

DEPARTMENT OF FINANCE  
**BUREAU OF THE TREASURY**



# ANNUAL REPORT 2012



## BUREAU OF TREASURY

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A. Soriano Avenue  
Intramuros, Manila  
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**BTr: Committed to Sustaining the Growth Momentum**



# DEPARTMENT OF FINANCE Bureau of the Treasury 2012 Annual Report

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*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**  
Malacañang Palace  
Manila

**Dear Mr. President:**

The Bureau of the Treasury respectfully submits to His Excellency its CY 2012 Annual Report of Accomplishments.

The report highlights the significant achievements of the Bureau in support to the administration's vision to attain economic progress and development thru effective, honest and transparent governance.

This agency commits to support the agenda of your administration to sustain the growth momentum of the economy.

Very truly yours,

**ROSALIA V. DE LEON**  
Treasurer of the Philippines

June 30, 2013



# 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. 3894:**

- 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 lent 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

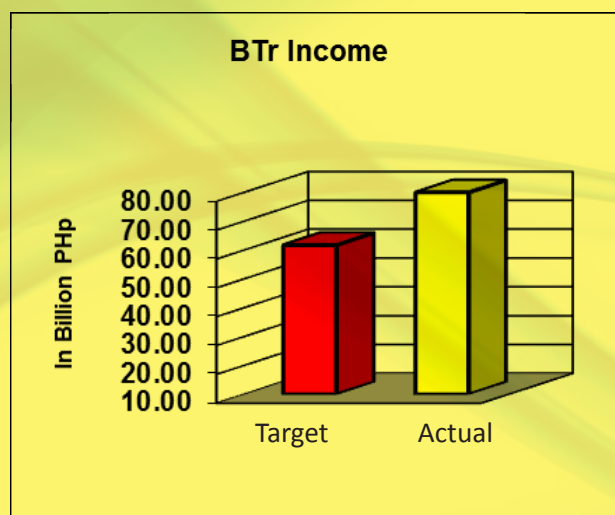
The year in retrospect, CY 2012, was another banner year for the Bureau of the Treasury for it was during the year that the Bureau accomplished what the major revenue generating agencies of the National Government (NG) have failed to do – that is, attaining their collection targets. This follows the banner performance of the Benigno Aquino administration in 2012 when the Philippines' gross domestic product (GDP) growth hit a stunning 6.6%, beating market expectations and the official goal of 5-6%.

Indeed, the year 2012 proved to be another remarkable year for the Bureau under the stewardship of the new Treasurer of the Philippines Rosalia V. de Leon who assumed her role in BTr on November 12, 2012. Under her leadership, BTr achieved its goals by adopting cost-effective measures in raising government funds, properly accounting and efficiently monitoring national government funds towards contributing to the thrust of the administration for rapid, inclusive and sustained economic growth and generally adopting strategies to improve operations efficiency.

Following are the Bureau's major accomplishments for the year from its operations:

## Income Performance

BTr income registered 11.76% growth in 2012. During the year, BTr contributed P84.080 billion to the national coffers, exceeding its target of P61.750 billion by 36.16% or P22.330 billion. This represents 48.39% of the P173.752 billion non-tax revenues generated by the NG for the year. The strong BTr performance showed the Bureau's steadfast resolve not only to achieve its collection goal but to maintain its ranking as the third biggest revenue earner of NG.



The significant increase in the BTr income was a big boost to the fiscal performance of the NG considering that the other major revenue generating agencies of the government failed to meet their collection targets for the year. This can be attributed to the effective and prudent management of cash resources that 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 a substantial amount totaling P43.764 million under the Escheat Law.

The Bureau does not only act 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. Through its effective



management of NG's cash resources, the Bureau generated interest income on NG deposits amounting to P2.099 billion. In addition, collection of interest on advances to government-owned and controlled corporations (GOCCs) reached P847 million. BTr also collected a total of P1.887 billion guarantee fee, P1.498 billion foreign exchange risk cover fee, P573 million fidelity bond premia, and P921 million service fee on relent loans. Another major source of BTr income during the year is the interest earned from placements of the Bond Sinking Funds (BSF) and Securities Stabilization Funds (SSF).

## Savings in Interest Payments

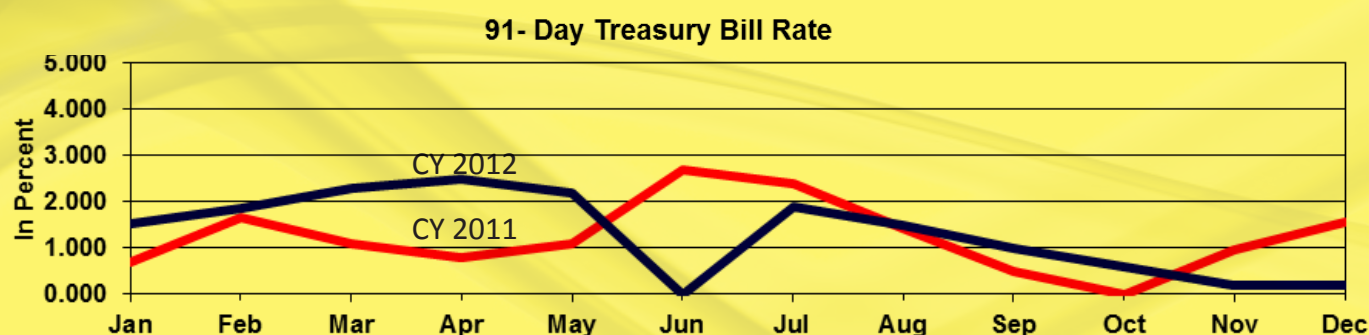
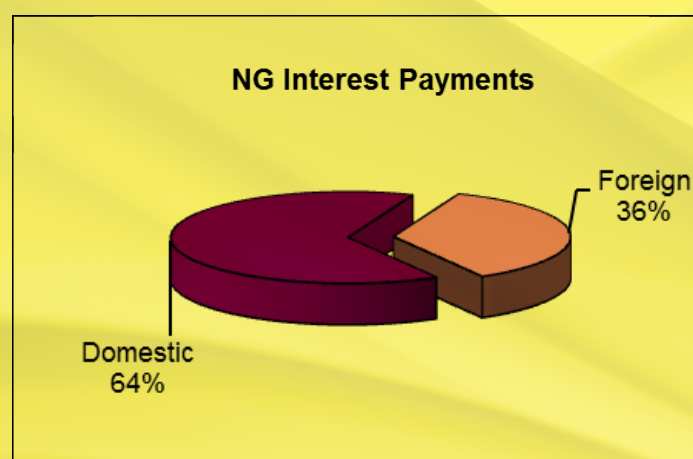
Interest payments for the year totalled P312.799 billion, of which P201.215 billion or 64% was used to service domestic liabilities while the remaining P111.584 billion or 36% was interest paid on foreign obligations. Compared to the P317.652 program for the year, the national government realized huge savings of P4.853 billion due to the low interest environment prevailing in the market.

## Interest Rate Movements

Inherent to its fiscal agency function particularly on issuance of government securities, the Bureau, as Vice-Chairman of the auction committee, played a vital role in maintaining low, stable interest rate. The rate of the 364-day Treasury Bills, which is used as benchmark by banks and other lending institutions in transacting business, averaged only 1.975% during the year, significantly

Total earnings from these funds in CY 2012 amounted to P36.795 billion.

Likewise, a significant portion of the NG income collected by BTr for CY 2012 totalling P39.383 billion included dividend on shares of stocks amounting to P24.859 billion, P13.121 billion NG share from PAGCOR income, P910 million NG share in MIAA profit and P493 million NG share in airport terminal fee.



## 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 P36.795 billion income from BSF/SSF investments representing major contribution to the total BTr income.

For CY 2012, total interest earned from NG deposits amounted to P2.099 billion which is 7.31% more than the full year program of P1.956 billion. While interest income from deposits with Bangko Sentral ng Pilipinas (BSP) exceeded the P1.066 billion program by 44.00%, interest earned from deposits with other authorized government depository banks (AGDBs) is significantly lower by 36.63% to P564 million as against the P890 million program for the year which was largely due to the lower level of cash balances maintained by NG with them.

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 2013 NG budget.

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 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 P292.868 billion, which was 71.34% or P121.939 billion higher than the P170.929 billion deposited collections monitored last year. On the other hand, monitored MDS disbursements totalled P1,316.052 billion for CY 2012.

