

**CONSOLIDATED PUBLIC SECTOR FINANCIAL POSITION**

1985-2024

(In billion pesos)

Particulars	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 Adjusted	2024 Projection
<b>PUBLIC SECTOR BORROWING REQUIREMENT</b>	<b>(40.9)</b>	<b>(113.8)</b>	<b>(320.4)</b>	<b>(321.2)</b>	<b>(547.3)</b>	<b>(626.2)</b>	<b>(1,350.8)</b>	<b>(1,616.4)</b>	<b>(1,556.6)</b>	<b>(1,467.2)</b>	<b>(1,349.7)</b>
National Government	(73.1)	(121.7)	(353.4)	(350.6)	(558.3)	(660.2)	(1,371.4)	(1,670.1)	(1,614.1)	(1,499.4)	(1,356.8)
CB Restructuring	(2.7)	(3.7)	(3.2)	(2.7)	-	-	-	-	-	-	-
Monitored Non-Financial Government Corporation	19.8	2.8	20.9	36.0	5.5	13.5	(1.5)	37.2	31.9	20.3	7.5
Oil Price Stabilization Fund	-	-	-	-	-	-	-	-	-	-	-
Adjustment in Net Lending and Equity to GOCCs	15.1	8.9	15.3	(3.9)	5.4	20.5	22.1	16.4	25.6	11.9	(0.3)
Other Adjustments	-	-	-	-	-	-	-	-	-	-	-
<b>OTHER PUBLIC SECTOR</b>	<b>162.7</b>	<b>250.0</b>	<b>298.7</b>	<b>314.6</b>	<b>376.3</b>	<b>441.7</b>	<b>374.4</b>	<b>524.4</b>	<b>726.7</b>	<b>454.5</b>	<b>459.3</b>
SSS/GSIS/PHIC	76.3	60.6	72.1	58.3	63.2	103.6	84.1	190.6	209.4	177.5	236.8
Bangko Sentral ng Pilipinas	(10.7)	(3.7)	17.7	21.8	37.0	43.2	(7.9)	19.8	46.4	1.0	1.0
Government Financial Institutions	12.5	13.8	15.5	17.2	20.5	25.4	25.9	29.5	42.2	43.6	47.4
LGUs <sup>1/</sup>	84.6	179.2	193.4	217.4	255.5	269.6	272.3	284.6	428.6	232.5	174.0
Intersectoral Transfers	-	-	-	-	-	-	-	-	-	-	-
Timing Adjustments of Interest Payments to BSP	-	-	-	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-	-	-	-
<b>CONSOLIDATED PUBLIC SECTOR SURPLUS/(DEFICIT)</b>	<b>121.8</b>	<b>136.2</b>	<b>(21.8)</b>	<b>(6.7)</b>	<b>(171.0)</b>	<b>(184.6)</b>	<b>(976.4)</b>	<b>(1,092.0)</b>	<b>(830.0)</b>	<b>(1,012.7)</b>	<b>(890.4)</b>

Notes:

<sup>1/</sup>from 1985 - 1990, LGUs include SSS and GSIS

\*Numbers may not add up due to rounding

Source: BESF

**CONSOLIDATED PUBLIC SECTOR FINANCIAL POSITION**

1985-2024

(Percent Distribution)

Particulars	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 Adjusted	2024 Projection
<b>PUBLIC SECTOR BORROWING REQUIREMENT</b>	<b>(33.5)</b>	<b>(83.5)</b>	<b>1,473.1</b>	<b>4,814.9</b>	<b>320.0</b>	<b>339.3</b>	<b>138.3</b>	<b>148.0</b>	<b>187.5</b>	<b>144.9</b>	<b>151.6</b>
National Government	(60.0)	(89.3)	1,624.8	5,255.4	326.4	357.7	140.5	152.9	194.5	148.1	152.4
CB Restructuring	(2.2)	(2.8)	14.8	40.7	-	-	-	-	-	-	-
Monitored Non-Financial Government Corporation	16.2	2.0	(96.1)	(539.5)	(3.2)	(7.3)	0.2	(3.4)	(3.8)	(2.0)	(0.8)
Oil Price Stabilization Fund	-	-	-	-	-	-	-	-	-	-	-
Adjustment in Net Lending and Equity to GOCCs	12.4	6.5	(70.3)	58.3	(3.2)	(11.1)	(2.3)	(1.5)	(3.1)	(1.2)	0.0
Other Adjustments	-	-	-	-	-	-	-	-	-	-	-
<b>OTHER PUBLIC SECTOR</b>	<b>133.5</b>	<b>183.5</b>	<b>(1,373.1)</b>	<b>(4,714.9)</b>	<b>(220.0)</b>	<b>(239.3)</b>	<b>(38.3)</b>	<b>(48.0)</b>	<b>(87.5)</b>	<b>(44.9)</b>	<b>(51.6)</b>
SSS/GSIS	62.6	44.5	(331.3)	(873.5)	(37.0)	(56.1)	(8.6)	(17.4)	(25.2)	(17.5)	(26.6)
Bangko Sentral ng Pilipinas	(8.8)	(2.7)	(81.5)	(326.0)	(21.6)	(23.4)	0.8	(1.8)	(5.6)	(0.1)	(0.1)
Government Financial Institutions	10.3	10.1	(71.1)	(257.4)	(12.0)	(13.7)	(2.7)	(2.7)	(5.1)	(4.3)	(5.3)
LGUs	69.4	131.6	(889.3)	(3,257.9)	(149.4)	(146.0)	(27.9)	(26.1)	(51.6)	(23.0)	(19.5)
Intersectoral Transfers	-	-	-	-	-	-	-	-	-	-	-
Timing Adjustments of Interest Payments to BSP	-	-	-	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-	-	-	-
<b>CONSOLIDATED PUBLIC SECTOR SURPLUS/(DEFICIT)</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Note:

