

NATIONAL GOVERNMENT FINANCING
For the Period Indicated
(In Million Pesos)

version 2

Particular	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FINANCING	442,046	471,737	325,500	292,793	417,671	473,045	621,388	413,896	866,860	435,257	275,239	242,851	330,939	758,929	783,277	876,296	2,495,080	2,252,181	1,966,404	2,070,852
Net External Borrowings	81,167	92,665	120,754	56,162	-9,202	152,477	133,048	51,160	70,046	-83,821	12,572	64,782	(24,113)	27,569	191,752	184,847	600,759	331,481	389,602	437,922
Gross External Borrowings	199,533	218,317	284,081	118,414	71,311	251,366	357,410	195,964	156,620	33,767	141,949	189,538	149,523	168,103	303,077	321,947	742,412	568,668	520,091	559,035
Project Loan	34,472	29,019	36,044	27,677	24,524	22,255	28,956	25,549	18,150	13,156	17,640	28,203	18,789	33,424	33,957	58,064	49,086	110,239	120,676	135,858
Program Loan	4,998	10,215	38,165	41,971	26,508	74,567	31,753	48,560	41,636	20,611	56,626	71,973	35,598	35,113	80,422	78,231	375,198	166,102	136,604	204,279
Credit Facility Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dollar Denominated Treasury Notes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RP Zero Coupon T/Bills	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
US Zero Coupon T/Bills	11,243	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Euro Bonds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	43,491	67,329	121,967	0	0
Global Bonds	148,820	179,083	209,872	48,766	20,279	154,544	77,267	119,683	0	0	0	0	0	0	0	78,038	250,799	146,172	234,259	163,607
FCD Deutsche Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign Denominated Securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Global Bond Exchange	0	0	0	0	0	0	123,582	2,172	0	0	67,683	89,362	95,136	99,566	102,682	0	0	0	0	0
Panda Bonds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11,976	18,864	0	0	0	0
RP Bonds	0	0	0	0	0	0	0	0	96,835	0	0	0	0	0	0	0	0	0	0	0
Samurai Bonds	0	0	0	0	0	0	51,743	0	0	0	0	0	0	0	74,040	45,259	0	24,188	28,552	0
Islamic Certificates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	55,291
PHP Global Bonds	0	0	0	0	0	0	44,109	0	0	0	0	0	0	0	0	0	0	0	0	0
Japanese Yen	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less: Amortization	118,366	125,652	163,327	62,252	80,513	98,889	224,362	144,804	86,574	117,588	129,377	124,756	173,636	140,534	111,325	137,100	141,653	237,187	130,489	121,113
Net Domestic Borrowings	360,879	379,072	204,746	236,631	426,873	320,568	488,340	362,736	796,814	519,078	262,667	178,069	355,052	731,360	591,525	691,449	1,894,321	1,920,700	1,576,802	1,632,930
Gross Domestic Borrowings	383,780	396,819	370,306	326,963	429,261	458,473	661,757	657,171	798,527	520,934	387,838	420,072	357,497	733,569	594,474 *	693,843	1,998,689	2,010,554	1,643,399	1,634,230
Treasury Bills (Net)	81,727	55,588	32,975	-45,241	156,213	-148,778	-94,981	-232,340	-20,180	46,050	-39,178	-17,303	23,501	26,433	179,937	-8,136	463,309	-153,336	-385,782	119,531
Fixed Rate T - Bonds (Net)	225,361	296,859	85,196	197,043	213,048	348,331	437,472	351,993	430,454	324,884	286,624	173,337	233,952	270,033	292,772	461,215	701,742	1,259,703	1,194,702	1,175,828
Fixed Rate Promissory Notes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agri-Agra Bonds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fixed Term Deposits	34,988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dollar Linked Phil. Peso Notes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Domestic Bond Exchange	0	0	243,806	97,507	0	144,515	199,463	323,454	0	0	140,392	264,038	0	0	0	0	0	0	0	0
Retail Treasury Bonds (OFW)	0	0	0	0	0	0	22,303	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail Treasury Bonds	41,704	44,372	8,329	77,654	60,000	114,405	97,500	214,064	367,796	150,000	0	0	100,044	437,103	121,765	240,764	833,638	823,347	834,479	252,091
Retail Onshore Dollar Bonds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	71,780
Tokenized Bonds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	15,000
Note Facility Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
On-shore Dollar Bonds	0	0	0	0	0	0	0	0	20,457	0	0	0	0	0	0	0	0	80,840	0	0
Less: Net Amortization	22,901	17,747	165,560	90,332	2,388	137,905	173,417	294,435	1,713	1,856	125,171	242,003	2,445	2,209	2,949	2,394	104,368	89,854	66,597	1,300
Amortization	72,529	231,935	366,557	280,088	211,288	401,548	420,616	506,769	199,869	257,500	304,985	363,139	311,875	229,392	265,049	344,475	440,401	537,450	616,065	822,493
of which: Redemption from BSF	49,628	214,188	200,997	189,756	208,900	263,643	247,199	212,334	198,156	255,644	179,814	121,136	309,430	227,183	262,100	342,081	336,033	447,596	549,468	821,193

