

Table D.1
 NATIONAL GOVERNMENT FINANCING, 2019-2021
 (In Million Pesos)

Particulars	2019 ^{a/}	2020	2021
GROSS EXTERNAL BORROWINGS	<u>321,947</u>	<u>785,613</u>	<u>442,363</u>
Program Loans	78,231	466,812	94,948
Project Loans	58,064	29,070 ^{b/}	61,415 ^{b/}
Bonds and Other Inflows	185,652	289,731 ^{c/}	286,000
<i>Less: Amortization</i>	<i>137,100</i> ^{d/}	<i>152,811</i> ^{d/}	<i>259,460</i> ^{d/}
NET FOREIGN BORROWINGS	184,847	632,802	182,903
GROSS DOMESTIC BORROWINGS	<u>693,843</u>	<u>2,218,230</u>	<u>2,582,800</u>
Treasury Bills	<u>(8,136)</u>	<u>48,000</u>	<u>50,000</u>
Gross Flotation	562,075	480,000	506,000
Maturities	570,211	432,000	456,000
ST Borrowing from BSP ^{e/}	-	500,000	1,000,000
Fixed Rate Treasury Bonds	701,979	1,670,230 ^{f/}	1,532,800 ^{f/}
<i>Less: Net Amortization</i>	<i>2,394</i>	<i>63,372</i>	<i>502,803</i>
<i>Amortization</i>	<i>344,475</i>	<i>431,511</i> ^{g/}	<i>1,002,504</i> ^{h/}
<i>o/w Serviced by the BSF</i>	<i>342,081</i>	<i>368,139</i>	<i>499,702</i>
NET DOMESTIC BORROWINGS	691,449	2,154,858	2,079,997
NET FINANCING	876,296 ^{i/}	2,787,660 ^{i/}	2,262,900 ^{i/}
Less: TOTAL NET FINANCING REQUIREMENT/DEFICIT	660,236	1,815,402	1,749,615
BUDGETARY CHANGE IN CASH	216,060 ^{i/}	972,258 ^{i/}	513,285 ^{i/}

Notes:

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

b/ Based on BTr estimates of disbursements

c/ Based on actual peso proceeds of issued bonds and BTr estimate of remaining issuance for 2020.

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

e/ Includes net proceeds from short-term (ST) repo facility and advances

f/ Includes A/R bonds

g/ Includes redeemed bonds through liability management exercise (i.e. bond exchange program)

h/ Includes repayment of short-term advances/ loan from BSP

i/ Includes provision of contributions to BSF

Source: Bureau of the Treasury