\*Numbers may not add up due to rounding

**CONSOLIDATED PUBLIC SECTOR FINANCIAL POSITION**

1985-2024

(Percent of GDP)

Particulars	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 Adjusted	2024 Projection
<b>PUBLIC SECTOR BORROWING REQUIREMENT</b>	<b>(0.3)</b>	<b>(0.8)</b>	<b>(2.1)</b>	<b>(1.9)</b>	<b>(3.0)</b>	<b>(3.2)</b>	<b>(7.5)</b>	<b>(8.3)</b>	<b>(7.1)</b>	<b>(6.0)</b>	<b>(5.1)</b>
National Government	(0.6)	(0.9)	(2.3)	(2.1)	(3.1)	(3.4)	(7.6)	(8.6)	(7.3)	(6.1)	(5.1)
CB Restructuring	(0.0)	(0.0)	(0.0)	(0.0)	-	-	-	-	-	-	-
Monitored Non-Financial Government Corporation	0.1	0.0	0.1	0.2	0.0	0.1	(0.0)	0.2	0.1	0.1	0.0
Oil Price Stabilization Fund	-	-	-	-	-	-	-	-	-	-	-
Adjustment in Net Lending and Equity to GOCCs	0.1	0.1	0.1	(0.0)	0.0	0.1	0.1	0.1	0.1	0.0	(0.0)
Other Adjustments	-	-	-	-	-	-	-	-	-	-	-
<b>OTHER PUBLIC SECTOR</b>	<b>1.2</b>	<b>1.8</b>	<b>2.0</b>	<b>1.9</b>	<b>2.1</b>	<b>2.3</b>	<b>2.1</b>	<b>2.7</b>	<b>3.3</b>	<b>1.9</b>	<b>1.7</b>
SSS/GSIS	0.6	0.4	0.5	0.4	0.3	0.5	0.5	1.0	1.0	0.7	0.9
Bangko Sentral ng Pilipinas	(0.1)	(0.0)	0.1	0.1	0.2	0.2	(0.0)	0.1	0.2	0.0	0.0
Government Financial Institutions	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2
LGUs	0.6	1.3	1.3	1.3	1.4	1.4	1.5	1.5	1.9	0.9	0.7
Intersectoral Transfers	-	-	-	-	-	-	-	-	-	-	-
Timing Adjustments of Interest Payments to BSP	-	-	-	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-	-	-	-
<b>CONSOLIDATED PUBLIC SECTOR SURPLUS/(DEFICIT)</b>	<b>0.9</b>	<b>1.0</b>	<b>(0.1)</b>	<b>(0.0)</b>	<b>(0.9)</b>	<b>(0.9)</b>	<b>(5.4)</b>	<b>(5.6)</b>	<b>(3.8)</b>	<b>(4.1)</b>	<b>(3.3)</b>
Nominal GDP (in billion pesos)	13,206.8	13,944.2	15,132.4	16,556.7	18,265.2	19,517.9	17,951.6	19,410.6	22,024.5	24,522.1	26,604.7

## Notes:

\*Nominal GDP for period 1985-1999 is based on 2000 prices, while 2000-2024 is based on 2018 prices.