Fidelity bond premium collections in CY 2012 aggregated P573 million, which was 8.94% higher than the P526 million collected last year. Total number of bonding applications approved reached 153,091 with risk coverage of P35.423 billion.

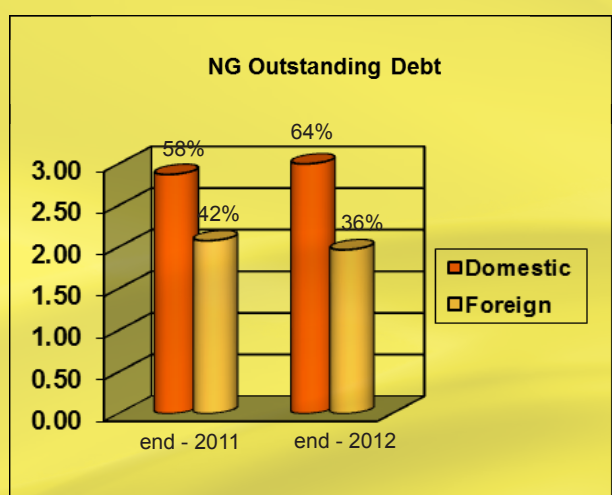


As custodian of government funds, the total balances maintained by the Bureau in the Bangko Sentral ng Pilipinas (BSP) and Authorized Government Depository Banks (AGDBs) amounted to P480.316 billion, which was P291.785 billion higher than last year's level of P188.531 billion.



## Debt Management

During the year, BTr has been actively involved in the prudent management of NG's obligations. As of end-December 2012, total NG debt stock amounted to P5.437 trillion comprising of P3.468 trillion or 64% in domestic debts and P1.969 trillion or 36% in foreign obligations. Of the domestic borrowings, 8% were short-term, 14% were medium-term and the remaining 78% were long-term issuances. There was a 10% increase in total obligations for the year compared to CY 2011 level of P4.951 trillion.



Contingent debt as of end-December 2012 amounted to P502.063 billion. The bulk came from foreign obligations comprising 71% or P357.882 billion.

The Bureau takes charge of the primary sale of Treasury bills and bonds through electronic auction. The ownership of these government securities are in the official Registry of Scripless Securities (RoSS) efficiently maintained by BTr. For the year 2012, a total of P143.694 billion worth of T-bills, P163.350 billion worth of T-bonds and P112.606 billion worth of Retail T-bonds were sold through auction via the Automated Debt Analysis and Processing System (ADAPS). T-bonds

and Retail T-bonds worth P248.853 billion and P14.992 billion, respectively were also sold over the counter (OTC). The Bureau also issued onshore dollar bonds with a total settlement of USD500 million. The Legal Service facilitated the preparation, review and action on issue documents for the inaugural issue of onshore dollar bonds.

The Retail Treasury Bonds (RTBs) auctioned by NG during the year were component parts of RTB Tranche 15 and 16. Under the RTB 15, the government issued P44.137 billion worth of 15-year RTBs and P135.659 billion worth of 20-year RTBs or a total of P179.796 billion with coupon rates of 5.375% and 5.875%, respectively. Of the total amount, P49.6 billion was sold to GSEDs through Dutch Auction on February 21, 2012, P115.2 billion was subscription received by the selling agents during the public offering period and P15.0 billion was sold thru OTC window.

Under the RTB 16, the government was able to raise a total of P188.000 billion from the sale of 25-year RTBs, with coupon rate of 6.125%. It was the first ever longest tenor for RTBs, which was issued on October 24, 2012 and will mature on October 24, 2037.





The Bureau's Securities Origination Division issued government securities. It also processed 32 applications for membership in the OTC facility, bringing the total number of OTC participants to 1,076 as of end-December 2012.

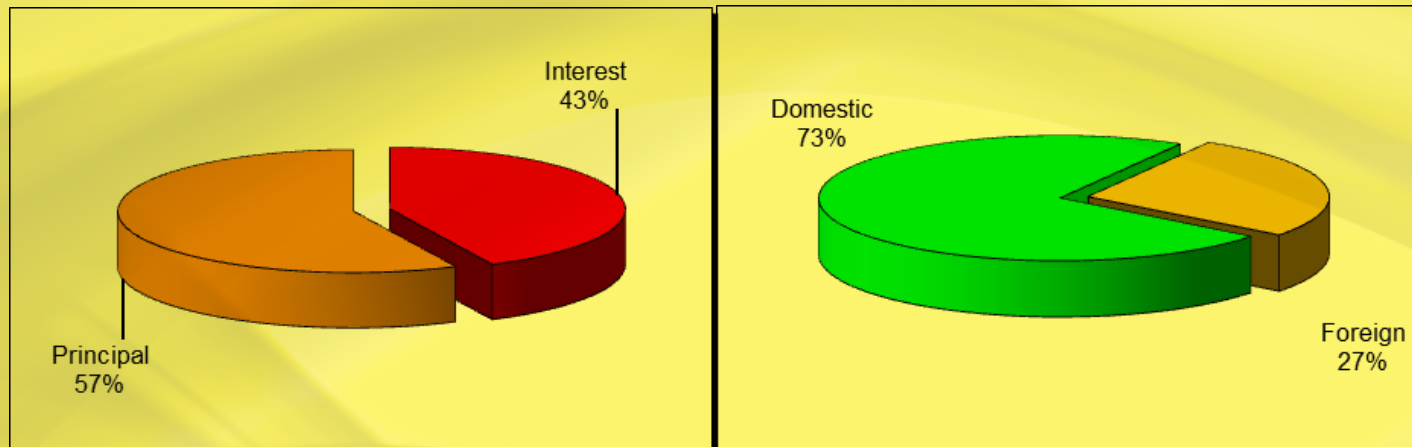
The Securities System Registration Division (SSRD), on the other hand, registered in the RoSS database a total of 159,050 transactions, which include sale/purchase of government securities (GS), tap, auction, maturities, earmarking, unearmarking, pledge, and pledge release with the aggregate amount of P10,794.204 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 30,358 transactions with face value of P4,167.815 billion. During the year, SSRD processed 11 new RoSS participants, which include banks, insurance companies, tax-exempt institutions and other financial institutions. This brings the total number of RoSS subscribers to 143,549 as of end-2012. Finally, it collected a total

of P9.989 million as RoSS maintenance fees from member-participants via RDDA (BSP) and checks.

The Debt Monitoring and Analysis Division updated the Debt Management and Financial Analysis System (DMFAS) database by encoding transactions, registering loan contracts, encoding daily FX Reference Rate Bulletin and encoding variable interest rates. It continues to coordinate with the United Nations Conference on Trade and Development (UNCTAD) on strengthening debt management in the Bureau under the technical cooperation project with UNCTAD-DMFAS Programme.

Debt service payments amounted to P729.774 billion, about 73% of which were for domestic obligations, while those for foreign obligations constituted the balance of P198.158 billion. Of the total NG debt service, P312.799 billion were for interest payments while principal payments accounted for P416.975 billion.

#### NG Debt Service



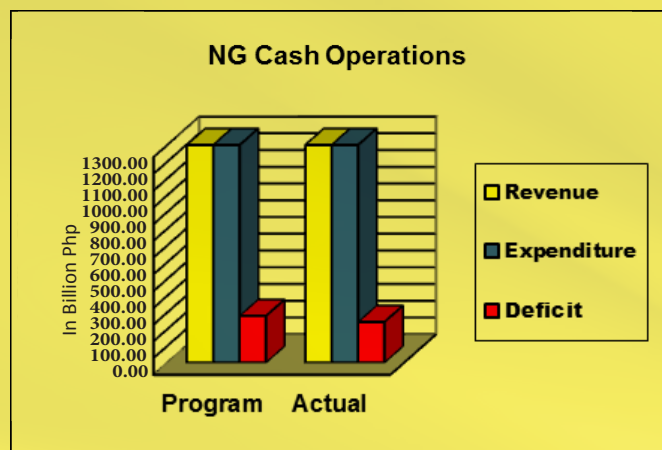
### NG Cash Operations

The Bureau is tasked with the accounting and monitoring of all receipts and disbursements of all funds of the National Government. For CY 2012, NG incurred budgetary deficit totaling P242.827 billion. The budget shortfall was P45.073 billion higher than the

P197.754 billion deficit last year but still overperformed by P36.279 billion over the programmed ceiling of P279.106 billion for 2012. Further, the deficit came in at 2.3% of GDP, better than the 2.6% program for the year. Net of interest payments, the NG registered a primary



surplus of P69.972 billion which was 13.87% lower than the P81.242 billion for 2011 as the increase in expenditures and interest payments generally outpaced the expansion of NG revenues.

