

Table D.1
NATIONAL GOVERNMENT FINANCING, 2021-2023
(In Million Pesos)

Particulars	2021 ^{a/}	2022	2023
GROSS EXTERNAL BORROWINGS	<u>568,668</u>	<u>561,477</u>	<u>553,500</u>
Program Loans	166,102	200,928	219,203
Project Loans	110,239	48,549 ^{b/}	69,297 ^{b/}
Bonds and Other Inflows	292,327	312,000 ^{c/}	265,000
<i>Less: Amortization</i>	<i>237,187 ^{d/}</i>	<i>133,214 ^{d/}</i>	<i>122,464 ^{d/}</i>
NET FOREIGN BORROWINGS	331,481	428,263	431,037
GROSS DOMESTIC BORROWINGS	<u>2,010,554</u>	<u>1,650,300</u>	<u>1,653,500</u>
Treasury Bills	(153,336)	52,000	54,050
Gross Flotation	1,016,975	567,000	621,050
Maturities	1,170,311	515,000	567,000
Fixed Rate Treasury Bonds	2,163,890	1,598,300	1,599,450
<i>Less: Net Amortization</i>	<i>89,855 ^{e/}</i>	<i>3,392</i>	<i>2,017</i>
<i>Amortization</i>	<i>537,451</i>	<i>617,867</i>	<i>897,170</i>
<i>o/w Serviced by the BSF</i>	<i>447,596</i>	<i>614,475</i>	<i>895,153</i>
NET DOMESTIC BORROWINGS	1,920,699	1,646,908	1,651,483
NET FINANCING	2,252,180 ^{f/}	2,075,171 ^{f/}	2,082,520 ^{f/}
Less: TOTAL NET FINANCING REQUIREMENT/DEFICIT	1,670,100	1,650,509	1,452,922
BUDGETARY CHANGE IN CASH	582,080 ^{f/}	424,662 ^{f/}	629,598 ^{f/}

Notes:

a/ Based on actual data reported in the revised version of Cash Operations Report

b/ Based on BTr estimates of disbursements

c/ Based on actual peso proceeds of issued bonds and BTr estimate of remaining issuance for 2022.

d/ Includes relent loans assumed by the NG based on Subsidiary Loan Agreement

e/ Includes prepayments made through bond exchange transactions and assumed liabilities payable upon demand

f/ Includes provision of contributions to BSF