

Table D.1
NATIONAL GOVERNMENT FINANCING, 2016-2018

(In Million Pesos)

| Particulars | 2016 ^{a/} | 2017 | 2018 |
|--|------------------------------|------------------------------|------------------------------|
| GROSS FOREIGN BORROWINGS | <u>149,523</u> | <u>182,770</u> | <u>176,269</u> |
| Program Loans | 35,598 | 42,470 | 84,214 |
| Project Loans | 18,789 | 30,300 ^{b/} | 41,055 ^{b/} |
| Bonds and Other Inflows | 95,136 ^{c/} | 110,000 ^{c/} | 51,000 |
| Less: Amortization | 173,636 ^{d/} | 139,600 ^{d/} | 61,923 ^{f/} |
| NET FOREIGN BORROWINGS | (24,113) | 43,170 | 114,346 |
| * GROSS DOMESTIC BORROWINGS | <u>357,497</u> | <u>544,969</u> | <u>711,958</u> |
| Treasury Bills | <u>23,501</u> | <u>54,969</u> | <u>71,958</u> |
| Gross Flotation | 215,520 | 327,332 | 500,000 |
| Maturities | 192,019 | 272,363 | 428,042 |
| Fixed Rate Treasury Bonds | 333,996 ^{c/} | 490,000 | 640,000 |
| Less: Net Amortization | 2,445 ^{d/} | 3,359 | 5,030 ^{f/} |
| Amortization | 311,875 ^{d/} | 230,544 | 266,201 |
| o/w Serviced by the BSF | 309,430 | 227,184 | 262,100 |
| NET DOMESTIC BORROWINGS | 355,052 | 541,610 | 706,928 |
| NET FINANCING | 330,939 ^{e/} | 584,780 ^{e/} | 821,274 ^{e/} |
| CHANGE IN CASH | <u>(257,654)</u> | <u>(129,215)</u> | <u>42,536</u> |
| Budgetary Accounts | (22,483) ^{e/} | 102,695 ^{e/} | 297,686 ^{e/} |
| Non-Budgetary Accounts | <u>(235,171)</u> | <u>(231,910)</u> | <u>(255,150)</u> |
| NG Transactions | (231,954) | (231,910) | (255,150) |
| CB Restructuring Transactions | (3,217) | - ^{g/} | - ^{g/} |
| TOTAL NET FINANCING REQUIREMENT | 353,422 | 482,085 | 523,588 |

Notes:

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

b/ Based on DBM estimates of disbursements

c/ Includes proceeds used to prepay outstanding bonds in bond exchange transactions

d/ Includes prepayments made through bond exchange transactions

e/ Includes provision of contributions to BSF (see Table B.21)

f/ Includes assumed liabilities payable upon demand

g/ 2017 and 2018 income and expense from Central Bank (CB) restructuring is included as above the line items and will form part of the NG revenue for income and Domestic debt service for regular liabilities in Table B23 for expense.

* Domestic borrowing excludes additional borrowings from A/R bonds and requirements for bonds maturing in 2018 issued for CB restructuring.

Source: Bureau of the Treasury