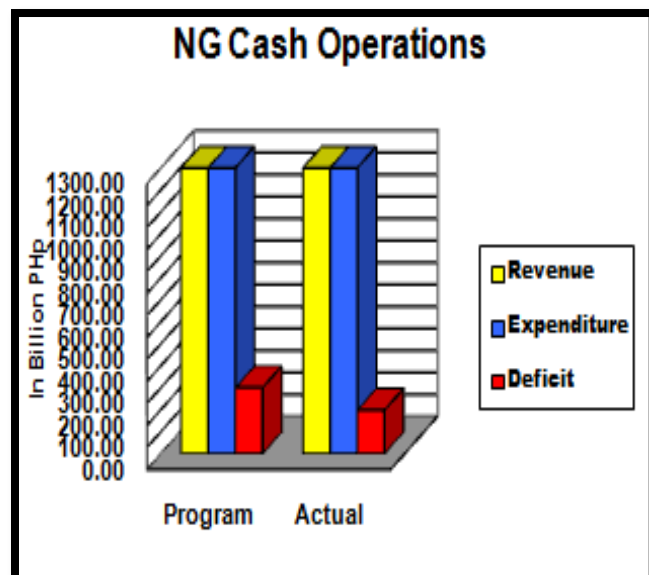


NG Cash Operations

The Bureau is mandated to account and monitor all receipts and disbursements of all funds of the National Government. For CY 2011 the fiscal deficit of NG stood at P197.754 billion, registering an over performance of P102.246 billion compared with the program of P300.0 billion and P116.704 billion improvement over the P314.458 billion deficit level for CY 2010. It is equivalent to 2.0% of GDP and better than the 3.5% in 2010. Netting out the interest payments in the expenditures, however, the NG recorded a primary surplus for the year amounting to P81.242 billion.

For the full year of 2011, the Bureau accounted for a total of P1,359.942 billion revenue collections, which is P102.246 billion lower than program. It grew by 12.6% compared to last year's P1,207.926 billion. While the Bureau of Internal Revenue (BIR) and the Bureau of Customs (BOC) registered a growth of 12.34% and 2.26%, respectively compared to the same period last year, these agencies missed their full year target by P15.854 billion and P54.892 billion, respectively in CY 2011. This was partially offset by the over performance of the Bureau of the Treasury and Other Offices, which exceeded their target by P5.240 billion and P14.144 billion, respectively. The sharp increase in the revenue of Other Offices was due to the collection of motor vehicle user's tax amounting to P10.100 billion.

Total revenues consist of tax collections and non-tax revenues. Tax collections contributed 88.39% with an



aggregate amount of P1,202.066 billion, posting a 9.91% increase over the P1,093.643 billion collected in CY 2010. Of the total tax revenues generated, 76.88% or P924.146 billion was attributed to the Bureau of Internal Revenue (BIR), 22.05% or P265.108 billion to the Bureau of Customs (BOC) and 1.07% or P12.812 billion to Other Offices.

Non-tax revenues, which include the income of BTr, grants and proceeds from privatization of government assets amounted to P157.621 billion. This commendable performance is largely attributed to efficient management of investible funds which generated P25.374 billion income from investments, P28.706 billion dividends on shares of stocks and P2.003 billion interest on NG deposits.

Total expenditures, on the other hand, reflected a 2.27% growth from P1,522.384 billion in CY 2010 to P1,557.696 billion in CY 2011. Compared to the programmed level of P1,711.304

billion for the year, actual expenditures were lower by P153.608 billion. This was mainly the result of cautious spending to ensure that public funds are appropriately spent for the optimum benefit of the people. Of the total government spending, P278.996 billion pertains to interest payment which was P42.601 billion lower than the projected P321.597 billion.

Financing transactions resulted in a net borrowing of P115.263 billion. Net external borrowings reached P51.160 billion while net domestic borrowings amounted to P64.103 billion.

Support Services

The Bureau of the Treasury supports a sound public financial management system which helps government decision makers in performing their functions effectively, efficiently and economically. Towards this end, BTr officials who are members of the GIFMIS Committee worked hand in hand with high-level officers of COA, DBM and DOF in coming up with Public Financial Management Reform Roadmap. Among the benefits from the GIFMIS is in facilitating cash management where accurate data on bank account balances, revenue and cash positions and fund utilization can provide fiscal managers with a reliable basis for cash flow forecasting, short-term financing, and maintain appropriate daily cash balances.

Inspired by the qualities of honest and transparent governance that the new

administration demonstrated, BTr focused its strategic planning conference for the year 2011 in the discussion of proposed projects under the Financial Sector Stabilization Program (FSSP) most of which are meant to automate the Bureau's processes. Among these projects are the Accounting System, Network Infrastructure Implementation for Ayuntamiento Building, WEB Portal Equipment System, Equipment Processing System, Document Management System, e-Budget and e-NGAS, Economic Forecasting with EvIEWS 7.0, Administrative System, Treasury Management System, Enhanced Legal Information System (Phase 2), Field Operations System, and the Business Continuity Plan-Disaster Recovery Plan. To cap the planning conference, teambuilding and fellowship activities were also held in Lipa, Batangas on March 26, 2011.

For organizational responsiveness and effective management control, the Bureau provided sound internal auditing and other control measures. Adequate internal security services were provided to ensure safety for its personnel and material assets. The various pre- and post-audit inspections and evaluation as well as the physical inventories of office supplies and materials have resulted in a more prudent use of the Bureau's resources. For CY 2011, 147 leave credit ledgers/cards of BTr personnel at the Central Office and Field Offices were audited and validated for accuracy. Strict inspection on the delivery of supplies and equipment of various suppliers was implemented to ensure that the delivered items conformed to the right specifications. For this purpose, 123 line items from the Procurement Service and 351 line items from various suppliers with a total amount of P1.271 million and P16.172 million, respectively were inspected. Pre-repair inspections were also conducted on 102 requests by concerned end-users for repair of office vehicles, equipment and other properties of the Bureau. Likewise, post-inspection was done to ensure that the repair was properly undertaken and that right spare parts were installed. In the case of purchases, 107 transactions with a total amount of P2.392 million were also post-inspected to make sure that they met the right specifications. On the other hand, stringent security measures and the strict implementation of various office security policies to deal with numerous security challenges both internal and external contributed heavily towards a more secured

and safer working environment for the Bureau.