\*\*Numbers may not add up due to rounding

**CONSOLIDATED PUBLIC SECTOR FINANCIAL POSITION**

1985-2024

(Growth Rates)

Particulars	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023 Adjusted	2023-2024 Projection
<b>PUBLIC SECTOR BORROWING REQUIREMENT</b>	<b>178.4</b>	<b>181.7</b>	<b>0.3</b>	<b>70.4</b>	<b>14.4</b>	<b>115.7</b>	<b>19.7</b>	<b>(3.7)</b>	<b>(5.7)</b>	<b>(8.0)</b>
National Government	66.5	190.4	(0.8)	59.2	18.3	107.7	21.8	(3.4)	(7.1)	(9.5)
CB Restructuring	40.1	(14.2)	(15.6)	(100.0)	-	-	-	-	-	-
Monitored Non-Financial Government Corporation	(85.9)	653.0	72.1	(84.6)	143.3	(110.9)	(2,638.5)	(14.4)	(36.2)	(63.2)
Oil Price Stabilization Fund	-	-	-	-	-	-	-	-	-	-
Adjustment in Net Lending and Equity to GOCCs	(41.2)	71.8	(125.5)	(238.7)	280.1	7.7	(25.7)	55.9	(53.7)	(102.5)
Other Adjustments	-	-	-	-	-	-	-	-	-	-
<b>OTHER PUBLIC SECTOR</b>	<b>53.7</b>	<b>19.5</b>	<b>5.3</b>	<b>19.6</b>	<b>17.4</b>	<b>(15.2)</b>	<b>40.1</b>	<b>38.6</b>	<b>(37.4)</b>	<b>1.0</b>
SSS/GSIS	(20.5)	18.8	(19.1)	8.5	63.8	(18.8)	126.6	9.9	(15.3)	33.5
Bangko Sentral ng Pilipinas	(65.5)	(578.5)	22.8	70.1	16.6	(118.2)	(351.1)	134.7	(97.8)	-
Government Financial Institutions	10.1	12.1	11.1	19.3	23.8	2.1	13.7	43.3	3.2	8.9
LGUs	112.0	7.9	12.4	17.6	5.5	1.0	4.5	50.6	(45.8)	(25.2)
Intersectoral Transfers	-	-	-	-	-	-	-	-	-	-
Timing Adjustments of Interest Payments to BSP	-	-	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-	-	-
<b>CONSOLIDATED PUBLIC SECTOR SURPLUS/(DEFICIT)</b>	<b>11.8</b>	<b>(116.0)</b>	<b>(69.3)</b>	<b>2,463.7</b>	<b>7.9</b>	<b>429.0</b>	<b>11.8</b>	<b>(24.0)</b>	<b>22.0</b>	<b>(12.1)</b>

**CONSOLIDATED PUBLIC SECTOR FINANCIAL POSITION**

1985-2024

(In billion pesos)

Particulars	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>PUBLIC SECTOR BORROWING REQUIREMENT</b>	<b>(286.1)</b>	<b>(187.0)</b>	<b>(79.1)</b>	<b>47.9</b>	<b>(90.2)</b>	<b>(329.9)</b>	<b>(379.0)</b>	<b>(220.1)</b>	<b>(224.0)</b>	<b>(92.7)</b>
National Government	(187.1)	(146.8)	(64.8)	(12.4)	(68.1)	(298.5)	(314.5)	(197.8)	(242.8)	(164.1)
CB Restructuring	(17.5)	(16.3)	(13.2)	(8.2)	(8.8)	(8.8)	(7.7)	(3.5)	(3.5)	(1.1)
Monitored Non-Financial Government Corporation	(90.7)	(25.4)	(1.1)	57.9	(27.2)	(19.3)	(66.9)	(19.8)	(5.0)	60.9
Oil Price Stabilization Fund	-	-	-	-	-	-	-	-	-	-
Adjustment in Net Lending and Equity to GOCCs	9.2	1.5	(0.0)	10.6	-	(3.3)	9.9	1.0	27.3	11.6
Other Adjustments	-	-	-	-	13.9	-	0.1	-	-	-
<b>OTHER PUBLIC SECTOR</b>	<b>48.8</b>	<b>86.4</b>	<b>90.1</b>	<b>(26.6)</b>	<b>121.4</b>	<b>89.7</b>	<b>23.2</b>	<b>45.0</b>	<b>61.4</b>	<b>137.5</b>
SSS/GSIS/PHIC	24.4	48.9	59.4	34.2	66.7	44.5	40.1	48.0	72.7	62.5
Bangko Sentral ng Pilipinas	3.3	3.6	0.6	(89.2)	9.4	(0.2)	(63.7)	(47.4)	(94.8)	(23.7)
Government Financial Institutions	5.2	6.6	8.0	5.9	7.5	10.8	9.5	9.8	9.9	15.3
LGUs <sup>1/</sup>	14.8	24.0	26.7	21.8	35.6	34.7	34.1	34.7	73.6	83.4
Intersectoral Transfers	-	-	-	-	-	-	-	-	-	-
Timing Adjustments of Interest Payments to BSP	3.9	3.4	(0.7)	0.1	2.2	(0.3)	0.4	-	-	-
Other Adjustments	(2.8)	(0.1)	(3.9)	0.6	-	0.2	2.9	-	(0.1)	-
<b>CONSOLIDATED PUBLIC SECTOR SURPLUS/(DEFICIT)</b>	<b>(237.3)</b>	<b>(100.5)</b>	<b>11.0</b>	<b>21.3</b>	<b>31.2</b>	<b>(240.1)</b>	<b>(355.8)</b>	<b>(175.1)</b>	<b>(162.7)</b>	<b>44.8</b>