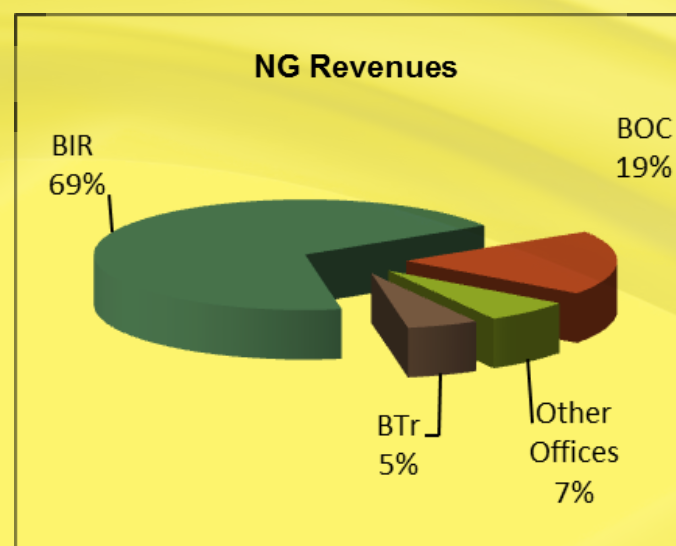


Total revenues accounted for by the Bureau for CY 2012 reached P1,534.932 billion, which was lower by P25.690 billion from the full year program of P1,560.622 billion. It grew by 12.87% compared to last year's P1,359.942 billion. The Bureau of Internal Revenue (BIR) and the Bureau of Customs (BOC) registered a growth of 14.47% and 9.34%, respectively compared to the same period last year. The lower-than-programmed revenue collections for the year was due to shortfall in collections of the BIR by P8.202 billion and BOC by P57.207 billion. This was partially offset by higher-than-program collections of the Bureau of the Treasury by P22.330 billion and other offices by P17.389 billion.

Tax revenues contributed 88.67% of total revenues, with an aggregate amount of P1,361.081 billion, posting a 13.23% increase over the P1,202.066 billion collected in CY 2011. Of the total tax revenues generated, 77.73% or P1,057.916 billion was attributed to the Bureau of Internal Revenue (BIR), 21.30% or P289.866 billion to the Bureau of Customs (BOC) and .98% or P13.299 billion to Other Offices. Significant improvements were noted in the performance of BIR where collections in

CY 2012 grew by P133.770 billion from the P924.146 billion collections in CY 2011. The collections of BOC also showed a slight improvement from P265.108 billion in CY 2011 to P289.866 billion this year.

Non-tax revenues, which include the income of BTr, grants and proceeds from sale of government assets, amounted to P173.752 billion. It registered an increase of about P16.131 billion or 10.23% from the past year. This commendable performance is largely attributed to the efficient management of investible funds which generated P36.795 billion income from investments, P24.859 billion dividend on shares of stocks and P2.099 billion interest on NG deposits. During the year BTr income amounted to P84.080 billion, exceeding its program of P61.750 billion by P22.330 billion or by 36.16%. This was a big boost to the fiscal performance of the National Government considering that BIR and BOC fell short of their collections program by 0.77% and 16.48% or by P8.202 billion and P57.207 billion, respectively.



Total expenditures, on the other hand, increased from P1,557.696 billion in CY 2011 to P1,777.759 billion in CY 2012. However, compared to the programmed level of P1,839.728 billion for the year, actual expenditures were lower by P61.969 billion. National Government expenditures for CY 2012 grew by 14.13% over the same period last year.



Of the total government spending, P312.799 billion pertains to interest payment which was P4.854 billion lower than the projected P317.653 billion.

## Support Services

The conduct of the strategic planning conference has been institutionalized in the BTr to assess the Bureau's performance for the past year and to map out plans and programs for the current year. For CY 2012, BTr held two strategic planning conferences. The first one was held at Club Balai Isabel, Talisay, Batangas in March 2012 to discuss plans for the year while the second conference was conducted at the Central Office in December 2012 to determine plans and programs for CY 2013.

Aside from the determination of plans and programs of the different Services, the first planning conference focused on the discussion of the proposed work plans of the five sub-project groups under the BTr-UNCTAD Project on Strengthening Debt Management and Other Ancillary Services in the Bureau, namely the Sub-Projects on Debt Management, Treasury Risk Management, Asset Management, Organizational Development and Human Resource Development and Information and Communications Technology Development. On the other hand, the December conference reviewed the Major Final Outputs (MFOs) and Performance Indicators (PIs) and set up performance targets of the Bureau for the year 2013 as well as discussed the attendant risks and how to mitigate them.

During the year, BTr pursued its plan for continuous development and enhancement of its ICT Infrastructure and Information Systems. In line with the implementation of DMFAS Version 6, the Management and Information Systems Service (MISS) installed Oracle 11g and

Financing transactions resulted in a net borrowing of P538.172 billion. Net external borrowings reached P70.046 billion while net domestic borrowings amounted to P468.126 billion.

DMFAS6 on the following servers: DMFAS6 Database and Application server (production); Replica of the DMFAS6 Database and Application server (DOF server); Development Server for the UNCTAD Mission; and 3 Test Servers for use of IPC Developers. The MISS also exported IMAS B and TOIS Databases from the TOPNET Database and set export files to UNCTAD, installed new updates on DMFAS6 server, and configured 32 user workstations and a DBA workstation for DMFAS6.

Thru the MISS and the Bids and Awards Committee (BAC), BTr acquired 50 units HP Folio 13 Ultrabook laptops, 150 units HP Compaq 8200 SFF Intel Core desktops, 78 units (80 cols) Dot Matrix printers (LQ 300+11), 30 units HP Laserjet (1536 dnf) printers, 37 units Inkjet printers (Epson L-200), Microsoft Licence (Nexus) and 7 units (136) Dot Matrix (Epson LQ 2190). Some 150 units HP Compaq 8200 Elite Desktops and 14 units of Epson L200 Multifunction Printers were deployed to the regional and provincial offices, which were given orientation on the use of these new desktops and a briefing on anti-virus scanning.

Organizational responsiveness, effective management control and excellent teamwork are the cornerstones of BTr in its enduring commitment to the fulfillment of its mandate. The Bureau provided sound internal auditing and other control measures and adequate internal security services to ensure safety for its personnel and material assets. For CY 2012, 172 leave credit cards of BTr personnel at the Central Office and Field Offices were audited and validated; 375



line items of various emergency purchases by the Bureau were inspected with a total amount of P352,562.50; office supplies and equipment delivered by the Procurement Service and other suppliers amounting to P1.505 million and P54.642 million, respectively 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. The Internal Audit Division witnessed the disposal of unserviceable materials and submitted an audit report on the proceeds of sales of such disposable items. It also participated in the conduct of annual physical inventory of all BTr properties and equipments in the Central Office. 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.

The Bureau of the Treasury marked another milestone as it celebrated its 115th founding anniversary in 2012 with a concelebrated Thanksgiving Mass on November 13, 2012. One of the highlights of the celebration was the awarding of certificates of appreciation for the BTr retirees for the years 2000-2012. The Human Resource Management Division (HRMD) exerted all efforts to locate the whereabouts of these retirees by searching their records on file with BTr and made calls to them, informing that a special awarding ceremony is in store for them and of course, a small "salo-salo" after the Anniversary Thanksgiving Mass. Most of them were delighted and expressed their gratitude by saying "*Salamat naman at naalaala nyo pa kami.*" Fifty six retirees confirmed their attendance to the said event. On the awarding day, the air exuded

with excitement and happiness on the arrival of the retirees. Many were teary-eyed when they saw their "dear old friends" in the Bureau. There was "beso-beso" here and there, hugs and laughters filled the air. All marveled at the beauty of the Ayuntamiento, where the awarding was held. The morning activities for the anniversary culminated with the blessing of the different rooms in Ayuntamiento and a simple reception for the retirees and other guests.





Investing in human resource development and hiring the best people have always been among the key priorities of the Bureau. During the year, the HRMD issued twenty (20) original appointments for new entrants, eight (8) appointments for transferees from other government offices, and thirty nine (39) appointments for promotion. The appointees underwent the process of selection, personality assessment, functional examination, essay writing and interviews. These positions were among those given exemption by the Department of Budget and Management (DBM) from the provisions of Executive Order No. 366, which prohibits the filling-up of positions while the Rationalization Plan is in progress.