* Deduction of P50,000 CB-COL

Notes:

This version follows the GFSM 2014 concept wherein reporting of amortization reflect the actual principal repayments to creditor including those serviced by the BSF while financing includes gross proceeds of liability management transactions such as bond exchange.

NATIONAL GOVERNMENT FINANCING
For the Period Indicated
(In Million Pesos)

version 1

Particular	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
FINANCING	242,542	235,992	110,121	99,108	160,108	229,843	351,646	115,263	538,172	319,118	175,239	92,851	220,938	663,929
Net External Borrowings	<u>81,167</u>	<u>92,665</u>	<u>120,754</u>	<u>56,162</u>	<u>-9,202</u>	<u>152,477</u>	<u>133,048</u>	<u>51,160</u>	<u>70,046</u>	<u>-83,821</u>	<u>12,572</u>	<u>64,782</u>	<u>(24,113)</u>	<u>27,569</u>
Gross External Borrowings	<u>199,533</u>	<u>218,317</u>	<u>284,081</u>	<u>118,414</u>	<u>71,311</u>	<u>251,366</u>	<u>257,357</u>	<u>194,319</u>	<u>156,620</u>	<u>33,767</u>	<u>102,939</u>	<u>134,829</u>	<u>95,644</u>	<u>110,125</u>
Project Loan	34,472	29,019	36,044	27,677	24,524	22,255	28,956	25,549	18,150	13,156	17,640	28,203	18,789	33,424
Program Loan	4,998	10,215	38,165	41,971	26,508	74,567	31,753	48,560	41,636	20,611	56,626	71,973	35,598	35,113
Credit Facility Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dollar Denominated Treasury Note	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RP Zero Coupon T/Bills	0	0	0	0	0	0	0	0	0	0	0	0	0	0
US Zero Coupon T/Bills	11,243	0	0	0	0	0	0	0	0	0	0	0	0	0
Euro Bonds	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Global Bonds	148,820	179,083	209,872	48,766	20,279	154,544	77,267	119,683	0	0	0	0	0	0
FCD Deutsche Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign Denominated Securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Global Bond Exchange	0	0	0	0	0	0	23,529	527	0	0	28,673	34,653	41,257	41,588
RP Bonds	0	0	0	0	0	0	0	0	96,835	0	0	0	0	0
Samurai Bonds	0	0	0	0	0	0	51,743	0	0	0	0	0	0	0
Panda Bonds	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PHP Global Bonds	0	0	0	0	0	0	44,109	0	0	0	0	0	0	0
Japanese Yen	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less: Amortization	118,366	125,652	163,327	62,252	80,513	98,889	124,309	143,159	86,574	117,588	90,367	70,047	119,757	82,556
Net Domestic Borrowings	<u>161,375</u>	<u>143,327</u>	<u>-10,633</u>	<u>42,946</u>	<u>169,310</u>	<u>77,366</u>	<u>218,598</u>	<u>64,103</u>	<u>468,126</u>	<u>402,939</u>	<u>162,667</u>	<u>28,069</u>	<u>245,051</u>	<u>636,360</u>
Gross Domestic Borrowings	<u>383,780</u>	<u>396,819</u>	<u>370,306</u>	<u>326,963</u>	<u>429,261</u>	<u>321,898</u>	<u>489,844</u>	<u>364,698</u>	<u>798,527</u>	<u>520,934</u>	<u>266,122</u>	<u>182,798</u>	<u>357,497</u>	<u>733,569</u>
Treasury Bills (Net)	81,727	55,588	32,975	-45,241	156,213	-148,778	-94,981	-232,340	-20,180	46,050	-39,178	-17,303	23,501	26,433
Fixed Rate T - Bonds (Net)	225,361	296,859	85,196	197,043	213,048	348,331	437,472	351,993	430,454	324,884	286,624	173,337	233,952	270,033
Fixed Rate Promissory Notes	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agri-Agra Bonds	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fixed Term Deposits	34,988	0	0	0	0	0	0	0	0	0	0	0	0	0
Dollar Linked Phil. Peso Notes	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Domestic Bond Exchange			243,806	97,507	0	7,940	27,550	30,981	0	0	18,676	26,764	0	0
Revaluation of FOREX			0	0	0	0	0	0	0	0	0	0	0	0
Retail Treasury Bonds (OFW)			0	0	0	0	22,303	0	0	0	0	0	0	0
Retail Treasury Bonds	41,704	44,372	8,329	77,654	60,000	114,405	97,500	214,064	367,796	150,000	0	0	100,044	437,103
CBBol	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Progress Bonds	0	0	0	0	0	0	0	0	0	0	0	0	0	0
On-shore Dollar Bonds	0	0	0	0	0	0	0	0	20,457	0	0	0	0	0
Less: Amortization	222,405	253,492	380,939	284,017	259,951	244,532	271,246	300,595	330,401	117,995	103,455	154,729	112,446	97,209

