NATIONAL GOVERNMENT FINANCING
CY 2024
(In Million Pesos)

Particulars	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Financing	**118,474**	**417,634**	**-255,314**	**-4,997**	**251,451**	**137,743**	**186,923**	**40,597**	**347,425**	**-32,198**	**37,994**	**61,454**	**1,307,186**
External (Net)	**-22,893**	**2,578**	**44,201**	**-32,260**	**119,815**	**7,845**	**6,506**	**-4,414**	**202,312**	**20,338**	**7,411**	**50,439**	**401,878**
External (Gross)	61,646	4,741	50,870	6,842	127,613	15,700	8,063	6,989	221,983	61,800	16,165	58,759	641,171
Project Loan [1/]	5,348	4,741	11,733	6,842	12,366	10,637	8,063	6,989	8,345	11,908	8,696	17,925	113,593
Program Loans	56,298	0	39,137	0	0	5,063	0	0	72,650	49,892	7,469	40,834	271,343
Global Bonds	0	0	0	0	115,247	0	0	0	140,988	0	0	0	256,235
Less: Amortization	84,539	2,163	6,669	39,102	7,798	7,855	1,557	11,403	19,671	41,462	8,754	8,320	239,293
Domestic (Net)	**141,367**	**415,056**	**-299,515**	**27,263**	**131,636**	**129,898**	**180,417**	**45,011**	**145,113**	**-52,536**	**30,583**	**11,015**	**905,308**
Domestic Borrowings (Gross)	141,505	658,681	156,395	82,360	131,721	132,476	180,602	167,045	145,200	67,464	48,880	11,015	1,923,344
Treasury Bills (Net)	11,505	13,820	36,395	15,102	10,000	22,248	25,602	27,045	25,200	22,464	18,880	-3,985	224,276
Retail Treasury Bonds	0	584,861	0	0	0	0	0	0	0	0	0	0	584,861
Fixed Rate Treasury Bonds	130,000	60,000	120,000	67,258	121,721	110,228	155,000	140,000	120,000	45,000	30,000	15,000	1,114,207
Retail Onshore Dollar Bonds	0	0	0	0	0	0	0	0	0	0	0	0	0
Tokenized Bond	0	0	0	0	0	0	0	0	0	0	0	0	0
Less: Amortization	138	243,625	455,910	55,097	85	2,578	185	122,034	87	120,000	18,297	0	1,018,036

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.

1/ *Excludes Prior years CRC*

2/ *The amount was sourced from the Bond Sinking Fund.*

last update: 27Feb2025

NATIONAL GOVERNMENT FINANCING
CY 2023
(In Million Pesos)

Particulars	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Financing	**366,002**	**33,692**	**156,329**	**-28,604**	**139,080**	**130,970**	**131,129**	**-22,303**	**-64,305**	**206,425**	**117,336**	**83,908**	**1,249,659**
External (Net)	186,705	-22,160	83,645	29,228	9,944	15,031	20,710	1,941	-7,489	33,735	-3,588	90,220	437,922
External (Gross)	187,563	15,984	91,557	33,779	14,991	22,567	21,439	6,682	11,179	50,570	4,442	98,282	559,035
Project Loan [1/]	5,736	15,984	4,046	6,213	5,893	19,903	21,439	6,682	11,179	8,056	4,442	26,285	135,858
Program Loans	18,220	0	87,511	27,566	9,098	2,664	0	0	0	42,514	0	16,706	204,279
Global Bonds [2/]	163,607	0	0	0	0	0	0	0	0	0	0	0	163,607
Islamic Certicates	0	0	0	0	0	0	0	0	0	0	0	55,291	55,291
Less: Payments	858	38,144	7,912	4,551	5,047	7,536	729	4,741	18,668	16,835	8,030	8,062	121,113
Domestic (Net)	179,297	55,852	72,684	-57,832	129,136	115,939	110,419	-24,244	-56,816	172,690	120,924	-6,312	811,737
Domestic Borrowings (Gross)	179,300	327,641	146,045	96,127	131,792	143,920	110,498	117,374	92,067	174,632	121,020	-6,186	1,634,230
Treasury Bills (Net)	17,625	5,550	11,045	1,652	31,792	18,920	2,119	7,139	31,003	12,852	6,020	-26,186	119,531
Retail Treasury Bonds [3/]	0	252,091	0	0	0	0	0	0	0	0	0	0	252,091
Fixed Rate Treasury Bonds	161,675	70,000	135,000	94,475	100,000	125,000	108,379	110,235	61,064	90,000	100,000	20,000	1,175,828
Retail Onshore Dollar Bonds	0	0	0	0	0	0	0	0	0	71,780	0	0	71,780
Tokenized Bond	0	0	0	0	0	0	0	0	0	0	15,000	0	15,000
Less: Amortization [R/]	3	271,789	73,361	153,959	2,656	27,981	79	141,618	148,883	1,942	96	126	822,493

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.

1/ *Excludes Prior years CRC*

2/ *Jan - Multi-tranche Global Bonds - 5YR USD500M, 10YR USD1.25 Billion, 25YR-USD1.25 billion (Total of USD3.0 Billion)*

3/ *RTB issuance in Feb is net of bond exchange amounting to P31.7 billion.*

NATIONAL GOVERNMENT FINANCING
CY 2022
(In Million Pesos)

Particulars	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Financing	**288,843**	**50,928**	**578,047**	**95,588**	**-282,583**	**138,636**	**70,844**	**95,814**	**341,544**	**176,483**	**-188,021**	**-564,358**	**1,416,936**
External (Net)	91,661	6,262	123,793	29,211	-11,904	42,550	6,494	-13,432	-10,607	119,958	-13,135	18,751	389,602
External (Gross)	93,579	8,121	131,322	34,883	11,709	49,722	7,141	1,317	8,165	125,696	21,958	26,478	520,091
Project Loan [1/]	4,503	8,121	13,996	6,331	11,709	2,194	7,141	1,317	8,165	8,763	21,958	26,478	120,676
Program Loans	89,076	0	0	0	0	47,528	0	0	0	0	0	0	136,604
Global Bonds [2/]	0	0	117,326	0	0	0	0	0	0	116,933	0	0	234,259
Samurai Bonds [2/]	0	0	0	28,552	0	0	0	0	0	0	0	0	28,552
Less: Payments	1,918	1,859	7,529	5,672	23,613	7,172	647	14,749	18,772	5,738	35,093	7,727	130,489
Domestic (Net)	197,182	44,666	454,254	66,377	-270,679	96,086	64,350	109,246	352,151	56,525	-174,886	-583,109	1,027,334
Domestic Borrowings (Gross)	345,551	45,000	458,566	66,377	-270,679	96,448	167,810	132,021	436,709	56,733	75,907	32,956	1,643,399
Treasury Bills (Net)	-51,575	-25,000	-62,967	-34,000	-85,887	7,511	-7,190	-7,979	-19,971	-51,381	-22,330	-25,013	-385,782
Retail Treasury Bonds [3/]	0	0	457,799	0	0	0	0	0	376,680 [3/]	0	0	0	834,479
Fixed Rate Treasury Bonds	97,126	70,000	63,734	100,377	115,208	88,937	175,000	140,000	80,000	108,114	98,237	57,969	1,194,702
Short-term borrowings from BSP [4/]	300,000	0	0	0	-300,000	0	0	0	0	0	0	0	0
Less: Amortization [4/ R/]	148,369	334	4,312	0	0	362	103,460	22,775	84,558	894	208	250,793	616,065

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.

1/ *Excludes Prior years CRC*
2/ *Multi-Tranche Global Bonds (5YR-$500M, 10.5YR-$750M, 25YR-$1.0B, total of $2.25 Billion) in March; Multi-Tranche Samurai Bonds (JPY70.1 Billion/5YR-$405M, 7YR-$39M, 10YR-$55M, 20YR-$47M) in April; Multi-Tranche Global Bonds (5yr-$500M, 10.5YR-$750M, 25YR-$750M total of $2.0 Billion)*
3/ *RTB issuance in September is net of the exchange amounting to 43,769 million (as part of the Liability Management Exercise of NG)which is set to mature on Feb. 2023.*
4/ *Provisional Advances from BSP paid in May 2022*
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.*

NATIONAL GOVERNMENT FINANCING
CY 2021
(In Million Pesos)

Particulars	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
Financing	**537,542**	**51,781**	**396,642**	**231,482**	**103,322**	**46,928**	**335,638**	**66,586**	**208,513**	**88,252**	**-23,323**	**-238,778**	**1,804,585**
External (Net)	-93,326	14,585	15,391	163,497	-285	25,062	155,278	-34,210	41,563	7,225	3,145	33,556	331,481
External (Gross)	29,556	16,716	33,177	165,801	7,789	31,908	156,789	16,773	48,156	12,049	10,095	39,859	568,668
Project Loan 1/	10,475	2,376	4,154	9,966	7,789	8,950	10,617	12,170	7,863	12,049	10,095	13,735	110,239
Program Loans	19,081	14,340	29,023	9,680	0	22,958	0	4,603	40,293	0	0	26,124	166,102
Euro Bonds 2/	0	0	0	121,967	0	0	0	0	0	0	0	0	121,967
Global Bonds 2/	0	0	0	0	0	0	146,172	0	0	0	0	0	146,172
Samurai Bonds 2/	0	0	0	24,188	0	0	0	0	0	0	0	0	24,188
Less: Payments	122,882	2,131	17,786	2,304	8,074	6,846	1,511	50,983	6,593	4,824	6,950	6,303	237,187
Domestic (Net)	630,868	37,196	381,251	67,985	103,607	21,866	180,360	100,796	166,950	81,027	-26,468	-272,334	1,473,104
Domestic Borrowings (Gross)	680,761	37,196	584,122	106,150	104,400	135,290	180,360	100,967	166,950	133,733	16,600	-235,975	2,010,554
Treasury Bills (Net)	50,761	7,196	41,800	11,150	9,400	-46,710	-28,500	-31,033	-21,000	-37,000	-53,400	-56,000	-153,336
Retail Treasury Bonds/Premyo Bonds	0	0	463,322	0	0	0	0	0	0	0	0	360,025	823,347
Fixed Rate Treasury Bonds	90,000	30,000	79,000	95,000	95,000	182,000	208,860	132,000	187,950	89,893	70,000	0	1,259,703
Retail Onshore Dollar Bonds	0	0	0	0	0	0	0	0	0	80,840	0	0	80,840
Short-term borrowings from BSP 3/	540,000	0	0	0	0	0	0	0	0	0	0	-540,000	0
Less: Amortization R/	49,893	0	202,871	38,165	793	113,424	0	171	0	52,706	43,068	36,359	537,450

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.

