



DEPARTMENT OF FINANCE
BUREAU OF THE TREASURY

Transforming Heritage into Excellence

2017 ANNUAL REPORT



Contents

01	Letter to the President
02	The Treasurer's Report
04	MABISA [ma•bi•sà] <i>effective</i>
12	MAUNLAD [ma•un•lád] <i>progressive</i>
20	MAKABAGO [ma•ka•bá•go] <i>modern</i>
29	Annexes
31	Organizational Structure

Letter to the President

29 June 2018

PRESIDENT RODRIGO ROA DUTERTE

Republic of the Philippines
Malacañang, Manila

Dear Mr. President:

I am pleased to present the 2017 Annual Report of the Bureau of the Treasury, highlighting significant achievements by the Bureau in pursuit of its mandate.

Coinciding with the 120th anniversary of the Bureau, the report underscores the agency's continuing commitment to the prudent and proactive management of the Government's financial resources and obligations.

On behalf of the officials and employees of the Bureau of the Treasury, I would like to take this opportunity to thank the President's trust and support for the Bureau's fiscal and financial management initiatives. Together, the Bureau looks forward to conquering new heights towards our common goal of shared prosperity.

Very truly yours,



ROSALIA V. DE LEON

Treasurer of the Philippines

The Treasurer's Report

Institutions play fundamental roles in society. More often than not, society's progress is built upon the strength and stability of its core institutions providing a sturdy foundation for development. In this, the Bureau of the Treasury (BTr) stands proud as it celebrates 120 years of funding the nation.

As it charts new horizons, the Bureau draws from its heritage of service and commitment for its continued pursuit of excellence in carrying out its mandate for the prudent and proactive stewardship of the government's financial resources and obligations.

To this end, the Bureau has endeavored to continuously improve the management of the National Government's cash resources to match the requirements of the various National Government Agencies (NGAs) and other funding needs of the Government. The BTr has pursued the adoption of reforms to its cash management practices to further enhance the efficiency and cost effectiveness of its operations. For its investment, the Bureau has consistently overperformed, raising P32.4 billion relative to the P25.6 billion target despite the smaller asset base.

From its sagacious management of the government's coffers, the Bureau was better able to execute its financing program for the year. In total, the National Government raised P901.7 billion to bridge the budget deficit, finance maturing obligations as well as fund projects for the subsequent year ahead of expected adjustments in borrowing costs.

Of the total, 81% or P733.6 billion was sourced through the issuance of domestic Treasury Bills and Bonds. This not only mitigates against foreign exchange risk but also contributed to the development of the domestic capital market. Moreover, the issuance of two tranches of Retail Treasury Bonds (RTBs) in April and December helped support financial inclusion and investment consciousness among the public while providing a better vehicle for mobilizing savings and contributing to the funding of essential government programs.

The efficiency by which the BTr was able to carry out its borrowing operations is evident through the continued improvement in the risk metrics inherent in the NG Debt portfolio. Aside from improvements in

The Treasurer's Report

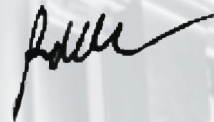
currency composition and borrowing costs, the BTr was also successful in managing refinancing risks. In total, prudent debt and fiscal management contributed to sustainability of outstanding obligations with the debt-to-GDP ratio holding steady at 42.1% despite the higher financing requirement of the National Government.

To sustain its strong momentum, the Bureau implemented several reforms to improve its management of the government's financial and non-financial resources. The BTr launched the National Asset Registry and the Government Purchase Card. It also expanded participation to its cash forecasting program through the addition of ten new National Government Agencies, creating the Club of 20.

On the liability management side, BTr adopted the implementing guidelines for the Risk Management Program and laid out initiatives in coordination with financial market stakeholders to further develop the domestic capital market.

The Bureau complemented its reform initiatives with strides to modernize existing systems. 2017 saw the integration of the Bureau's auction and registry systems through the National Registry of Scripless Securities program. BTr also launched version two of the National Government Accounting System it currently uses.

For 120 years, the Bureau has stood as a bastion of integrity in handling the financial resources and obligations of the government. This fuels the drive to pursue new heights in serving the Nation, transforming heritage into excellence.



ROSALIA V. DE LEON
Treasurer of the Philippines



MABISA

[ma•bi•sà] | *effective*

As stewards of the National Government's financial resources, it is the duty of the Bureau of the Treasury to ensure the availability of funds and to manage the financial obligations of the government. Amid a challenging and volatile financial environment, the Bureau proved to be resilient by implementing a strategic financing program alongside prudent cash management practices to meet the growing needs of the government.

National Government Financing

Generating funds for national development

- In 2017, the National Government (NG) raised P901.7 billion to fund government programs by bridging the budget deficit and other obligations as well as maturing debt including P58.0 billion used to switch expensive near-term outstanding debt.
- Total financing exceeded the revised full year program to prefund 2018 requirements to take advantage of favorable rates.

- P733.6 billion was sourced from domestic lenders while P168.1 billion was raised externally through concessional loans and issuance of dollar bonds in the international capital market.
- The 81:19 split between domestic and external borrowings minimizes foreign exchange risk and supports local debt market development.

National Government Financing (in million pesos)

Particulars	2017 Program ^{1/}	2017 Actual	Diff
TOTAL GROSS BORROWINGS	727,739	901,672	173,933
External (Gross)	182,770	168,103	-14,667
Less: Amortization	139,600	140,534	934
External (Net)	43,170	27,569	-15,601
Domestic (Gross)	544,969	733,569	188,600
Less: Amortization	3,359	2,209 ^{3/}	-1,150
Domestic (Net)	541,610	731,360	189,750
Financing Mix (% of total)			
Foreign	25%	19%	
Domestic	75%	81%	

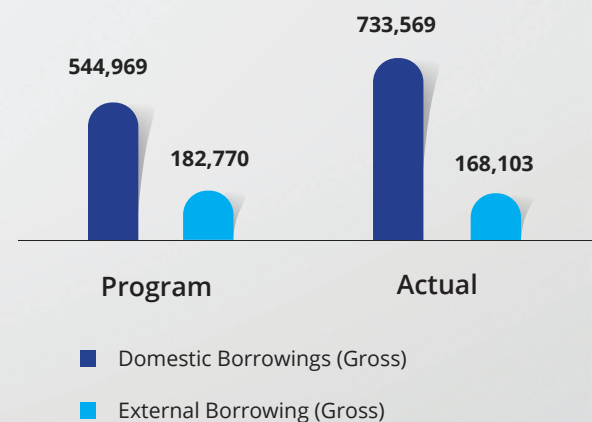
1/ Based on BESF 2018 Table D.1

2/ Includes prepayments made through bond exchange transaction

3/ Does not include redemption via sinking Fund

Source: Bureau of the Treasury

Year-End Financing Assessment Program vs. Actual as of December 31, 2017 (in Million Pesos)



Tapped Ample Domestic Liquidity

The borrowing strategy focuses on domestic financing sources to manage foreign currency risk as well as contribute to the development and efficiency of the domestic capital market.

