

**BUDGET DEFICIT FINANCING, 1983 - 2024**  
(In million pesos)

PARTICULARS	2016	2017	2018	2019	2020	2021	2022	2023 Adjusted	2024 Proposed
<b>A. Gross Domestic Borrowings</b>	<b><u>357,497</u></b>	<b><u>733,569</u></b>	<b><u>594,474</u></b>	<b><u>693,843</u></b>	<b><u>1,910,125</u></b>	<b><u>2,010,554</u></b>	<b><u>1,643,399</u></b>	<b><u>1,653,500</u></b>	<b><u>1,853,150</u></b>
Treasury Bills	23,501	26,433	179,937	(8,136)	463,309	(153,336)	(385,782)	54,050	51,050
Floating Rate Treasury Notes	-	-	-	-	-	-	-	-	-
Fixed Rate Treasury Bonds	333,996	707,136	414,537	701,979	1,446,816	2,163,890	2,029,181	1,599,450	1,802,100
Others	-	-	-	-	-	-	-	-	-
Less: Amortization	2,445	2,209	2,949	2,394	15,804	89,854	66,597	3,356	1,520
<b>Net Domestic Borrowings</b>	<b><u>355,052</u></b>	<b><u>731,360</u></b>	<b><u>591,525</u></b>	<b><u>691,449</u></b>	<b><u>1,894,321</u></b>	<b><u>1,920,700</u></b>	<b><u>1,576,802</u></b>	<b><u>1,650,144</u></b>	<b><u>1,851,630</u></b>
<b>B. Gross Foreign Borrowings</b>	<b><u>149,523</u></b>	<b><u>168,103</u></b>	<b><u>303,077</u></b>	<b><u>321,947</u></b>	<b><u>742,412</u></b>	<b><u>568,668</u></b>	<b><u>520,091</u></b>	<b><u>553,500</u></b>	<b><u>606,850</u></b>
Project Loans	18,789	33,424	33,957	58,064	49,086	110,239	120,676	54,320	36,005
Program Loans	35,598	35,113	80,422	78,231	375,198	166,102	136,604	279,180	295,845
Global Bonds	95,136	99,566	188,698	185,652	318,128	292,327	262,811	220,000	275,000
Other International Bonds	-	-	-	-	-	-	-	-	-
Less: Amortization	173,636	140,534	111,325	137,100	141,653	237,187	130,489	118,588	237,823
<b>Net Foreign Borrowings</b>	<b><u>(24,113)</u></b>	<b><u>27,569</u></b>	<b><u>191,752</u></b>	<b><u>184,847</u></b>	<b><u>600,759</u></b>	<b><u>331,481</u></b>	<b><u>389,602</u></b>	<b><u>434,912</u></b>	<b><u>369,027</u></b>
<b>C. Total Net Borrowings</b>	<b><u>330,939</u></b>	<b><u>758,929</u></b>	<b><u>783,277</u></b>	<b><u>876,296</u></b>	<b><u>2,495,080</u></b>	<b><u>2,252,181</u></b>	<b><u>1,966,404</u></b>	<b><u>2,085,056</u></b>	<b><u>2,220,657</u></b>
<b>D. Change In Cash</b>	<b><u>(22,483)</u></b>	<b><u>408,292</u></b>	<b><u>225,018</u></b>	<b><u>216,060</u></b>	<b><u>1,123,633</u></b>	<b><u>582,081</u></b>	<b><u>352,269</u></b>	<b><u>585,641</u></b>	<b><u>863,820</u></b>
<b>E. TOTAL FINANCING REQUIREMENT</b>	<b><u>353,422</u></b>	<b><u>350,637</u></b>	<b><u>558,259</u></b>	<b><u>660,236</u></b>	<b><u>1,371,447</u></b>	<b><u>1,670,100</u></b>	<b><u>1,614,135</u></b>	<b><u>1,499,415</u></b>	<b><u>1,356,837</u></b>

Source: Bureau of the Treasury, BESF (various years)

Notes: Other Gross Domestic Borrowing components include all other domestic borrowings not otherwise mentioned in this table.

Total Financing Requirement is derived by deducting the budgetary accounts from net borrowings.

Financing Mix (%)	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
Gross Domestic Borrowings (%)	70.5	81.4	66.2	68.3	72.0	78.0	76.0	75.0	75.0
Gross Foreign Borrowings (%)	29.5	18.6	33.8	31.7	28.0	22.0	24.0	25.0	25.0
Total Gross Borrowings (In million pesos)	507,020	901,672	897,551	1,015,790	2,652,537	2,579,222	2,163,490	2,207,000	2,460,000