1/ Excludes Prior years CRC
2/ April - Multi-tranche Euro Denominated Bonds - EUR2.1Billion/USD2.5B and Samurai Bonds - 3YR zero-coupon JPY55 billion/USD500 million; July - Global Bonds 25YR-USD2.25 billion and 10.5YR-USD750
3/ Provisional Advances from BSP was paid and rolled-over in July per Jev # 2021-07-05890 and 2021-07-06230, respectively.

NATIONAL GOVERNMENT FINANCING
CY 2020
(In Million Pesos)

Particulars	Jan	Feb	Mar		Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
Financing	**20,682**	**349,963**	**365,977**	**0**	**136,287**	**283,528**	**206,401**	**133,005**	**483,066**	**-240,105**	**658,094**	**117,285**	**-355,136**	**2,159,047**
External (Net)	24,518	23,925	2,873		85,672	113,018	49,991	66,168	26,482	34,433	19,380	2,450	151,849	600,759
External (Gross)	64,155	73,484	9,047		90,647	119,307	56,817	67,695	28,539	40,575	24,169	9,202	158,775	742,412
Project Loan [1/]	3,107	1,071	2,458		579	572	3,305	3,961	2,038	2,222	4,416	9,202	16,155	49,086
Program Loans	61,048	5,084	6,589		90,068	0	53,512	63,734	26,501	38,353	19,753	0	10,556	375,198
Euro Bonds [2/]	0	67,329	0		0	0	0	0	0	0	0	0	0	67,329
Global Bonds [2/]	0	0	0		0	118,735	0	0	0	0	0	0	132,064	250,799
Less: Payments	39,637	49,559	6,174		4,975	6,289	6,826	1,527	2,057	6,142	4,789	6,752	6,926	141,653
Domestic (Net)	-3,836	326,038	363,104	0	50,615	170,510	156,410	66,837	456,584	-274,538	638,714	114,835	-506,985	1,558,288
Domestic Borrowings (Gross)	41,166	405,762	363,104		172,100	170,510	156,410	66,837	584,374	-249,983	639,043	114,835	-465,469	1,998,689
Treasury Bills (Net)	-2,623	49,996	23,104		88,030	75,510	76,410	36,837	38,033	5,017	29,995	45,000	-2,000	463,309
Retail Treasury Bonds	0	310,766	0		0	0	0	0	516,341	0	0	0	6,531	833,638
Fixed Rate Treasury Bonds	43,789	45,000	40,000		84,070	95,000	80,000	30,000	30,000	45,000	69,048	69,835	70,000	701,742
Short-term borrowings from BSP [3/]	0	0	300,000		0	0	0	0	0	-300,000	540,000	0	-540,000	0
Less: Amortization [4/ R/]	45,002	79,724	0		121,485	0	0	0	127,790	24,555	329	0	41,516	440,401

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.

a/ Adjusted net financing to include the REPO transaction with BSP amounting to P300 Billion.

1/ Excludes Prior years CRC
2/ Feb (Euro Bonds - EURO1.2B/USD1.32B); May (ROP Bonds - USD2.35B); Dec (ROP Bonds - USD1.25B/2031 & USD1.5B/2045)
3/ Short-term borrowing from BSP in the form of REPO from March to September and Promissory note in October
4/ Amortization includes the amount exchanged from the 3yr and 5 yr RTB issued in February and August, respectively.

NATIONAL GOVERNMENT FINANCING
CY 2019
(In Million Pesos)

Particulars	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Financing	**217,100**	**-14,146**	**308,218**	**7,619**	**117,869**	**-1,006**	**-42,585**	**64,554**	**-4,817**	**45,795**	**-190,211**	**25,825**	**534,215**
External (Net)	83,930	-2,714	10,562	-922	66,961	-40,350	1,666	43,667	9,631	-1,169	-902	14,487	184,847
External (Gross)	115,621	895	16,467	3,430	74,699	14,365	3,215	46,854	15,460	2,745	6,285	21,911	321,947
Project Loan	741	895	4,967	3,430	6,336	4,022	3,215	1,595	2,489	2,745	6,285	21,344	58,064
Program Loans	36,842	0	11,500	0	6,008	10,343	0	0	12,971	0	0	567	78,231
Global Bonds	78,038	0	0	0	0	0	0	0	0	0	0	0	78,038
Panda Bonds	0	0	0	0	18,864	0	0	0	0	0	0	0	18,864
Euro Bonds	0	0	0	0	43,491	0	0	0	0	0	0	0	43,491
Samurai Bonds	0	0	0	0	0	0	0	45,259	0	0	0	0	45,259
Less: Payments	31,691	3,609	5,905	4,352	7,738	54,715	1,549	3,187	5,829	3,914	7,187	7,424	137,100
Domestic (Net)	133,170	-11,432	297,656	8,541	50,908	39,344	-44,251	20,887	-14,448	46,964	-189,309	11,338	349,368
Domestic Borrowings (Gross)	133,177	59,438	298,000	34,493	50,908	39,344	-4,305	29,670	-14,448	47,528	8,061	11,977	693,843
Treasury Bills (Net)	61,673	29,438	22,172	14,493	10,908	19,344	-44,305	-30,330	-24,847	-22,472	-24,210	-20,000	-8,136
Retail Treasury Bonds	0	0	235,828	0	0	0	0	0	0	0	0	4,936	240,764
Fixed Rate Treasury Bonds	71,504	30,000	40,000	20,000	40,000	20,000	40,000	60,000	10,399	70,000	32,271	27,041	461,215
Less: Amortization [R/]	7	70,870	344	25,952	0	0	39,946	8,783	0	564	197,370	639	344,475

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
CY 2018
(In Million Pesos)

Particulars	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
Financing	**5,669**	**54,479**	**44,993**	**32,018**	**-80,016**	**153,291**	**42,026**	**43,514**	**38,061**	**28,937**	**83,884**	**74,321**	**521,177**
External (Net)	16,980	55,948	9,893	-1,103	-4,815	-1,118	20,975	71,668	23,614	-2,629	-3,930	6,269	191,752
External (Gross)	18,278	110,339	15,785	3,455	2,534	5,394	23,072	75,853	29,532	1,810	3,410	13,615	303,077
Project Loan	3,164	1,327	3,809	3,455	2,534	5,394	1,681	1,813	2,610	1,810	3,410	2,950	33,957
Program Loans	15,114	6,330	0	0	0	0	21,391	0	26,922	0	0	10,665	80,422
Panda Bonds	0	0	11,976	0	0	0	0	0	0	0	0	0	11,976
Samurai Bonds	0	0	0	0	0	0	0	74,040	0	0	0	0	74,040
Global Bonds Exchange	0	102,682	0	0	0	0	0	0	0	0	0	0	102,682
Less: Payments	1,298	54,391	5,892	4,558	7,349	6,512	2,097	4,185	5,918	4,439	7,340	7,346	111,325
Domestic (Net)	-11,311	-1,469	35,100	33,121	-75,201	154,409	21,051	-28,154	14,447	31,566	87,814	68,052	329,425
Domestic Borrowings (Gross)	27,681	-1,469	35,565	33,237	55,435	154,588	21,324	58,196	14,447	32,292	94,502	68,676	594,474
Treasury Bills (Net)	12,790	-10,322	15,536	1,045	26,440	21,091	21,324	28,196	8,717	22,552	19,502	13,066	179,937
Retail Treasury Bonds	0	0	0	0	0	121,765	0	0	0	0	0	0	121,765
Fixed Rate Treasury Bonds	14,891	8,853	20,029	32,192	28,995	11,732	0	30,000	5,730	9,740	75,000	55,610	292,772
Less: Amortization [R/]	38,992	0	465	116	130,636	179	273	86,350	0	726	6,688	624	265,049

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
CY 2017
(In Million Pesos)

Particulars	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sept	Oct	Nov	Dec	Total
Financing	**11,474**	**69,888**	**-19,036**	**193,668**	**-24,211**	**47,185**	**-40,825**	**14,511**	**37,191**	**24,455**	**-12,502**	**229,948**	**531,746**
External (Net)	-7,552	38,226	-895	1,279	-1,339	-1,564	-663	9,487	499	-2,183	-4,998	-2,728	27,569
External (Gross)	20,037	100,569	4,333	5,101	5,182	3,987	1,181	14,244	5,501	2,016	1,846	4,106	168,103
Project Loan	2,077	1,003	4,333	5,101	5,182	3,936	1,181	1,572	1,071	2,016	1,846	4,106	33,424
Program Loans	17,960	0	0	0	0	51	0	12,672	4,430	0	0	0	35,113
Global Bonds Exchange	0	99,566	0	0	0	0	0	0	0	0	0	0	99,566
Less: Payments	27,589	62,343	5,228	3,822	6,521	5,551	1,844	4,757	5,002	4,199	6,844	6,834	140,534
Domestic (Net)	19,026	31,662	-18,141	192,389	-22,872	48,749	-40,162	5,024	36,692	26,638	-7,504	232,676	504,177
Domestic Borrowings (Gross)	19,090	31,662	37,430	201,373	28,028	48,968	13,028	47,065	37,000	35,963	711	233,251	733,569
Treasury Bills (Net)	-10,910	1,662	7,430	13,450	3,305	14,942	-1,972	17,065	7,000	5,963	-9,502	-22,000	26,433
Retail Treasury Bonds	0	0	0	181,852	0	0	0	0	0	0	0	255,251	437,103
Fixed Rate Treasury Bonds	30,000	30,000	30,000	6,071	24,723	34,026	15,000	30,000	30,000	30,000	10,213	0	270,033
Domestic Bond Exchange	0	0	0	0	0	0	0						0
Less: Amortization [k/]	64	0	55,571	8,984	50,900	219	53,190	42,041	308	9,325	8,215	575	229,392

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
CY 2016
(In Million Pesos)

Particulars	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
Financing	**-73,303**	**22,973**	**21,396**	**-71,811**	**23,206**	**27,642**	**27,778**	**24,211**	**16,539**	**-7,271**	**15,136**	**-4,987**	**21,509**
External (Net)	-12,636	-3,154	30,418	559	-4,457	-3,518	-138	-2,509	-2,917	-20,466	-5,552	257	-24,113
External (Gross)	10,292	781	115,197	3,397	2,186	1,821	1,787	1,454	2,314	3,589	801	5,904	149,523
Project Loan	736	781	1,333	3,281	1,356	1,768	1,616	1,454	2,314	909	801	2,440	18,789
Program Loans	9,556	0	18,728	116	830	53	171	0	0	2,680	0	3,464	35,598
Global Bonds Exchange	0	0	95,136	0	0	0	0	0	0	0	0	0	95,136
Less: Payments	22,928	3,935	84,779	2,838	6,643	5,339	1,925	3,963	5,231	24,055	6,353	5,647	173,636
Domestic (Net)	-60,667	26,127	-9,022	-72,370	27,663	31,160	27,916	26,720	19,456	13,195	20,688	-5,244	45,622
Domestic Borrowings (Gross)	31,770	26,127	28,755	24,640	27,853	31,365	28,055	27,198	100,044	13,332	23,400	-5,042	357,497
Treasury Bills (Net)	9,590	1,127	3,755	-360	2,853	6,365	3,055	2,198	0	1,560	-1,600	-5,042	23,501
Retail Treasury Bonds	0	0	0	0	0	0	0	0	100,044	0	0	0	100,044
Fixed Rate Treasury Bonds	22,180	25,000	25,000	25,000	25,000	25,000	25,000	25,000	0	11,772	25,000	0	233,952
Domestic Bond Exchange	0	0	0	0	0	0	0	0	0	0	0		0
Less: Amortization [R/]	92,437	0	37,777	97,010	190	205	139	478	80,588	137	2,712	202	311,875

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.