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 while awaiting transfer to the soon-to-be-completed Ayuntamiento Building.

Preparatory to the implementation of government public financial reforms, BTr officials were sent to the following foreign conferences, seminars, forum, meetings, and study tours during the year: Exposure visit to the Ministry of Finance (Agence France Tresor) and the Banque de France, in Paris, France, upon the invitation of the Economic Department of the Embassy of France in the Philippines; Sub-Sovereign Finance Forum on Debt, Insolvency and Market-Lessons Learned and Emerging Issues in Washington DC, U.S.A.; Meetings with Representatives from International Legal Counsels and with Officials from the Hong Kong Monetary Authority; IMF-World Bank Annual Meeting and the meeting/discussions with officials of International banks held in Washington DC and New York City, U.S.A.; Study Tour on the Russian GIFMIS Treasury Single Account in Moscow, Russia; 8th ASEAN Finance Ministers' Investor Seminar conducted in Jakarta Indonesia; 8th Debt Management Conference and meeting of the Debt Management and Financial Analysis System (DMFAS) Advisory Group as well as the General Assembly and activities of the World

Association of Debt Management Offices (WADMO) in Geneva, Switzerland; Implementing Government Debt Management Strategies Workshop in Washington DC, U.S.A.; and the 6th Meeting of ASEAN+3 Bond Market Forum (ABMF) held in Beijing, China.

In its continuing effort to professionalize and promote human resources development, the Bureau's officers and employees were sent to the following seminars, trainings, workshops and conferences held locally during the year: 2011 Biennial Convention and 50th Anniversary Foundation of the National League of Philippine Government Nurses; Evaluation and Pre-Strategic Planning Conference; Lighting Workshop; First Philippine Lighting Conference-Manila 2011; Seminar on Cash Flow Management; Seminar-Workshop on Digitization and Document Management; Seminar-Workshop on Republic Act No. 9470 (National Archives Act of the Philippines of 2007) and Records Disposition Administration; BTr-Strategic Planning Conference for 2011; Seminar-Workshop on Records and Archives Counter Disaster Planning; 2011 Region IV-B Strategic Planning Conference; 13th National Convention of Lawyers; 14th Session of "Salamon-Diwa ng Paglilingkod"; Planning and Training Workshop of the Government Electronic Payment and Collection System Evaluation Team (GEPCSET); Managing ICT Services in Government – ITIL Framework; Mandatory Continuing Legal Education (MCLE) Lecture Series; Government Association of Certified Public Accountants (GACPA)'s 33rd Annual National Convention; Seminar

on DMS-KMT 37th Special Colloquium for People Managers: Turning a Global Principle into Local Practice; Product Awareness Seminar; Cross-Products Derivatives Intensive Workshop; Training on Windows 7, and Microsoft Office 2010 Applications (Word, Excel, and Powerpoint); FMIS Training Course: FMIS 101 for the Philippine Team; ICT Resources Acquisition (ICTRA); Training on Debt Management and Financial Analysis System 6.0 (DMFAS 6.0); 11th Visayas Convention of Regional Executives and Resident Ombudsmen; Implementing Security Using COBIT Workshop; 3rd Finance Asia Corporate Treasury and CFO Summit; 2nd Quarterly Membership Meeting and Seminar of the Philippine Association for Government Budget Administration (PAGBA). Inc., with the theme "Promoting Government Credibility in Partnership with Civil Society Organizations"; 3-Day Training on "PC Repair, Upgrading, Assembly and Networking"; Seminar-Workshop on Coaching, Mentoring, and Succession Planning; GIFMIS (Track 1 and 2) Implementation Planning Workshop; Seminar-Workshop on Women Economic Empowerment (WEE) Indicators; Regional Operations Mid - Year Assessment; AGIA Annual National Convention cum Seminar with the theme "Global Challenges: AGIA Responsive, Organized, Competent, Knowledgeable, Sensitive"; Management Program for e-Governance (MPeG); Seminar-Workshop –Tagumpay sa Isip at sa Gawa; 3-day Competency-Based Training on HRM in the Public Sector; 89th Foundation Anniversary, 54th Nurses Week Celebration, and 2011 Annual National

Convention of the Philippine Nurses Association, Inc.; 10th National Career Executive Service Conference; Proficiency Training/Target Practice; 2D Animation Course; Competency - Based Training on HRM in the Public Sector; Workshop on Harmonization of PFM Terminologies and Reporting Formats and Validation PFM Manual; Seminar on Values: Critical Components of Enhanced Performance;

Knowledge Sharing Program Meeting with the Koreans Public Finance Officers; General Assembly Meeting and 3rd Quarterly Seminar with its theme: “Promoting Government Credibility in Partnership with Civil Society Organizations”; Management Development Course; and PhilGEPS Training on the use of Virtual Store (Phase 2).



The Bureau of the Treasury had a very simple celebration of its 114th founding anniversary. It was celebrated with a Thanksgiving Mass officiated by Rev. Fr. Chito Bartolo, OFM Cap, on November 4, 2011 at the BTR Convention Hall. Lunch reception followed in the employees' respective Services/Divisions/Units.



On December 20, 2011, the annual recognition of the best performing Government Securities Eligible Dealers (GSEDs) was held. The awards were given at a simple gathering dubbed “Breakfast with the Treasurer” attended by managers and executives of the top ten GSEDs. For this year, GSEDs’ performance in the auction of government securities in the primary market only was evaluated for awarding purposes. Deutsche Bank won as the Best Performing GSED. The other nine top performers were: Citibank, N.A.; Hongkong and Shanghai Bank, Inc.;



Metropolitan Bank & Trust Company; Bank of the Philippine Islands; Land Bank of the Philippines; Standard Chartered Bank; Rizal Commercial Banking Corporation; BDO Unibank; and Security Bank.

Finally, the Bureau of the Treasury joined the whole nation in the joyous celebration of the birth of Jesus Christ. The officials and employees of the Bureau were one in praising God in the Thanksgiving Mass on December 20, 2011, which kicked-off the Christmas celebrations. In the afternoon of the same day, BTr Central Office personnel were treated to a fun-filled Christmas program entitled “BTr Got Talent...Show Mo sa Pasko!” On the next day, BTr had its Christmas with the children aptly dubbed “Family Day”, where the kids enjoyed delicious food, parlor games, singing, dancing and gifts galore in cash and in kind. BTr field offices celebrated Christmas in their own jolly ways. The Bureau ended the year with so much joys and new hopes for the coming year.