- Issuance of regular Treasury Bonds accounted for P270.0 billion.
- Gross Treasury Bills floatation amounted to P291.1 billion while redemptions amounted to P264.6 billion, leaving P26.4 billion for financing.
- Retail Treasury Bonds (RTBs) issuance amounted to P437.1 billion.

Provided Investment Opportunities

Retail Treasury Bonds

The Bureau issued two tranches of Retail Treasury Bonds to:

1. deepen local debt markets and reduce exposure to foreign exchange risk;
2. provide an affordable, risk-free investment to average Filipinos;
3. diversify the investor base for Government Securities; and
4. promote savings and financial inclusion.

RTB 19 and 20 Transaction Highlights

At Auction	3-Year	5-Year
Tendered ^{1/}	P86.2 billion	P191.8 billion
Accepted	P70.0 billion	P130.0 billion
Coupon	4.250%	4.625%
Total Issuance	P181.9 billion	255.4 billion

Magregalo ng magandang kinabukasan.
Retail Treasury Bonds para sa mas magandang Paala.

RTB

Give your loved ones the gift of financial stability with **Retail Treasury Bonds**.

RTBs are government-issued financial instruments that help families achieve a better future. Affordable, low-risk, safe, and convenient, RTBs offer quarterly interest income, higher yields than savings and time deposits, and are negotiable and transferrable.

Sa halagang P5000, may regalo ka na para sa sarili, sa pamilya, at sa bayan.

BENEFITS

- ✓ Affordable
- ↓ Low Risk
- ➦ Convenient
- 📅 Quarterly Interest Income
- 📈 Higher yielding than time deposit rates
- 🔄 Negotiable and Transferable

Logos of participating banks: DBP, LANDBANK, BDO, BPI Capital Corporation, Cebuana Lhuansa, FNB, Metrobank, and SB CAPITAL.

PERA PALAGUIN, PANGARAP ABUTIN!

RTB

Tapped Ample Domestic Liquidity

Global Bonds: A Reflection of the PHL's Strong Credit Rating

In January 2017, the NG issued USD 2.0 billion in 25-year Global Bonds with a coupon of 3.70%, the lowest rate for a 25-year issue with the tightest spread compared to US benchmarks.

The first international capital market bond issuance (ROP) of the Duterte administration allowed the Republic to switch out high-cost, relatively illiquid bonds, in favor of the new issue resulting in reduced financing costs and interest savings while extending the maturity of the debt portfolio. Of the total, USD 1.5 billion was used for a debt exchange to manage both the maturity profile and interest payments for outstanding external debt.

Prudent Liability Management

Maintaining the cost-effectiveness of government borrowings

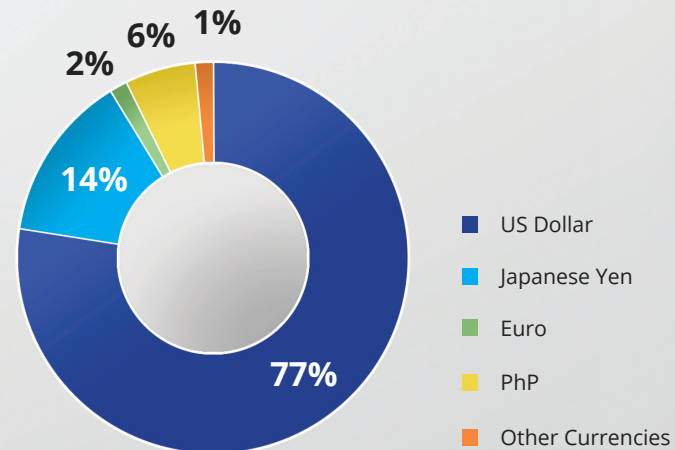
Financing operations were carried out in line with cost and risk management parameters. The resulting

structure and characteristics of NG's debt portfolio maintains prudent exposure to market risks consistent with debt sustainability objectives.

As of end-2017, the National Government's outstanding debt grew 9.25% year-on-year to P6,652.43 billion from P6,437.36 billion in 2016. Of the total, 67% or P4,441.26 billion were from domestic issuances while 33% or P2,211.17 billion were sourced externally.

By predominantly favoring domestic borrowings, the currency profile of NG debt has steadily improved, mitigating against the effects of adverse movements in exchange rates.

National Government Debt, by Currency



Financing at Cheaper Rates

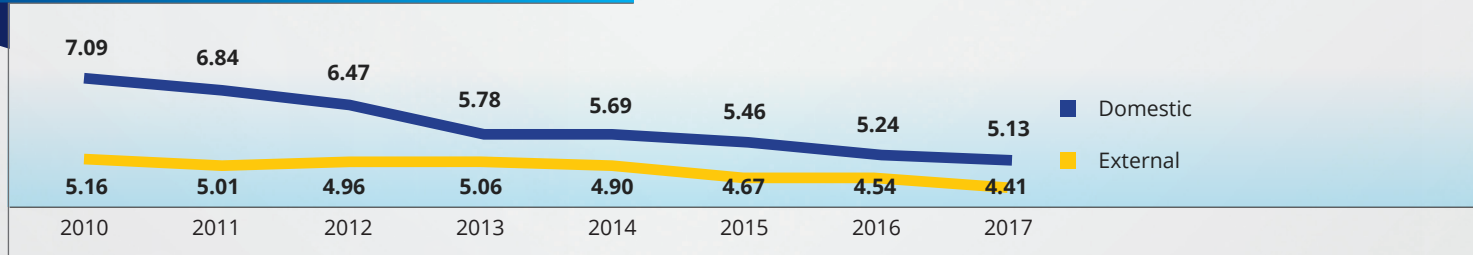
Improving affordability and fiscal space

The borrowing strategy took advantage of favorable rates to prudently manage borrowing costs and refinance maturing expensive debt at cheaper rates.

