

Table D.1
NATIONAL GOVERNMENT FINANCING, 2017-2019

(In Million Pesos)

Particulars	2017 ^{a/}	2018	2019
GROSS FOREIGN BORROWINGS	<u>168,103</u>	<u>331,751</u>	<u>282,734</u>
Program Loans	35,113	84,199	87,309
Project Loans	33,424	21,229 ^{b/}	33,425 ^{b/}
Bonds and Other Inflows	99,566 ^{c/}	226,323	162,000
<i>Less: Amortization</i>	<i>140,534 ^{d/}</i>	<i>114,266 ^{e/}</i>	<i>142,731 ^{e/}</i>
NET FOREIGN BORROWINGS	27,569	217,485	140,003
GROSS DOMESTIC BORROWINGS *	<u>733,569</u>	<u>640,114</u>	<u>906,154</u>
Treasury Bills	<u>26,433</u>	<u>15,651</u>	<u>54,482</u>
Gross Flotation	291,068	295,651	704,482
Maturities	264,635	280,000	650,000
Fixed Rate Treasury Bonds	707,136	624,463	851,672
<i>Less: Net Amortization</i>	<i>2,209</i>	<i>3,362</i>	<i>3,525</i>
<i>Amortization</i>	<i>229,392</i>	<i>265,462</i>	<i>345,605</i>
<i>o/w Serviced by the BSF</i>	<i>227,183</i>	<i>262,100</i>	<i>342,080</i>
NET DOMESTIC BORROWINGS	731,360	636,752	902,629
NET FINANCING	758,929	854,237 ^{f/}	1,042,632 ^{f/}
Less: TOTAL NET FINANCING REQUIREMENT/DEFICIT	350,637	523,682	624,370
CHANGE IN CASH	408,292 ^{f/}	330,555 ^{f/}	418,262 ^{f/}

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 relent loans assumed by the NG based on Subsidiary Loan Agreement

f/ Includes provision of contributions to BSF

** 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