Table 1

ASSESSMENT OF BTR INCOME PERFORMANCE

(In Million Pesos)

	Actual		Program	Difference	
	2010	2011	2011	Actual 2011 vs 2010	Actual vs Program
A. BTR Income	30,864	33,453	34,235	2,589	-782
1. Interest Income on NG Deposits	2,224	2,033	2,708	-191	-675
BSP	1,240	1,443	1,762	203	-319
Other Banks	984	590	946	-394	-356
2. Interest on Advances to GOCCs	159	1,036	710	877	326
3. Income from BSF/SSF/Investments	23,816	25,374	23,963	1,558	1,411
4. Guarantee Fee	2,389	2,533	4,079	144	-1,546
5. Foreign Exchange Risk Cover Fee	1,112	1,590	1,910	478	-320
6. Interest Income on Bond Holdings	12	12	0	0	12
7. Government Service Income	1,152	875	865	-277	10
a. Fidelity Bond Premia	520	526	125	6	401
b. Subscription Fee -					
RoSS Participants	10	10	10	0	0
c. Escheat of Unclaimed					
Balances	18	13	10	-5	3
d. Service Fee on Relent Loans	227	263	720	36	-457
e. Others	377	63	0	-314	63
B. NG Income Collected by BTR	23,451	41,783	35,761	18,332	6,022
1. Dividend on Shares of Stocks	12,013	28,706	23,799	16,693	4,907
2. NG Share in Airport Terminal Fee	476	473	300	-3	173
3. NG Share in PAGCOR Income	10,343	11,437	10,940	1,094	497
4. NG Share in MIAA Profit	619	1,167	722	548	445
C. TOTAL INCOME	54,315	75,236	69,996	20,921	5,240

Table 2

ASSESSMENT OF NG CASH BUDGET PERFORMANCE
(In Million Pesos)

	Actual		Program	Difference	
	2010	2011	2011	Actual 2011 vs 2010	Actual vs Program
REVENUES	1,207,926	1,359,942	1,411,304	152,016	-51,362
BIR	822,623	924,146	940,000	101,523	-15,854
BOC	259,241	265,108	320,000	5,867	-54,892
BTr Income	54,315	75,236	69,996	20,921	5,240
Others	71,747	95,452	81,308	23,705	14,144
EXPENDITURES	1,522,384	1,557,696	1,711,304	35,312	-153,608
<i>of which:</i>					
Interest Payments	294,244	278,996	321,597	-15,248	-42,601
SURPLUS/(-)DEFICIT	-314,458	-197,754	-300,000	116,704	102,246
FINANCING	351,646	115,263	312,285	-236,383	-197,022
External Borrowings (net)	133,048	51,160	-463	-81,888	51,623
External (gross)	257,357	194,319	191,855	-63,038	2,464
Less: Amortization	124,309	143,159	192,317	18,850	-49,158
Domestic Borrowings (net)	218,598	64,103	312,748	-154,495	-248,645
Domestic (gross)	489,844	364,698	639,019	-125,146	-274,321
Less: Amortization	271,246	300,595	326,271	29,349	-25,676
CHANGE IN CASH	37,166	-79,665	2,844	-116,831	-82,509
Non-Budgetary	-22	2,826	-9,441	2,848	12,267
Budgetary	37,188	-82,491	12,285	-119,679	-94,776

Table 3**ASSESSMENT OF NG DEBT SERVICE**

(In Million Pesos)

	Actual		Program	Difference	
	2010	2011	2011	Actual 2011 vs 2010	Actual vs Program
INTEREST PAYMENTS	294,244	278,996	321,597	-15,248	-42,601
Domestic	175,673	170,476	202,295	-5,197	-31,819
Regular	175,673	170,476	202,295	-5,197	-31,819
Assumed	0	0	0	0	0
Foreign	118,571	108,520	119,300	-10,051	-10,780
Regular	118,571	108,520	119,299	-10,051	-10,779
Assumed	0	0	1	0	-1
PRINCIPAL PAYMENTS	395,555	443,754	518,587	48,199	-74,833
Domestic	271,246	300,595	326,271	29,349	-25,676
Regular	271,246	300,595	326,271	29,349	-25,676
Assumed	0	0	0	0	0
Foreign	124,309	143,159	192,317	18,850	-49,158
Regular	124,297	143,143	192,302	18,846	-49,159
Assumed	12	16	14	4	2
Total	689,799	722,750	840,185	32,951	-117,435
Domestic	446,919	471,071	528,566	24,152	-57,495
Foreign	242,880	251,679	311,617	8,799	-59,938

*Breakdown of totals may not sum up due to rounding

Table 4**NG ASSET POSITION**

(In Million Pesos)

	2010	2011	Increase/ (-)Decrease
CASH IN BANKS	267,467	187,802	-79,665
SECURITIES PORTFOLIO	170,450	183,338	12,888
Land Bank Bonds	7	6	-1
US Treasuries-Phil. Brady Bonds	728	728	0
Equity Investment	169,715	182,604	12,889
BOND SINKING FUND	665,542	773,075	107,533
SECURITIES STABILIZATION FUND	2,696	2,889	193
SPECIAL GUARANTY FUND	247	262	15
RECEIVABLES	560,203	446,142	-114,061
Accounts Receivables	423,056	308,563	-114,493
Notes Receivables	137,020	137,020	0
Dividend Receivables	127	559	432
ACQUIRED ASSETS	78,476	74,576	-3,900
GRAND TOTAL	1,745,081	1,668,084	-76,997

Table 5

NG CASH BALANCE
(In Million Pesos)

	2010	2011	Increase/ (-)Decrease	% Change
Bureau of the Treasury	2	22	20	1000.00%
Bangko Sentral ng Pilipinas	152,430	55,530	-96,900	-63.57%
Cash in Foreign Banks	728	728	0	0.00%
Philippine National Bank	74	164	90	121.62%
Philippine Veterans Bank	5,108	1,288	-3,820	-74.78%
Philippine Amanah Bank	95	0	-95	-100.00%
United Coconut Planters Bank	36,442	33,596	-2,846	
Land Bank of the Philippines	41,686	59,074	17,388	41.71%
Development Bank of the Philippines	29,273	35,150	5,877	20.08%
Other Banks	2,358	2,979	621	26.34%
TOTAL	268,196	188,531	-79,665	-29.70%