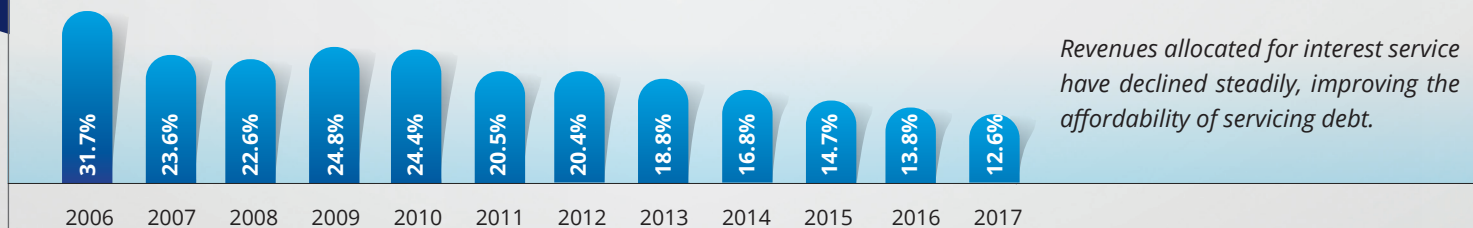
Despite a rising interest environment, the weighted average interest rate (WAIR) for total NG Debt has remained low and stable at 4.89% from 4.99% at the beginning of the year.

Over the same period, WAIR for domestic debt has gone down to 5.13% from 5.24% while that of external debt is at 4.41% from 4.54%.

Average Interest Rates, 2010-2017 (In Percent)

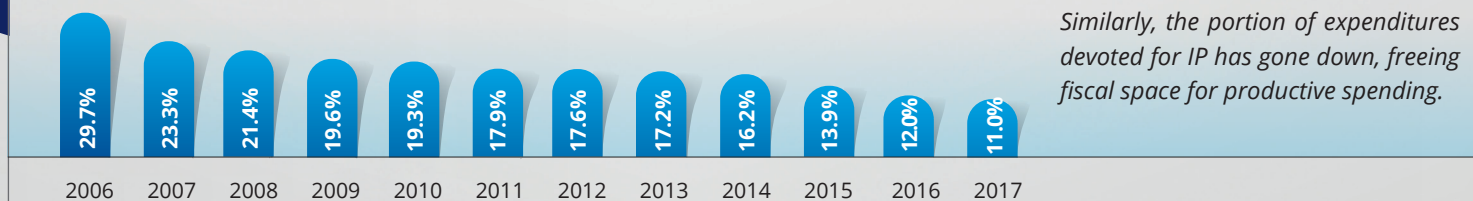


IP/Revenue



Revenues allocated for interest service have declined steadily, improving the affordability of servicing debt.

IP/Expenditure



Similarly, the portion of expenditures devoted for IP has gone down, freeing fiscal space for productive spending.

Well-managed Maturity Profile

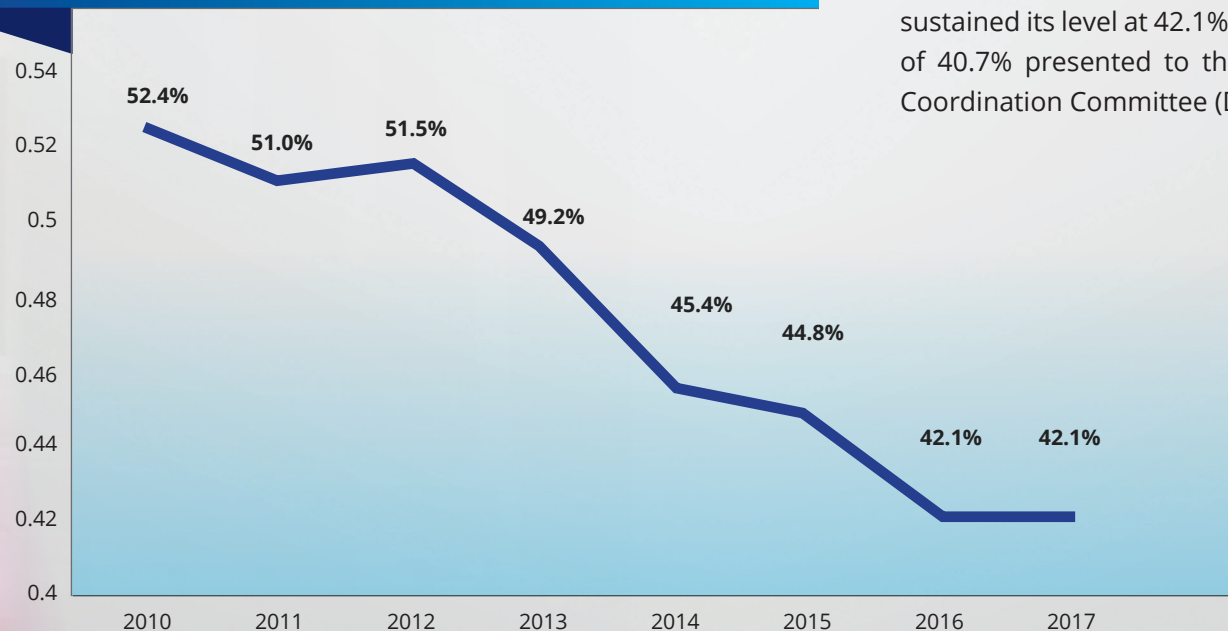
- Only 8.31% of the total debt portfolio is subject to resetting. This limits the sensitivity of interest payments to volatile market conditions.
- Average maturity of 9.80 years lies at the upper bound of the 7-10-year strategic target. Domestic and external debt have remaining maturities of 7.75 and 12.05 years, respectively.

