

**Table D.1**  
**NATIONAL GOVERNMENT FINANCING, 2014-2016**  
(In Million Pesos)

Particulars	2014 <sup>a/</sup>	2015	2016
<b>GROSS FOREIGN BORROWINGS</b>	<b><u>141,949</u></b>	<b><u>178,140</u></b>	<b><u>104,575</u></b>
Program Loans	56,626	73,425	54,094
Project Loans	17,640	15,353 <sup>b/</sup>	17,106 <sup>b/</sup>
Bonds and Other Inflows	67,683	89,362 <sup>c/</sup>	33,375
<i>Less: Amortization</i>	<i>129,377 <sup>d/</sup></i>	<i>123,091 <sup>d/</sup></i>	<i>117,643 <sup>e/</sup></i>
<b>NET FOREIGN BORROWINGS</b>	<b>12,572</b>	<b>55,048</b>	<b>(13,068)</b>
<b>GROSS DOMESTIC BORROWINGS</b>	<b><u>387,838</u></b>	<b><u>532,683</u></b>	<b><u>570,228</u></b>
Treasury Bills	<u>(39,178)</u>	<u>39,995</u>	<u>49,500</u>
Gross Flotation	184,705	309,505	380,500
Maturities	223,883	269,510	331,000
Fixed Rate Treasury Bonds	427,016	492,688	520,728
<i>Less: Amortization</i>	<i>225,171 <sup>d/</sup></i>	<i>290,910</i>	<i>230,060 <sup>e/</sup></i>
<b>NET DOMESTIC BORROWINGS</b>	<b>162,667</b>	<b>241,772</b>	<b>340,168</b>
<b>NET FINANCING</b>	<b>175,239</b>	<b>296,821</b>	<b>327,100</b>
<b>CHANGE IN CASH</b>	<b><u>37,826</u></b>	<b><u>7,850</u></b>	<b><u>12,927</u></b>
Budgetary Accounts	102,147	13,134	18,375
Non-Budgetary Accounts	<u>(64,321)</u>	<u>(5,284)</u>	<u>(5,448)</u>
NG Transactions	(61,646)	293	279
CB Restructuring Transactions	(2,675)	(5,577)	(5,727)
<b>TOTAL NET FINANCING REQUIREMENT</b>	<b>73,092</b>	<b>283,687</b>	<b>308,725</b>

*Notes:*

*a/ Based on Cash Operations Report*

*b/ Based on BTr estimates of disbursements*

*c/ Based on actual peso proceeds from the global bond issuance in January 2015*

*d/ Includes early redemptions due to bond exchange transactions*

*e/ Includes assumed liabilities payable upon demand*

Source: Bureau of the Treasury