Numbers may not add up due to rounding

**BUDGET DEFICIT FINANCING, 1983 - 2024**  
(In million pesos)

PARTICULARS	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>A. Gross Domestic Borrowings</b>	<b>396,819</b>	<b>370,306</b>	<b>326,963</b>	<b>429,261</b>	<b>321,898</b>	<b>489,844</b>	<b>364,698</b>	<b>798,527</b>	<b>520,934</b>	<b>387,838</b>	<b>420,072</b>
Treasury Bills	55,588	32,975	(45,241)	156,213	(148,778)	(94,981)	(232,340)	(20,180)	46,050	(39,178)	(17,303)
Floating Rate Treasury Notes	-	-	-	-	-	-	-	-	-	-	-
Fixed Rate Treasury Bonds	296,859	85,196	197,043	213,048	348,331	437,472	351,993	450,911	324,884	427,016	437,375
Others	44,372	252,135	175,161	60,000	122,345	147,353	245,045	367,796	150,000	-	-
Less: Amortization	253,492	380,939	284,017	259,951	244,532	271,246	300,595	330,401	117,995	225,171	242,003
<b>Net Domestic Borrowings</b>	<b>143,327</b>	<b>(10,633)</b>	<b>42,946</b>	<b>169,310</b>	<b>77,366</b>	<b>218,598</b>	<b>64,103</b>	<b>468,126</b>	<b>402,939</b>	<b>162,667</b>	<b>178,069</b>
<b>B. Gross Foreign Borrowings</b>	<b>218,317</b>	<b>284,081</b>	<b>118,414</b>	<b>71,311</b>	<b>251,366</b>	<b>257,357</b>	<b>194,319</b>	<b>156,621</b>	<b>33,767</b>	<b>141,949</b>	<b>189,538</b>
Project Loans	29,019	36,044	27,677	24,524	22,255	28,956	25,549	18,150	13,156	17,640	71,973
Program Loans	10,215	38,165	41,971	26,508	74,567	31,753	48,560	41,636	20,611	56,626	28,203
Global Bonds	-	149,619	48,766	20,279	154,544	196,648	120,210	96,835	-	67,683	89,362
Other International Bonds	179,083	60,253	-	-	-	-	-	-	-	-	-
Less: Amortization	125,652	163,327	62,252	80,513	98,889	124,309	143,159	86,575	117,588	129,377	124,756
<b>Net Foreign Borrowings</b>	<b>92,665</b>	<b>120,754</b>	<b>56,162</b>	<b>(9,202)</b>	<b>152,477</b>	<b>133,048</b>	<b>51,160</b>	<b>70,046</b>	<b>(83,821)</b>	<b>12,572</b>	<b>64,782</b>
<b>C. Total Net Borrowings</b>	<b>235,992</b>	<b>110,121</b>	<b>99,108</b>	<b>160,108</b>	<b>229,843</b>	<b>351,646</b>	<b>115,263</b>	<b>538,172</b>	<b>319,118</b>	<b>175,239</b>	<b>242,851</b>
<b>D. Change In Cash</b>	<b>22,329</b>	<b>6,063</b>	<b>106,951</b>	<b>47,477</b>	<b>(66,027)</b>	<b>37,166</b>	<b>(79,665)</b>	<b>291,784</b>	<b>65,933</b>	<b>37,826</b>	<b>119,555</b>
<b>E. TOTAL FINANCING REQUIREMENT</b>	<b>146,778</b>	<b>64,791</b>	<b>12,441</b>	<b>68,117</b>	<b>298,532</b>	<b>314,458</b>	<b>197,754</b>	<b>242,827</b>	<b>164,062</b>	<b>73,092</b>	<b>121,690</b>

Source: Bureau of the Treasury, BESF (various years)

Notes: Other Gross Domestic Borrowing components include all other domestic borrowings not otherwise mentioned in this table.

Total Financing Requirement is derived by deducting the budgetary accounts from net borrowings.

Financing Mix (%)	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
Gross Domestic Borrowings (%)	64.5	56.6	73.4	85.8	56.2	65.6	65.2	83.6	93.9	73.2	68.9
Gross Foreign Borrowings (%)	35.5	43.4	26.6	14.2	43.8	34.4	34.8	16.4	6.1	26.8	31.1
Total Gross Borrowings (In million pesos)	615,136	654,387	445,377	500,572	573,264	747,201	559,017	955,148	554,701	529,787	609,610

Numbers may not add up due to rounding

**BUDGET DEFICIT FINANCING, 1983 - 2024**  
(In million pesos)

PARTICULARS	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>A. Gross Domestic Borrowings</b>	<b>4,620</b>	<b>58,653</b>	<b>62,584</b>	<b>(2,430)</b>	<b>105,311</b>	<b>160,450</b>	<b>164,888</b>	<b>206,358</b>	<b>235,989</b>	<b>290,283</b>	<b>383,780</b>
Treasury Bills	(42,644)	22,851	171	(10,257)	49,319	21,500	(8,438)	(30,033)	(22,693)	94,718	81,727
Floating Rate Treasury Notes	36,246	(23,763)	(64,778)	(36,246)	-	-	-	-	-	-	-
Fixed Rate Treasury Bonds	5,000	-	127,140	43,616	18,533	75,342	140,380	208,419	176,847	69,697	225,361
Others	6,018	59,565	51	457	37,459	63,608	32,946	27,972	81,835	125,868	76,692
Less: Amortization	14,982	34,338	13,260	17,865	28,761	61,552	45,429	54,038	80,944	147,322	222,405
<b>Net Domestic Borrowings</b>	<b>(10,362)</b>	<b>24,315</b>	<b>49,324</b>	<b>(20,295)</b>	<b>76,550</b>	<b>98,898</b>	<b>119,459</b>	<b>152,320</b>	<b>155,045</b>	<b>142,961</b>	<b>161,375</b>
<b>B. Gross Foreign Borrowings</b>	<b>12,285</b>	<b>16,833</b>	<b>21,955</b>	<b>22,995</b>	<b>48,302</b>	<b>120,354</b>	<b>125,876</b>	<b>68,482</b>	<b>200,267</b>	<b>240,122</b>	<b>199,533</b>
Project Loans	11,430	12,230	21,955	11,254	13,766	14,710	20,945	24,747	35,168	37,982	34,472
Program Loans	855	4,603	-	11,741	14,996	16,043	4,947	1,340	18,018	20,173	4,998
Global Bonds	-	-	-	-	19,540	74,740	65,705	-	-	-	-
Other International Bonds	-	-	-	-	-	14,861	34,279	42,395	147,081	181,967	160,063
Less: Amortization	23,863	30,179	27,960	29,813	35,956	37,554	41,520	45,567	91,154	96,260	118,366
<b>Net Foreign Borrowings</b>	<b>(11,578)</b>	<b>(13,346)</b>	<b>(6,005)</b>	<b>(6,818)</b>	<b>12,346</b>	<b>82,800</b>	<b>84,356</b>	<b>22,915</b>	<b>109,113</b>	<b>143,862</b>	<b>81,167</b>
<b>C. Total Net Borrowings</b>	<b>(21,940)</b>	<b>10,969</b>	<b>43,319</b>	<b>(27,113)</b>	<b>88,896</b>	<b>181,698</b>	<b>203,815</b>	<b>175,235</b>	<b>264,158</b>	<b>286,823</b>	<b>242,542</b>
<b>D. Change In Cash</b>	<b>(39,773)</b>	<b>(17,232)</b>	<b>30,676</b>	<b>(32,564)</b>	<b>(17,089)</b>	<b>37,477</b>	<b>3,810</b>	<b>(22,229)</b>	<b>(1,706)</b>	<b>25,767</b>	<b>(19,412)</b>
<b>E. TOTAL FINANCING REQUIREMENT</b>	<b>(16,286)</b>	<b>(11,074)</b>	<b>(6,256)</b>	<b>(1,564)</b>	<b>49,981</b>	<b>111,658</b>	<b>134,212</b>	<b>147,023</b>	<b>210,741</b>	<b>199,868</b>	<b>187,057</b>

Source: Bureau of the Treasury, BESF (various years)

Notes: Other Gross Domestic Borrowing components include all other domestic borrowings not otherwise mentioned in this table.