Average Residual Maturity 2011-2017 In Years

	2011	2012	2013	2014	2015	2016	2017
External	10.80	10.96	10.89	11.13	11.86	12.17	12.05
Domestic	9.21	10.44	9.57	9.20	9.16	8.73	7.75
Total	10.18	10.87	10.03	9.90	10.04	10.05	9.80

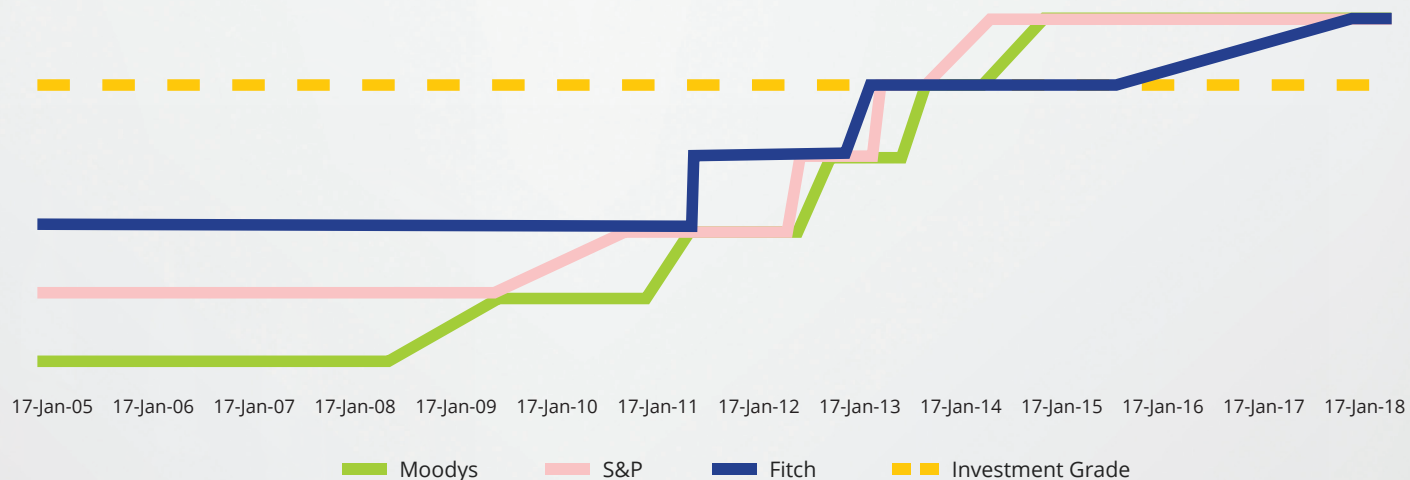
Maintained Debt Sustainability

Proportion of Debt to Gross Domestic Product 2010-2022



- For the year, NG Debt as a proportion of GDP sustained its level at 42.1% against the initial target of 40.7% presented to the Development Budget Coordination Committee (DBCC) in June 2017.

Improved Investor Confidence



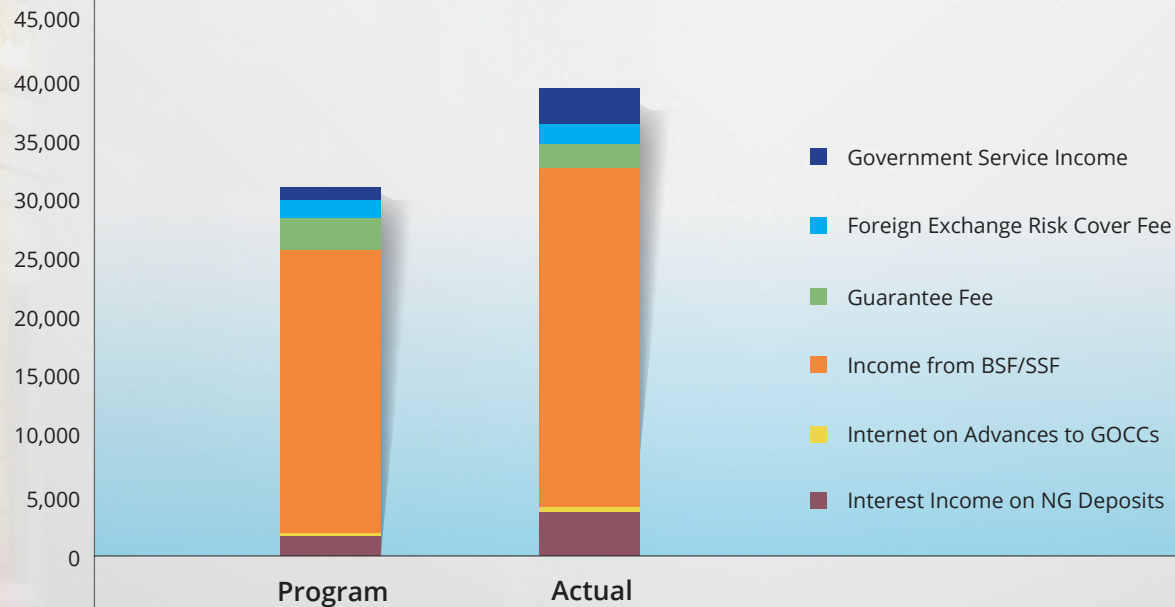
Metric	2013	2014	2015	2016	2017
Credit Ratings					
• Fitch	BBB-/stable	BBB-/stable	BBB-/positive	BBB-/positive	BBB/stable
• Moody's	Baa3/positive	Baa2/stable	Baa2/stable	Baa2/stable	Baa2/stable
• S&P	BBB-/stable	BBB/stable	BBB/stable	BBB/stable	BBB/stable

- Moody's maintained the country's investment grade rating in June 2017
- Fitch upgraded its long-term credit rating of the country to "BBB" in December 2017

BTr Fund Management: Exceeded Income Targets

- BTr income reached P99.9 billion, 71% higher than the P58.9-billion program for 2017.

Bureau of the Treasury Income
2017 Program vs. Actual
(in Million Pesos)





MAUNLAD

[ma•un•lád] | *progressive*

The Treasury pursues continued improvements in its operations by implementing reforms that promotes efficiency and cost effectiveness. This creates a dynamic environment that meets the demands of an ever changing financial landscape.

Stewardship Over Government Resources

Establishment of National Asset Registry

- The BTr established the National Asset Registry to maintain a reliable inventory of non-financial assets of the NG taking into account value updating, capitalization threshold and reportorial methods. The asset registry would also help in the monitoring, inspection and validation of properties transferred in favor of the NG through forfeiture, assignment or conveyance and liquidation.
- In connection with the asset registry, the Inter-agency Committee composed of BTr, Department of Budget and Management, Government Service Insurance System, and Insurance Commission was created with the primary mandate of assessing the insurance coverage of the various government properties and properly managing related risks.