Table 6**NG OUTSTANDING DEBT**

(In Million Pesos)

	2010	2011	Increase/ (-)Decrease	% Change
FOREIGN DEBT	1,999,969	2,077,831	77,862	3.89%
NG LOANS	828,715	863,541	34,826	4.20%
Direct Loans	828,689	863,530	34,841	4.20%
Availed by Agencies	761,711	798,311	36,600	4.80%
Relent to GOCCs	66,978	65,219	-1,759	-2.63%
Assumed Loans	26	11	-15	-57.69%
NG SECURITIZED LOANS	1,171,254	1,214,290	43,036	3.67%
DOMESTIC DEBT	2,718,202	2,873,357	155,155	5.71%
Direct Loans	2,715,908	2,871,063	155,155	5.71%
Availed by Agencies	6,807	6,799	-8	-0.12%
Government Securities	2,709,101	2,864,264	155,163	5.73%
Assumed Loans	2,294	2,294	0	0.00%
TOTAL	4,718,171	4,951,188	233,017	4.94%

Note: Excludes contingent accounts

Table 7

INTEREST RATE ON TREASURY BILLS

For the Period Indicated

	<u>91-day</u>	<u>182-day</u>	<u>364-day</u>
<u>2010</u>			
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	3.853	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
Average	3.728	3.965	4.265
<u>2011</u>			
Jan	0.700	1.563	2.456
Feb	1.655	2.660	3.154
Mar	1.076	1.775	2.878
Apr	0.790	1.052	2.080
May	1.096	0.950	2.032
Jun	2.684	2.444	3.015
Jul	2.404	2.772	3.236
Aug	2.223	2.632	3.008
Sep	0.484	0.682	1.002
Oct	0.000	0.000	1.750
Nov	0.944	1.140	1.079
Dec	1.556	1.830	0.000
Average	1.482	1.810	2.373

-- no auction

Table 8

REGIONAL OFFICE OPERATIONS
CY 2010 AND CY 2011
(In Million Pesos)

Regional Offices	Deposited National Collections			Fidelity Bond Premia			Monitored MDS Disbursements		
	2010	2011	Difference	2010	2011	Difference	2010	2011	Difference
NCR	79,228	116,048	36,820	160	163	3	466,295	549,859	83,564
Region 1	4,862	4,079	(783)	20	23	3	62,352	67,605	5,253
Region 2	2,071	1,893	(178)	19	18	-1	38,881	39,829	948
Region 3	8,392	8,760	368	37	35	-2	84,228	67,525	(16,703)
Region 4-A	11,295	8,741	(2,554)	39	41	2	48,813	37,848	(10,965)
Region 4-B	727	757	30	15	14	-1	12,381	11,733	(648)
Region 5	1,748	1,994	246	38	38	0	48,818	47,359	(1,459)
Region 6	3,839	3,551	(288)	27	26	-1	55,742	58,873	3,131
Region 7	5,077	5,553	476	27	29	2	43,968	45,998	2,030
Region 8	1,807	1,899	92	41	37	-4	46,558	42,424	(4,134)
Region 9	1,211	1,271	60	23	24	1	36,657	38,246	1,589
Region 10	1,650	1,719	69	16	18	2	39,391	35,350	(4,041)
Region 11	9,465	10,872	1,407	20	21	1	31,236	35,910	4,674
Region 12	1,284	1,299	15	27	27	0	47,048	54,639	7,591
Caraga	2,059	2,493	434	11	12	1	20,462	22,896	2,434
TOTAL	134,715	170,929	36,214	520	526	6	1,082,830	1,156,094	73,264

