

Adjusted Table D.1
INDICATIVE NATIONAL GOVERNMENT FINANCING, 2015-2017
in Million Pesos

Particulars	2015 Actual	2016 Program	2017 Proposed
Financing			
External (Net)	<u>64,782</u>	<u>(13,655)</u>	<u>55,465</u>
External (Gross)	189,538 ^{1/}	109,275	134,850
Less: Amortization	124,756 ^{2/}	122,930	79,385
Domestic (Net)	<u>178,070</u>	<u>559,046</u>	<u>543,026</u>
Domestic (Gross)	420,072 ^{1/}	565,528	552,528
Transfers from the BSF ^{3/}	121,097	309,429	227,184
Less: Amortization	363,099 ^{2/}	315,911	236,687
Gross Borrowing ^{4/ 5/}	609,610	674,803	687,378
Net Financing	242,852	545,391	598,491
Change in Cash ^{4/}	<u>148,421</u>	<u>241,323</u>	<u>261,246</u>
Budgetary	121,163	246,771	266,694
Non-Budgetary	27,258	(5,448)	(5,448)
Total Net Financing Requirement	121,689	298,620	331,797

USD PHP =46.5 for 2016 to 2019

^{1/} Includes proceeds used to prepay high coupon outstanding debt via buy back transactions.

^{2/} Includes advanced repayment of high coupon outstanding debt via buy back transactions.

^{3/} Sourced from Bond Sinking Fund (BSF) contributions made in prior years and all the incomes generated from its investments.

^{4/} Includes scheduled contributions to the BSF of 150 bn in 2015; 223 bn in 2016; 232 bn in 2017; 188 bn in 2018; and 150 bn in 2019.

^{5/} Gross borrowing levels and their corresponding borrowing mixes are indicative. The actual turnout will be dependent on other variables outside BTr control such as budget execution and foreign exchange movements, among others.