Notes:

<sup>1/</sup>from 1985 - 1990, LGUs include SSS and GSIS

\*Numbers may not add up due to rounding

Source: BESF

**CONSOLIDATED PUBLIC SECTOR FINANCIAL POSITION**

1985-2024

(Percent Distribution)

Particulars	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>PUBLIC SECTOR BORROWING REQUIREMENT</b>	<b>120.6</b>	<b>185.9</b>	<b>(720.5)</b>	<b>224.5</b>	<b>(289.0)</b>	<b>137.4</b>	<b>106.5</b>	<b>125.7</b>	<b>137.7</b>	<b>(207.0)</b>
National Government	78.8	146.0	(590.1)	(58.3)	(218.3)	124.3	88.4	112.9	149.3	(366.2)
CB Restructuring	7.4	16.2	(120.5)	(38.3)	(28.1)	3.6	2.2	2.0	2.2	(2.5)
Monitored Non-Financial Government Corporation	38.2	25.2	(9.6)	271.4	(87.1)	8.0	18.8	11.3	3.0	135.9
Oil Price Stabilization Fund	-	-	-	-	-	-	-	-	-	-
Adjustment in Net Lending and Equity to GOCCs	(3.9)	(1.5)	(0.3)	49.7	-	1.4	(2.8)	(0.6)	(16.8)	25.9
Other Adjustments	-	-	-	-	44.5	-	(0.0)	-	-	-
<b>OTHER PUBLIC SECTOR</b>	<b>(20.6)</b>	<b>(85.9)</b>	<b>820.5</b>	<b>(124.5)</b>	<b>389.0</b>	<b>(37.4)</b>	<b>(6.5)</b>	<b>(25.7)</b>	<b>(37.7)</b>	<b>307.0</b>
SSS/GSIS	(10.3)	(48.7)	540.6	160.2	213.8	(18.5)	(11.3)	(27.4)	(44.7)	139.5
Bangko Sentral ng Pilipinas	(1.4)	(3.6)	5.1	(418.0)	30.2	0.1	17.9	27.1	58.3	(53.0)
Government Financial Institutions	(2.2)	(6.6)	72.8	27.8	24.0	(4.5)	(2.7)	(5.6)	(6.1)	34.2
LGUs	(6.3)	(23.8)	243.5	102.1	114.0	(14.4)	(9.6)	(19.8)	(45.3)	186.3
Intersectoral Transfers	-	-	-	-	-	-	-	-	-	-
Timing Adjustments of Interest Payments to BSP	(1.6)	(3.3)	(6.1)	0.3	6.9	0.1	(0.1)	-	-	-
Other Adjustments	1.2	0.1	(35.5)	3.0	-	(0.1)	(0.8)	-	0.0	-
<b>CONSOLIDATED PUBLIC SECTOR SURPLUS/(DEFICIT)</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Note:

\*Numbers may not add up due to rounding

**CONSOLIDATED PUBLIC SECTOR FINANCIAL POSITION**

1985-2024

(Percent of GDP)