For the year 2012, BTr officers attended a number of international conferences/meetings which include: the 7th Meeting of ASEAN + 3 Bond Market Forum in HongKong; European Non-Deal Roadshow of the Republic of the Philippines to London, United Kingdom, Frankfurt, Germany, Geneva and Zurich, Switzerland; IMF-World Bank 2012 Spring Meeting in Washington D.C., USA; Non-Deal Roadshow of the Republic of the Philippines in New York City, Boston and San Francisco, USA; World Bank-sponsored government consultation mission on strengthening government Debt and Risk Management Strategy (DRMS) formulation as well as its Fiscal Risk Statement (FRS) preparation; 9th Meeting of ASEAN+3 Bond Market Forum and 2nd ASEAN+3 SRO Meeting in Seoul, Korea; Republic's Non-Deal Roadshow (NDR) and the 2012 IMF-World Bank Group Annual Meeting; and Sovereign Debt Management Forum at the Preston Auditorium of the World Bank, Washington D.C., USA.

The Bureau's personnel also participated in various local trainings, which covered topics and issues on computer literacy and automation; continuing legal education; risk reduction and management; inter-agency development project; government securities trading; labor disputes and settlement in the public service area; senior executives public management development program; IT audit, security and

governance; Career Executive Service (CES) Leaders' Congress; KoPS Payment System; coaching and mentoring as a leadership tool, capacity building in gender analysis; Government Procurement System; Philippine Public Management; HRD career planning; management development; recruitment, selection and placement; and Philippine Standards on Auditing.





They also attended conventions and conferences of professional associations like the 1st Vis-Min Convention of Regional/Local Chief Executives and Resident Ombudsmen; 21st PICPA Mindanao Geographical and 32nd Association of CPAs in Mindanao (ACPAMIN) Joint Mindanao Regional Conference; 11th National Career Executive Service (CES) Conference; Annual Conference of the Personnel Officers Association of the Philippines (POAP); and 37TH National Conference on Public Personnel Administration.



On December 18, 2012, another Thanksgiving Mass was held in the Bureau to celebrate the happiest event of all times - the birth of Christ. It was officiated by Rev. Fr. Mario G. Dorado, OFM Cap. In the afternoon of the same day, the awarding rites for the Best Performing Government Securities Eligible Dealers (GSEDs) was held in Sergio Osmeña Auditorium. The top ten GSEDs in the primary market for 2012 were HongKong and Shanghai Bank, Inc., Deutsche Bank, Bank of the Philippine Islands, BDO Unibank, Inc., Land Bank of the Philippines, Citibank, N.A., Metropolitan Bank & Trust Company, Standard Chartered Bank, Philippine National Bank and Security Bank & Trust Company, in that order. Finance Secretary Cesar Purisima, assisted by Treasurer of the Philippines Rosalia De Leon and Deputy Treasurers of the Philippines Eduardo Mendiola, Gisela Lood and Christine Sanchez, led the awarding of plaques of recognition to the winning GSEDs.

The Christmas program with the theme, *A Night of Musicale in a Shimmering, Glittering Christmas*, followed. Five groups of Bureau performers enthusiastically participated in the competition with their colorful presentation of the BTr version of *The Sound of Music*, *Miss Saigon*, *Moulin Rouge*, *The Phantom of the Opera*, and *Mama Mia* to the delight of everyone in the audience watching the show. The most coveted cash prize went to the cast of *Moulin Rouge*, which emerged triumphant in the contest. There was a joyous uproar from the audience when TOP Rosalia De Leon joined the cast on the stage in the repeat performance of the winning theatrical play. To make it truly a merry Christmas, all the employees of the Bureau were treated to a fine dining experience at the grand Marble Hall and Plaza de Sesiones of the brand new Ayuntamiento. For the first time ever, the BTr lady-employees attended the Bureau's Christmas party in their glittering, silvery



long gowns and other formal attires while their male counterparts came in coat and tie or in long sleeves. The highlight of this memorable affair was the selection of *The Stars of the Night*, which included interview and talent portions showcasing *Gangnam* style dancing. The hall was filled with resounding applause with the announcement of dazzling Dr. Norma Abelgas and the equally gorgeous Ms.

Eulinda Napiñas as the winners. The party went on till late at night with the highly-spirited band providing lively music to the disco and ballroom dancing. Raffles with cash as prizes added fun to the occasion. Thus was 2012 cheerfully ended in the BTr with bright hopes in each one's heart that the coming year shall be filled with more blessings.







**Table 1**

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

	<b>Actual</b>		<b>Program</b>	<b>Difference</b>	
	<b>2011</b>	<b>2012</b>	<b>2012</b>	<b>Actual 2012 vs 2011</b>	<b>Actual vs Program</b>
<b>A. BTR Income</b>	<b>33,453</b>	<b>44,697</b>	<b>34,145</b>	<b>11,244</b>	<b>10,552</b>
1. Interest Income on NG Deposits	2,033	2,099	1,956	66	143
BSP	1,443	1,535	1,066	92	469
Other Banks	590	564	890	-26	-326
2. Interest on Advances to GOCCs	1,036	847	715	-189	132
3. Income from BSF/SSF/Investments	25,374	36,795	25,658	11,421	11,137
4. Guarantee Fee	2,533	1,887	3,400	-646	-1,513
5. Foreign Exchange Risk Cover Fee	1,590	1,498	1,500	-92	-2
6. Interest Income on Bond Holdings	12	0	0	-12	0
7. Government Service Income	875	1,571	916	696	655
a. Fidelity Bond Premia	526	573	185	47	388
b. Subscription Fee - RoSS Participants	10	10	11	0	-1
c. Escheat of Unclaimed Balances	13	43	15	30	28
d. Service Fee on Relent Loans	263	921	705	658	216
e. Others	63	24	0	-39	24
<b>B. NG Income Collected by BTR</b>	<b>41,783</b>	<b>39,383</b>	<b>27,605</b>	<b>-2,400</b>	<b>11,778</b>
1. Dividend on Shares of Stocks	28,706	24,859	15,500	-3,847	9,359
2. NG Share in Airport Terminal Fee	473	493	455	20	38
3. NG Share in PAGCOR Income	11,437	13,121	11,100	1,684	2,021
4. NG Share in MIAA Profit	1,167	910	550	-257	360
<b>C. TOTAL INCOME</b>	<b>75,236</b>	<b>84,080</b>	<b>61,750</b>	<b>8,844</b>	<b>22,330</b>





**Table 2**

**ASSESSMENT OF NG CASH BUDGET PERFORMANCE**

(In Million Pesos)

	<b>Actual</b>		<b>Program</b>	<b>Difference</b>	
	<b>2011</b>	<b>2012</b>	<b>2012</b>	<b>Actual 2012 vs 2011</b>	<b>Actual vs Program</b>
<b>REVENUES</b>	<b>1,359,942</b>	<b>1,534,932</b>	<b>1,560,622</b>	<b>174,990</b>	<b>-25,690</b>
BIR	924,146	1,057,916	1,066,118	133,770	-8,202
BOC	265,108	289,866	347,073	24,758	-57,207
BTr Income	75,236	84,080	61,750	8,844	22,330
Others	95,452	103,070	85,681	7,618	17,389
<b>EXPENDITURES</b>	<b>1,557,696</b>	<b>1,777,759</b>	<b>1,839,728</b>	<b>220,063</b>	<b>-61,969</b>
<i>of which:</i>					
Interest Payments	278,996	312,799	317,653	33,803	-4,854
<b>SURPLUS/(-)DEFICIT</b>	<b>-197,754</b>	<b>-242,827</b>	<b>-279,106</b>	<b>-45,073</b>	<b>36,279</b>
<b>FINANCING</b>	<b>115,263</b>	<b>538,172</b>	<b>288,852</b>	<b>422,909</b>	<b>249,320</b>
External Borrowings (net)	51,160	70,046	105,167	18,886	-35,121
External (gross)	194,319	156,620	168,741	-37,699	-12,121
Less: Amortization	143,159	86,574	63,574	-56,585	23,000
Domestic Borrowings (net)	64,103	468,126	183,685	404,023	284,441
Domestic (gross)	364,698	798,527	500,074	433,829	298,453
Less: Amortization	300,595	330,401	316,389	29,806	14,012
<b>CHANGE IN CASH</b>	<b>-79,665</b>	<b>291,785</b>	<b>6,197</b>	<b>371,450</b>	<b>285,588</b>
Non-Budgetary	2,826	-3,561	-3,549	-6,387	-12
Budgetary	-82,491	295,345	9,746	377,836	285,599