Better Cash and Liability Management

Government Purchase Card (GPC)

- Serves as an alternative mode of payment to settle transactions
- Aims to reduce cash handling by limiting the frequency and amount of cash advances and shorten the time to liquidate obligations to suppliers
- Pilot agencies to implement the GPC are BTr and the Department of Budget and Management

Club of 20

- The BTr expanded the participation in its cash forecasting initiative, adding ten more National Government Agencies (NGAs) to the initial Club of Ten.
- This is meant to further improve the management of NG cash resources by more accurately anticipating funding requirements to match revenues and financing operations.



Better Cash and Liability Management

Improved valuation methodology for PPP Contingent Liabilities

- The revised valuation methodology for estimating contingent exposure (both stock and flow) in PPPs was finalized.
- A database was assembled and is regularly updated with pertinent information in coordination with the PPP Center.
- The results of the model were adopted by the Technical Working Group and submitted as basis for the 2018 Risk Management Program.

Adoption of Implementing Guidelines for the Risk Management Program

- The Development Budget Coordination Committee has formally adopted the guidelines implementing the 2017 Risk Management Program.
- The guidelines describe the applicability of the provision as well as documentary and reporting requirements that implementing agencies would need to comply with in order to access the fund.

Implemented Market Reforms

Local Currency Debt Market Development

As part of the peso debt market development roadmap aimed at establishing an integrated financial market in the country, the Bangko Sentral ng Pilipinas (BSP), jointly with BTr and the Securities and Exchange Commission (SEC), presented a package of coordinated initiatives meant to:

- ✓ increase efficiency and reduce the cost of dealing in government bonds
- ✓ provide market incentives to increase levels of participation
- ✓ introduce new products including hedging tools based on global standards
- ✓ reduce current levels of variability and uncertainty in the pricing of government bonds.



Implemented Market Reforms

Repurchase Agreement (Repo) Program

To further deepen market liquidity for Government Securities, the Repurchase Trade program was launched in 2017. The program gives market participants the ability to provide two way quotes leading to better price discovery. The Repo involves the use of a system which

is linked directly to the Philippine Depository and Trust Corp. platform, enabling a straight-through processing and surveillance of all repo trades. Further, regular consultations with market participants and regulators were regularly done to increase understanding and knowledge of the repo market.

The inaugural repo trade was conducted on November 27, 2017 and witnessed by Treasurer of the Philippines Rosalia V. de Leon, BSP Governor Nestor Espenilla, Jr., and SEC Chairperson Teresita Herbosa and other government officials and bank presidents and treasurers during the 120th anniversary celebration of the BTr.



Security	Gross Price	Face Value (Mln)	Settlement Date	Term (Days)	Repo Rate	Haircut
RPGB 3.625 09/09/25	93.11285	50	11/28/2017	7	3.150%	10%
RPGB 3.625 09/09/25	93.11285	50	11/28/2017	7	3.150%	10%
RPGB 3.625 09/09/25	92.22542	50	11/28/2017	7	3.150%	10%
RPGB 3.625 09/09/25	92.62371	50	11/28/2017	7	3.150%	10%
RPGB 3.5 04/21/17	95.089761	50	11/28/2017	7	5%	10%
RPGB 4.25 04/11/17	101.172475	100	11/28/2017	7	5%	10%

Engaged Partners in Capital Market Development

Enhanced GSEDs Program

- In November 2017, the Bureau recognized the country's top ten market makers under its Enhanced Government Securities Eligible Dealers (GSED) program.
- The top ten market makers were selected based on their performance in the primary and secondary government security markets and the support they have extended to various initiatives of the Bureau to develop the local currency debt market.
- This program imposes obligations and privileges to Government Securities Eligible Dealers (GSED)-Market Makers to stimulate market activity and competitiveness in both the primary and secondary GS markets.

10 Market Makers



BPI



Metrobank



LANDBANK



FIRST METRO
INVESTMENT CORPORATION
Metrobank Group



citibank

Engaged Partners in Capital Market Development

Enhanced GSEDs Program

How to be a Market Maker?

- ✓ GSEDs should have good standing with primary regulators
- ✓ Have P100 million unimpaired capital
- ✓ Qualify for other criteria set by the Treasury, such as volume of trade, auction participation and bid efficiency, among others

Privileges of Market Makers

- Participation in second round auctions and market consultations
- Due consideration on participation in special issues and liability management activities of the BTr

Obligations of Market Makers

- Submit at least one competitive bid during each scheduled auction
- Support capital market initiatives
- Sign the Global Master Repurchase Agreement for dealing in repurchase (repo) transactions
- Quote effective two-way prices.

The background of the slide features a blurred image of a person in profile, looking towards the right at a computer monitor. The monitor displays a complex data dashboard with various charts, tables, and graphs. The entire image is overlaid with a semi-transparent blue filter. The title 'MAKABAGO' is prominently displayed in the center-left area, with a blue digital grid pattern integrated into the letters.

MAKABAGO

[ma•ka•bá•go] | *modern*

The Bureau of the Treasury harnessed the power of new technologies in line with efforts to improve reliability and transparency in fulfilling its mandate. These systems complement the other reforms initiated by the Bureau to enhance its capabilities and effectiveness.

Integrated Auction and Registry Systems

National Registry of Scripless Securities (NRoSS)

- Launched in November 2017
- The NRoSS integrates debt issuance and registry into a modern, unified system, equipping the BTr with a modern platform to manage the auction and database of government securities.



National Treasurer Rosalia V. De Leon logs in to the newly launched National Registry of Scripless Securities

Government Securities Eligible Dealers sign the Participation Agreement to abide with the terms and conditions to access the front-end system of NRoSS



DTOP Erwin D. Sta. Ana explains the features of the new NRoSS

Integrated Auction and Registry Systems

National Registry of Scripless Securities (NRoSS) Timeline



- Internal BTr User Acceptance Testing



- E-Tokens Survey for NRoSS Users
- Establishment of NRoSS Helpdesk



- IT Briefing for NRoSS
- NRoSS Meeting Update to Market Participants



- Market Participants' Establishment of VPN Connectivity to NRoSS
- 1st Cycle of Market-Wide Testing



- Data Migration Dry Run
- 2nd Cycle of Market-Wide Testing
- Signing of NRoSS Participant Agreement by GSEDs