Total Financing Requirement is derived by deducting the budgetary accounts from net borrowings.

Financing Mix (%)	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
Gross Domestic Borrowings (%)	27.3	77.7	74.0	(11.8)	68.6	57.1	56.7	75.1	54.1	54.7	65.8
Gross Foreign Borrowings (%)	72.7	22.3	26.0	111.8	31.4	42.9	43.3	24.9	45.9	45.3	34.2
Total Gross Borrowings (In million pesos)	16,905	75,486	84,539	20,565	153,613	280,804	290,764	274,840	436,256	530,405	583,313

Numbers may not add up due to rounding

**BUDGET DEFICIT FINANCING, 1983 - 2024**  
(In million pesos)

PARTICULARS	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
<b>A. Gross Domestic Borrowings</b>	<b>8,097</b>	<b>35,899</b>	<b>15,779</b>	<b>35,461</b>	<b>58,618</b>	<b>47,339</b>	<b>37,210</b>	<b>30,096</b>	<b>64,722</b>	<b>148,146</b>	<b>(16,992)</b>
Treasury Bills	1,439	31,989	11,787	24,555	51,588	35,307	29,928	20,046	20,788	111,860	(89,021)
Floating Rate Treasury Notes	2,466	190	-	4,920	7,000	12,032	7,282	5,699	31,371	12,500	64,778
Fixed Rate Treasury Bonds	5	557	23	-	-	-	-	-	-	-	-
Others	4,187	3,163	3,969	5,986	30	-	-	4,351	12,563	23,786	7,251
Less: Amortization	902	19,899	2,908	7,012	24,281	12,251	16,760	14,952	30,354	9,898	11,574
<b>Net Domestic Borrowings</b>	<b>7,195</b>	<b>16,000</b>	<b>12,871</b>	<b>28,449</b>	<b>34,337</b>	<b>35,088</b>	<b>20,450</b>	<b>15,144</b>	<b>34,368</b>	<b>138,248</b>	<b>(28,566)</b>
<b>B. Gross Foreign Borrowings</b>	<b>7,684</b>	<b>5,069</b>	<b>3,704</b>	<b>9,769</b>	<b>15,420</b>	<b>17,290</b>	<b>19,953</b>	<b>24,406</b>	<b>23,086</b>	<b>34,143</b>	<b>38,223</b>
Project Loans	4,096	2,715	2,329	4,621	4,051	3,973	4,843	6,021	8,340	12,690	13,850
Program Loans	3,588	2,354	1,375	5,148	11,369	13,317	15,110	18,385	14,746	21,453	24,373
Global Bonds	-	-	-	-	-	-	-	-	-	-	-
Other International Bonds	-	-	-	-	-	-	-	-	-	-	-
Less: Amortization	2,248	3,065	4,044	6,189	8,639	13,048	11,743	20,280	16,206	19,753	25,313
<b>Net Foreign Borrowings</b>	<b>5,436</b>	<b>2,004</b>	<b>(340)</b>	<b>3,580</b>	<b>6,781</b>	<b>4,242</b>	<b>8,210</b>	<b>4,126</b>	<b>6,880</b>	<b>14,390</b>	<b>12,910</b>
<b>C. Total Net Borrowings</b>	<b>12,631</b>	<b>18,004</b>	<b>12,531</b>	<b>32,029</b>	<b>41,118</b>	<b>39,330</b>	<b>28,660</b>	<b>19,270</b>	<b>41,248</b>	<b>152,638</b>	<b>(15,656)</b>
<b>D. Change In Cash</b>	<b>7,761</b>	<b>7,672</b>	<b>1,009</b>	<b>(1,815)</b>	<b>25,692</b>	<b>14,188</b>	<b>5,002</b>	<b>(22,783)</b>	<b>11,656</b>	<b>182,685</b>	<b>(24,240)</b>
<b>E. TOTAL FINANCING REQUIREMENT</b>	<b>7,432</b>	<b>10,065</b>	<b>11,141</b>	<b>31,252</b>	<b>16,693</b>	<b>23,206</b>	<b>19,568</b>	<b>37,194</b>	<b>26,349</b>	<b>15,966</b>	<b>21,891</b>

Source: Bureau of the Treasury, BESF (various years)

Notes: Other Gross Domestic Borrowing components include all other domestic borrowings not otherwise mentioned in this table.

Total Financing Requirement is derived by deducting the budgetary accounts from net borrowings.

Financing Mix (%)	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
Gross Domestic Borrowings (%)	51.3	87.6	81.0	78.4	79.2	73.2	65.1	55.2	73.7	81.3	(80.0)
Gross Foreign Borrowings (%)	48.7	12.4	19.0	21.6	20.8	26.8	34.9	44.8	26.3	18.7	180.0
Total Gross Borrowings (In million pesos)	15,781	40,968	19,483	45,230	74,038	64,629	57,163	54,502	87,808	182,289	21,231