**Table 3**

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

	<b>Actual</b>		<b>Program</b>	<b>Difference</b>	
	<b>2011</b>	<b>2012</b>		<b>Actual 2012 vs 2011</b>	<b>Actual vs Program</b>
<b>INTEREST PAYMENTS</b>	<b>278,996</b>	<b>312,799</b>	<b>317,652</b>	<b>33,803</b>	<b>-4,853</b>
<b>Domestic</b>	<b>170,476</b>	<b>201,215</b>	<b>208,140</b>	<b>30,739</b>	<b>-6,925</b>
Regular	170,476	201,215	208,140	30,739	-6,925
Assumed	0	0	0	0	0
<b>Foreign</b>	<b>108,520</b>	<b>111,584</b>	<b>109,512</b>	<b>3,064</b>	<b>2,072</b>
Regular	108,520	111,584	109,511	3,064	2,073
Assumed	0	0	1	0	-1
<b>PRINCIPAL PAYMENTS</b>	<b>443,754</b>	<b>416,975</b>	<b>379,963</b>	<b>-26,779</b>	<b>37,012</b>
<b>Domestic</b>	<b>300,595</b>	<b>330,401</b>	<b>316,389</b>	<b>29,806</b>	<b>14,012</b>
Regular	300,595	330,401	316,389	29,806	14,012
Assumed	0	0	0	0	0
<b>Foreign</b>	<b>143,159</b>	<b>86,574</b>	<b>63,574</b>	<b>-56,585</b>	<b>23,000</b>
Regular	143,143	86,569	63,565	-56,574	23,004
Assumed	16	5	9	-11	-4
<b>Total</b>	<b>722,750</b>	<b>729,774</b>	<b>697,615</b>	<b>7,024</b>	<b>32,159</b>
Domestic	471,071	531,616	524,529	60,545	7,087
Foreign	251,679	198,158	173,086	-53,521	25,072

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





**Table 4**

**NG ASSET POSITION**  
(In Million Pesos)

	<b>2011</b>	<b>2012</b>	<b>Increase/ (-)Decrease</b>
<b>CASH IN BANKS</b>	<b>187,802</b>	<b>507,257</b>	<b>319,455</b>
<b>SECURITIES PORTFOLIO</b>	<b>183,338</b>	<b>204,670</b>	<b>21,332</b>
Land Bank Bonds	6	0	-6
US Treasuries-Phil. Brady Bonds	728	728	0
Equity Investment	182,604	203,942	21,338
<b>BOND SINKING FUND</b>	<b>773,075</b>	<b>927,440</b>	<b>154,365</b>
<b>SECURITIES STABILIZATION FUND</b>	<b>2,889</b>	<b>3,082</b>	<b>193</b>
<b>SPECIAL GUARANTY FUND</b>	<b>262</b>	<b>279</b>	<b>17</b>
<b>RECEIVABLES</b>	<b>446,142</b>	<b>615,124</b>	<b>168,982</b>
Accounts Receivables	308,563	477,316	168,753
Notes Receivables	137,020	137,262	242
Dividend Receivables	559	546	-13
<b>ACQUIRED ASSETS</b>	<b>74,576</b>	<b>74,358</b>	<b>-218</b>
<b>GRAND TOTAL</b>	<b>1,668,084</b>	<b>2,332,210</b>	<b>664,126</b>



**Table 5**

**NG CASH BALANCE**  
(In Million Pesos)

	<b>2011</b>	<b>2012</b>	<b>Increase/ (-)Decrease</b>	<b>% Change</b>
Bureau of the Treasury	22	23	1	4.55%
Bangko Sentral ng Pilipinas	55,530	340,641	285,111	513.44%
Cash in Foreign Banks	728	728	0	0.00%
Philippine National Bank	164	446	282	171.95%
Philippine Veterans Bank	1,288	1,436	148	11.49%
Philippine Amanah Bank	0	0	0	0.00%
United Coconut Planters Bank	33,596	35,515	1,919	5.71%
Land Bank of the Philippines	59,074	50,808	-8,266	-13.99%
Development Bank of the Philippines	35,150	48,962	13,812	39.29%
Other Banks	2,979	1,758	-1,221	-40.99%
<b>TOTAL</b>	<b>188,531</b>	<b>480,316</b>	<b>291,785</b>	<b>154.77%</b>





**Table 6**

**NG OUTSTANDING DEBT**

(In Million Pesos)

	<b>2011</b>	<b>2012</b>	<b>Increase/ (-)Decrease</b>	<b>% Change</b>
<b>EXTERNAL DEBT</b>	<b>2,077,831</b>	<b>1,968,729</b>	<b>-109,102</b>	<b>-5.25%</b>
NG LOANS	863,541	764,653	-98,888	-11.45%
Direct Loans	863,530	764,651	-98,879	-11.45%
Availed by Agencies	798,311	713,416	-84,895	-10.63%
Relent to GOCCs	65,219	51,235	-13,984	-21.44%
Assumed Loans	11	2	-9	-81.82%
EXTERNAL DEBT SECURITIES	1,214,290	1,204,076	-10,214	-0.84%
<b>DOMESTIC DEBT</b>	<b>2,873,357</b>	<b>3,468,375</b>	<b>595,018</b>	<b>20.71%</b>
Direct Loans	2,871,063	3,466,081	595,018	20.72%
Availed by Agencies	6,799	156	-6,643	-97.71%
Government Securities	2,864,264	3,465,925	601,661	21.01%
Assumed Loans	2,294	2,294	0	0.00%
<b>TOTAL</b>	<b>4,951,188</b>	<b>5,437,104</b>	<b>485,916</b>	<b>9.81%</b>

*Note: Excludes Guaranteed Liabilities*



**Table 7**

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

	<b>91-day</b>	<b>182-day</b>	<b>364-day</b>
<b><u>2011</u></b>			
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	1.435	1.625	2.125
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
<b>Average</b>	<b>1.371</b>	<b>1.692</b>	<b>2.264</b>
<b><u>2012</u></b>			
Jan	1.536	1.962	2.077
Feb	1.840	2.314	2.563
Mar	2.282	2.450	2.771
Apr	2.494	2.400	2.600
May	2.174	2.279	2.536
Jun	0.000	2.274	2.450
Jul	1.904	2.154	2.391
Aug	1.474	1.741	2.266
Sep	0.997	1.579	2.063
Oct	0.588	0.875	1.150
Nov	0.175	0.475	0.615
Dec	0.198	0.520	0.606
<b>Average</b>	<b>1.583</b>	<b>1.781</b>	<b>1.975</b>





**Table 8**

**REGIONAL OFFICE OPERATIONS**  
**CY 2011 AND CY 2012**  
(In Million Pesos)

Regional Offices	Deposited National Collections			Fidelity Bond Premia			Monitored MDS Disbursements		
	2011	2012	Difference	2011	2012	Difference	2011	2012	Difference
<b>NCR</b>	116,048	232,560	116,512	163	164	1	549,859	643,610	93,751
<b>Region 1</b>	4,079	4,431	352	23	25	2	67,605	73,146	5,541
<b>Region 2</b>	1,893	2,202	309	18	22	4	39,829	43,991	4,162
<b>Region 3</b>	8,760	9,532	772	35	40	5	67,525	74,886	7,361
<b>Region 4-A</b>	8,741	9,901	1,160	41	51	10	37,848	42,337	4,489
<b>Region 4-B</b>	757	863	106	14	16	2	11,733	13,859	2,126
<b>Region 5</b>	1,994	2,266	272	38	42	4	47,359	50,665	3,306
<b>Region 6</b>	3,551	3,802	251	26	30	4	58,873	62,633	3,760
<b>Region 7</b>	5,553	5,396	(157)	29	31	2	45,998	52,216	6,218
<b>Region 8</b>	1,899	1,871	(28)	37	42	5	42,424	48,689	6,265
<b>Region 9</b>	1,271	1,331	60	24	25	1	38,246	43,601	5,355
<b>Region 10</b>	1,719	1,849	130	18	18	0	35,350	38,936	3,586
<b>Region 11</b>	10,872	12,068	1,196	21	24	3	35,910	40,547	4,637
<b>Region 12</b>	1,299	1,717	418	27	31	4	54,639	57,800	3,161
<b>Caraga</b>	2,493	3,081	588	12	13	1	22,896	29,134	6,238
<b>TOTAL</b>	<b>170,929</b>	<b>292,868</b>	<b>121,939</b>	<b>526</b>	<b>575</b>	<b>49</b>	<b>1,156,094</b>	<b>1,316,052</b>	<b>159,958</b>