Table 9

DEBT INDICATORS

Particulars	CY2007	CY2008	CY2009	CY2010	CY 2011											
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec				
A. National Government (NG) Debt																
NATIONAL GOVERNMENT																
OUTSTANDING DEBT (P Million)	3,712,487	4,220,903	4,396,640	4,718,171	4,740,655	4,655,295	4,705,627	4,711,922	4,776,754	4,810,105	4,746,147	4,793,500	4,870,821	4,898,345	4,932,373	4,951,188
Growth rate (%)	-3.6%	13.7%	4.2%	7.3%	0.5%	-1.8%	1.1%	0.1%	1.4%	0.7%	-1.3%	1.0%	1.6%	0.6%	0.7%	0.4%
Domestic (P Million)	2,201,167	2,414,428	2,470,040	2,718,202	2,674,899	2,664,234	2,666,672	2,685,667	2,736,634	2,758,813	2,735,580	2,756,781	2,780,834	2,835,384	2,850,321	2,873,357
Growth rate (%)	2.2%	9.7%	2.3%	10.0%	-1.6%	-0.4%	0.1%	0.7%	1.9%	0.8%	-0.8%	0.8%	0.9%	2.0%	0.5%	0.8%
Foreign (P Million)	1,511,320	1,806,475	1,926,599	1,999,969	2,065,756	1,991,061	2,038,955	2,026,255	2,040,120	2,051,292	2,010,567	2,036,719	2,089,987	2,062,961	2,082,052	2,077,831
Growth rate (%)	-11.0%	19.5%	6.6%	3.8%	3.3%	-3.6%	2.4%	-0.6%	0.7%	0.5%	-2.0%	1.3%	2.6%	-1.3%	0.9%	-0.2%
(US\$ Million)	36,330	38,111	41,566	45,609	46,843	45,562	46,926	47,232	47,116	47,156	47,700	47,979	47,881	48,144	47,535	47,277
Growth rate (%)	5.1%	4.9%	9.1%	9.7%	2.7%	-2.7%	3.0%	0.7%	-0.2%	0.1%	1.2%	0.6%	-0.2%	0.5%	-1.3%	-0.5%
% Distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Domestic	59.3%	57.2%	56.2%	57.6%	56.4%	57.2%	56.7%	57.0%	57.3%	57.4%	57.6%	57.5%	57.1%	57.9%	57.8%	58.0%
Foreign	40.7%	42.8%	43.8%	42.4%	43.6%	42.8%	43.3%	43.0%	42.7%	42.6%	42.4%	42.5%	42.9%	42.1%	42.2%	42.0%
% of GNI																
Total NG Debt	43.0%	43.2%	41.3%	39.4%	...	...	38.5%	...	...	38.8%	...	...	38.8%	...	...	38.4%
Domestic	25.5%	24.7%	23.2%	22.7%	...	...	21.8%	...	...	22.3%	...	...	22.2%	...	...	22.3%
Foreign	17.5%	18.5%	18.1%	16.7%	...	...	16.7%	...	...	16.6%	...	...	16.7%	...	...	16.1%
% of GDP																
Total NG Debt	53.9%	54.7%	54.8%	52.4%	...	...	51.2%	...	...	51.4%	...	...	51.1%	...	...	50.9%
Domestic	31.9%	31.3%	30.8%	30.2%	...	...	29.0%	...	...	29.5%	...	...	29.2%	...	...	29.5%
Foreign	21.9%	23.4%	24.0%	22.2%	...	...	22.2%	...	...	21.9%	...	...	21.9%	...	...	21.3%
By maturity																
Amount in pesos	3,712,487	4,220,903	4,396,640	4,718,171	4,740,655	4,655,295	4,705,627	4,711,922	4,776,754	4,810,105	4,746,147	4,793,500	4,870,821	4,898,345	4,932,373	4,951,188
Short-term	614,125	770,335	622,258	527,412	467,205	437,432	399,594	385,200	385,440	381,367	345,449	341,255	329,739	306,480	295,549	295,069
Medium-term	863,872	810,103	760,107	718,269	720,927	720,769	663,164	663,111	678,464	677,201	575,125	575,317	575,646	571,478	571,671	564,510
Long-term	2,234,490	2,640,465	3,014,275	3,472,490	3,552,523	3,497,094	3,642,869	3,663,611	3,712,850	3,751,537	3,825,573	3,876,928	3,965,436	4,020,387	4,065,153	4,091,609
% 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%	100.0%	100.0%
Short-term	16.5%	18.3%	14.1%	11.2%	9.9%	9.4%	8.5%	8.2%	8.1%	7.9%	7.3%	7.1%	6.8%	6.2%	6.0%	6.0%
Medium-term	23.3%	19.2%	17.3%	15.2%	15.2%	15.5%	14.1%	14.1%	14.2%	14.1%	12.1%	12.0%	11.8%	11.7%	11.6%	11.4%
Long-term	60.2%	62.6%	68.6%	73.6%	74.9%	75.1%	77.4%	77.7%	77.7%	78.0%	80.6%	80.9%	81.4%	82.1%	82.4%	82.6%

Particulars	CY 2007	CY 2008	CY 2009	CY 2010	CY 2011											
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec				
DOMESTIC DEBT (P Million)																
By maturity	2,201,167	2,414,428	2,470,040	2,718,202	2,674,899	2,664,234	2,666,672	2,685,667	2,736,634	2,758,813	2,735,580	2,756,781	2,780,834	2,835,384	2,850,321	2,873,357
Short-term	614,125	770,335	622,258	527,412	467,205	437,432	399,594	385,200	385,440	381,367	345,449	341,255	329,739	306,480	295,549	295,069
Medium-term	863,872	810,103	760,107	718,269	720,927	720,769	663,164	663,111	678,464	677,201	575,125	575,317	575,646	571,478	571,671	564,510
Long-term	723,170	833,990	1,087,675	1,472,521	1,486,767	1,506,033	1,603,914	1,637,356	1,672,730	1,700,245	1,815,006	1,840,209	1,875,449	1,957,426	1,983,101	2,013,778
% Distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Short-term	27.9%	31.9%	25.2%	19.4%	17.4%	16.4%	15.0%	14.3%	14.1%	13.8%	12.6%	12.4%	11.9%	10.8%	10.4%	10.3%
Medium-term	39.2%	33.6%	30.8%	26.4%	27.0%	27.1%	24.9%	24.7%	24.8%	24.6%	21.0%	20.9%	20.7%	20.2%	20.0%	19.6%
Long-term	32.9%	34.5%	44.0%	54.2%	55.6%	56.5%	60.1%	61.0%	61.1%	61.6%	66.4%	66.7%	67.4%	69.0%	69.6%	70.1%
By type of borrowing	2,201,167	2,414,428	2,470,040	2,718,202	2,674,899	2,664,234	2,666,672	2,685,667	2,736,634	2,758,813	2,735,580	2,756,781	2,780,834	2,835,384	2,850,321	2,873,357
Treasury Bills*	614,125	770,335	622,258	527,412	467,205	437,432	399,594	385,200	385,440	381,367	345,449	341,255	329,739	306,480	295,549	295,069
Treasury Bonds/Notes*	1,564,669	1,628,213	1,838,533	2,181,689	2,198,464	2,217,651	2,257,976	2,291,384	2,342,153	2,368,404	2,381,039	2,406,434	2,442,002	2,519,813	2,545,679	2,569,195
Loans	22,373	15,880	9,249	9,101	9,230	9,151	9,102	9,083	9,041	9,042	9,092	9,092	9,093	9,091	9,093	9,093
Others	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
% Distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Treasury Bills	27.9%	31.9%	25.2%	19.4%	17.5%	16.4%	15.0%	14.3%	14.1%	13.8%	12.6%	12.4%	11.9%	10.8%	10.4%	10.3%
Treasury Bonds	71.1%	67.4%	74.4%	80.3%	82.2%	83.2%	84.7%	85.3%	85.6%	85.9%	87.0%	87.3%	87.8%	88.9%	89.3%	89.4%
Loans	1.0%	0.7%	0.4%	0.3%	0.3%	0.4%	0.4%	0.4%	0.3%	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%	0.0%	0.0%
By type of liability	2,201,167	2,414,428	2,470,040	2,718,202	2,674,899	2,664,234	2,666,672	2,685,667	2,736,634	2,758,813	2,735,580	2,756,781	2,780,834	2,835,384	2,850,321	2,873,357
Direct Liabilities	2,198,873	2,412,134	2,467,746	2,715,908	2,672,605	2,661,940	2,664,378	2,683,373	2,734,340	2,756,519	2,733,286	2,754,487	2,778,540	2,833,090	2,848,027	2,871,063
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	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%	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%	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%	0.1%	0.1%
By maturity (\$ million)	36,330	38,111	41,566	45,609	46,843	45,562	46,926	47,232	47,116	47,156	47,700	47,979	47,881	48,144	47,535	47,277
Medium-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long-term	36,330	38,111	41,566	45,609	46,843	45,562	46,926	47,232	47,116	47,156	47,700	47,979	47,881	48,144	47,535	47,277
% distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
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%	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%	100.0%	100.0%
By creditor type (\$ Million)	36,330	38,111	41,566	45,609	46,843	45,562	46,926	47,232	47,116	47,156	47,700	47,979	47,881	48,144	47,535	47,277
Multilateral	5,439	5,855	7,246	7,315	7,329	7,267	7,284	7,295	7,250	7,316	7,333	7,519	7,684	7,686	7,616	8,135
Bilateral	8,510	10,069	9,646	10,808	10,767	10,758	10,572	10,744	10,737	10,731	11,112	11,189	10,861	11,004	11,499	11,392
Commercial	803	817	944	776	790	814	842	869	842	820	827	826	1,001	1,013	125	121
Foreign Debt Securities	21,578	21,370	23,730	26,710	27,957	26,723	28,228	28,324	28,287	28,289	28,428	28,445	28,335	28,441	28,295	27,629
% distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Multilateral	15.0%	15.4%	17.4%	16.0%	15.6%	15.9%	15.5%	15.4%	15.4%	15.5%	15.4%	15.7%	15.9%	15.9%	16.0%	17.2%
Bilateral	23.4%	26.4%	23.2%	23.7%	22.9%	23.5%	22.5%	22.8%	22.9%	22.8%	23.3%	23.3%	22.7%	22.9%	24.2%	24.1%
Commercial	2.2%	2.1%	2.3%	1.7%	1.7%	1.8%	1.8%	1.8%	1.8%	1.7%	1.7%	1.7%	2.1%	2.1%	0.3%	0.3%
Foreign Debt Securities	59.4%	56.1%	57.1%	58.6%	59.7%	58.7%	60.2%	60.0%	60.0%	60.0%	59.6%	59.3%	59.2%	59.1%	59.5%	58.4%