Notes:

This version reflects contribution to BSF and principal payments on A/R Bonds as Domestic amortization

NATIONAL GOVERNMENT FINANCING
For the Period Indicated
(In Million Pesos)

Particular	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
FINANCING	32,029	41,118	39,330	28,660	19,270	41,248	152,638	(15,656)	(21,939)	10,969	43,319	(27,113)	88,896	181,698	203,815	175,235	264,158	286,823
Net External Borrowings	<u>3,580</u>	<u>6,781</u>	<u>4,242</u>	<u>8,210</u>	<u>4,126</u>	<u>6,880</u>	<u>14,390</u>	<u>12,910</u>	<u>(11,578)</u>	<u>(13,346)</u>	<u>(6,005)</u>	<u>(6,818)</u>	<u>12,346</u>	<u>82,800</u>	<u>84,356</u>	<u>22,915</u>	<u>109,113</u>	<u>143,862</u>
Gross External Borrowings	<u>9,769</u>	<u>15,420</u>	<u>17,290</u>	<u>19,953</u>	<u>24,406</u>	<u>23,086</u>	<u>34,143</u>	<u>38,223</u>	<u>12,285</u>	<u>16,833</u>	<u>21,955</u>	<u>22,995</u>	<u>48,302</u>	<u>120,354</u>	<u>125,876</u>	<u>68,482</u>	<u>200,267</u>	<u>240,122</u>
Project Loan	4,621	4,051	3,973	4,843	6,355	8,340	12,690	13,850	11,430	12,230	21,955	11,741	13,766	14,710	20,945	24,747	35,168	37,982
Program Loan	5,148	11,369	13,317	15,110	18,051	14,746	21,453	24,373	855	4,603	-	11,254	14,996	16,043	4,947	1,340	18,018	20,173
Credit Facility Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,265	-	-
Dollar Denominated Treasury Notes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,667
RP Zero Coupon T/Bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,787
US Zero Coupon T/Bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Euro Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	14,861	-	-	-	17,625
RP Global FX Rate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	19,540	74,740	65,705	-	147,081	143,888
FCD Deutsche Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,198	-	-
Foreign Denominated Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,267	-	-
Global Bond Exchange	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RP Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,027	-	-	-
Samurai Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shibosai Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,665	-	-
PHP Global Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japanese Yen	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,252	-	-	-
Less: Amortization	6,189	8,639	13,048	11,743	20,280	16,206	19,753	25,313	23,863	30,179	27,960	29,813	35,956	37,554	41,520	45,567	91,154	96,260
Net Domestic Borrowings	<u>28,449</u>	<u>34,337</u>	<u>35,088</u>	<u>20,450</u>	<u>15,144</u>	<u>34,368</u>	<u>138,248</u>	<u>(28,566)</u>	<u>(10,361)</u>	<u>24,315</u>	<u>49,324</u>	<u>(20,295)</u>	<u>76,550</u>	<u>98,898</u>	<u>119,459</u>	<u>152,320</u>	<u>155,045</u>	<u>142,961</u>