Centralized Accounting and Collection Systems

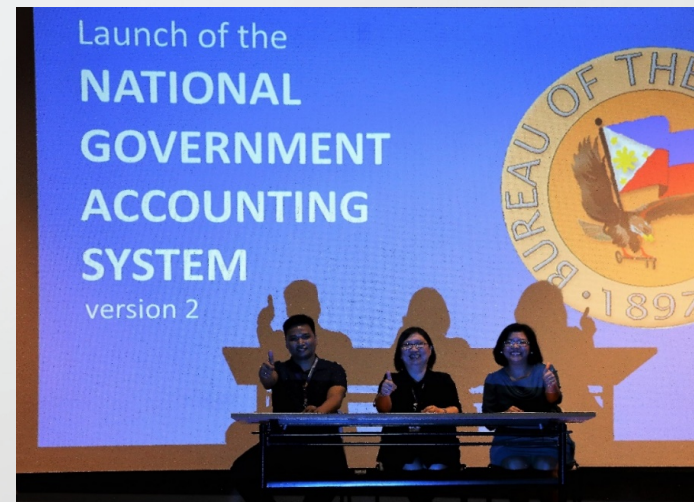
National Government Accounting System (NGAS ver. 2)

Key Features:

- ✓ **Web enabled.** Users can access the system and work on it even outside the office premises.
- ✓ Soft copy of supporting documents can be attached in the Journal Entry Vouchers which eases the verification of transactions.
- ✓ Electronic signature is attached to the Journal Entry Vouchers which makes it more efficient. Preparers and approvers are relieved from the task of manually signing voluminous Journal Entry Vouchers.

National Government Collection System

- BTr commenced the National Government Collection System (NGCS) project in 2017.
- The NGCS will allow the Bureau of the Treasury to electronically monitor the collections of various National Government Agencies (NGAs).
- The NGCS will electronically record and serve as the central repository of all NGA collections providing ease of monitoring, consolidation, and reconciliation of data.



DTOP Christine L. Sanchez, together with developers from Incuventure, Inc., launched the NGAS ver. 2 on April 4, 2017

Transparency through Technology

GOVPH Home About BTR Government Securities Statistical Data Resources Advocacies Regional Offices Contact Us

 **REPUBLIC OF THE PHILIPPINES**
BUREAU OF THE TREASURY 

RETAIL TREASURY BONDS
para **READY TAYO BUKAS**

RETAIL TREASURY BONDS
para **READY TAYO BUKAS**

NATIONAL REGISTRY OF
SCRIPLESS SECURITIES

LOCAL CURRENCY DEBT
MARKET DEVELOPMENT

#TaxReformNow
Tax Reform for Acceleration and Inclusion

TAX CALCULATOR

FREEDOM OF INFORMATION
PHILIPPINES

Media Releases Announcement Recent Events Procurement

Treasury Bills Auction Result June 11, 2018
June-11-2018
[Mixed Results At Treasury Bill Auction](#)
June-11-2018

Treasury Bills Auction Result June 04, 2018
June-4-2018
[Mixed Results At Treasury Bill Auction](#)
June-4-2018

Cancellation of T-Bonds Auction Scheduled on June 05, 2018
May-31-2018
[Inventor's Undertaking](#)
May-31-2018

RTB Sale to GOCCs/LGUs
May-30-2018
[Selling Agents of the 3-Year Retail Treasury Bonds Tranche 21 \(RTB 21\)](#)
May-30-2018

AUCTION RESULTS
(IN BILLION PESOS)

Auction Date	11-June	22-May		
Securities	91-Day	182-Day	364-Day	FXTN 10-63
High	3.375	3.770	4.350	6.375
Low	3.250	3.650	4.250	6.250
Average	3.323	3.714	4.324	6.350
Awarded	5.00	4.00	3.36	4.08
Tendered	8.92	7.23	7.83	13.35

PDEX FIXED INCOME (FI)
MARKET SUMMARY

NATIONAL GOVERNMENT CASH OPERATIONS

YOU ARE HERE: HOME | STATISTICAL DATA | NATIONAL GOVERNMENT CASH OP...

CASH OPERATIONS REPORT

Title	Components	Monthly		Yearly	
		Excel File	PDF File	Excel File	PDF File
Cash Operations Report		✓	✓	✓	✓
Revenue		✓	✓	✓	✓
	Bureau of the Treasury Income	✓	✓	✓	✓
	Privatization	✓	✓	✓	✓
	Fees and Charges	✓	✓	✓	✓
Expenditures		✓	✓	✓	✓
	Subsidy	✓	✓	✓	✓
	Equity	✓	✓	✓	✓
	Net Lending	✓	✓	✓	✓
	Tax Expenditure		✓		✓
Financing		✓	✓	✓	✓
	Constructive Receipts of Cash		✓		✓
Debt Service		✓	✓	✓	✓

CASH BUDGET ASSESSMENT

Title	Quarterly	Yearly
	PDF File	PDF File
Cash Budget Assessment	✓	✓

The Bureau overhauled its official website www.treasury.gov.ph to improve the overall visitor experience and access to its learning resources on fiscal and debt management.

Enriched Human Capital

Global Finance Professional Training Program

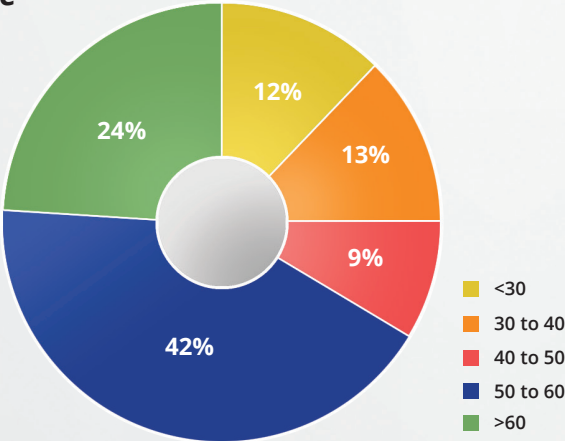
The Global Finance Professional Training Program, sponsored by the United Nations Conference on Trade and Development, was designed to deepen Treasury and Finance professionals' knowledge on fixed income securities and currency market, enterprise

risk management, essentials of financial derivatives and life cycle of trade. This program was also done in preparation for the Treasury Certification Program wherein some successfully emerged as Certified Associate Treasury Professionals, and others as Certified Foreign Exchange Dealers or Certified Money Market Dealers.