Numbers may not add up due to rounding

**BUDGET DEFICIT FINANCING, 1983 - 2024**  
**AS A PERCENTAGE OF GDP**  
**(In percent)**

PARTICULARS	2016	2017	2018	2019	2020	2021	2022	2023 Adjusted	2024 Proposed
<b>A. Gross Domestic Borrowings</b>	<b>2.4</b>	<b>4.4</b>	<b>3.3</b>	<b>3.6</b>	<b>10.6</b>	<b>10.4</b>	<b>7.5</b>	<b>6.8</b>	<b>7.0</b>
Treasury Bills	0.2	0.2	1.0	(0.0)	2.6	(0.8)	(1.8)	0.2	0.2
Floating Rate Treasury Notes	-	-	-	-	-	-	-	-	-
Fixed Rate Treasury Bonds	2.2	4.3	2.3	3.6	8.1	11.1	9.2	6.5	6.8
Others	-	-	-	-	-	-	-	-	-
Less: Amortization	0.0	0.0	0.0	0.0	0.1	0.5	0.3	0.0	0.0
<b>Net Domestic Borrowings</b>	<b>2.3</b>	<b>4.4</b>	<b>3.2</b>	<b>3.5</b>	<b>10.6</b>	<b>9.9</b>	<b>7.2</b>	<b>6.8</b>	<b>7.0</b>
<b>B. Gross Foreign Borrowings</b>	<b>1.0</b>	<b>1.0</b>	<b>1.7</b>	<b>1.6</b>	<b>4.1</b>	<b>2.9</b>	<b>2.4</b>	<b>2.3</b>	<b>2.3</b>
Project Loans	0.1	0.2	0.2	0.3	0.3	0.6	0.5	0.2	0.1
Program Loans	0.2	0.2	0.4	0.4	2.1	0.9	0.6	1.1	1.1
Global Bonds	0.6	0.6	1.0	1.0	1.8	1.5	1.2	0.9	1.0
Other International Bonds	-	-	-	-	-	-	-	-	-
Less: Amortization	1.1	0.8	0.6	0.7	0.8	1.2	0.6	0.5	0.9
<b>Net Foreign Borrowings</b>	<b>(0.2)</b>	<b>0.2</b>	<b>1.0</b>	<b>0.9</b>	<b>3.3</b>	<b>1.7</b>	<b>1.8</b>	<b>1.8</b>	<b>1.4</b>
<b>C. Net Borrowings</b>	<b>2.2</b>	<b>4.6</b>	<b>4.3</b>	<b>4.5</b>	<b>13.9</b>	<b>11.6</b>	<b>8.9</b>	<b>8.5</b>	<b>8.3</b>
<b>D. Change In Cash</b>	<b>(0.1)</b>	<b>2.5</b>	<b>1.2</b>	<b>1.1</b>	<b>6.3</b>	<b>3.0</b>	<b>1.6</b>	<b>2.4</b>	<b>3.2</b>
<b>E. TOTAL FINANCING REQUIREMENT</b>	<b>2.3</b>	<b>2.1</b>	<b>3.1</b>	<b>3.4</b>	<b>7.6</b>	<b>8.6</b>	<b>7.3</b>	<b>6.1</b>	<b>5.1</b>
Nominal GDP (In million pesos)	15,132,381	16,556,651	18,265,190	19,517,863	17,951,574	19,410,614	22,024,515	24,442,471	26,604,654

Note: Data series for the period 1983-1999 is based on 2000 prices, while 2000 onward is based on 2018 prices.

**BUDGET DEFICIT FINANCING, 1983 - 2024**  
**AS A PERCENTAGE OF GDP**  
**(In percent)**

PARTICULARS	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>A. Gross Domestic Borrowings</b>	<b>6.7</b>	<b>5.7</b>	<b>4.5</b>	<b>5.3</b>	<b>3.8</b>	<b>5.2</b>	<b>3.6</b>	<b>7.2</b>	<b>4.3</b>	<b>2.9</b>	<b>3.0</b>
Treasury Bills	0.9	0.5	(0.6)	1.9	(1.8)	(1.0)	(2.3)	(0.2)	0.4	(0.3)	(0.1)
Floating Rate Treasury Notes	-	-	-	-	-	-	-	-	-	-	-
Fixed Rate Treasury Bonds	5.0	1.3	2.7	2.6	4.2	4.7	3.5	4.1	2.7	3.2	3.1
Others	0.7	3.8	2.4	0.7	1.5	1.6	2.4	3.3	1.2	-	-
Less: Amortization	4.3	5.8	3.9	3.2	2.9	2.9	3.0	3.0	1.0	1.7	1.7
<b>Net Domestic Borrowings</b>	<b>2.4</b>	<b>(0.2)</b>	<b>0.6</b>	<b>2.1</b>	<b>0.9</b>	<b>2.3</b>	<b>0.6</b>	<b>4.2</b>	<b>3.3</b>	<b>1.2</b>	<b>1.3</b>
<b>B. Gross Foreign Borrowings</b>	<b>3.7</b>	<b>4.3</b>	<b>1.6</b>	<b>0.9</b>	<b>3.0</b>	<b>2.7</b>	<b>1.9</b>	<b>1.4</b>	<b>0.3</b>	<b>1.1</b>	<b>1.4</b>
Project Loans	0.5	0.6	0.4	0.3	0.3	0.3	0.3	0.2	0.1	0.1	0.5
Program Loans	0.2	0.6	0.6	0.3	0.9	0.3	0.5	0.4	0.2	0.4	0.2
Global Bonds	-	2.3	0.7	0.3	1.8	2.1	1.2	0.9	-	0.5	0.6
Other International Bonds	3.0	0.9	-	-	-	-	-	-	-	-	-
Less: Amortization	2.1	2.5	0.9	1.0	1.2	1.3	1.4	0.8	1.0	1.0	0.9
<b>Net Foreign Borrowings</b>	<b>1.6</b>	<b>1.8</b>	<b>0.8</b>	<b>(0.1)</b>	<b>1.8</b>	<b>1.4</b>	<b>0.5</b>	<b>0.6</b>	<b>(0.7)</b>	<b>0.1</b>	<b>0.5</b>
<b>C. Net Borrowings</b>	<b>4.0</b>	<b>1.7</b>	<b>1.4</b>	<b>2.0</b>	<b>2.7</b>	<b>3.7</b>	<b>1.1</b>	<b>4.9</b>	<b>2.6</b>	<b>1.3</b>	<b>1.7</b>
<b>D. Change In Cash</b>	<b>0.4</b>	<b>0.1</b>	<b>1.5</b>	<b>0.6</b>	<b>(0.8)</b>	<b>0.4</b>	<b>(0.8)</b>	<b>2.6</b>	<b>0.5</b>	<b>0.3</b>	<b>0.9</b>
<b>E. TOTAL FINANCING REQUIREMENT</b>	<b>2.5</b>	<b>1.0</b>	<b>0.2</b>	<b>0.8</b>	<b>3.6</b>	<b>3.3</b>	<b>1.9</b>	<b>2.2</b>	<b>1.4</b>	<b>0.6</b>	<b>0.9</b>
Nominal GDP (In million pesos)	5,917,282	6,550,417	7,198,245	8,050,201	8,390,421	9,399,451	10,144,661	11,060,589	12,050,592	13,206,828	13,944,157

Note: Data series for the period 1983-1999 is based on 2000 prices, while 2000 onward is based on 2018 prices.