**Table 9**  
**DEBT INDICATORS**

Particulars	CY 2012															
	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	4,718,171	4,951,188	4,993,279	4,912,707	5,088,939	5,075,242	5,147,265	5,100,601	5,156,665	5,181,110	5,213,052	5,359,376	5,380,956	5,437,104
Growth rate (%)	13.7%	4.2%	7.3%	4.9%	0.9%	-1.6%	3.6%	-0.3%	1.4%	-0.9%	1.1%	0.5%	0.6%	2.8%	0.4%	1.0%
Domestic (P Million)	2,414,428	2,470,040	2,718,202	2,873,357	2,877,358	2,826,989	3,015,020	3,018,778	3,037,798	3,050,054	3,117,300	3,135,538	3,184,859	3,373,145	3,406,073	3,468,375
Growth rate (%)	9.7%	2.3%	10.0%	5.7%	0.1%	-1.8%	6.7%	0.1%	0.6%	0.4%	2.2%	0.6%	1.6%	5.9%	1.0%	1.8%
External (P Million)	1,806,475	1,926,599	1,999,969	2,077,831	2,115,921	2,085,718	2,073,919	2,056,464	2,109,467	2,050,547	2,039,365	2,045,572	2,028,193	1,986,231	1,974,883	1,968,729
Growth rate (%)	19.5%	6.6%	3.8%	3.9%	1.8%	-1.4%	-0.6%	-0.8%	2.6%	-2.8%	-0.5%	0.3%	-0.8%	-2.1%	-0.6%	-0.3%
(US\$ Million)	38,111	41,566	45,609	47,277	49,093	48,675	48,287	48,559	48,493	48,419	48,614	48,416	48,463	48,209	48,286	47,901
Growth rate (%)	4.9%	9.1%	9.7%	3.7%	3.8%	-0.9%	-0.8%	0.6%	-0.1%	-0.2%	0.4%	-0.4%	0.1%	-0.5%	0.2%	-0.8%
% Distribution																
Domestic	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%
External	57.2%	56.2%	57.6%	58.0%	57.6%	57.5%	59.2%	59.5%	59.0%	59.8%	60.5%	60.5%	61.1%	62.9%	63.3%	63.8%
% of GNI	42.8%	43.8%	42.4%	42.0%	42.4%	42.5%	40.8%	40.5%	41.0%	40.2%	39.5%	39.5%	38.9%	37.1%	36.7%	36.2%
Total NG Debt																
Domestic	43.2%	41.3%	43.5%	42.7%	...	...	43.1%	...	...	42.3%	...	...	38.2%	...	...	43.1%
External	24.7%	23.2%	25.0%	24.8%	...	...	25.5%	...	...	25.3%	...	...	23.4%	...	...	27.5%
% of GDP	18.5%	18.1%	18.4%	17.9%	...	...	17.6%	...	...	17.0%	...	...	14.9%	...	...	15.6%
Total NG Debt																
Domestic	54.7%	54.8%	52.4%	51.0%	...	...	51.5%	...	...	50.6%	...	...	50.5%	...	...	51.5%
External	31.3%	30.8%	30.2%	29.6%	...	...	30.5%	...	...	30.2%	...	...	30.8%	...	...	32.8%
% By maturity	23.4%	24.0%	22.2%	21.4%	...	...	21.0%	...	...	20.3%	...	...	19.6%	...	...	18.6%
Amount in pesos	4,220,903	4,396,640	4,718,171	4,951,188	4,993,279	4,912,707	5,088,939	5,075,242	5,147,265	5,100,601	5,156,665	5,181,110	5,213,052	5,359,376	5,380,956	5,437,104
Short-term	770,335	622,258	527,412	295,069	271,913	268,644	267,564	257,790	260,840	254,994	258,594	257,113	261,778	262,778	272,488	274,866
Medium-term	810,103	760,107	718,269	564,510	562,090	473,706	473,706	473,388	473,677	473,134	491,995	488,538	468,305	468,213	477,092	477,284
Long-term	2,640,465	3,014,275	3,472,490	4,091,609	4,159,276	4,170,357	4,347,669	4,344,064	4,412,748	4,372,473	4,406,076	4,435,459	4,482,969	4,628,385	4,631,376	4,684,954
% 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	18.3%	14.2%	11.2%	6.0%	5.4%	5.5%	5.3%	5.1%	5.1%	5.0%	5.0%	5.0%	5.0%	4.9%	5.0%	5.0%
Medium-term	19.2%	17.3%	15.2%	11.4%	11.3%	9.6%	9.3%	9.3%	9.2%	9.3%	9.5%	9.4%	9.0%	8.7%	8.9%	8.8%
Long-term	62.6%	68.6%	73.6%	82.6%	83.3%	84.9%	85.4%	85.6%	85.7%	85.7%	85.5%	85.6%	86.0%	86.4%	86.1%	86.2%



Particulars	CY 2012															
	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	2,414,428	2,470,040	2,718,202	2,873,357	2,877,358	2,826,989	3,015,020	3,018,778	3,037,798	3,050,054	3,117,300	3,135,538	3,184,859	3,373,145	3,406,073	3,468,375
Short-term	770,335	622,258	527,412	295,069	271,913	268,644	287,564	257,790	260,840	254,994	258,594	257,113	261,778	262,778	272,488	274,866
Medium-term	810,103	760,107	718,269	564,510	562,090	473,706	473,706	473,388	473,677	473,134	491,995	488,538	468,305	468,213	477,092	477,284
Long-term	833,990	1,087,675	1,472,521	2,013,778	2,043,355	2,084,639	2,273,750	2,287,600	2,303,281	2,321,926	2,366,711	2,389,887	2,454,776	2,642,154	2,656,493	2,716,225
% 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	31.9%	25.2%	19.4%	10.3%	9.5%	9.5%	8.9%	8.5%	8.6%	8.4%	8.3%	8.2%	8.2%	7.8%	8.0%	7.9%
Medium-term	33.6%	30.8%	26.4%	19.6%	19.5%	16.8%	15.7%	15.7%	15.6%	15.5%	15.8%	15.6%	14.7%	13.9%	14.0%	13.8%
Long-term	34.5%	44.0%	54.2%	70.1%	71.0%	73.7%	75.4%	75.8%	75.8%	76.1%	75.9%	76.2%	77.1%	78.3%	78.0%	78.3%
By type of borrowing	2,414,428	2,470,040	2,718,202	2,873,357	2,877,358	2,826,989	3,015,020	3,018,778	3,037,798	3,050,054	3,117,300	3,135,538	3,184,859	3,373,145	3,406,073	3,468,375
Treasury Bills b/	770,335	622,258	527,412	295,069	271,913	268,644	287,564	257,790	260,840	254,994	258,594	257,113	261,778	262,778	272,488	274,866
Treasury Bonds/Notes b/	1,628,213	1,838,533	2,181,689	2,569,195	2,602,995	2,555,895	2,745,006	2,758,638	2,774,508	2,792,610	2,856,256	2,875,975	2,920,631	3,107,917	3,131,135	3,191,059
Loans	15,880	9,249	9,101	9,093	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450
% 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	31.9%	25.2%	19.4%	10.3%	9.5%	9.5%	8.9%	8.5%	8.6%	8.4%	8.3%	8.2%	8.2%	7.8%	8.0%	7.9%
Treasury Bonds	67.4%	74.4%	80.3%	89.4%	90.5%	90.4%	91.0%	91.4%	91.3%	91.6%	91.6%	91.7%	91.7%	92.1%	91.9%	92.0%
Loans	0.7%	0.4%	0.3%	0.3%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
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	2,414,428	2,470,040	2,718,202	2,873,357	2,877,358	2,826,989	3,015,020	3,018,778	3,037,798	3,050,054	3,117,300	3,135,538	3,184,859	3,373,145	3,406,073	3,468,375
Direct Liabilities	2,412,134	2,467,746	2,715,908	2,871,063	2,875,064	2,824,695	3,012,726	3,016,484	3,035,504	3,047,760	3,115,006	3,133,244	3,182,565	3,370,851	3,403,779	3,466,081
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 c/	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%
EXTERNAL DEBT																
By maturity (\$ million)	38,111	41,566	45,609	47,277	49,093	48,675	48,287	48,559	48,493	48,419	48,614	48,416	48,463	48,209	48,286	47,901
Medium-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long-term	38,111	41,566	45,609	47,277	49,093	48,675	48,287	48,559	48,493	48,419	48,614	48,416	48,463	48,209	48,286	47,901
% 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)	38,111	41,566	45,609	47,277	49,093	48,675	48,287	48,559	48,493	48,419	48,614	48,416	48,463	48,209	48,286	47,901
Multilateral	5,855	7,246	7,315	8,135	8,147	8,353	8,320	8,314	8,307	8,324	8,350	8,288	8,309	8,304	8,598	8,672
Bilateral	10,069	9,646	10,808	11,392	11,616	11,038	10,734	10,951	10,980	10,837	10,977	10,858	10,829	10,573	10,255	9,862
Commercial	817	944	775	121	120	112	105	104	102	94	90	85	81	80	79	71
External Debt Securities	21,370	23,730	26,711	27,629	29,210	29,172	29,128	29,190	29,104	29,164	29,197	29,185	29,244	29,252	29,354	29,296
% 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	15.4%	17.4%	16.0%	17.2%	16.6%	17.2%	17.2%	17.1%	17.1%	17.2%	17.2%	17.1%	17.1%	17.2%	17.8%	18.1%
Bilateral	26.4%	23.2%	23.7%	24.1%	23.7%	22.7%	22.2%	22.6%	22.6%	22.4%	22.6%	22.4%	22.4%	21.9%	21.2%	20.6%
Commercial	2.1%	2.3%	1.7%	0.3%	0.2%	0.2%	0.3%	0.2%	0.2%	0.2%	0.1%	0.2%	0.2%	0.1%	0.2%	0.1%
External Debt Securities	56.1%	57.1%	58.6%	58.4%	59.5%	59.9%	60.3%	60.1%	60.1%	60.3%	60.1%	60.3%	60.3%	60.7%	60.8%	61.2%