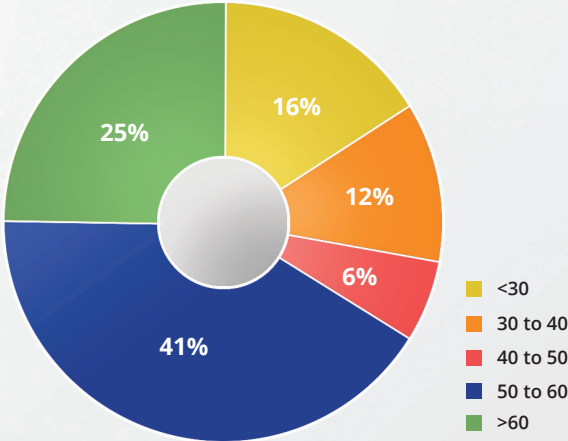
The Bureau invests not only in its financial assets, but also in its people.

Our People

By Age

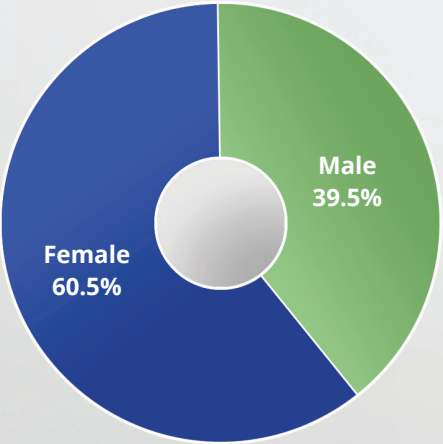


Central & Regional Offices

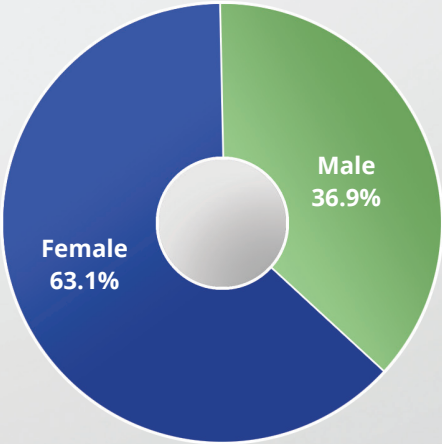


Central Office

By Gender



Central & Regional Offices



Central Office

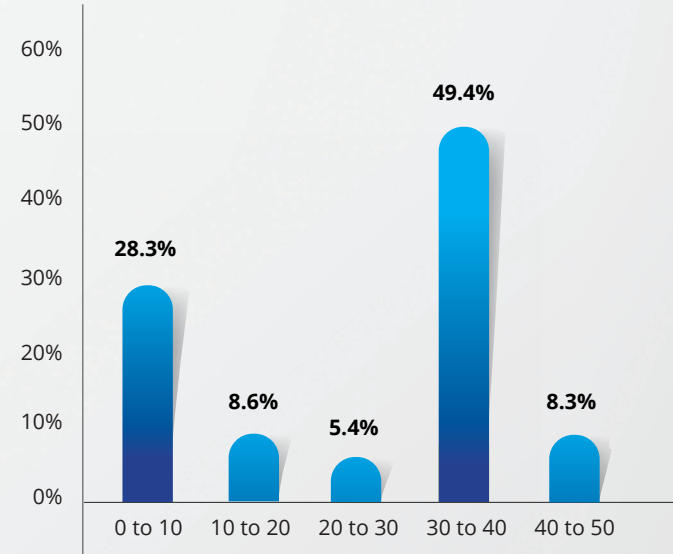
Our People

By Years of Service

Years of Service (Central)

	No.	%
0 to 10	89	28.3%
10 to 20	27	8.6%
20 to 30	17	5.4%
30 to 40	155	49.4%
40 to 50	26	8.3%
Total	314	100.0%

Majority of BTr employees have served for more than three decades



With Graduate Degrees

Service	No. of Employees with Master's Degree	
OTOP/ODTOP/IAD	5/34	Gov't. Mgt./MBA/Policy Economics/Public Management
AMS	10/48	Dev't. Mgt./Gov't Mgt./MBA/Fiscal Mgt./EMDM
LMS	7/46	MBA/Applied Math-MathFin./Policy Economics
Accounting with BBD	25/77	MBA/MS Accountancy/Gov't. Mgt./MPA/Dev't. Mgt.
RS	7/24	Applied Economics/Gov't. Mgt./MBA/MPA/Public Mgt.
LS	2/12	Master in Industrial Relations/Dev't. Mgt./EMDM
MISS	4/14	MBA/Master in IT/MPA
AdminS	4/62	Management/MBA/MPA/MNSA
Total	64/317 (20.19%)	

For Central Office, only 20% of the population has a Master's Degree

Strengthened Regional Presence

Opening of newly constructed Regional Offices

- The Bureau continues to strengthen its presence in various locations across the country. Last year, Regional Office I with La Union Provincial Office and Regional Office XI with Davao del Sur Provincial Office opened their newly constructed office buildings. These milestones provide a permanent home for the regional and provincial offices, bestowing dignity and stability to the operations of the Bureau.