**BUDGET DEFICIT FINANCING, 1983 - 2024**  
**AS A PERCENTAGE OF GDP**  
**(In percent)**

PARTICULARS	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>A. Gross Domestic Borrowings</b>	<b>0.2</b>	<b>2.8</b>	<b>2.6</b>	<b>(0.1)</b>	<b>3.6</b>	<b>4.9</b>	<b>4.5</b>	<b>5.1</b>	<b>5.4</b>	<b>6.2</b>	<b>7.2</b>
Treasury Bills	(2.3)	1.1	0.0	(0.4)	1.7	0.7	(0.2)	(0.7)	(0.5)	2.0	1.5
Floating Rate Treasury Notes	1.9	(1.1)	(2.7)	(1.3)	-	-	-	-	-	-	-
Fixed Rate Treasury Bonds	0.3	-	5.3	1.6	0.6	2.3	3.8	5.2	4.1	1.5	4.2
Others	0.3	2.8	0.0	0.0	1.3	2.0	0.9	0.7	1.9	2.7	1.4
Less: Amortization	0.8	1.6	0.6	0.7	1.0	1.9	1.2	1.3	1.9	3.1	4.2
<b>Net Domestic Borrowings</b>	<b>(0.6)</b>	<b>1.2</b>	<b>2.0</b>	<b>(0.8)</b>	<b>2.6</b>	<b>3.0</b>	<b>3.2</b>	<b>3.8</b>	<b>3.6</b>	<b>3.0</b>	<b>3.0</b>
<b>B. Gross Foreign Borrowings</b>	<b>0.7</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>1.6</b>	<b>3.7</b>	<b>3.4</b>	<b>1.7</b>	<b>4.6</b>	<b>5.1</b>	<b>3.7</b>
Project Loans	0.6	0.6	0.9	0.4	0.5	0.5	0.6	0.6	0.8	0.8	0.6
Program Loans	0.0	0.2	-	0.4	0.5	0.5	0.1	0.0	0.4	0.4	0.1
Global Bonds	-	-	-	-	0.7	2.3	1.8	-	-	-	-
Other International Bonds	-	-	-	-	-	0.5	0.9	1.1	3.4	3.9	3.0
Less: Amortization	1.3	1.4	1.2	1.1	1.2	1.2	1.1	1.1	2.1	2.0	2.2
<b>Net Foreign Borrowings</b>	<b>(0.6)</b>	<b>(0.6)</b>	<b>(0.2)</b>	<b>(0.3)</b>	<b>0.4</b>	<b>2.6</b>	<b>2.3</b>	<b>0.6</b>	<b>2.5</b>	<b>3.0</b>	<b>1.5</b>
<b>C. Net Borrowings</b>	<b>(1.2)</b>	<b>0.5</b>	<b>1.8</b>	<b>(1.0)</b>	<b>3.0</b>	<b>5.6</b>	<b>5.5</b>	<b>4.4</b>	<b>6.1</b>	<b>6.1</b>	<b>4.6</b>
<b>D. Change In Cash</b>	<b>(2.1)</b>	<b>(0.8)</b>	<b>1.3</b>	<b>(1.2)</b>	<b>(0.6)</b>	<b>1.2</b>	<b>0.1</b>	<b>(0.6)</b>	<b>(0.0)</b>	<b>0.5</b>	<b>(0.4)</b>
<b>E. TOTAL FINANCING REQUIREMENT</b>	<b>(0.9)</b>	<b>(0.5)</b>	<b>(0.3)</b>	<b>(0.1)</b>	<b>1.7</b>	<b>3.4</b>	<b>3.6</b>	<b>3.7</b>	<b>4.8</b>	<b>4.2</b>	<b>3.5</b>
Nominal GDP (In million pesos)	1,875,690	2,111,705	2,406,388	2,688,718	2,952,762	3,244,197	3,697,556	4,024,399	4,350,560	4,717,809	5,323,904

Note: Data series for the period 1983-1999 is based on 2000 prices, while 2000 onward is based on 2018 prices.