Gross Domestic Borrowings	<u>35,461</u>	<u>58,618</u>	<u>47,339</u>	<u>37,210</u>	<u>30,096</u>	<u>64,722</u>	<u>148,146</u>	<u>(16,992)</u>	<u>4,620</u>	<u>58,653</u>	<u>62,584</u>	<u>(2,430)</u>	<u>105,311</u>	<u>160,450</u>	<u>164,888</u>	<u>206,358</u>	<u>235,989</u>	<u>290,283</u>
Agri-Agra Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,770	-	-
Dollar Linked Phil. Peso Notes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,000	5,000	5,000
Domestic Bond Exchange	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Rate T-Bonds (Net)	-	-	-	-	-	-	-	-	-	-	127,140	43,616	18,533	75,342	140,380	186,061	176,847	69,697
Fixed Rate T-Notes	-	-	-	-	-	-	-	-	5,000	52,106	-	-	-	-	-	-	-	-
Fixed Rate Promissory Notes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,520	14,000
Fixed Term Deposits	-	-	-	-	-	-	-	-	-	-	-	-	10,833	-	5,388	2,566	2,385	1,476
Floating Rate T-Notes	-	-	-	-	7,770	23,763	64,778	36,246	(23,763)	(64,778)	(36,246)	-	-	-	-	-	-	-
Note Facility Loan	-	-	-	-	-	-	-	-	-	-	-	-	26,453	33,765	19,558	-	-	-
* OECF T-Notes	1,548	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Peso Denominated T-Bonds	-	-	-	-	-	-	-	-	-	24,860	-	-	-	-	-	-	-	-
Progress Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,000	-	-	-
* Provisional Advances	2,785	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reconstruction Bonds	-	-	-	-	1,999	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail Treasury Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37,994	62,930	105,392
Revaluation of Forex	-	-	-	-	-	1,496	(54)	7,251	6,018	(4,901)	51	457	173	(407)	-	-	-	-
Small Denominated T/Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	30,250	-	-	-	-
* SSS T-Notes	880	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
* Treasury Bills (Net)	25,931	51,588	35,307	29,928	20,046	20,788	111,860	(89,021)	(42,644)	22,851	171	(10,257)	49,319	21,500	(8,438)	(30,033)	(22,693)	94,718
* Treasury Notes	4,811	7,000	12,032	7,282	5,699	31,371	12,500	-	-	(12,500)	-	-	-	-	-	-	-	-
Treasury Promissory Notes	-	30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tulong sa Bayan	-	-	-	-	42	-	-	-	-	-	-	-	-	-	-	-	-	-
US\$ Denominated T-Bills	-	-	-	-	2,310	3,297	77	-	-	-	-	-	-	-	-	-	-	-
* US\$ T-Notes	(494)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Amortization	7,012	24,281	12,251	16,760	14,952	30,354	9,898	11,574	14,981	34,338	13,260	17,865	28,761	61,552	45,429	54,038	80,944	147,322

Notes:

*This version reflects contribution to BSF and principal payments
on A/R Bonds as Domestic amortization*