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.

NATIONAL GOVERNMENT FINANCING
CY 2015
(In Million Pesos)

Particulars	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
Financing	**42,387**	**10,017**	**2,878**	**18,724**	**-37,394**	**30,319**	**22,810**	**-4,656**	**22,620**	**30,111**	**-8,118**	**-7,983**	**121,715**
External (Net)	34,497	11,468	-23,360	22,471	-4,516	10,287	3,647	-449	-3,755	15,984	-5,647	4,155	64,782
External (Gross)	90,474	15,266	3,362	25,284	760	14,960	5,444	3,282	914	18,888	786	10,118	189,538
Project Loan	716	6,039	3,104	2,603	350	1,455	2,872	3,282	821	1,860	786	4,315	28,203
Program Loans	396	9,227	258	22,681	410	13,505	2,572	0	93	17,028	0	5,803	71,973
Global Bonds Exchange	89,362	0	0	0	0	0	0	0	0	0	0	0	89,362
Less: Amortization	55,977	3,798	26,722	2,813	5,276	4,673	1,797	3,731	4,669	2,904	6,433	5,963	124,756
Domestic (Net)	7,890	-1,451	26,238	-3,747	-32,878	20,032	19,163	-4,207	26,375	14,127	-2,471	-12,138	56,933
Domestic (Gross)	7,890	12,000	26,600	2,460	21,385	20,515	27,945	29,340	264,038	14,880	2,554	-9,535	420,072
Fixed Rate T - Bonds (Net)	25,000	0	25,000	0	22,385	25,000	25,000	25,000	0	16,220	9,732	0	173,337
Domestic Bonds Exchange	0	0	0	0	0	0	0	0	264,038	0	0	0	264,038
Treasury Bills (Net)	-17,110	12,000	1,600	2,460	-1,000	-4,485	2,945	4,340	0	-1,340	-7,178	-9,535	-17,303
Less: Amortization [R/]	0	13,451	362	6,207	54,263	483	8,782	33,547	237,663	753	5,025	2,603	363,139

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
CY 2014
(In Million Pesos)

Particulars	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
Financing	**-124,903**	**20,488**	**28,813**	**26,598**	**15,347**	**22,357**	**52,835**	**18,123**	**-19,116**	**-5,465**	**28,013**	**32,335**	**95,425**
External (Net)	-11,338	-3,748	10,933	2,751	-4,285	-3,741	28,018	-1,730	286	-1,624	-5,038	2,088	12,572
External (Gross)	71,727	819	16,581	5,164	1,284	517	29,624	2,247	5,347	880	419	7,340	141,949
Project Loan	2,472	784	1,116	567	400	512	2,901	977	821	801	236	6,053	17,640
Program Loans	1,572	35	15,465	4,597	884	5	26,723	1,270	4,526	79	183	1,287	56,626
Global Bonds Exchange	67,683	0	0	0	0	0	0	0	0	0	0	0	67,683
Less: Amortization	83,065	4,567	5,648	2,413	5,569	4,258	1,606	3,977	5,061	2,504	5,457	5,252	129,377
Domestic (Net)	-113,565	24,236	17,880	23,847	19,632	26,098	24,817	19,853	-19,402	-3,841	33,051	30,247	82,853
Domestic (Gross)	-5,639	24,236	28,402	24,119	19,905	26,098	30,950	142,287	17,155	16,040	33,285	31,000	387,838
Fixed Rate T - Bonds (Net)	9,716	37,086	28,002	29,654	25,000	20,098	28,950	3,235	21,155	30,040	28,688	25,000	286,624
Domestic Bonds Exchange	0	0	0	0	0	0	0	140,392	0	0	0	0	140,392
Treasury Bills (Net)	-15,355	-12,850	400	-5,535	-5,095	6,000	2,000	-1,340	-4,000	-14,000	4,597	6,000	-39,178
Less: Amortization [R/]	107,926	0	10,522	272	273	0	6,133	122,434	36,557	19,881	234	753	304,985

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
CY 2013
(In Million Pesos)

Particulars	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
Financing	**-57,444**	**-6,189**	**-47,856**	**32,419**	**18,228**	**31,126**	**11,317**	**126,245**	**24,985**	**48,740**	**12,179**	**-14,137**	**179,613**
External (Net)	-643	-43,515	-5,141	11	-3,377	-11,811	14,804	-20,911	-5,443	-759	-4,974	-2,062	-83,821
External (Gross)	1,023	1,181	1,026	2,886	1,850	876	16,505	1,653	1,003	2,092	868	2,804	33,767
Project Loan	1,023	1,000	711	1,503	1,159	586	2,004	1,647	893	992	641	997	13,156
Program Loans	0	181	315	1,383	691	290	14,501	6	110	1,100	227	1,807	20,611
ROP Bonds	0	0	0	0	0	0	0	0	0	0	0	0	0
Less: Amortization	1,666	44,696	6,167	2,875	5,227	12,687	1,701	22,564	6,446	2,851	5,842	4,866	117,588
Domestic (Net)	-56,801	37,326	-42,715	32,408	21,605	42,937	-3,487	147,156	30,428	49,499	17,153	-12,075	263,434
Domestic (Gross)	40,314	37,326	45,319	47,229	24,921	43,122	33,800	147,250	30,650	52,000	30,653	-11,650	520,934
Fixed Rate T - Bonds (Net)	32,674	33,776	41,719	36,029	30,686	30,000	30,000	0	30,000	30,000	30,000	0	324,884
Domestic Bonds Exchange	0	0	0	0	0	0	0	0	0	0	0	0	0
Treasury Bills (Net)	7,640	3,550	3,600	11,200	-5,765	13,122	3,800	-2,750	650	22,000	653	-11,650	46,050
Retail Treasury Bonds	0	0	0	0	0	0	0	150,000	0	0	0	0	150,000
Less: Amortization [R/]	97,115	0	88,034	14,821	3,316	185	37,287	94	222	2,501	13,500	425	257,500

Notes:
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.

NATIONAL GOVERNMENT FINANCING
CY 2012
(In Million Pesos)

Particulars	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
Financing	**75,607**	**-42,513**	**182,640**	**1,682**	**24,088**	**3,811**	**64,493**	**5,342**	**44,224**	**194,579**	**44,220**	**70,531**	**668,704**
External (Net)	65,206	7,074	-5,462	-1,932	5,358	-9,098	387	-5,504	-5,235	-733	11,251	8,734	70,046
External (Gross)	66,733	14,705	1,629	647	11,529	-3,295	1,816	2,062	1,607	1,991	16,916	40,280	156,620
Project Loan	668	1,229	1,626	532	9,268	-4,080	1,500	1,401	1,524	702	1,147	2,633	18,150
Program Loans	30	13,476	3	115	2,261	785	316	661	83	1,289	15,769	6,848	41,636
Bonds & Other Inflows	66,035	0	0	0	0	0	0	0	0	0	0	30,800	96,835
Less: Amortization	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
Domestic (Net)	10,401	-49,587	188,102	3,614	18,730	12,909	64,106	10,846	49,459	195,312	32,969	61,797	598,658
Domestic (Gross)	15,278	38,775	188,102	21,720	18,730	12,909	67,538	51,129	89,429	196,781	35,972	62,164	798,527
Fixed Rate T - Bonds (Net)	38,434	42,044	9,386	31,494	15,680	18,755	63,938	59,560	84,741	831	26,262	39,329	430,454
Domestic Bonds Exchange	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	0	0	0	20,457	20,457
Retail Treasury Bonds	0	0	179,796	0	0	0	0	0	0	188,000	0	0	367,796
Treasury Bills (Net)	-23,156	-3,269	-1,080	-9,774	3,050	-5,846	3,600	-8,431	4,688	7,950	9,710	2,378	199,869
Less: Amortization [R/]	4,877	88,362	0	18,106	0	0	3,432	40,283	39,970	1,469	3,003	367	199,869

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.

NATIONAL GOVERNMENT FINANCING
CY 2011
(In Million Pesos)

Particulars	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
Financing	**11,001**	**-71,790**	**63,458**	**19,516**	**44,667**	**18,865**	**2,703**	**2,857**	**27,343**	**55,916**	**9,960**	**17,066**	**201,562**
External (Net)	54,449	-61,362	61,279	658	-3,178	-3,262	2,494	5,139	4,133	1,158	-4,545	-5,803	51,160
External (Gross)	55,765	1,828	67,583	3,129	2,489	3,156	3,742	13,057	10,729	5,612	1,670	27,204	195,964
Project Loan	845	1,705	2,203	2,711	2,347	1,151	2,810	2,280	1,474	3,244	929	3,850	25,549
Program Loans	150	123	467	418	142	2,005	932	10,777	9,255	196	741	23,354	48,560
Bonds & Other Inflows	54,770	0	64,913	0	0	0	0	0	0	2,172	0	0	121,855
Less: Amortization	1,316	63,190	6,304	2,471	5,667	6,418	1,248	7,918	6,596	4,454	6,215	33,007	144,804
Domestic (Net)	-43,448	-10,428	2,179	18,858	47,845	22,127	209	-2,282	23,210	54,758	14,505	22,869	150,402
Domestic (Gross)	-30,515	-10,428	93,099	36,949	50,981	23,542	300,953	21,069	30,141	96,183	14,842	30,355	657,171
Fixed Rate T - Bonds (Net)	29,691	19,344	26,971	51,343	50,741	27,615	13,417	25,260	41,658	9,345	25,773	30,835	351,993
Domestic Bonds Exchange	0	0	0	0	0	0	323,454	0	0	0	0	0	323,454
Retail Treasury Bonds (OFW)	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail Treasury Bonds	0	0	103,967	0	0	0	0	0	0	110,097	0	0	214,064
Treasury Bills (Net)	-60,206	-29,772	-37,839	-14,394	240	-4,073	-35,918	-4,191	-11,517	-23,259	-10,931	-480	-232,340
Less: Amortization R/	12,933	0	90,920	18,091	3,136	1,415	300,744	23,351	6,931	41,425	337	7,486	506,769

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.