Particulars	CY2011				CY 2012												Total
	CY2008	CY2009	CY2010	CY2011	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	
<b>B. National Government Debt Service</b>																	
TOTAL DEBT SERVICE (P Million)	612,682	622,287	689,799	722,750	134,706	60,439	66,096	38,573	37,378	25,598	82,600	66,294	68,707	41,658	35,956	71,769	729,774
Domestic	430,425	409,235	446,919	471,071	111,508	45,085	47,649	28,996	29,539	16,004	59,220	51,199	52,356	31,868	28,826	29,366	531,616
External	182,257	213,052	242,880	251,679	23,198	15,354	18,447	9,577	7,839	9,594	23,380	15,095	16,351	9,790	7,130	42,403	198,158
% 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	70.3%	65.8%	64.8%	65.2%	82.8%	74.6%	72.1%	75.2%	79.0%	62.5%	71.7%	77.2%	76.2%	76.5%	80.2%	40.9%	72.8%
External	29.7%	34.2%	35.2%	34.8%	17.2%	25.4%	27.9%	24.8%	21.0%	37.5%	28.3%	22.8%	23.8%	23.5%	19.8%	59.1%	27.2%
Total Debt Service	612,682	622,287	689,799	722,750	134,706	60,439	66,096	38,573	37,378	25,598	82,600	66,294	68,707	41,658	35,956	71,769	729,774
Interest Payments	272,218	278,866	294,244	278,996	50,280	20,571	27,638	16,138	16,362	19,021	51,289	19,816	24,134	21,440	15,648	30,462	312,799
Principal Payments	340,464	343,421	395,555	443,754	84,426	39,868	38,458	22,435	21,016	6,577	31,311	46,478	44,573	20,218	20,308	41,307	416,975
% 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	55.6%	55.2%	57.3%	61.4%	62.7%	66.0%	58.2%	58.2%	56.2%	25.7%	37.9%	70.1%	64.9%	48.5%	56.5%	57.6%	57.1%
Interest Payments	44.4%	44.8%	42.7%	38.6%	37.3%	34.0%	41.8%	41.8%	43.8%	74.3%	62.1%	29.9%	35.1%	51.5%	43.5%	42.4%	42.9%
<b>As % of NG Expenditures+Principal</b>																	
Total Debt Service	38.0%	35.3%	36.0%	36.1%	59.4%	40.7%	36.2%	26.7%	21.7%	19.2%	42.6%	38.2%	37.6%	25.1%	19.2%	25.3%	33.3%
Domestic	26.7%	23.2%	23.3%	23.5%	49.2%	30.4%	26.1%	20.0%	17.1%	12.0%	30.5%	29.5%	28.7%	19.2%	15.4%	10.4%	24.2%
External	11.3%	12.1%	12.7%	12.6%	10.2%	10.3%	10.1%	6.6%	4.6%	7.2%	12.1%	8.7%	8.9%	5.9%	3.8%	15.0%	9.0%
<b>As % of NG Revenues</b>																	
Total Debt Service	50.9%	55.4%	57.1%	53.1%	106.6%	50.7%	57.3%	25.2%	28.4%	22.2%	67.0%	51.2%	65.2%	31.0%	23.2%	56.8%	47.5%
Domestic	35.8%	36.4%	37.0%	34.6%	88.3%	37.8%	41.3%	18.9%	22.5%	13.9%	48.0%	39.6%	49.7%	23.7%	18.6%	23.2%	34.6%
External	15.2%	19.0%	20.1%	18.5%	18.4%	12.9%	16.0%	6.2%	6.0%	8.3%	19.0%	11.7%	15.5%	7.3%	4.6%	33.6%	12.9%
<b>As % of GDP</b>																	
Total Debt Service	7.9%	7.8%	7.7%	7.4%	-	-	0.7%	-	-	0.3%	-	-	0.7%	-	-	0.7%	6.9%
Domestic	5.6%	5.1%	5.0%	4.8%	-	-	0.5%	-	-	0.2%	-	-	0.5%	-	-	0.3%	5.0%
External	2.4%	2.7%	2.7%	2.6%	-	-	0.2%	-	-	0.1%	-	-	0.2%	-	-	0.4%	1.9%
<b>NG External Debt Service as % of Exports d/</b>																	
	8.2%	11.4%	10.7%	12.1%	12.9%	8.1%	10.0%	4.8%	3.9%	4.5%	11.8%	9.5%	8.2%	5.4%	4.9%	26.1%	9.0%

Particulars	CY2008	CY2009	CY2010	CY2011	CY 2012												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>294,244</b>	<b>278,996</b>	<b>50,280</b>	<b>20,571</b>	<b>27,638</b>	<b>16,138</b>	<b>16,362</b>	<b>19,021</b>	<b>51,289</b>	<b>19,816</b>	<b>24,134</b>	<b>21,440</b>	<b>15,648</b>	<b>30,462</b>	<b>312,799</b>
Domestic	170,474	164,703	175,673	170,476	28,609	12,848	16,282	9,140	14,694	15,230	29,338	12,287	14,625	14,374	14,183	19,605	201,215
External	101,744	114,163	118,571	108,520	21,671	7,723	11,356	6,998	1,668	3,791	21,951	7,529	9,509	7,066	1,465	10,857	111,584
% 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	62.6%	59.1%	59.7%	61.1%	56.9%	62.5%	58.9%	56.6%	89.8%	80.1%	57.2%	62.0%	60.6%	67.0%	90.6%	64.4%	64.3%
External Interest Payments	37.4%	40.9%	40.3%	38.9%	43.1%	37.5%	41.1%	43.4%	10.2%	19.9%	42.8%	38.0%	39.4%	33.0%	9.4%	35.6%	35.7%
<b>As % of NG Expenditures</b>																	
Total Interest Payments	21.4%	19.6%	19.3%	17.9%	35.3%	19.0%	19.2%	13.2%	10.8%	15.0%	31.6%	15.6%	17.5%	14.7%	9.4%	12.6%	17.6%
Domestic Interest Payments	13.4%	11.6%	11.5%	10.9%	20.1%	11.8%	11.3%	7.5%	9.7%	12.0%	18.0%	9.7%	10.6%	9.8%	8.5%	8.1%	11.3%
External Interest Payments	8.0%	8.0%	7.8%	7.0%	15.2%	7.1%	7.9%	5.7%	1.1%	3.0%	13.5%	5.9%	6.9%	4.8%	0.9%	4.5%	6.3%
<b>Total Principal Payments</b>	<b>340,464</b>	<b>343,421</b>	<b>395,555</b>	<b>443,754</b>	<b>84,426</b>	<b>39,868</b>	<b>38,458</b>	<b>22,435</b>	<b>21,016</b>	<b>6,577</b>	<b>31,311</b>	<b>46,478</b>	<b>44,573</b>	<b>20,218</b>	<b>20,308</b>	<b>41,307</b>	<b>416,975</b>
Domestic	259,951	244,532	271,246	300,595	82,899	32,237	31,367	19,856	14,845	774	29,882	38,912	37,731	17,494	14,643	9,761	330,401
External	80,513	98,889	124,309	143,159	1,527	7,631	7,091	2,579	6,171	5,803	1,429	7,566	6,842	2,724	5,665	31,546	86,574
% 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	76.4%	71.2%	68.6%	67.7%	98.2%	80.9%	81.6%	88.5%	70.6%	11.8%	95.4%	83.7%	84.6%	86.5%	72.1%	23.6%	79.2%
External Principal Payments	23.6%	28.8%	31.4%	32.3%	1.8%	19.1%	18.4%	11.5%	29.4%	88.2%	4.6%	16.3%	15.4%	13.5%	27.9%	76.4%	20.8%
** - Not yet available																	
... - Resulting figures are not comparable																	
a/ Includes P55.6 B on-lending to PSALM, net of which results in Debt/GDP ratio of 50.9%																	
b/ Includes issuances to CB-BOL																	
c/ Assumed loans of DBP, NPC, PNB, PNPP, NDC, TIDCORP, PAL																	
d/ NSO not BSP source																	