Particulars	CY 2007	CY 2008	CY 2009	CY 2010	CY 2011											
					Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
By type of securities	36,330	38,111	41,566	45,609	46,843	45,562	46,926	47,232	47,116	47,156	47,700	47,979	47,881	48,144	47,535	47,277
Loans	14,752	16,741	17,837	18,898	18,886	18,839	18,698	18,908	18,829	18,867	19,272	19,534	19,546	19,703	19,240	19,648
US Dollar Bonds/Notes	19,456	19,216	21,530	23,207	23,207	21,936	23,436	23,437	23,436	23,436	23,437	23,437	23,437	23,449	23,449	23,449
Eurobonds	1,682	1,604	1,653	661	681	687	706	741	714	722	716	722	679	709	666	647
Yen Bonds	440	550	546	1,837	1,827	1,837	1,810	1,841	1,853	1,858	1,929	1,957	1,954	1,975	1,923	1,283
Peso Denominated Bonds	0	0	0	1,006	2,242	2,263	2,276	2,305	2,284	2,273	2,346	2,329	2,265	2,308	2,257	2,250
% distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Loans	40.6%	43.9%	42.9%	41.4%	40.3%	41.3%	39.8%	40.0%	40.0%	40.0%	40.4%	40.7%	40.8%	40.9%	40.5%	41.6%
US Dollar Bonds/Notes	53.6%	50.4%	51.8%	50.9%	49.5%	48.1%	49.9%	49.6%	49.7%	49.7%	49.1%	48.8%	49.0%	48.7%	49.3%	49.6%
Eurobonds	4.6%	4.2%	4.0%	1.4%	1.5%	1.5%	1.5%	1.6%	1.5%	1.5%	1.5%	1.5%	1.4%	1.5%	1.4%	1.4%
Yen Bonds	1.2%	1.4%	1.3%	4.0%	3.9%	4.0%	3.9%	3.9%	3.9%	3.9%	4.0%	4.1%	4.1%	4.1%	4.0%	2.7%
Peso Denominated Bonds	0.0%	0.0%	0.0%	2.2%	4.8%	5.1%	4.9%	4.9%	4.8%	4.8%	4.9%	4.9%	4.7%	4.8%	4.7%	4.8%
By type of currency	36,330	38,111	41,566	45,609	46,843	45,562	46,926	47,232	47,116	47,156	47,700	47,979	47,881	48,144	47,535	47,277
US Dollar	24,691	24,495	27,909	29,680	29,677	28,353	29,882	29,862	29,843	29,923	29,926	30,118	30,309	30,303	30,280	30,811
Japanese Yen	8,124	10,238	10,062	12,207	12,143	12,131	11,894	12,089	12,100	12,060	12,535	12,632	12,544	12,693	12,289	11,566
Euro	1,915	1,832	1,959	1,414	1,456	1,499	1,555	1,629	1,569	1,576	1,566	1,578	1,479	1,544	1,448	1,395
French Franc	125	107	99	0	0	0	0	0	0	0	0	0	0	0	0	0
Deutsche Mark	57	49	45	0	0	0	0	0	0	0	0	0	0	0	0	0
Other currencies	1,418	1,390	1,492	2,308	3,567	3,579	3,595	3,652	3,604	3,597	3,673	3,651	3,549	3,604	3,518	3,505
% distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
US Dollar	68.0%	64.3%	67.2%	65.1%	63.4%	62.2%	63.7%	63.2%	63.3%	63.5%	62.7%	62.8%	63.3%	62.9%	63.7%	65.2%
Japanese Yen	22.4%	26.9%	24.2%	26.7%	25.9%	26.6%	25.3%	25.6%	25.7%	25.6%	26.3%	26.3%	26.2%	26.4%	25.9%	24.5%
Euro	5.3%	4.8%	4.7%	3.1%	3.1%	3.3%	3.3%	3.5%	3.4%	3.3%	3.3%	3.3%	3.1%	3.2%	3.0%	2.9%
French Franc	0.3%	0.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deutsche Mark	0.1%	0.0%	0.1%	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%
Other currencies	3.9%	3.6%	3.6%	5.1%	7.6%	7.9%	7.7%	7.7%	7.6%	7.6%	7.7%	7.6%	7.4%	7.5%	7.4%	7.4%
By type of liability (\$ Million)	36,330	38,111	41,566	45,609	46,843	45,562	46,926	47,232	47,116	47,156	47,700	47,979	47,881	48,144	47,535	47,277
Direct Liabilities	36,328	38,110	41,565	45,608	46,842	45,561	46,925	47,231	47,115	47,155	47,700	47,979	47,881	48,144	47,535	47,277
Loans	14,750	16,740	17,835	18,898	18,885	18,838	18,697	18,907	18,828	18,866	19,272	19,534	19,546	19,703	19,240	19,648
Foreign Debt Securities	21,578	21,370	23,730	26,710	27,957	26,723	28,228	28,324	28,287	28,289	28,428	28,445	28,335	28,441	28,295	27,629
Assumed Liabilities a/	2	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0
By type of liability (P Million)	1,511,320	1,806,475	1,926,599	1,999,969	2,065,756	1,991,061	2,038,955	2,026,255	2,040,120	2,051,292	2,010,557	2,036,719	2,089,987	2,062,961	2,082,052	2,077,831
Direct Liabilities	1,511,248	1,806,414	1,926,555	1,999,943	2,065,736	1,991,041	2,038,934	2,026,234	2,040,099	2,051,271	2,010,552	2,036,704	2,089,972	2,062,946	2,082,037	2,077,820
Loans	613,595	793,465	826,671	828,689	832,853	823,231	812,401	811,133	815,273	820,698	812,329	829,226	853,177	844,256	842,710	863,530
Foreign Debt Securities	897,653	1,012,949	1,099,884	1,171,254	1,232,883	1,167,810	1,226,533	1,215,101	1,224,826	1,230,573	1,198,223	1,207,478	1,236,795	1,218,690	1,239,327	1,214,290
Assumed Liabilities a/	72	61	45	26	20	20	21	21	21	21	15	15	15	15	15	11
% distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
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%	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%	0.0%	0.0%
% of NG Foreign Debt to External Debt	66.1%	70.1%	75.8%	76.0%	..	..	77.0%	..	..	76.8%	..	..	76.7%	..	..	..

