

Table D.1
NATIONAL GOVERNMENT FINANCING, 2023-2025
(In Million Pesos)

Particulars	2023 ^{a/}	2024	2025
GROSS EXTERNAL BORROWINGS	<u>559,035</u>	<u>646,084</u>	<u>507,408</u>
Program Loans	204,279	306,603	236,106
Project Loans	135,858	68,731 ^{b/}	73,552 ^{b/}
Bonds and Other Inflows	218,898	270,750 ^{c/}	197,750
<i>Less: Amortization</i>	<i>121,113 ^{d/}</i>	<i>242,669 ^{d/}</i>	<i>217,824 ^{d/}</i>
NET FOREIGN BORROWINGS	437,922	403,415	289,584
GROSS DOMESTIC BORROWINGS	<u>1,634,230</u>	<u>1,923,916</u>	<u>2,037,592</u>
Treasury Bills	<u>119,531</u>	<u>51,050</u>	<u>60,000</u>
Gross Flotation	620,089	671,139	731,139
Maturities	500,558	620,089	671,139
Fixed Rate Treasury Bonds	1,514,699	1,872,866	1,977,592
<i>Less: Amortization</i>	<i>789,521 ^{e/}</i>	<i>1,020,548 ^{e/}</i>	<i>984,993 ^{e/}</i>
<i>o/w Serviced by the BSF</i>	<i>821,193 ^{f/}</i>	<i>773,387</i>	<i>983,411</i>
NET DOMESTIC BORROWINGS	844,709	903,368	1,052,599
NET FINANCING	1,282,631	1,306,783	1,342,182 ^{f/}
Less: TOTAL NET FINANCING REQUIREMENT/DEFICIT	1,512,086	1,484,334	1,537,714
BUDGETARY CHANGE IN CASH	(229,455)	(177,551)	(195,532)

Notes:

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

b/ Based on BTr estimates

c/ Based on actual peso proceeds of completed issuance as of end June 2024 and estimated peso equivalent of remaining issuance program

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

e/ Reflects actual principal repayments to creditor including those serviced by the Bond Sinking Fund, consistent with the Government Finance Statistics Manual (GFSM) 2014.

f/ Excludes redemption through bond exchange transaction

Source: Bureau of the Treasury