NATIONAL GOVERNMENT FINANCING
CY 2010
(In Million Pesos)

Particulars	*Jan*	*Feb*	*Mar*	*Apr*	*May*	*Jun*	*Jul*	*Aug*	*Sept*	*Oct*	*Nov*	*Dec*	*Total*
Financing	**31,152**	**-74,357**	**164,877**	**12,873**	**32,701**	**15,765**	**24,857**	**99,206**	**17,468**	**26,734**	**15,392**	**7,521**	**374,189**
External (Net)	70,658	-47,614	31,854	1,334	4,865	-3,157	357	-3,982	48,861	27,402	-4,264	6,734	133,048
External (Gross)	72,955	380	64,642	2,693	9,760	2,550	1,793	3,334	55,731	135,913	285	7,374	357,410
Project Loan	4,444	380	1,666	2,693	1,150	2,550	1,793	3,334	587	3,575	285	6,499	28,956
Program Loans	0	0	11,233	0	8,610	0	0	0	11,035	0	0	875	31,753
Bonds & Other Inflows	68,511	0	51,743	0	0	0	0	0	44,109	132,338	0	0	296,701
Less: Amortization	2,297	47,994	32,788	1,359	4,895	5,707	1,436	7,316	6,870	108,511	4,549	640	224,362
													0
Domestic (Net)	-39,506	-26,743	133,023	11,539	27,836	18,922	24,500	103,188	-31,393	-668	19,656	787	241,141
Domestic (Gross)	-27,200	37,096	136,987	35,307	44,370	21,415	37,193	141,389	31,844	-668	19,927	184,097	661,757
Fixed Rate T - Bonds (Net)	76,597	21,836	91,653	12,941	48,652	21,910	30,894	12,122	66,108	24,417	29,142	1,200	437,472
Domestic Bonds Exchange	0	0	0	0	0	0	0	0	0	0	0	199,463	199,463
Retail Treasury Bonds (OFW)	0	0	0	22,303	0	0	0	0	0	0	0	0	22,303
Retail Treasury Bonds	0	0	0	0	0	0	0	97,500	0	0	0	0	97,500
Treasury Bills (Net)	-103,797	15,260	45,334	63	-4,282	-495	6,299	31,767	-34,264	-25,085	-9,215	-16,566	-94,981
Less: Amortization R/	12,306	63,839	3,964	23,768	16,534	2,493	12,693	38,201	63,237	0	271	183,310	420,616

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.

NATIONAL GOVERNMENT FINANCING
CY 2009
(In Million Pesos)

Particular	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
FINANCING	**51,771**	**-83,728**	**43,893**	**18,224**	**-2,110**	**-30,940**	**-252**	**-37,263**	**134,582**	**83,095**	**9,469**	**22,661**	**209,402**
Net External Borrowings	69,873	10,383	-45,332	3,248	-2,660	-3,973	34,927	-5,402	19,748	58,693	5,725	7,247	152,477
Gross External Borrowings	72,127	17,260	6,299	5,048	712	1,745	37,156	1,657	26,169	61,415	8,865	12,913	251,366
Project Loan	741	582	1,668	5,048	712	1,745	1,082	1,657	2,022	2,663	1,852	2,483	22,255
Program Loan	0	16,678	4,631	0	0	0	0	0	24,147	11,668	7,013	10,430	74,567
Bonds & Other Inflows	71,386	0	0	0	0	0	36,074	0	0	47,084	0	0	154,544
Global Bond Exchange	0	0	0	0	0	0	0	0	0	0	0	0	0
Less: Amortization	2,254	6,877	51,631	1,800	3,372	5,718	2,229	7,059	6,421	2,722	3,140	5,666	98,889
Net Domestic Borrowings	-18,102	-94,111	89,225	14,976	550	-26,967	-35,179	-31,861	114,834	24,402	3,744	15,414	56,925
Gross Domestic Borrowings	138,512	24,121	92,977	26,619	11,489	-23,157	1,901	-8,740	125,791	38,633	10,994	19,333	458,473
Treasury Bills (Net)	-27,220	-14,563	39,250	-16,259	-26,571	-46,087	-31,591	-31,885	-8,698	31,101	-18,420	2,165	-148,778
Fixed Rate Treasury Bonds	21,217	38,684	53,727	42,878	38,060	22,930	33,492	23,145	20,084	7,532	29,414	17,168	348,331
Retail Treasury Bonds	0	0	0	0	0	0	0	0	114,405	0	0	0	114,405
Domestic Bond Exchange	144,515	0	0	0	0	0	0	0	0	0	0	0	144,515
Less: Amortization [R/]	156,614	118,232	3,752	11,643	10,939	3,810	37,080	23,121	10,957	14,231	7,250	3,919	401,548

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.

NATIONAL GOVERNMENT FINANCING
CY 2008
(In Million Pesos)

Particular	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
FINANCING	**24,143**	**38,143**	**32,724**	**-447**	**-5,251**	**3,460**	**34,860**	**16,260**	**6,230**	**9,824**	**33,660**	**15,165**	**208,771**
Net External Borrowings	-1,596	14,579	-3,595	-15,258	-527	-2,224	-291	-4,182	-3,914	-419	9,499	-1,274	-9,202
Gross External Borrowings	606	20,830	921	17,083	2,640	2,510	1,574	2,899	2,243	1,730	13,579	4,696	71,311
Project Loan	606	551	921	3,150	2,637	2,510	1,574	2,899	2,243	1,730	1,091	4,612	24,524
Program Loan	0	0	0	13,933	3	0	0	0	0	0	12,488	84	26,508
Bonds & Other Inflows	0	20,279	0	0	0	0	0	0	0	0	0	0	20,279
Less: Amortization	2,202	6,251	4,516	32,341	3,167	4,734	1,865	7,081	6,157	2,149	4,080	5,970	80,513
Net Domestic Borrowings	25,739	23,564	36,319	14,811	-4,724	5,684	35,151	20,442	10,144	10,243	24,161	16,439	217,973
Gross Domestic Borrowings	39,057	37,678	53,344	30,220	13,670	24,204	87,450	30,800	23,668	30,483	41,831	16,856	429,261
Treasury Bills (Net)	21,337	33,183	33,381	27,711	1,831	9,788	28,133	-1,278	-4,562	-7,752	10,224	4,217	156,213
Fixed Rate Treasury Bonds	17,720	4,495	19,963	2,509	11,839	14,416	-683	32,078	28,230	38,235	31,607	12,639	213,048
Retail Treasury Bonds	0	0	0	0	0	0	60,000	0	0	0	0	0	60,000
Domestic Bond Exchange	0	0	0	0	0	0	0	0	0	0	0	0	0
Less: Amortization [R/]	13,318	14,114	17,025	15,409	18,394	18,520	52,299	10,358	13,524	20,240	17,670	417	211,288

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.

NATIONAL GOVERNMENT FINANCING
CY 2007
(In Million Pesos)

Particular	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
FINANCING	**32,882**	**32,090**	**24,827**	**12,362**	**-33,293**	**-30,917**	**-2,123**	**41,761**	**22,888**	**12,654**	**-29,946**	**19,852**	**103,037**
Net External Borrowings	45,088	18,309	11,985	-266	-5	-1,609	1,398	-3,106	-15,850	-193	-1,560	1,971	56,162
Gross External Borrowings	50,301	24,668	16,358	1,989	3,743	2,792	3,855	3,169	2,461	1,498	1,158	6,422	118,414
Project Loan	1,135	533	2,116	1,989	3,743	2,792	3,855	3,101	2,461	1,498	1,158	3,296	27,677
Program Loan	400	24,135	14,242	0	0	0	0	68	0	0	0	3,126	41,971
Bonds & Other Inflows	48,766	0	0	0	0	0	0	0	0	0	0	0	48,766
Less: Amortization	5,213	6,359	4,373	2,255	3,748	4,401	2,457	6,275	18,311	1,691	2,718	4,451	62,252
Net Domestic Borrowings	-12,206	13,781	12,842	12,628	-33,288	-29,308	-3,521	44,867	38,738	12,847	-28,386	17,881	46,875
Gross Domestic Borrowings	-1,512	22,137	29,256	109,762	-16,154	9,608	33,170	60,448	40,072	12,847	4,327	23,002	326,963
Treasury Bills (Net)	-12,907	-13,269	-7,734	-9,324	-28,266	-6,496	13,728	-525	24,002	-7,383	-12,424	15,357	-45,241
Fixed Rate Treasury Bonds	11,395	35,406	36,990	21,579	12,112	16,104	19,442	-16,681	16,070	20,230	16,751	7,645	197,043
Retail Treasury Bonds	0	0	0	0	0	0	0	77,654	0	0	0	0	77,654
Domestic Bond Exchange	0	0	0	97,507	0	0	0	0	0	0	0	0	97,507
Less: Amortization R/	10,694	8,356	16,414	97,134	17,134	38,916	36,691	15,581	1,334	0	32,713	5,121	280,088

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.

Source: Cash Operations Report, FMD-BTr
Prepared by: SAID-OPS

NATIONAL GOVERNMENT FINANCING
CY 2006
(In Million Pesos)

Particular	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
FINANCING	**97,375**	**5,137**	**20,255**	**12,077**	**-22,989**	**-13,374**	**-12,566**	**58,684**	**-6,009**	**6,703**	**-5,867**	**-14,923**	**124,503**
Net External Borrowings	104,988	-6,013	-2,081	730	-674	-2,930	-2,462	34,093	-869	1,054	-2,169	-2,913	120,754
Gross External Borrowings	111,684	1,225	2,113	2,452	4,989	2,654	3,418	40,663	3,141	3,369	69,110	39,263	284,081
Project Loan	1,150	1,225	1,913	2,352	4,989	2,454	3,418	2,081	2,518	3,019	3,845	7,080	36,044
Program Loan	0	0	200	100	0	200	0	0	120	350	5,012	32,183	38,165
Bonds & Other Inflows	110,534	0	0	0	0	0	0	38,582	503	0	60,253	0	209,872
Less: Amortization	6,696	7,238	4,194	1,722	5,663	5,584	5,880	6,570	4,010	2,315	71,279	42,176	163,327
Net Domestic Borrowings	-7,613	11,150	22,336	11,347	-22,315	-10,444	-10,104	24,591	-5,140	5,649	-3,698	-12,010	3,749
Gross Domestic Borrowings	11,613	91,659	66,978	29,006	-11,395	-10,442	35,540	32,649	71,387	29,969	606	22,736	370,306
Treasury Bills (Net)	2,298	11,531	-344	13,191	-6,376	-19,857	18,437	23,971	-6,564	-2,288	-13,402	12,378	32,975
Fixed Rate Treasury Bonds	9,315	9,422	4,901	15,815	-5,019	9,415	17,103	-5,480	-1,981	27,668	14,008	-9,971	85,196
Retail Treasury Bonds	0	0	0	0	0	0	0	0	0	0	0	8,329	8,329
Domestic Bond Exchange	0	70,706	62,421	0	0	0	0	14,158	79,932	4,589	0	12,000	243,806
Less: Amortization [R/]	19,226	80,509	44,642	17,659	10,920	2	45,644	8,058	76,527	24,320	4,304	34,746	366,557

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.