**BUDGET DEFICIT FINANCING, 1983 - 2024**  
**AS A PERCENTAGE OF GDP**  
**(In percent)**

PARTICULARS	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
<b>A. Gross Domestic Borrowings</b>	<b>2.0</b>	<b>6.2</b>	<b>2.5</b>	<b>5.3</b>	<b>7.7</b>	<b>5.3</b>	<b>3.6</b>	<b>2.5</b>	<b>4.7</b>	<b>9.9</b>	<b>(1.0)</b>
Treasury Bills	0.4	5.5	1.9	3.6	6.8	4.0	2.9	1.7	1.5	7.5	(5.4)
Floating Rate Treasury Notes	0.6	0.0	-	0.7	0.9	1.4	0.7	0.5	2.3	0.8	4.0
Fixed Rate Treasury Bonds	0.0	0.1	0.0	-	-	-	-	-	-	-	-
Others	1.0	0.5	0.6	0.9	0.0	-	-	0.4	0.9	1.6	0.4
Less: Amortization	0.2	3.4	0.5	1.0	3.2	1.4	1.6	1.3	2.2	0.7	0.7
<b>Net Domestic Borrowings</b>	<b>1.8</b>	<b>2.8</b>	<b>2.0</b>	<b>4.2</b>	<b>4.5</b>	<b>4.0</b>	<b>2.0</b>	<b>1.3</b>	<b>2.5</b>	<b>9.2</b>	<b>(1.7)</b>
<b>B. Gross Foreign Borrowings</b>	<b>1.9</b>	<b>0.9</b>	<b>0.6</b>	<b>1.4</b>	<b>2.0</b>	<b>2.0</b>	<b>1.9</b>	<b>2.0</b>	<b>1.7</b>	<b>2.3</b>	<b>2.3</b>
Project Loans	1.0	0.5	0.4	0.7	0.5	0.4	0.5	0.5	0.6	0.8	0.8
Program Loans	0.9	0.4	0.2	0.8	1.5	1.5	1.5	1.5	1.1	1.4	1.5
Global Bonds	-	-	-	-	-	-	-	-	-	-	-
Other International Bonds	-	-	-	-	-	-	-	-	-	-	-
Less: Amortization	0.5	0.5	0.6	0.9	1.1	1.5	1.1	1.7	1.2	1.3	1.5
<b>Net Foreign Borrowings</b>	<b>1.3</b>	<b>0.3</b>	<b>(0.1)</b>	<b>0.5</b>	<b>0.9</b>	<b>0.5</b>	<b>0.8</b>	<b>0.3</b>	<b>0.5</b>	<b>1.0</b>	<b>0.8</b>
<b>C. Net Borrowings</b>	<b>3.1</b>	<b>3.1</b>	<b>2.0</b>	<b>4.7</b>	<b>5.4</b>	<b>4.4</b>	<b>2.8</b>	<b>1.6</b>	<b>3.0</b>	<b>10.2</b>	<b>(1.0)</b>
<b>D. Change In Cash</b>	<b>1.9</b>	<b>1.3</b>	<b>0.2</b>	<b>(0.3)</b>	<b>3.4</b>	<b>1.6</b>	<b>0.5</b>	<b>(1.9)</b>	<b>0.8</b>	<b>12.2</b>	<b>(1.5)</b>
<b>E. TOTAL FINANCING REQUIREMENT</b>	<b>1.8</b>	<b>1.7</b>	<b>1.8</b>	<b>4.6</b>	<b>2.2</b>	<b>2.6</b>	<b>1.9</b>	<b>3.1</b>	<b>1.9</b>	<b>1.1</b>	<b>1.3</b>
Nominal GDP (In million pesos)	408,920	581,100	633,620	674,618	756,471	885,456	1,025,349	1,193,528	1,382,738	1,497,464	1,633,630

Note: Data series for the period 1983-1999 is based on 2000 prices, while 2000 onward is based on 2018 prices.



**BUDGET DEFICIT FINANCING, 1983 - 2024**  
**GROWTH RATES**  
(In percent)

PARTICULARS	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023 Adjusted	2023-2024 Proposed
<b>A. Gross Domestic Borrowings</b>	<b>(14.9)</b>	<b>105.2</b>	<b>(19.0)</b>	<b>16.7</b>	<b>175.3</b>	<b>5.3</b>	<b>(18.3)</b>	<b>0.6</b>	<b>12.1</b>
Treasury Bills	(235.8)	12.5	580.7	(104.5)	(5,794.6)	(133.1)	151.6	(114.0)	(5.6)
Floating Rate Treasury Notes	-	-	-	-	-	-	-	-	1.0
Fixed Rate Treasury Bonds	(23.6)	111.7	(41.4)	69.3	106.1	49.6	(6.2)	(21.2)	12.7
Others	-	-	-	-	-	-	-	-	1.0
Less: Amortization	(99.0)	(9.7)	33.5	(18.8)	560.2	468.5	(25.9)	(95.0)	(54.7)
<b>Net Domestic Borrowings</b>	<b>99.4</b>	<b>106.0</b>	<b>(19.1)</b>	<b>16.9</b>	<b>174.0</b>	<b>1.4</b>	<b>(17.9)</b>	<b>4.7</b>	<b>12.2</b>
<b>B. Gross Foreign Borrowings</b>	<b>(21.1)</b>	<b>12.4</b>	<b>80.3</b>	<b>6.2</b>	<b>130.6</b>	<b>(23.4)</b>	<b>(8.5)</b>	<b>6.4</b>	<b>9.6</b>
Project Loans	(73.9)	77.9	1.6	71.0	(15.5)	124.6	9.5	(55.0)	(33.7)
Program Loans	26.2	(1.4)	129.0	(2.7)	379.6	(55.7)	(17.8)	104.4	6.0
Global Bonds	6.5	4.7	89.5	(1.6)	71.4	(8.1)	(10.1)	(16.3)	25.0
Other International Bonds	-	-	-	-	-	-	-	-	1.0
Less: Amortization	39.2	(19.1)	(20.8)	23.2	3.3	67.4	(45.0)	(9.1)	100.5
<b>Net Foreign Borrowings</b>	<b>(137.2)</b>	<b>(214.3)</b>	<b>595.5</b>	<b>(3.6)</b>	<b>225.0</b>	<b>(44.8)</b>	<b>17.5</b>	<b>11.6</b>	<b>(15.1)</b>
<b>C. Net Borrowings</b>	<b>36.3</b>	<b>129.3</b>	<b>3.2</b>	<b>11.9</b>	<b>184.7</b>	<b>(9.7)</b>	<b>(12.7)</b>	<b>6.0</b>	<b>6.5</b>
<b>D. Change In Cash</b>	<b>(118.8)</b>	<b>(1,916.0)</b>	<b>(44.9)</b>	<b>(4.0)</b>	<b>420.1</b>	<b>(48.2)</b>	<b>(39.5)</b>	<b>66.2</b>	<b>47.5</b>
<b>E. TOTAL FINANCING REQUIREMENT</b>	<b>190.4</b>	<b>(0.8)</b>	<b>59.2</b>	<b>18.3</b>	<b>107.7</b>	<b>21.8</b>	<b>(3.4)</b>	<b>(7.1)</b>	<b>(9.5)</b>