Particulars	CY2007	CY2008	CY2009	CY2010	CY 2011												
					Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
B. National Government Debt Service																	
TOTAL DEBT SERVICE (P Million)	614,069	612,682	622,287	689,799	125,796	116,516	89,753	18,223	34,705	23,778	43,147	73,186	72,406	22,347	33,452	69,441	722,750
Domestic	441,237	430,425	409,235	446,919	106,246	43,319	72,399	8,369	26,803	13,249	21,159	57,507	55,930	12,152	25,082	28,856	471,071
Foreign	172,832	182,257	213,052	242,880	19,550	73,197	17,354	9,854	7,902	10,529	21,988	15,679	16,476	10,195	8,370	40,585	251,679
% distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Domestic	71.9%	70.3%	65.8%	64.8%	84.5%	37.2%	80.7%	45.9%	77.2%	55.7%	49.0%	78.6%	77.2%	54.4%	75.0%	41.6%	65.2%
Foreign	28.1%	29.7%	34.2%	35.2%	15.5%	62.8%	19.3%	54.1%	22.8%	44.3%	51.0%	21.4%	22.8%	45.6%	25.0%	58.4%	34.8%
Total Debt Service	614,069	612,682	622,287	689,799	125,796	116,516	89,753	18,223	34,705	23,778	43,147	73,186	72,406	22,347	33,452	69,441	722,750
Interest Payments	267,800	272,218	278,866	294,244	35,837	22,151	32,732	11,432	15,645	16,705	41,199	20,906	25,835	12,657	16,408	27,489	278,966
Principal Payments	346,269	340,464	343,421	395,555	89,959	94,365	57,021	6,791	19,060	7,073	1,948	52,280	46,571	9,690	17,044	41,952	443,754
% distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Principal Payments	56.4%	55.6%	55.2%	57.3%	71.5%	81.0%	63.5%	37.3%	54.9%	29.7%	4.5%	71.4%	64.3%	43.4%	51.0%	60.4%	61.4%
Interest Payments	43.6%	44.4%	44.8%	42.7%	28.5%	19.0%	36.5%	62.7%	45.1%	70.3%	95.5%	28.6%	35.7%	56.6%	49.0%	39.6%	38.6%
As % of NG Expenditures+Principal																	
Total Debt Service	41.1%	38.0%	35.3%	36.0%	59.2%	59.5%	49.2%	15.3%	23.3%	20.7%	31.9%	43.8%	42.7%	16.6%	19.9%	27.4%	36.1%
Domestic	29.5%	26.7%	23.2%	23.3%	50.0%	22.1%	39.7%	7.0%	18.0%	11.5%	15.6%	34.4%	33.0%	9.0%	14.9%	11.4%	23.5%
Foreign	11.6%	11.3%	12.1%	12.7%	9.2%	37.4%	9.5%	8.3%	5.3%	9.2%	16.2%	9.4%	9.7%	7.6%	5.0%	16.0%	12.6%
As % of NG Revenues																	
Total Debt Service	54.0%	50.9%	55.4%	57.1%	92.6%	145.6%	83.8%	13.2%	28.9%	23.7%	40.3%	59.0%	69.4%	21.5%	26.0%	63.0%	53.1%
Domestic	38.8%	35.8%	36.4%	37.0%	78.2%	54.1%	67.6%	6.0%	22.3%	13.2%	19.8%	46.3%	53.6%	11.7%	19.5%	26.2%	34.6%
Foreign	15.2%	15.2%	19.0%	20.1%	14.4%	91.5%	16.2%	7.1%	6.6%	10.5%	20.6%	12.6%	15.8%	9.8%	6.5%	36.8%	18.5%
As % of GDP																	
Total Debt Service	8.9%	7.9%	7.8%	7.7%	-	-	1.0%	-	-	0.3%	-	-	0.8%	-	-	0.7%	7.4%
Domestic	6.4%	5.6%	5.1%	5.0%	-	-	0.8%	-	-	0.1%	-	-	0.6%	-	-	0.3%	4.8%
Foreign	2.5%	2.4%	2.7%	2.7%	-	-	0.2%	-	-	0.1%	-	-	0.2%	-	-	0.4%	2.6%
NG Foreign Debt Service as % of Exports**																	
	7.5%	8.2%	11.4%	10.7%	11.1%	43.3%	9.2%	5.3%	4.5%	5.9%	11.6%	9.0%	9.8%	5.7%	5.8%	27.9%	12.1%