Source: Cash Operations Report, FMD-BTr
Prepared by: SAID-OPS

NATIONAL GOVERNMENT FINANCING
CY 2005
(In Million Pesos)

Particular	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
FINANCING	**33,331**	**90,286**	**-432**	**8,098**	**33,598**	**-33,172**	**54,576**	**-12,091**	**81,180**	**-1,397**	**-509**	**4,081**	**257,549**
Net External Borrowings	-503	69,570	-1,933	576	35,392	-5,666	-3,941	-24,068	42,239	-16,395	-4,529	1,923	92,665
Gross External Borrowings	5,972	85,198	3,262	3,583	42,556	1,309	1,873	1,491	58,836	3,714	2,115	8,408	218,317
Project Loan	373	2,793	3,262	3,583	1,859	1,309	1,873	1,491	2,855	3,414	2,115	4,092	29,019
Program Loan	5,599	0	0	0	0	0	0	0	0	300	0	4,316	10,215
Bonds & Other Inflows	0	82,405	0	0	40,697	0	0	0	55,981	0	0	0	179,083
Less: Amortization	6,475	15,628	5,195	3,007	7,164	6,975	5,814	25,559	16,597	20,109	6,644	6,485	125,652
Net Domestic Borrowings	33,834	20,716	1,501	7,522	-1,794	-27,506	58,517	11,977	38,941	14,998	4,020	2,158	164,884
Gross Domestic Borrowings	45,518	25,167	16,307	21,923	38,729	7,007	82,695	20,215	78,544	34,307	14,893	11,514	396,819
Treasury Bills (Net)	24,796	-7,544	-14,168	-7,536	12,605	-28,013	42,956	7,642	12,258	7,924	6,425	-1,757	55,588
Fixed Rate Treasury Bonds	20,722	32,711	30,475	29,459	26,124	35,020	39,739	12,573	21,914	26,383	8,468	13,271	296,859
Retail Treasury Bonds	0	0	0	0	0	0	0	0	44,372	0	0	0	44,372
Less: Amortization R/	11,684	4,451	14,806	14,401	40,523	34,513	24,178	8,238	39,603	19,309	10,873	9,356	231,935

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.

Source: Cash Operations Report, FPAD-BTr
Prepared by: SDAD-RS

NATIONAL GOVERNMENT FINANCING
CY 2004
(In Million Pesos)

Particular	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
FINANCING	**25,743**	**13,889**	**17,288**	**51,030**	**44,324**	**-4,806**	**65,739**	**19,422**	**92,838**	**14,283**	**31,911**	**20,757**	**392,418**
Net External Borrowings	-10,219	-2,136	13,227	15,586	20,002	-15,633	12,825	18,749	32,601	-1,330	-4,645	2,140	81,167
Gross External Borrowings	758	5,963	32,096	18,050	25,673	744	18,462	25,629	60,371	2,002	1,280	8,505	199,533
Project Loan	758	1,285	3,962	6,761	3,334	744	4,238	1,602	4,203	2,002	1,280	4,303	34,472
Program Loan	0	0	0	46	0	0	250	500	0	0	0	4,202	4,998
Bonds & Other Inflows	0	4,678	28,134	11,243	22,339	0	13,974	23,527	56,168	0	0	0	160,063
Less: Amortization	10,977	8,099	18,869	2,464	5,671	16,377	5,637	6,880	27,770	3,332	5,925	6,365	118,366
Net Domestic Borrowings	35,962	16,025	4,061	35,444	24,322	10,827	52,914	673	60,237	15,613	36,556	18,617	311,251
Gross Domestic Borrowings	36,013	16,191	21,672	35,571	24,382	10,954	91,370	7,182	60,264	17,986	36,858	25,337	383,780
Treasury Bills (Net)	14,051	2,136	3,671	20,133	-1,731	7,040	28,221	-15,508	-769	-10,008	19,460	15,031	81,727
Fixed Term Deposits	59	162	60	127	81	128	6,378	2,587	10,432	14,910	19	45	34,988
Fixed Rate Treasury Bonds	21,903	13,893	17,941	15,311	26,032	3,786	15,067	20,103	50,601	13,084	17,379	10,261	225,361
Retail Treasury Bonds	0	0	0	0	0	0	41,704	0	0	0	0	0	41,704
Less: Amortization R/	51	166	17,611	127	60	127	38,456	6,509	27	2,373	302	6,720	72,529

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.

Source: Cash Operations Report, FPAD-BTr
Prepared by: SDAD-RS

NATIONAL GOVERNMENT FINANCING
CY 2003
(In Million Pesos)

Particular	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
FINANCING	**23,521**	**6,864**	**18,311**	**26,399**	**4,799**	**3,651**	**104,411**	**-4,742**	**13,290**	**80,672**	**2,257**	**7,390**	**286,823**
Net External Borrowings	23,711	25,792	92	5,192	-3,931	-4,977	38,069	-6,362	-1,096	59,455	9,919	-2,002	143,862
Gross External Borrowings	29,513	30,526	2,667	7,740	1,045	1,305	44,126	12,415	6,263	68,340	15,159	21,023	240,122
Project Loan	2,712	1,534	2,622	7,740	1,045	1,305	4,016	2,398	2,173	5,222	1,300	5,915	37,982
Program Loan	.	580	45	0	0	0	0	350	4,090	0	0	15,108	20,173
Bonds & Other Inflows	26,801	28,412	0	0	0	0	40,110	9,667	0	63,118	13,859	0	181,967
Less: Amortization	5,802	4,734	2,575	2,548	4,976	6,282	6,057	18,777	7,359	8,885	5,240	23,025	96,260
Net Domestic Borrowings	-190	-18,928	18,219	21,207	8,730	8,628	66,342	1,620	14,386	21,217	-7,662	9,392	142,961
Gross Domestic Borrowings	5,971	-12,464	31,444	29,169	22,146	23,786	93,164	5,537	27,714	34,662	5,020	24,134	290,283
Treasury Bills (Net)	8,636	12,127	19,877	12,372	20,800	8,189	8,060	-541	-2,474	3,217	16,449	-11,994	94,718
Fixed Term Deposits	180	82	180	80	179	80	182	33	207	33	48	192	1,476
Fixed Rate Promissory Note	0	0	0	5,750	8,250	0	0	0	0	0	0	0	14,000
Fixed Rate Treasury Bonds	-7,845	-24,673	11,387	10,967	-7,083	15,517	10,610	6,045	29,981	31,412	-11,477	4,856	69,697
US Dollar Link	5,000	0	0	0	0	0	0	0	0	0	0	0	5,000
Retail Treasury Bonds	0	0	0	0	0	0	74,312	0	0	0	0	31,080	105,392
Less: Amortization	6,161	6,464	13,225	7,962	13,416	15,158	26,822	3,917	13,328	13,445	12,682	14,742	147,322

Source: Cash Operations Report, FMD-BTr
Prepared by: SAID-OPS

NATIONAL GOVERNMENT FINANCING
CY 2002
(In Million Pesos)

Particular	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
FINANCING	**47,429**	**4,123**	**47,797**	**38,974**	**12,340**	**44,798**	**-9,217**	**14,297**	**13,228**	**21,333**	**47,465**	**-18,409**	**264,158**
Net External Borrowings	38,686	-3,981	50,865	7,077	-3,547	-4,657	-3,850	-998	15,826	-1,733	21,534	-6,109	109,113
Gross External Borrowings	44,153	3,587	53,109	9,347	1,355	17,742	1,968	3,020	18,392	826	40,103	6,665	200,267
Project Loan	402	3,556	1,859	8,542	1,355	2,499	1,689	2,670	2,809	826	2,296	6,665	35,168
Program Loan	5,239	31	229	805	0	112	279	350	0	0	10,973	0	18,018
Global Bonds	38,512	0	51,021	0	0	15,131	0	0	15,583	0	26,834	0	147,081
Less: Amortization	5,467	7,568	2,244	2,270	4,902	22,399	5,818	4,018	2,566	2,559	18,569	12,774	91,154
Net Domestic Borrowings	8,743	8,104	-3,068	31,897	15,887	49,455	-5,367	15,295	-2,598	23,066	25,931	-12,300	155,045
Gross Domestic Borrowings	16,756	12,144	3,594	38,082	26,567	56,031	1,672	18,598	4,629	29,995	31,494	-3,573	235,989
Treasury Bills (Net)	1,180	-6,428	-10,158	20,124	1,851	-11,692	-7,753	-7,116	806	5,348	3,308	-12,163	-22,693
Fixed Term Deposits	333	190	298	186	252	151	255	125	250	91	161	93	2,385
Fixed Rate Promissory Note	0	0	0	0	0	0	0	0	0	0	11,520	0	11,520
Fixed Rate Treasury Bonds	15,243	18,382	13,454	17,772	24,464	4,642	9,170	25,589	3,573	24,556	16,505	3,497	176,847
Dollar Linked Phil. Peso Notes	0	0	0	0	0	0	0	0	0	0	0	5,000	5,000
Retail Treasury Bonds	0	0	0	0	0	62,930	0	0	0	0	0	0	62,930
Less: Amortization	8,013	4,040	6,662	6,185	10,680	6,576	7,039	3,303	7,227	6,929	5,563	8,727	80,944

Source: Cash Operations Report, FMD-BTr
Prepared by: SAID-OPS

BUREAU OF THE TREASURY
Statistical Data Analysis Division

NATIONAL GOVERNMENT FINANCING
CY 2001
(In Million Pesos)

