

Table D.1
NATIONAL GOVERNMENT FINANCING, 2022-2024

(In Million Pesos)

Particulars	2022 ^{a/}	2023	2024
GROSS EXTERNAL BORROWINGS	<u>520,091</u>	<u>553,500</u>	<u>606,850</u>
Program Loans	136,604	279,180	295,845
Project Loans	120,676	54,320 ^{b/}	36,005 ^{b/}
Bonds and Other Inflows	262,811	220,000 ^{c/}	275,000
<i>Less: Amortization</i>	<i>130,489 ^{d/}</i>	<i>118,588 ^{d/}</i>	<i>237,823 ^{d/}</i>
NET FOREIGN BORROWINGS	389,602	434,912	369,027
GROSS DOMESTIC BORROWINGS	<u>1,643,399</u>	<u>1,653,500</u>	<u>1,853,150</u>
Treasury Bills	<u>(385,782)</u>	<u>54,050</u>	<u>51,050</u>
Gross Flotation	493,679	621,050	672,100
Maturities	879,461	567,000	621,050
Fixed Rate Treasury Bonds	2,029,181	1,599,450	1,802,100
<i>Less: Net Amortization</i>	<i>66,597 ^{e/}</i>	<i>3,356</i>	<i>1,520</i>
<i>Amortization</i>	<i>616,065</i>	<i>822,765</i>	<i>1,003,356</i>
<i>o/w Serviced by the BSF</i>	<i>549,468</i>	<i>819,409</i>	<i>1,001,836</i>
NET DOMESTIC BORROWINGS	1,576,802	1,650,144	1,851,630
NET FINANCING	1,966,404 ^{f/}	2,085,056 ^{f/}	2,220,657 ^{f/}
Less: TOTAL NET FINANCING REQUIREMENT/DEFICIT	1,614,135	1,499,415	1,356,837
BUDGETARY CHANGE IN CASH	352,269 ^{f/}	585,641 ^{f/}	863,820 ^{f/}

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 2023

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

e/ Includes prepayments made through bond exchange transactions

f/ Includes provision of contributions to BSF

Source: Bureau of the Treasury