Inside the lobby of the newly constructed BTr Region 1 Office



The façade of the newly constructed BTr Region 1 Office



Blessing of the new BTr Office Building in Region 11 on 15 December 2017

Annexes

**Comparative Table on Actual BTr Income vs. Program
for the period January 1 – December 31, 2017**
(in million pesos)

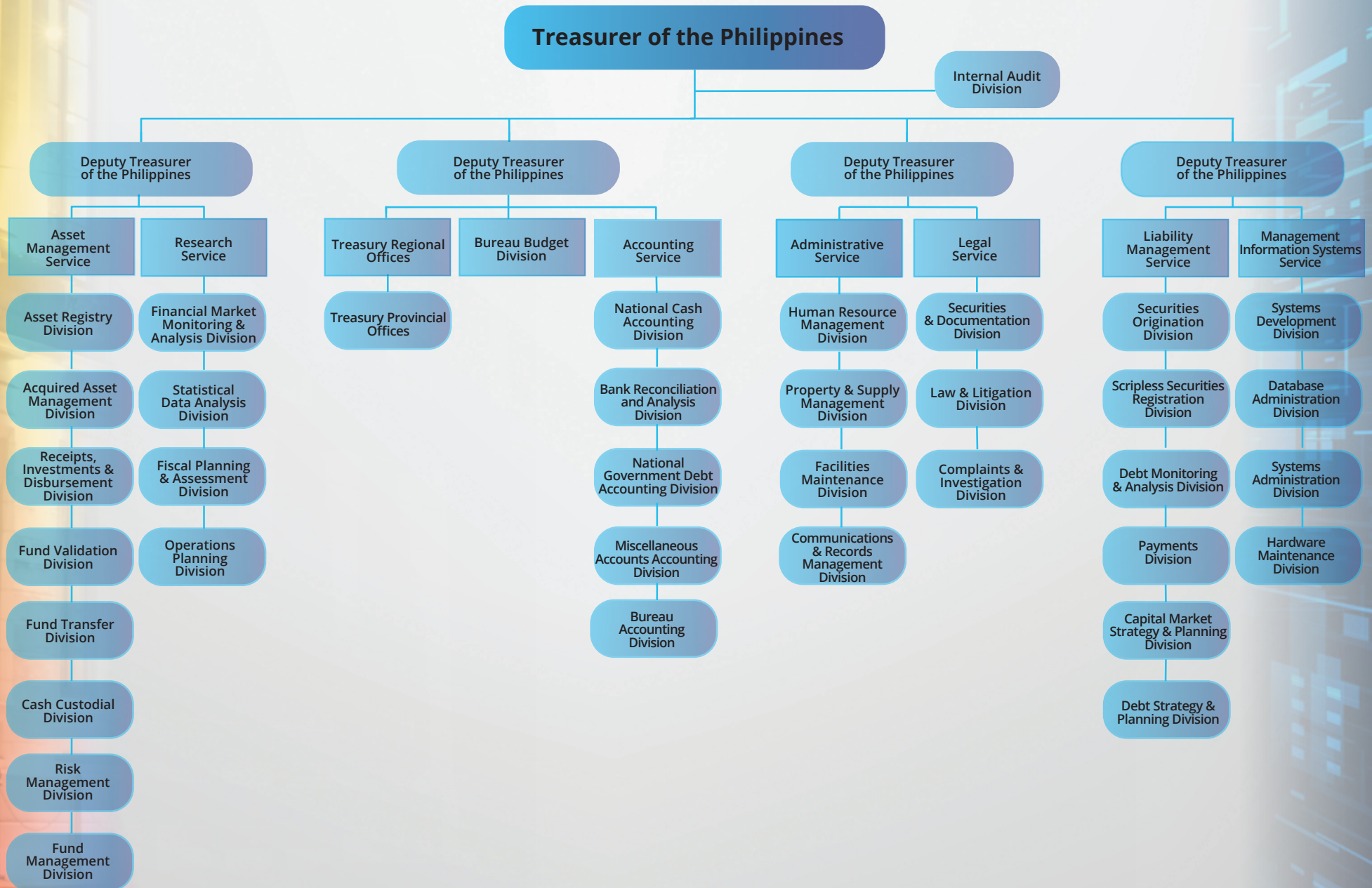
Particulars	Full Year Program	Actual	Difference (Actual vs. Program)	Percent Change
A. BTr Income	31,099	39,379	8,280	26.62%
1. Interest Income on NG Deposits	1,600	3,790	2,190	136.88%
a. BSP	1,539	3,633	2,094	136.06%
b. Other Banks	61	157	96	157.38%
2. Interest on Advances to GOCCs	141	243	102	72.34%
3. Income from BSF/SSF	23,990	28,650	4,660	19.42%
4. Guarantee Fee	2,600	1,922	(678)	(26.08%)
5. Foreign Exchange Risk Cover Fee	1,650	1,720	70	4.24%
6. Government Service Income	1,118	3,054	1,936	173.17%
a. Fidelity Bond Premia	700	963	263	37.57%
b. Subscription Fee - RoSS Participants	11	12	1	9.09%
c. Escheat of Unclaimed Balances	100	110	10	10.00%
d. Service Fee on Relent Loans	307	670	363	118.24%
e. Others	0	1,299	1,299	
B. NG Income Collected by BTr	27,483	60,526	33,043	120.23%
1. Dividends on Shares of Stocks	10,000	31,212	21,212	212.12%
2. NG Share in Airport Terminal Fee	578	973	395	68.34%
3. NG Share in PAGCOR Income	15,750	26,729	10,979	69.71%
4. NG Share in MIAA Profit	1,155	1,612	457	39.57%
C. TOTAL BTR INCOME	58,582	99,905	41,323	70.54%

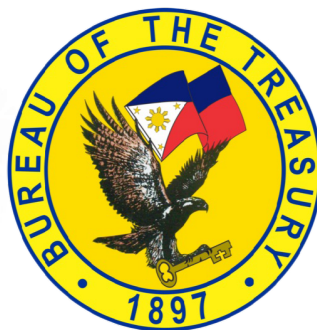
Annexes

National Government Financing For the Period Indicated (In million pesos)

Particulars	2017 Program ^{1/}	2017 Revised Program ^{2/}	2017 Actual	Actual vs Revised Program	%
NET FINANCING	542,009	584,780	758,929	174,149	29.8%
External Borrowing (Net)	42,777	43,170	27,569	(15,601)	(36.1%)
External Borrowing (Gross)	126,259	182,770	168,103	(14,667)	(8.0%)
Project Loans	34,080	30,300	33,424	3,124	10.3%
Program Loans	68,179	42,470	35,113	(7,357)	(17.3%)
Bonds and Other Inflows	24,000	110,000	99,566 ^{3/}	(10,434)	(9.5%)
Less: Amortization	83,482	139,600	140,534 ^{4/}	934	0.7%
Domestic Borrowing (Net)	499,232	541,610	731,360	189,750	35.0%
Domestic Borrowings (Gross)	505,035	544,969	733,569	188,600	34.6%
Treasury Bills	40,000	54,969	26,433	(28,536)	(51.9%)
Retail Treasury Bonds	0	0	437,103	437,103	
Treasury Bonds	465,035	490,000	270,033	(219,967)	(44.9%)
Less: Net Amortization	5,803	3,359	2,209	(1,150)	(34.2%)
Amortization	232,987	230,543	229,392	(1,151)	
o/w Serviced by the BSF ^{5/}	227,184	227,184	227,183	(1)	
GROSS FINANCING	631,294	727,739	901,672	173,933	23.9%
Financing Mix (% of Total)					
External	20%	25%	19%		
Domestic	80%	75%	81%		

Organizational Structure





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