Particular	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
FINANCING	**39,306**	**7,650**	**9,545**	**5,961**	**24,201**	**1,349**	**826**	**16,605**	**17,474**	**6,240**	**26,632**	**19,446**	**175,235**
Net External Borrowings	-3,205	-3,484	-1,729	90	-1,060	6,323	1,379	-1,223	-1,634	-800	-4,154	32,412	22,915
Gross External Borrowings	963	422	528	2,337	3,952	10,863	6,651	2,054	678	2,034	1,223	36,777	68,482
Project Loan	963	422	504	1,901	3,952	596	1,386	1,754	678	1,604	1,073	9,914	24,747
Program Loan	0	0	24	436	0	0	0	300	0	430	150	0	1,340
Credit Facility Loan	0	0	0	0	0	0	5,265	0	0	0	0	0	5,265
Shibosai Bonds	0	0	0	0	0	0	0	0	0	0	0	20,665	20,665
FCD Deutche Bank	0	0	0	0	0	0	0	0	0	0	0	6,198	6,198
Foreign Denominated Securities	0	0	0	0	0	10,267	0	0	0	0	0	0	10,267
Less: Amortization	4,168	3,906	2,257	2,247	5,012	4,540	5,272	3,277	2,312	2,834	5,377	4,365	45,567
Net Domestic Borrowings	42,511	11,134	11,274	5,871	25,261	-4,974	-553	17,828	19,108	7,040	30,786	-12,966	152,320
Gross Domestic Borrowings	46,000	15,089	18,145	8,585	27,233	945	6,380	20,405	22,939	10,056	34,888	-4,307	206,358
Treasury Bills (Net)	21,692	-5,364	3,963	4,953	-4,484	-9,037	-2,808	-3,836	1,678	-4,711	-17,191	-14,888	-30,033
Fixed Term Deposits	397	355	167	160	82	137	147	178	232	382	252	77	2,566
Agri - Agra Bonds	0	0	0	0	0	0	0	0	2,770	0	0	0	2,770
Fixed Rate Treasury Bonds	23,911	20,098	14,015	3,472	16,000	9,844	9,041	24,063	18,259	14,385	22,469	10,504	186,061
Dollar Linked Phil. Peso Notes	0	0	0	0	0	0	0	0	0	0	7,000	0	7,000
Retail Treasury Bonds	0	0	0	0	15,635	1	0	0	0	0	22,358	0	37,994
Less: Amortization	3,489	3,955	6,871	2,714	1,972	5,919	6,933	2,577	3,831	3,016	4,102	8,659	54,038

Source: Cash Operations Report, FMD-BTr
Prepared by: SAID-OPS

NATIONAL GOVERNMENT FINANCING
CY 2000
(In Million Pesos)

Particular	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
FINANCING	**10,716**	**14,430**	**70,730**	**9,883**	**7,454**	**-4,187**	**-3,613**	**31,288**	**-1,519**	**16,329**	**59,540**	**-7,236**	**203,815**
Net External Borrowings	-1,506	-1,907	64,207	-1,100	-1,462	-5,427	-3,655	16,360	524	133	5,023	13,166	84,356
Gross External Borrowings	262	536	66,260	1,249	3,037	1,033	1,054	18,872	2,902	3,048	10,373	17,250	125,876
Project Loan	262	536	761	1,099	2,543	499	427	1,478	2,902	3,048	344	7,046	20,945
Program Loan	0	0	0	150	494	534	627	3,142	0	0	0	0	4,947
Bonds	0	0	65,499	0	0	0	0	14,252	0	0	10,029	10,204	99,984
Less: Amortization	1,768	2,443	2,053	2,349	4,499	6,460	4,709	2,512	2,378	2,915	5,350	4,084	41,520
Net Domestic Borrowings	12,222	16,337	6,523	10,983	8,916	1,240	42	14,928	-2,043	16,196	54,517	-20,402	119,459
Gross Domestic Borrowings	13,858	18,796	11,659	13,497	10,499	6,907	4,094	16,627	1,650	22,174	58,159	-13,032	164,888
Treasury Bills (Net)	-2,830	1,943	-4,573	-1,369	4,231	-6,624	-7,579	1,893	-11,404	-2,525	42,872	-22,473	-8,438
Fixed Term Deposits	0	0	0	1,511	389	396	242	407	597	438	868	540	5,388
Progress Bonds	0	0	0	0	0	0	0	8,000	0	0	0	0	8,000
Fixed Rate Treasury Bonds	16,688	16,853	16,232	13,355	5,879	13,135	11,431	6,327	12,457	4,703	14,419	8,901	140,380
Note Facility Loan	0	0	0	0	0	0	0	0	0	19,558	0	0	19,558
Less: Amortization	1,636	2,459	5,136	2,514	1,583	5,667	4,052	1,699	3,693	5,978	3,642	7,370	45,429

Source: Cash Operations Report, FMD-BTr
Prepared by: SAID-OPS

NATIONAL GOVERNMENT FINANCING
CY 1999
(In Million Pesos)

Particular	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
FINANCING	**50,412**	**21,489**	**39,566**	**17,863**	**-9,751**	**3,167**	**1,876**	**-18,440**	**23,720**	**28,282**	**-4,170**	**27,684**	**181,698**
Net External Borrowings	36,283	6,113	22,451	7,658	-1,565	-3,896	-1,107	-649	-676	11,232	-3,713	10,669	82,800
Gross External Borrowings	38,840	7,867	24,579	9,151	3,382	1,006	549	925	1,384	14,063	909	17,699	120,354
Project Loan	171	111	1,980	1,211	3,382	1,006	549	827	1,117	2,297	909	1,150	14,710
Program Loan	0	0	7,738	7,940	0	0	0	98	267	0	0	0	16,043
Euro Bonds	0	0	14,861	0	0	0	0	0	0	0	0	0	14,861
RP Global FX Rate Bonds	38,669	7,756	0	0	0	0	0	0	0	11,766	0	16,549	74,740
Less: Amortization	2,557	1,754	2,128	1,493	4,947	4,902	1,656	1,574	2,060	2,831	4,622	7,030	37,554
Net Domestic Borrowings	14,129	15,376	17,115	10,205	-8,186	7,063	2,983	-17,791	24,396	17,050	-457	17,015	98,898
Gross Domestic Borrowings	15,157	17,061	22,175	11,006	-7,283	35,367	4,603	-16,648	26,858	18,208	1,966	31,980	160,450
Treasury Bills (Net)	6,616	13,961	13,328	6,330	-6,360	13,495	-14,963	-13,717	16,069	-12,581	-7,268	6,590	21,500
Forex Revaluation	0	0	0	0	0	0	0	-407	0	0	0	0	-407
Fixed Term Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0
Fixed Rate Treasury Bonds	8,541	3,100	8,847	4,676	-923	-1,303	7,919	-2,524	10,789	12,186	9,234	14,800	75,342
Note Facility Loan	0	0	0	0	0	23,175	0	0	0	0	0	10,590	33,765
Small Denominated T/Bonds	0	0	0	0	0	0	11,647	0	0	18,603	0	0	30,250
Less: Amortization	1,028	1,685	5,060	801	903	28,304	1,620	1,143	2,462	1,158	2,423	14,965	61,552

Source: Cash Operations Report, FMD-BTr
Prepared by: SAID-OPS

BUREAU OF THE TREASURY
Statistical Data Analysis Division

NATIONAL GOVERNMENT FINANCING
CY 1998
(In Million Pesos)

Particular	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
FINANCING	**599**	**34**	**-3,008**	**20,115**	**22,332**	**2,192**	**9,361**	**-6,090**	**7,820**	**12,408**	**7,233**	**15,900**	**88,896**
Net External Borrowings	-879	-1,065	-20	19,519	365	-3,463	-2,813	-691	-1,135	-1,930	-3,782	8,240	12,346
Gross External Borrowings	425	412	2,199	21,787	4,442	687	660	1,293	1,198	432	1,522	13,245	48,302
Project Loan	425	412	2,199	2,247	1,647	687	660	1,293	1,198	432	1,522	1,044	13,766
Program Loan	0	0	0	0	2,795	0	0	0	0	0	0	12,201	14,996
RP Global FX Rate Bonds	0	0	0	19,540	0	0	0	0	0	0	0	0	19,540
Less: Amortization	1,304	1,477	2,219	2,268	4,077	4,150	3,473	1,984	2,333	2,362	5,304	5,005	35,956
Net Domestic Borrowings	1,478	1,099	-2,988	596	21,967	5,655	12,174	-5,399	8,955	14,338	11,015	7,660	76,550
Gross Domestic Borrowings	3,796	2,884	1,123	1,357	22,135	10,197	14,238	-5,370	15,062	14,946	13,519	11,424	105,311
Treasury Bills (Net)	9,353	4,295	-1,881	52	20,676	5,610	11,281	-4,314	-15,580	8,968	5,831	5,028	49,319
Forex Revaluation	0	0	0	0	-248	421	0	0	0	0	0	0	173
Fixed Term Deposits	1,000	25	1,882	56	23	147	13	35	3,250	83	3,868	451	10,833
Fixed Rate Treasury Bonds	-6,557	-1,436	1,122	1,249	1,684	4,019	2,944	-1,091	939	5,895	3,820	5,945	18,533
Note Facility Loan	0	0	0	0	0	0	0	0	26,453	0	0	0	26,453
Less: Amortization	2,318	1,785	4,111	761	168	4,542	2,064	29	6,107	608	2,504	3,764	28,761

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BUREAU OF THE TREASURY
Statistical Data Analysis Division

NATIONAL GOVERNMENT FINANCING
CY 1997
(In Million Pesos)

Particular	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
FINANCING	**-5,487**	**3,489**	**-3,769**	**-7,845**	**-2,432**	**-1,376**	**-14,957**	**8,572**	**5,574**	**2,894**	**-4,194**	**-7,582**	**-27,113**
Net External Borrowings	-1,461	-1,053	-543	65	-1,912	-3,158	20	9,469	-563	-1,253	-3,286	-3,143	-6,818
Gross External Borrowings	140	430	662	2,580	752	716	1,083	10,714	1,129	1,157	852	2,780	22,995
Program Loan	0	0	0	1,856	0	122	0	9,763	0	0	0	0	11,741
Project Loan	140	430	662	724	752	594	1,083	951	1,129	1,157	852	2,780	11,254
Less: Amortization	1,601	1,483	1,205	2,515	2,664	3,874	1,063	1,245	1,692	2,410	4,138	5,923	29,813
Net Domestic Borrowings	-4,026	4,542	-3,226	-7,910	-520	1,782	-14,977	-897	6,137	4,147	-908	-4,439	-20,295
Gross Domestic Borrowings	-3,101	5,610	462	-7,243	-85	4,890	-14,973	-891	7,347	4,877	222	455	-2,430
Treasury Bills (Net)	-5,419	1,864	-1,954	-1,721	-3,085	1,651	-12,076	-769	8,906	2,141	-2,128	2,333	-10,257
Floating Rate Treasury Notes	-6,040	-5,000	-5,000	-10,536	-2,670	-5,000	0	0	0	0	-2,000	0	-36,246
Forex Revaluation	0	0	0	0	0	0	3	3	434	0	0	17	457
Fixed Rate Treasury Bonds	8,358	8,746	7,416	5,014	5,670	8,239	-2,900	-125	-1,993	2,736	4,350	-1,895	43,616
Less: Amortization	925	1,068	3,688	667	435	3,108	4	6	1,210	730	1,130	4,894	17,865

