

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

Particular	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
FINANCING	392,418	257,549	124,503	103,037	208,771	209,402	374,189	201,562	668,704	179,613	95,425	121,715	21,509	531,746	521,177	534,215	2,159,047	1,804,585	1,416,936	1,249,659	1,307,186
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	401,878
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	641,171
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	113,593
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	271,343
Credit Facility Loan	0	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	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	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	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	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	256,235
FCD Deutsche Bank	0	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	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	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	0
RP Bonds	0	0	0	0	0	0	0	0	96,835	0	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	0
Islamic Certificates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	55,291	0
PHP Global Bonds	0	0	0	0	0	0	44,109	0	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	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	239,293
Net Domestic Borrowings	311,251	164,884	3,749	46,875	217,973	56,925	241,141	150,402	598,658	263,434	82,853	56,933	45,622	504,177	329,425	349,368	1,558,288	1,473,104	1,027,334	811,737	905,308
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	1,923,344
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	224,276
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	1,114,207
Fixed Rate Promissory Notes	0	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	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	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	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	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	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	584,861
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	0
Tokenized Bonds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	15,000	0
Note Facility Loan	0	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	0
Less: Amortization ^{1/ R/}	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	1,018,036

^{1/} Follows the GFSM 2014 concept wherein reporting of debt 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.
R/ Revised from 2004-2023 to recognize the actual domestic amortization including those serviced by BSF to reflect the actual net borrowings of NG, consistent with the BESF 2025 format.

* Deduction of P50,000 CB-COL

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*