-- Not yet available

... - Resulting figures are not comparable

a/ Includes P55.6 B on-lending to PSALM, net of which results in Debt/GDP ratio of 50.9%

b/ Includes issuances to CB-BOL

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

d/ NSO not BSP source

Note: Based on the revised/rebased GDP and GNI  
Forex Rate Used (P/US\$)

47.40 46.35 43.85 43.95 43.10 42.85 42.95 42.35 41.95 42.25 41.85 41.20 40.90 41.10 42.20



### National Government Outstanding Guaranteed Debt

As of the Period Indicated  
(In Million Pesos)

Particulars	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012											
					Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
<b>TOTAL</b>	<b>545,577</b>	<b>614,133</b>	<b>549,808</b>	<b>573,372</b>	<b>569,000</b>	<b>554,657</b>	<b>549,496</b>	<b>548,964</b>	<b>558,831</b>	<b>544,911</b>	<b>543,370</b>	<b>543,646</b>	<b>540,470</b>	<b>528,544</b>	<b>508,836</b>	<b>502,063</b>
<b>Domestic</b>	<b>72,905</b>	<b>79,519</b>	<b>100,448</b>	<b>157,587</b>	<b>157,586</b>	<b>157,398</b>	<b>157,397</b>	<b>158,576</b>	<b>155,557</b>	<b>155,557</b>	<b>155,557</b>	<b>155,369</b>	<b>155,369</b>	<b>155,368</b>	<b>144,181</b>	<b>144,181</b>
NG Direct Guarantee	72,769 *	79,883 *	100,312	157,451	157,450	157,262	157,261	158,440	155,421	155,421	155,421	155,233	155,233	155,232	144,045	144,045
Assumed GFI Guarantee	136	136	136	136	136	136	136	136	136	136	136	136	136	136	136	136
<b>External</b>	<b>472,672</b>	<b>534,614</b>	<b>449,360</b>	<b>415,785</b>	<b>411,414</b>	<b>397,259</b>	<b>392,099</b>	<b>390,388</b>	<b>403,274</b>	<b>389,354</b>	<b>387,813</b>	<b>388,277</b>	<b>385,101</b>	<b>373,176</b>	<b>364,655</b>	<b>357,882</b>
NG Direct Guarantee	468,603	530,633	445,595	412,021	407,722	393,588	388,420	386,760	399,549	385,727	384,221	384,659	381,516	369,647	361,151	354,361
Assumed GFI Guarantee	4,069	3,982	3,765	3,764	3,692	3,671	3,679	3,628	3,725	3,627	3,592	3,618	3,585	3,529	3,504	3,521

#### Memo Item:

**Actual NG Outstanding Debt**      4,220,903      4,396,640      4,718,171      4,951,188      4,993,279      4,912,707      5,088,939      5,075,242      5,147,265      5,100,601      5,156,665      5,181,110      5,213,052      5,359,376      5,380,956      5,437,104

**Total NG Outstanding Debt**  
(including Guaranteed Liabilities)      4,766,480      5,010,773      5,267,979      5,524,560      5,562,279      5,467,364      5,638,435      5,624,206      5,706,096      5,645,512      5,700,035      5,724,756      5,753,522      5,887,920      5,889,792      5,939,167

#### Note:

Breakdown of totals may not sum up due to rounding.

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

# THE TREASURER OF THE PHILIPPINES



## SENIOR OFFICERS

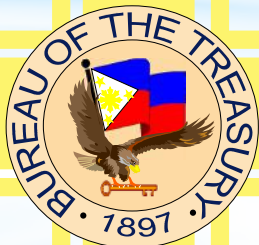


**ROBERTO B. TAN**  
January 1, 2012 - November 11, 2012



**ROSALIA V. DE LEON**  
November 12, 2012 - Present





## THE DEPUTY TREASURERS OF THE PHILIPPINES



**Christine L. Sanchez**

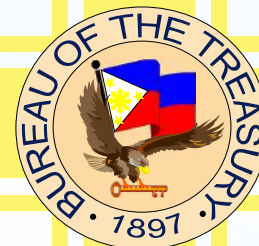


**Atty. Gisela F. Lood**



**Eduardo S. Mendiola**

# THE CENTRAL OFFICE DIRECTORS



**Marcela S. Salazar**  
Asset Management Service



**Ma. Nanette C. Diaz**  
Liability Management Service



**Prudencio C. Borlaza\***  
Accounting Service



**Atty. Raymundo U. Tan\***  
Administrative Service



**Filemon D. Condino\***  
Research Service



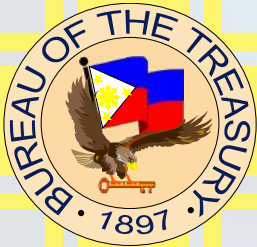
**Regilito L. Tamayo\***  
Mngt. Info. & Systems Service



**Atty. William A. Beluso, Jr.\***  
Legal Service

\* OFFICER-IN-CHARGE





# THE REGIONAL DIRECTORS



**Rosalinda G. Valdez\***  
Region I



**Edralin P. Dela Cruz\***  
Region II



**Alma F. Gagui\***  
Region III



**Marites P. Aguinaldo\***  
Region IV Calabarzon



**Lucile M. Lopez\***  
Region IV Mimaropa



**Marisa C. Bautista\***  
Region V



**Juliet A. Alfeche\***  
Region VI



**Atty. Philips Jose P. Dela Torre\***  
Region VII



**Jose L. Palomino\***  
Region VIII



**Evelyn B. Lague\***  
Region IX



**Rogie S. Gadian\***  
Region X



**Clara G. Aurelio**  
Region XI, XII & CARAGA



**Merlita B. Mendiola**  
NCR

\* OFFICER-IN-CHARGE

**BUREAU OF THE TREASURY**  
**DIRECTORY OF OFFICIALS**  
**CENTRAL OFFICE**

NAME/OFFICE/SUBSECTOR	ADDRESS	E-MAIL ADDRESS	TELEPHONE NUMBER/S 567-5480 Trunkline at PDGCC	
			Direct Line	Local
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<b>SUBSECTOR FOR LIABILITY AND INFORMATION SYSTEMS MANAGEMENT</b>				
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<b>Irene A. Jonson</b> Chief Treasury Operations Officer II Debt Monitoring and Analysis Division	2/F Palacio del Gobernador Gen. Luna St., Intramuros, Manila	iajonson@treasury.gov.ph		205; 206
<b>Ednaliza B. Bona</b> Chief Treasury Operations Officer II Securities Origination Division	2/F Palacio del Gobernador Gen. Luna St., Intramuros, Manila	ebbona@treasury.gov.ph	527-2827 527-3132	
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\*As of end - December 2012



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