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BUREAU OF THE TREASURY
Statistical Data Analysis Division

NATIONAL GOVERNMENT FINANCING
CY 1996
(In Million Pesos)

Particular	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
FINANCING	**12,427**	**3,186**	**-4,021**	**30,164**	**-2,318**	**-4,541**	**15,494**	**10,305**	**11,905**	**-5,992**	**-14,611**	**-8,679**	**43,319**
Net External Borrowings	-498	-4,019	-548	-1,866	-1,926	-1,339	-114	6,271	167	1,698	-1,888	-1,943	-6,005
Gross External Borrowings	458	869	862	795	1,069	941	981	7,324	1,458	4,762	792	1,644	21,955
Project Loan	458	869	862	795	1,069	941	981	7,324	1,458	4,762	792	1,644	21,955
Less: Amortization	956	4,888	1,410	2,661	2,995	2,280	1,095	1,053	1,291	3,064	2,680	3,587	27,960
Net Domestic Borrowings	12,925	7,205	-3,473	32,030	-392	-3,202	15,608	4,034	11,738	-7,690	-12,723	-6,736	49,324
Gross Domestic Borrowings	17,420	7,503	-3,449	32,062	-366	-827	16,594	4,575	12,356	-6,669	-12,185	-4,430	62,584
T-Bills (Net)	6,848	3,399	-1,878	6,711	2,068	-639	8,298	247	3,413	-2,361	-17,894	-8,041	171
Fixed Rate T-Bonds	16,916	13,063	10,694	25,351	8,921	4,312	8,296	8,328	8,954	5,711	10,558	6,036	127,140
Forex Revaluation	0	0	0	0	0	0	0	0	-11	-4	66	0	51
Floating Rate T-Notes	-6,344	-8,959	-12,265	0	-11,355	-4,500	0	-4,000	0	-10,015	-4,915	-2,425	-64,778
Less: Amortization	4,495	298	24	32	26	2,375	986	541	618	1,021	538	2,306	13,260

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BUREAU OF THE TREASURY
Statistical Data Analysis Division

NATIONAL GOVERNMENT FINANCING
CY 1995
(In Million Pesos)

Particular	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
FINANCING	**-17,234**	**-4,432**	**14,008**	**-13,985**	**3,368**	**11,695**	**19,842**	**12,413**	**-11,684**	**3,155**	**-3,264**	**-2,913**	**10,969**
Net External Borrowings	-420	-398	-3,001	-252	-1,511	-675	-62	615	-1,867	-1,069	-2,198	-2,508	-13,346
Gross External Borrowings	372	315	1,710	3,676	1,868	2,341	908	1,534	1,253	1,450	639	767	16,833
Project Loans	372	315	1,710	952	833	1,497	908	1,534	1,253	1,450	639	767	12,230
Program Loans	0	0	0	2,724	1,035	844	0	0	0	0	0	0	4,603
Less: Amortization	792	713	4,711	3,928	3,379	3,016	970	919	3,120	2,519	2,837	3,275	30,179
Net Domestic Borrowings	-16,814	-4,034	17,009	-13,733	4,879	12,370	19,904	11,798	-9,817	4,224	-1,066	-405	24,315
Gross Domestic Borrowings	-11,207	-3,736	17,031	-13,687	4,905	13,878	19,906	11,828	-9,675	5,871	-942	24,481	58,653
T-Bills (Net of Redemption)	-14,242	-3,866	17,036	-12,061	15,575	13,796	9,068	7,354	-7,818	1,794	2,616	-6,401	22,851
T-Notes	0	0	0	0	-12,500	0	0	0	0	0	0	0	-12,500
Floating Rate T-Notes	0	0	0	-2,208	0	-2,910	0	-3,000	-3,000	-3,000	-9,645	0	-23,763
Fixed Rate Treasury Notes	3,035	130	0	420	1,880	3,000	10,842	7,489	6,125	7,077	6,086	6,022	52,106
Peso Denominated T-Bonds	0	0	0	0	0	0	0	0	0	0	0	24,860	24,860
Revaluation of FOREX	0	0	-5	162	-50	-8	-4	-15	-4,982	0	1	0	-4,901
Less: Amortization	5,607	298	22	46	26	1,508	2	30	142	1,647	124	24,886	34,338

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BUREAU OF THE TREASURY
Statistical Data Analysis Division

NATIONAL GOVERNMENT FINANCING
CY 1994
(In Million Pesos)

Particular	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
FINANCING	**-309**	**13,749**	**-1,513**	**12,749**	**-8,118**	**6,196**	**-3,766**	**8,706**	**-3,152**	**-15,681**	**-15,865**	**-14,935**	**-21,939**
Net External Borrowings	-47	710	-2,961	-96	-2,706	-2,221	-244	604	-1,532	-2,110	-1,191	216	-11,578
Gross External Borrowings	902	1,488	554	1,048	701	1,716	663	1,389	550	380	934	1,960	12,285
Project Loans	434	1,488	554	1,048	701	1,716	663	1,002	550	380	934	1,960	11,430
Program Loans	468	0	0	0	0	0	0	387	0	0	0	0	855
Less: Amortization	949	778	3,515	1,144	3,407	3,937	907	785	2,082	2,490	2,125	1,744	23,863
Net Domestic Borrowings	-262	13,039	1,448	12,845	-5,412	8,417	-3,522	8,102	-1,620	-13,571	-14,674	-15,151	-10,361
Gross Domestic Borrowings	5,306	13,048	1,477	12,855	-5,301	8,632	-1,520	9,303	-798	-12,091	-11,963	-14,328	4,620
T-Bills (Net of Redemption)	-734	8,048	-4,367	2,262	-7,970	3,633	-1,520	9,303	-983	-20,024	-13,963	-16,329	-42,644
Floating Rate T-Notes	6,040	5,000	5,000	10,536	2,670	5,000	0	0	0	0	2,000	0	36,246
Fixed Rate Treasury Notes	0	0	0	0	0	0	0	0	0	3,000	0	2,000	5,000
Revaluation of FOREX	0	0	844	57	-1	-1	0	0	185	4,933	0	1	6,018
Less: Amortization	5,568	9	29	10	111	215	2,002	1,201	822	1,480	2,711	823	14,981

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BUREAU OF THE TREASURY
Statistical Data Analysis Division

NATIONAL GOVERNMENT FINANCING
CY 1993
(In Million Pesos)

Particular	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
FINANCING	**22,362**	**22,206**	**28,028**	**-5,043**	**-5,978**	**-2,774**	**-4,925**	**-11,775**	**-23,038**	**-14,150**	**-928**	**-19,641**	**-15,656**
Net External Borrowings	-585	4,428	2,780	2,373	-1,287	-1,537	-691	52	-1,088	-1,414	-2,289	12,168	12,910
Gross External Borrowings	364	5,015	3,950	4,996	1,444	1,342	739	920	874	1,513	869	16,197	38,223
Project Loans	364	1,228	920	676	1,444	1,342	739	920	874	1,513	869	2,961	13,850
Program Loans	0	3,787	3,030	4,320	0	0	0	0	0	0	0	13,236	24,373
Less: Amortization	949	587	1,170	2,623	2,731	2,879	1,430	868	1,962	2,927	3,158	4,029	25,313
Net Domestic Borrowings	22,947	17,778	25,248	-7,416	-4,691	-1,237	-4,234	-11,827	-21,950	-12,736	1,361	-31,809	-28,566
Gross Domestic Borrowings	23,129	17,924	25,454	-7,237	-1,846	-645	-4,232	-8,031	-21,850	-12,000	1,591	-29,249	-16,992
T-Bills (Net of Redemption)	16,785	8,965	13,189	-7,250	-13,201	-5,150	-4,232	-12,058	-22,027	-22,288	-10,080	-31,674	-89,021
Floating Rate T-Notes	6,344	8,959	12,265	0	11,355	4,500	0	4,000	0	10,015	4,915	2,425	64,778
Revaluation of FOREX	0	0	0	13	0	5	0	27	177	273	6,756	0	7,251
Less: Amortization	182	146	206	179	2,845	592	2	3,796	100	736	230	2,560	11,574

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BUREAU OF THE TREASURY
Statistical Data Analysis Division

NATIONAL GOVERNMENT FINANCING
CY 1992
(In Million Pesos)

Particular	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
FINANCING	**18,021**	**27,156**	**20,457**	**-4,019**	**1,266**	**3,896**	**10,783**	**10,133**	**26,072**	**15,180**	**16,008**	**7,685**	**152,638**
Net External Borrowings	574	1,277	1,199	-43	-5,966	1,011	-986	163	7,708	1,701	677	7,075	14,390
Gross External Borrowings	1,266	1,769	2,141	1,214	1,294	2,337	670	777	8,765	2,998	2,383	8,529	34,143
Project Loans	209	446	576	1,214	1,072	861	587	770	839	1,307	1,066	3,743	12,690
Program Loans	1,057	1,323	1,565	0	222	1,476	83	7	7,926	1,691	1,317	4,786	21,453
Less: Amortization	692	492	942	1,257	7,260	1,326	1,656	614	1,057	1,297	1,706	1,454	19,753
Net Domestic Borrowings	17,447	25,879	19,258	-3,976	7,232	2,885	11,769	9,970	18,364	13,479	15,331	610	138,248
Gross Domestic Borrowings	19,565	25,890	19,467	-626	7,296	4,058	11,982	11,084	18,906	13,579	15,455	1,490	148,146
T-Bills (Net of Redemption)	19,565	25,890	19,467	-2,834	-5,204	1,148	11,982	8,007	15,906	10,633	5,810	1,490	111,860
Treasury Notes	0	0	0	0	12,500	0	0	0	0	0	0	0	12,500
Floating Rate T-Notes	0	0	0	2,208	0	2,910	0	3,000	3,000	3,000	9,645	0	23,763
Revaluation of FOREX	0	0	0	0	0	0	0	0	0	-54	0	0	-54
US$ Denominated T-Bills	0	0	0	0	0	0	0	77	0	0	0	0	77
Less: Amortization	2,118	11	209	3,350	64	1,173	213	1,114	542	100	124	880	9,898

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BUREAU OF THE TREASURY
Statistical Data Analysis Division

NATIONAL GOVERNMENT FINANCING
CY 1991
(In Million Pesos)