Particulars	CY2007	CY2008	CY2009	CY2010	CY2011												
					Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Total Interest Payments	267,800	272,218	278,866	294,244	35,837	22,151	32,732	11,432	15,645	16,705	41,199	20,906	25,835	12,657	16,408	27,489	278,996
Domestic	157,220	170,474	164,703	175,673	17,603	12,144	21,682	4,049	13,410	12,594	20,459	13,145	15,955	5,271	14,253	19,911	170,476
Foreign	110,580	101,744	114,163	118,571	18,234	10,007	11,050	7,383	2,235	4,111	20,740	7,761	9,880	7,386	2,155	7,578	108,520
% distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Domestic Interest Payments	58.7%	62.6%	59.1%	59.7%	49.1%	54.8%	66.2%	35.4%	85.7%	75.4%	49.7%	62.9%	61.8%	41.6%	86.9%	72.4%	61.1%
Foreign Interest Payments	41.3%	37.4%	40.9%	40.3%	50.9%	45.2%	33.8%	64.6%	14.3%	24.6%	50.3%	37.1%	38.2%	58.4%	13.1%	27.6%	38.9%
As % of NG Expenditures																	
Total Interest Payments	23.3%	21.4%	19.6%	19.3%	29.3%	21.8%	26.1%	10.2%	12.1%	15.5%	30.9%	18.2%	21.0%	10.1%	10.9%	13.0%	17.9%
Domestic Interest Payments	13.7%	13.4%	11.6%	11.5%	14.4%	12.0%	17.3%	3.6%	10.3%	11.7%	15.3%	11.4%	13.0%	4.2%	9.5%	9.4%	10.9%
Foreign Interest Payments	9.6%	8.0%	8.0%	7.8%	14.9%	9.9%	8.8%	6.6%	1.7%	3.8%	15.5%	6.8%	8.0%	5.9%	1.4%	3.6%	7.0%
Total Principal Payments	346,269	340,464	343,421	395,555	89,959	94,365	57,021	6,791	19,060	7,073	1,948	52,280	46,571	9,690	17,044	41,952	443,754
Domestic	284,017	259,951	244,532	271,246	88,643	31,175	50,717	4,320	13,393	655	700	44,362	39,975	6,881	10,829	8,945	300,595
Foreign	62,252	80,513	98,889	124,309	1,316	63,190	6,304	2,471	5,667	6,418	1,248	7,918	6,596	2,809	6,215	33,007	143,159
% distribution	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Domestic Principal Payments	82.0%	76.4%	71.2%	68.6%	98.5%	33.0%	88.9%	63.6%	70.3%	9.3%	35.9%	84.9%	85.8%	71.0%	63.5%	21.3%	67.7%
Foreign Principal Payments	18.0%	23.6%	28.8%	31.4%	1.5%	67.0%	11.1%	36.4%	29.7%	90.7%	64.1%	15.1%	14.2%	29.0%	36.5%	78.7%	32.3%
.. - 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 (PU\$)	41.60	47.40	46.35	43.85	44.10	43.70	43.45	42.90	43.30	43.50	42.15	42.45	43.65	42.85	43.80	43.95	43.32
Note: Based on the revised /rebased GDP and GNI																	

Note: Based on the revised /rebased GDP and GNI

National Government Outstanding Contingent Debt*

As of the Period Indicated

(In Million Pesos)

Particulars	CY 2007	CY 2008	CY 2009	CY 2010	CY 2011											
					Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
TOTAL	<u>484,184</u>	<u>545,577</u>	<u>614,133</u>	<u>549,808</u>	<u>549,746</u>	<u>545,917</u>	<u>525,131</u>	<u>518,691</u>	<u>569,298</u>	<u>594,942</u>	<u>586,614</u>	<u>574,750</u>	<u>583,387</u>	<u>577,830</u>	<u>576,698</u>	<u>573,372</u>
Domestic	<u>64,968</u>	<u>72,905</u>	<u>79,519</u>	<u>100,448</u>	<u>100,448</u>	<u>100,447</u>	<u>91,647</u>	<u>91,646</u>	<u>138,646</u>	<u>163,645</u>	<u>161,644</u>	<u>161,456</u>	<u>161,456</u>	<u>161,455</u>	<u>161,266</u>	<u>157,587</u>
NG Direct Guarantee	64,832	72,769	79,383**	100,312	100,312	100,311	91,511	91,510	138,510	163,509	161,508	161,320	161,320	161,319	161,130	157,451
Assumed GFI Guarantee	136	136	136	136	136	136	136	136	136	136	136	136	136	136	136	136
Foreign	<u>419,216</u>	<u>472,672</u>	<u>534,614</u>	<u>449,360</u>	<u>449,298</u>	<u>445,470</u>	<u>433,484</u>	<u>427,045</u>	<u>430,652</u>	<u>431,297</u>	<u>424,970</u>	<u>413,294</u>	<u>421,931</u>	<u>416,375</u>	<u>417,432</u>	<u>415,785</u>
NG Direct Guarantee	415,458	468,603	530,633	445,595	445,511	441,716	429,751	423,357	426,932	427,559	421,348	409,646	418,192	412,703	413,680	412,021
Assumed GFI Guarantee	3,758	4,069	3,982	3,765	3,787	3,754	3,733	3,688	3,720	3,738	3,622	3,648	3,739	3,672	3,752	3,764

Memo Item:

Actual NG Outstanding Debt	3,712,487	4,220,903	4,396,640	4,718,171	4,740,655	4,655,295	4,705,627	4,711,922	4,776,754	4,810,105	4,746,147	4,793,500	4,870,821	4,898,345	4,932,373	4,951,188
Total NG Outstanding Debt (including Contingent Liabilities)	4,196,671	4,766,480	5,010,773	5,267,979	5,290,401	5,201,212	5,230,758	5,230,613	5,346,052	5,405,047	5,332,761	5,368,250	5,454,208	5,476,175	5,511,071	5,524,560

*NG Direct and NG Assumed Guaranteed only.

** Includes PTM HGC Guaranty (PAG-IBIG Housing Bonds)

Note:

Breakdown of totals may not sum up due to rounding.

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