

Table D.1
NATIONAL GOVERNMENT FINANCING, 2024-2026
(In Million Pesos)

Particulars	2024 ^{a/}	2025	2026
GROSS EXTERNAL BORROWINGS	<u>641,171</u>	<u>488,174</u>	<u>627,104</u>
Program Loans	271,343	226,725	263,292
Project Loans	113,593	74,204 ^{b/}	61,712 ^{b/}
Bonds and Other Inflows	256,235	187,245 ^{c/}	302,100
<i>Less: Amortization</i>	<i>239,293 ^{d/}</i>	<i>219,094 ^{d/}</i>	<i>166,271 ^{d/}</i>
NET FOREIGN BORROWINGS	401,878	269,080	460,833
GROSS DOMESTIC BORROWINGS	<u>1,923,344</u>	<u>2,111,826</u>	<u>2,054,896</u>
Treasury Bills	<u>224,276</u>	<u>60,000</u>	<u>60,000</u>
Gross Flotation	929,400	731,139	791,139
Maturities	705,124	671,139	731,139
Fixed Rate Treasury Bonds	1,699,068	2,051,826	1,994,896
<i>Less: Amortization</i>	<i>1,018,036 ^{e/}</i>	<i>987,050 ^{e/}</i>	<i>889,338 ^{e/ f/}</i>
NET DOMESTIC BORROWINGS	905,308	1,124,776	1,165,558
NET FINANCING	1,307,186	1,393,856	1,626,391
Less: TOTAL NET FINANCING REQUIREMENT/DEFICIT	1,506,358	1,561,705	1,646,633
BUDGETARY CHANGE IN CASH	(199,172)	(167,849)	(20,242)

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 2025 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/ Includes settlement of P68.352 billion Promissory Note to Bangko Sentral ng Pilipinas (BSP)

Source: Bureau of the Treasury