Particular	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
FINANCING	**-5,284**	**10,114**	**2,468**	**2,865**	**9,355**	**6,999**	**9,253**	**-8,591**	**112**	**-2,596**	**9,009**	**7,544**	**41,248**
Net External Borrowings	-1,282	5,633	-829	2,184	-585	-1,672	-647	296	1,139	191	2,688	-236	6,880
Gross External Borrowings	315	6,166	533	3,286	450	878	752	836	1,789	1,557	3,722	2,802	23,086
Project Loans	230	304	533	253	450	299	752	836	640	470	1,492	2,081	8,340
Program Loans	85	5,862	0	3,033	0	579	0	0	1,149	1,087	2,230	721	14,746
Less: Amortization	1,597	533	1,362	1,102	1,035	2,550	1,399	540	650	1,366	1,034	3,038	16,206
Net Domestic Borrowings	-4,002	4,481	3,297	681	9,940	8,671	9,900	-8,887	-1,027	-2,787	6,321	7,780	34,368
Gross Domestic Borrowings	-3,756	10,390	4,191	14,740	10,043	9,249	10,516	-3,772	1,243	-2,467	6,353	7,992	64,722
T-Bills	-15,201	5,928	2,884	141	9,993	9,049	8,175	-7,725	44	-4,351	3,859	7,992	20,788
T-Notes	943	2,453	0	27,975	0	0	0	0	0	0	0	0	31,371
Provisional Advances (Net Redemption)	10,500	2,000	1,300	-13,800	0	0	0	0	0	0	0	0	0
US $ Denominated T-Bills	2	9	7	25	10	0	0	2,749	495	0	0	0	3,297
Revaluation of FOREX	0	0	0	399	40	200	341	3	14	499	0	0	1,496
Floating Rate T-Notes	0	0	0	0	0	0	2,000	1,201	690	1,385	2,494	0	7,770
Less: Amortization	246	5,909	894	14,059	103	578	616	5,115	2,270	320	32	212	30,354

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BUREAU OF THE TREASURY
Statistical Data Analysis Division

NATIONAL GOVERNMENT FINANCING
CY 1990
(In Million Pesos)

Particular	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
FINANCING	**12,006**	**-4,113**	**3,009**	**3,471**	**-1,618**	**164**	**7,789**	**5,194**	**-9,019**	**209**	**3,380**	**-1,202**	**19,270**
Net External Borrowings	184	-346	48	-1,655	-146	-1,912	3,319	-419	-600	736	-1,183	6,100	4,126
Gross External Borrowings	4,069	133	654	351	457	221	4,142	427	2,016	1,530	295	10,111	24,406
Project Loans	68	133	586	351	457	221	409	427	456	123	295	2,829	6,355
Program Loans	4,001	0	68	0	0	0	3,733	0	1,560	1,407	0	7,282	18,051
Less: Amortization	3,885	479	606	2,006	603	2,133	823	846	2,616	794	1,478	4,011	20,280
Net Domestic Borrowings	11,822	-3,767	2,961	5,126	-1,472	2,076	4,470	5,613	-8,419	-527	4,563	-7,302	15,144
Gross Domestic Borrowings	12,378	1,482	3,057	5,243	384	2,811	6,869	5,800	-7,955	1,657	4,589	-6,219	30,096
T-Bills	12,378	1,482	3,057	5,243	384	2,811	6,869	3,071	-9,849	-40	3,375	-8,735	20,046
T-Notes	0	0	0	0	0	0	0	0	950	1,308	1,050	2,391	5,699
US$ Deniminated T-Bills	0	0	0	0	0	0	0	1,433	740	16	115	6	2,310
Tulong sa Bayan Bonds	0	0	0	0	0	0	0	0	0	0	39	3	42
Reconstruction Bonds	0	0	0	0	0	0	0	1,296	204	373	10	116	1,999
Less: Amortization	556	5,249	96	117	1,856	735	2,399	187	464	2,184	26	1,083	14,952

Source: Cash Operations Report, FMD-BTr
Prepared by: SAID-OPS

NATIONAL GOVERNMENT FINANCING
CY 1989
(In Million Pesos)

Particular	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
FINANCING	**4,540**	**2,011**	**6,829**	**8,724**	**695**	**-4,882**	**-5,872**	**1,378**	**4,058**	**3,868**	**-3,775**	**11,086**	**28,660**
Net External Borrowings	89	292	-312	374	-561	-520	-218	1,223	-25	1,277	-53	6,644	8,210
Gross External Borrowings	232	523	551	1,025	116	1,177	233	1,840	843	2,921	875	9,617	19,953
Project Loans	36	80	79	492	116	1,177	232	1,293	295	175	51	817	4,843
Program Loans	196	443	472	533	0	0	1	547	548	2,746	824	8,800	15,110
Less: Amortization	143	231	863	651	677	1,697	451	617	868	1,644	928	2,973	11,743
Net Domestic Borrowings	4,451	1,719	7,141	8,350	1,256	-4,362	-5,654	155	4,083	2,591	-3,722	4,442	20,450
Gross Domestic Borrowings	5,748	3,109	8,193	9,717	1,548	-3,783	-4,233	2,342	6,292	3,325	-1,039	5,991	37,210
T-Bills	3,118	3,109	7,320	6,537	949	-3,783	-4,233	2,342	6,292	3,325	-1,039	5,991	29,928
T-Notes	2,630	0	873	3,180	599	0	0	0	0	0	0	0	7,282
Treasury Promissory Notes	0	0	0	0	0	0	0	0	0	0	0	0	0
Less: Amortization	1,297	1,390	1,052	1,367	292	579	1,421	2,187	2,209	734	2,683	1,549	16,760

Source: Cash Operations Report, FMD-BTr
Prepared by: SAID-OPS

NATIONAL GOVERNMENT FINANCING
CY 1988
(In Million Pesos)

Particular	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
FINANCING	**2,351**	**8,797**	**15,994**	**2,725**	**-2,204**	**2,169**	**806**	**2,449**	**2,686**	**-669**	**-1,016**	**5,242**	**39,330**
Net External Borrowings	-246	-415	2,917	-542	-119	-1,195	-40	1	473	-500	-1,424	5,332	4,242
Gross External Borrowings	78	29	5,076	198	44	103	125	177	1,444	81	187	9,748	17,290
Project Loans	78	29	95	198	44	103	125	177	212	81	187	2,644	3,973
Program Loans	0	0	4,981	0	0	0	0	0	1,232	0	0	7,104	13,317
Less: Amortization	324	444	2,159	740	163	1,298	165	176	971	581	1,611	4,416	13,048
Net Domestic Borrowings	2,597	9,212	13,077	3,267	-2,085	3,364	846	2,448	2,213	-169	408	-90	35,088
Gross Domestic Borrowings	2,971	10,235	14,002	3,622	-243	4,795	1,816	3,050	3,130	690	813	2,458	47,339
T-Bills	2,971	4,655	14,002	3,622	-243	4,795	415	550	579	690	813	2,458	35,307
T-Notes	0	5,580	0	0	0	0	1,401	2,500	2,551	0	0	0	12,032
Less: Amortization	374	1,023	925	355	1,842	1,431	970	602	917	859	405	2,548	12,251

Source: Cash Operations Report, FMD-BTr
Prepared by: SAID-OPS

BUREAU OF THE TREASURY
Statistical Data Analysis Division

NATIONAL GOVERNMENT FINANCING
CY 1987
(In Million Pesos)

Particular	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
FINANCING	**3,216**	**3,978**	**11,522**	**11,874**	**2,962**	**2,295**	**12,673**	**6,124**	**-7,988**	**298**	**-3,463**	**-2,373**	**41,118**
Net External Borrowings	282	1,267	-1,189	416	277	-1,542	342	831	-82	-188	-42	6,409	6,781
Gross External Borrowings	563	1,506	249	901	281	172	594	1,080	1,087	198	212	8,577	15,420
Project Loans	563	349	155	866	281	172	83	353	47	198	212	772	4,051
Program Loans	0	1,157	94	35	0	0	511	727	1,040	0	0	7,805	11,369
Less: Amortization	281	239	1,438	485	4	1,714	252	249	1,169	386	254	2,168	8,639
Net Domestic Borrowings	2,934	2,711	12,711	11,458	2,685	3,837	12,331	5,293	-7,906	486	-3,421	-8,782	34,337
Gross Domestic Borrowings	3,573	11,917	13,426	13,570	3,551	5,250	13,355	6,817	-5,717	2,047	-2,737	-6,434	58,618
T-Bills	3,573	6,917	13,396	13,570	3,551	5,250	11,355	6,817	-5,717	2,047	-2,737	-6,434	51,588
T-Notes	0	5,000	0	0	0	0	2,000	0	0	0	0	0	7,000
Treasury Promissory Notes	0	0	30	0	0	0	0	0	0	0	0	0	30
Less: Amortization	639	9,206	715	2,112	866	1,413	1,024	1,524	2,189	1,561	684	2,348	24,281

Source: Cash Operations Report, FMD-BTr
Prepared by: SAID-OPS

NATIONAL GOVERNMENT FINANCING
CY 1986
(In Million Pesos)

Particular	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
FINANCING	**-1,798**	**5,801**	**-954**	**5,873**	**3,609**	**5,070**	**720**	**3,024**	**215**	**3,227**	**6,274**	**968**	**32,029**
Net External Borrowings	11	-67	-380	-92	456	1,014	621	-51	-357	-2,073	705	3,793	3,580
Gross External Borrowings	201	228	214	236	541	1,332	866	134	539	325	837	4,316	9,769
Project Loans	147	216	205	218	541	258	836	103	284	325	677	811	4,621
Program Loans	54	12	9	18	0	1,074	30	31	255	0	160	3,505	5,148
Less: Amortization	190	295	594	328	85	318	245	185	896	2,398	132	523	6,189
Net Domestic Borrowings	-1,809	5,868	-574	5,965	3,153	4,056	99	3,075	572	5,300	5,569	-2,825	28,449
Gross Domestic Borrowings	-830	6,164	-325	6,467	3,263	4,080	234	3,598	836	5,625	5,844	505	35,461
Treasury Bills	-2,209	6,038	-1,601	6,075	3,110	3,758	189	1,817	-910	5,315	3,844	505	25,931
Treasury Notes	0	0	0	191	0	0	0	895	1,725	0	2,000	0	4,811
OECF T-Notes	229	126	135	201	153	322	45	6	21	310	0	0	1,548
Provisional Advances	1,500	0	1,285	0	0	0	0	0	0	0	0	0	2,785
SSS T-Notes	0	0	0	0	0	0	0	880	0	0	0	0	880
US$ T-Notes	-350	0	-144	0	0	0	0	0	0	0	0	0	-494
Less: Amortization	979	296	249	502	110	24	135	523	264	325	275	3,330	7,012

Source: Cash Operations Report, FMD-BTr
Prepared by: SAID-OPS