**BUDGET DEFICIT FINANCING, 1983 - 2024**  
**GROWTH RATES**  
(In percent)

PARTICULARS	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
<b>A. Gross Domestic Borrowings</b>	<b>3.4</b>	<b>(6.7)</b>	<b>(11.7)</b>	<b>31.3</b>	<b>(25.0)</b>	<b>52.2</b>	<b>(25.5)</b>	<b>119.0</b>	<b>(34.8)</b>	<b>(25.5)</b>	<b>8.3</b>
Treasury Bills	(32.0)	(40.7)	(237.2)	(445.3)	(195.2)	(36.2)	144.6	(91.3)	(328.2)	(185.1)	(55.8)
Floating Rate Treasury Notes	-	-	-	-	-	-	-	-	-	-	-
Fixed Rate Treasury Bonds	31.7	(71.3)	131.3	8.1	63.5	25.6	(19.5)	28.1	(27.9)	31.4	2.4
Others	(42.1)	468.2	(30.5)	(65.7)	103.9	20.4	66.3	50.1	(59.2)	(100.0)	-
Less: Amortization	14.0	50.3	(25.4)	(8.5)	(5.9)	10.9	10.8	9.9	(64.3)	90.8	7.5
<b>Net Domestic Borrowings</b>	<b>(11.2)</b>	<b>(107.4)</b>	<b>(503.9)</b>	<b>294.2</b>	<b>(54.3)</b>	<b>182.6</b>	<b>(70.7)</b>	<b>630.3</b>	<b>(13.9)</b>	<b>(59.6)</b>	<b>9.5</b>
<b>B. Gross Foreign Borrowings</b>	<b>9.4</b>	<b>30.1</b>	<b>(58.3)</b>	<b>(39.8)</b>	<b>252.5</b>	<b>2.4</b>	<b>(24.5)</b>	<b>(19.4)</b>	<b>(78.4)</b>	<b>320.4</b>	<b>33.5</b>
Project Loans	(15.8)	24.2	(23.2)	(11.4)	(9.3)	30.1	(11.8)	(29.0)	(27.5)	34.1	308.0
Program Loans	104.4	273.6	10.0	(36.8)	181.3	(57.4)	52.9	(14.3)	(50.5)	174.7	(50.2)
Global Bonds	-	-	(67.4)	(58.4)	662.1	27.2	(38.9)	(19.4)	(100.0)	-	32.0
Other International Bonds	11.9	(66.4)	(100.0)	-	-	-	-	-	-	-	-
Less: Amortization	6.2	30.0	(61.9)	29.3	22.8	25.7	15.2	(39.5)	35.8	10.0	(3.6)
<b>Net Foreign Borrowings</b>	<b>14.2</b>	<b>30.3</b>	<b>(53.5)</b>	<b>(116.4)</b>	<b>(1,757.0)</b>	<b>(12.7)</b>	<b>(61.5)</b>	<b>36.9</b>	<b>(219.7)</b>	<b>(115.0)</b>	<b>415.3</b>
<b>C. Net Borrowings</b>	<b>(2.7)</b>	<b>(53.3)</b>	<b>(10.0)</b>	<b>61.5</b>	<b>43.6</b>	<b>53.0</b>	<b>(67.2)</b>	<b>366.9</b>	<b>(40.7)</b>	<b>(45.1)</b>	<b>38.6</b>
<b>D. Change In Cash</b>	<b>(215.0)</b>	<b>(72.8)</b>	<b>1,664.0</b>	<b>(55.6)</b>	<b>(239.1)</b>	<b>(156.3)</b>	<b>(314.3)</b>	<b>(466.3)</b>	<b>(77.4)</b>	<b>(42.6)</b>	<b>216.1</b>
<b>E. TOTAL FINANCING REQUIREMENT</b>	<b>(21.5)</b>	<b>(55.9)</b>	<b>(80.8)</b>	<b>447.5</b>	<b>338.3</b>	<b>5.3</b>	<b>(37.1)</b>	<b>22.8</b>	<b>(32.4)</b>	<b>(55.4)</b>	<b>66.5</b>

**BUDGET DEFICIT FINANCING, 1983 - 2024**  
**GROWTH RATES**  
(In percent)

PARTICULARS	1993-1994	1994-1995	1995-1996	1996-1997	1997-1998	1998-1999	1999-2000	2000-2001	2001-2002	2002-2003	2003-2004
<b>A. Gross Domestic Borrowings</b>	<b>(127.2)</b>	<b>1,169.5</b>	<b>6.7</b>	<b>(103.9)</b>	<b>(4,433.8)</b>	<b>52.4</b>	<b>2.8</b>	<b>25.2</b>	<b>14.4</b>	<b>23.0</b>	<b>32.2</b>
Treasury Bills	(52.1)	(153.6)	(99.3)	(6,098.2)	(580.8)	(56.4)	(139.2)	255.9	(24.4)	(517.4)	(13.7)
Floating Rate Treasury Notes	(44.0)	(165.6)	172.6	(44.0)	(100.0)	-	-	-	-	-	-
Fixed Rate Treasury Bonds	-	(100.0)	-	(65.7)	(57.5)	306.5	86.3	48.5	(15.1)	(60.6)	223.3
Others	(17.0)	889.8	(99.9)	796.1	8,096.7	69.8	(48.2)	(15.1)	192.6	53.8	(39.1)
Less: Amortization	29.4	129.2	(61.4)	34.7	61.0	114.0	(26.2)	19.0	49.8	82.0	51.0
<b>Net Domestic Borrowings</b>	<b>(63.7)</b>	<b>(334.7)</b>	<b>102.9</b>	<b>(141.1)</b>	<b>(477.2)</b>	<b>29.2</b>	<b>20.8</b>	<b>27.5</b>	<b>1.8</b>	<b>(7.8)</b>	<b>12.9</b>
<b>B. Gross Foreign Borrowings</b>	<b>(67.9)</b>	<b>37.0</b>	<b>30.4</b>	<b>4.7</b>	<b>110.1</b>	<b>149.2</b>	<b>4.6</b>	<b>(45.6)</b>	<b>192.4</b>	<b>19.9</b>	<b>(16.9)</b>
Project Loans	(17.5)	7.0	79.5	(48.7)	22.3	6.9	42.4	18.2	42.1	8.0	(9.2)
Program Loans	(96.5)	438.4	(100.0)	-	27.7	7.0	(69.2)	(72.9)	1,244.6	12.0	(75.2)
Global Bonds	-	-	-	-	-	282.5	(12.1)	(100.0)	-	-	-
Other International Bonds	-	-	-	-	-	-	130.7	23.7	246.9	23.7	(12.0)
Less: Amortization	(5.7)	26.5	(7.4)	6.6	20.6	4.4	10.6	9.7	100.0	5.6	23.0
<b>Net Foreign Borrowings</b>	<b>(189.7)</b>	<b>15.3</b>	<b>(55.0)</b>	<b>13.5</b>	<b>(281.1)</b>	<b>570.7</b>	<b>1.9</b>	<b>(72.8)</b>	<b>376.2</b>	<b>31.8</b>	<b>(43.6)</b>
<b>C. Net Borrowings</b>	<b>40.1</b>	<b>(150.0)</b>	<b>294.9</b>	<b>(162.6)</b>	<b>(427.9)</b>	<b>104.4</b>	<b>12.2</b>	<b>(14.0)</b>	<b>50.7</b>	<b>8.6</b>	<b>(15.4)</b>
<b>D. Change In Cash</b>	<b>64.1</b>	<b>(56.7)</b>	<b>(278.0)</b>	<b>(206.2)</b>	<b>(47.5)</b>	<b>(319.3)</b>	<b>(89.8)</b>	<b>(683.4)</b>	<b>(92.3)</b>	<b>(1,610.4)</b>	<b>(175.3)</b>
<b>E. TOTAL FINANCING REQUIREMENT</b>	<b>(174.4)</b>	<b>(32.0)</b>	<b>(43.5)</b>	<b>(75.0)</b>	<b>(3,295.7)</b>	<b>123.4</b>	<b>20.2</b>	<b>9.5</b>	<b>43.3</b>	<b>(5.2)</b>	<b>(6.4)</b>

