

**Table D.1**  
**NATIONAL GOVERNMENT FINANCING, 2018-2020**  
(In Million Pesos)

Particulars	2018 <sup>a/</sup>	2019	2020
<b>GROSS EXTERNAL BORROWINGS</b>	<b><u>303,077</u></b>	<b><u>317,540</u></b>	<b><u>353,155</u></b>
Program Loans	80,422	88,474	114,444
Project Loans	33,957	32,807 <sup>b/</sup>	46,211 <sup>b/</sup>
Bonds and Other Inflows	188,698 <sup>c/</sup>	196,259 <sup>d/</sup>	192,500
<i>Less: Amortization</i>	<i>111,325 <sup>e/</sup></i>	<i>139,189 <sup>f/</sup></i>	<i>155,290 <sup>f/</sup></i>
<b>NET FOREIGN BORROWINGS</b>	<b>191,752</b>	<b>178,352</b>	<b>197,865</b>
<b>GROSS DOMESTIC BORROWINGS <sup>g/</sup></b>	<b><u>594,474</u></b>	<b><u>871,348</u></b>	<b><u>1,046,968</u></b>
Treasury Bills	<u>179,937</u>	<u>54,482</u>	<u>48,000</u>
Gross Flotation	523,789	704,482	480,000
Maturities	343,852	650,000	432,000
Fixed Rate Treasury Bonds	414,537	816,866	998,968
<i>Less: Net Amortization</i>	<i>2,949</i>	<i>3,455</i>	<i>2,859</i>
<i>Amortization</i>	<i>265,049</i>	<i>345,535</i>	<i>426,798</i>
<i>o/w Serviced by the BSF</i>	<i>262,100</i>	<i>342,080</i>	<i>423,939</i>
<b>NET DOMESTIC BORROWINGS</b>	<b>591,525</b>	<b>867,893</b>	<b>1,044,109</b>
<b>NET FINANCING</b>	<b>783,277 <sup>h/</sup></b>	<b>1,046,245 <sup>h/</sup></b>	<b>1,241,974 <sup>h/</sup></b>
<b>Less: TOTAL NET FINANCING REQUIREMENT/DEFICIT</b>	<b>558,259</b>	<b>620,002</b>	<b>677,566</b>
<b>BUDGETARY CHANGE IN CASH</b>	<b>225,018 <sup>h/</sup></b>	<b>426,243 <sup>h/</sup></b>	<b>564,408 <sup>h/</sup></b>

Notes:

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

b/ Based on BTr estimates of disbursements

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

d/ Based on actual peso proceeds of issued bonds and BTr estimate of remaining issuance for 2019.

e/ Includes prepayments made through bond exchange transactions

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

g/ Domestic borrowing excludes additional borrowings from Agrarian Reform bonds and requirements for bonds matured and roll-over in 2018 issued for Central Bank restructuring.

h/ Includes provision of contributions to Bond Sinking Fund

Source: Bureau of the Treasury