

Table D.1
NATIONAL GOVERNMENT FINANCING, 2020-2022

(In Million Pesos)

Particulars	2020 ^{a/}	2021	2022
GROSS EXTERNAL BORROWINGS	<u>742,412</u>	<u>581,370</u>	<u>560,577</u>
Program Loans	375,198	183,670	126,705
Project Loans	49,086	58,200 ^{b/}	80,372 ^{b/}
Bonds and Other Inflows	318,128	339,500 ^{c/}	353,500
<i>Less: Amortization</i>	<i>141,653 ^{d/}</i>	<i>248,844 ^{d/}</i>	<i>139,213 ^{d/}</i>
NET FOREIGN BORROWINGS	600,759	332,526	421,364
GROSS DOMESTIC BORROWINGS	<u>1,910,125</u>	<u>2,491,000</u>	<u>1,912,200</u>
Treasury Bills	<u>463,309</u>	<u>50,000</u>	<u>52,000</u>
Gross Flotation	1,271,229	506,000	567,000
Maturities	807,920	456,000	515,000
ST Borrowing from BSP ^{e/}	-	540,000	-
Fixed Rate Treasury Bonds	1,446,816 ^{f/}	1,901,000 ^{g/}	1,860,200 ^{g/}
<i>Less: Net Amortization</i>	<i>15,804 ^{h/}</i>	<i>550,435 ^{h/ i/}</i>	<i>1,977</i>
<i>Amortization</i>	<i>440,401</i>	<i>1,049,478</i>	<i>645,993</i>
<i>o/w Serviced by the BSF</i>	<i>424,597</i>	<i>499,044</i>	<i>644,016</i>
NET DOMESTIC BORROWINGS	1,894,321	1,940,565	1,910,223
NET FINANCING	2,495,080 ^{j/}	2,273,091 ^{j/}	2,331,587 ^{j/}
Less: TOTAL NET FINANCING REQUIREMENT/DEFICIT	1,371,447	1,855,645	1,665,089
BUDGETARY CHANGE IN CASH	1,123,633 ^{j/}	417,446 ^{j/}	666,498 ^{j/}

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 2021.

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

e/ Includes net proceeds from Repurchase Agreement and Provisional Advances. In 2020, short term (ST) Borrowing from BSP was fully repaid within the year.

f/ Excludes P88,564 million proceeds used for bond exchange exercise

g/ Includes A/R bonds

h/ Includes payment of P9.0 billion promissory note to BSP for advances related to IMF subscription and amount exchanged from Premyo bonds

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

j/ Includes provision of contributions to BSF

Source: Bureau of the Treasury