**BUDGET DEFICIT FINANCING, 1983 - 2024**  
**GROWTH RATES**  
(In percent)

PARTICULARS	1982-1983	1983-1984	1984-1985	1985-1986	1986-1987	1987-1988	1988-1989	1989-1990	1990-1991	1991-1992	1992-1993
<b>A. Gross Domestic Borrowings</b>	<b>(23.2)</b>	<b>343.4</b>	<b>(56.0)</b>	<b>124.7</b>	<b>65.3</b>	<b>(19.2)</b>	<b>(21.4)</b>	<b>(19.1)</b>	<b>115.1</b>	<b>128.9</b>	<b>(111.5)</b>
Treasury Bills	54.9	2,123.0	(63.2)	108.3	110.1	(31.6)	(15.2)	(33.0)	3.7	438.1	(179.6)
Floating Rate Treasury Notes	(32.6)	(92.3)	(100.0)	-	42.3	71.9	(39.5)	(21.7)	450.5	(60.2)	418.2
Fixed Rate Treasury Bonds	(99.8)	11,040.0	(95.9)	(100.0)	-	-	-	-	-	-	-
Others	28.8	(24.5)	25.5	50.8	(99.5)	(100.0)	-	-	188.7	89.3	(69.5)
Less: Amortization	(55.2)	2,106.1	(85.4)	141.1	246.3	(49.5)	36.8	(10.8)	103.0	(67.4)	16.9
<b>Net Domestic Borrowings</b>	<b>(15.6)</b>	<b>122.4</b>	<b>(19.6)</b>	<b>121.0</b>	<b>20.7</b>	<b>2.2</b>	<b>(41.7)</b>	<b>(25.9)</b>	<b>126.9</b>	<b>302.3</b>	<b>(120.7)</b>
<b>B. Gross Foreign Borrowings</b>	<b>42.6</b>	<b>(34.0)</b>	<b>(26.9)</b>	<b>163.7</b>	<b>57.8</b>	<b>12.1</b>	<b>15.4</b>	<b>22.3</b>	<b>(5.4)</b>	<b>47.9</b>	<b>11.9</b>
Project Loans	(24.0)	(33.7)	(14.2)	98.4	(12.3)	(1.9)	21.9	24.3	38.5	52.2	9.1
Program Loans	-	(34.4)	(41.6)	274.4	120.8	17.1	13.5	21.7	(19.8)	45.5	13.6
Global Bonds	-	-	-	-	-	-	-	-	-	-	-
Other International Bonds	-	-	-	-	-	-	-	-	-	-	-
Less: Amortization	184.2	36.3	31.9	53.0	39.6	51.0	(10.0)	72.7	(20.1)	21.9	28.1
<b>Net Foreign Borrowings</b>	<b>18.3</b>	<b>(63.1)</b>	<b>(117.0)</b>	<b>(1,152.9)</b>	<b>89.4</b>	<b>(37.4)</b>	<b>93.5</b>	<b>(49.7)</b>	<b>66.7</b>	<b>109.2</b>	<b>(10.3)</b>
<b>C. Net Borrowings</b>	<b>(3.7)</b>	<b>42.5</b>	<b>(30.4)</b>	<b>155.6</b>	<b>28.4</b>	<b>(4.3)</b>	<b>(27.1)</b>	<b>(32.8)</b>	<b>114.1</b>	<b>270.0</b>	<b>(110.3)</b>
<b>D. Change In Cash</b>	<b>(705.9)</b>	<b>(1.1)</b>	<b>(86.8)</b>	<b>(279.9)</b>	<b>(1,515.5)</b>	<b>(44.8)</b>	<b>(64.7)</b>	<b>(555.5)</b>	<b>(151.2)</b>	<b>1,467.3</b>	<b>(113.3)</b>
<b>E. TOTAL FINANCING REQUIREMENT</b>	<b>(48.4)</b>	<b>35.4</b>	<b>10.7</b>	<b>180.5</b>	<b>(46.6)</b>	<b>39.0</b>	<b>(15.7)</b>	<b>90.1</b>	<b>(29.2)</b>	<b>(39.4)</b>	<b>37.1</b>