Particulars	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>PUBLIC SECTOR BORROWING REQUIREMENT</b>	<b>(5.4)</b>	<b>(3.2)</b>	<b>(1.2)</b>	<b>0.7</b>	<b>(1.1)</b>	<b>(3.9)</b>	<b>(4.0)</b>	<b>(2.2)</b>	<b>(2.0)</b>	<b>(0.8)</b>
National Government	(3.5)	(2.5)	(1.0)	(0.2)	(0.8)	(3.6)	(3.3)	(1.9)	(2.2)	(1.4)
CB Restructuring	(0.3)	(0.3)	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)
Monitored Non-Financial Government Corporation	(1.7)	(0.4)	(0.0)	0.8	(0.3)	(0.2)	(0.7)	(0.2)	(0.0)	0.5
Oil Price Stabilization Fund	-	-	-	-	-	-	-	-	-	-
Adjustment in Net Lending and Equity to GOCCs	0.2	0.0	(0.0)	0.1	-	(0.0)	0.1	0.0	0.2	0.1
Other Adjustments	-	-	-	-	0.2	-	0.0	-	-	-
<b>OTHER PUBLIC SECTOR</b>	<b>0.9</b>	<b>1.5</b>	<b>1.4</b>	<b>(0.4)</b>	<b>1.5</b>	<b>1.1</b>	<b>0.2</b>	<b>0.4</b>	<b>0.6</b>	<b>1.1</b>
SSS/GSIS	0.5	0.8	0.9	0.5	0.8	0.5	0.4	0.5	0.7	0.5
Bangko Sentral ng Pilipinas	0.1	0.1	0.0	(1.2)	0.1	(0.0)	(0.7)	(0.5)	(0.9)	(0.2)
Government Financial Institutions	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
LGUs	0.3	0.4	0.4	0.3	0.4	0.4	0.4	0.3	0.7	0.7
Intersectoral Transfers	-	-	-	-	-	-	-	-	-	-
Timing Adjustments of Interest Payments to BSP	0.1	0.1	(0.0)	0.0	0.0	(0.0)	0.0	-	-	-
Other Adjustments	(0.1)	(0.0)	(0.1)	0.0	-	0.0	0.0	-	(0.0)	-
<b>CONSOLIDATED PUBLIC SECTOR SURPLUS/(DEFICIT)</b>	<b>(4.5)</b>	<b>(1.7)</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>(2.9)</b>	<b>(3.8)</b>	<b>(1.7)</b>	<b>(1.5)</b>	<b>0.4</b>
Nominal GDP (in billion pesos)	5,323.9	5,917.3	6,550.4	7,198.2	8,050.2	8,390.4	9,399.5	10,144.7	11,060.6	12,050.6

Notes:

\*Nominal GDP for period 1985-1999 is based on 2000 prices, while 2000-2024 is based on 2018 prices.

\*\*Numbers may not add up due to rounding

**CONSOLIDATED PUBLIC SECTOR FINANCIAL POSITION**

1985-2024

(Growth Rates)

Particulars	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014
<b>PUBLIC SECTOR BORROWING REQUIREMENT</b>	<b>(34.7)</b>	<b>(57.7)</b>	<b>(160.6)</b>	<b>(288.1)</b>	<b>265.8</b>	<b>14.9</b>	<b>(41.9)</b>	<b>1.8</b>	<b>(58.6)</b>	<b>(55.9)</b>
National Government	(21.5)	(55.9)	(80.8)	447.5	338.3	5.3	(37.1)	22.8	(32.4)	(55.4)
CB Restructuring	(6.6)	(19.0)	(38.2)	7.1	-	(12.2)	(54.0)	(0.8)	(68.2)	139.7
Monitored Non-Financial Government Corporation	(72.0)	(95.8)	(5,585.4)	(146.9)	(28.9)	246.8	(70.4)	(75.0)	(1,328.5)	(67.5)
Oil Price Stabilization Fund	-	-	-	-	-	-	-	-	-	-
Adjustment in Net Lending and Equity to GOCCs	(83.3)	(102.0)	(34,341.9)	(100.0)	-	(404.4)	(89.7)	2,576.8	(57.5)	30.7
Other Adjustments	-	-	-	-	(100.0)	-	(100.0)	-	-	-
<b>OTHER PUBLIC SECTOR</b>	<b>77.1</b>	<b>4.2</b>	<b>(129.5)</b>	<b>(556.7)</b>	<b>(26.1)</b>	<b>(74.1)</b>	<b>93.8</b>	<b>36.3</b>	<b>124.1</b>	<b>18.3</b>
SSS/GSIS	100.8	21.3	(42.4)	95.0	(33.3)	(9.8)	19.6	51.6	(14.1)	22.1
Bangko Sentral ng Pilipinas	11.1	(84.7)	(16,118.0)	(110.6)	(101.8)	37,829.8	(25.6)	100.0	(75.0)	(54.8)
Government Financial Institutions	26.9	20.9	(25.7)	26.2	44.1	(12.5)	3.3	1.3	54.9	(18.2)
LGUs	61.5	11.6	(18.5)	63.2	(2.5)	(1.7)	1.8	112.1	13.3	1.3
Intersectoral Transfers	-	-	-	-	-	-	-	-	-	-
Timing Adjustments of Interest Payments to BSP	(13.5)	(119.7)	(110.2)	3,082.4	(115.2)	(220.4)	(100.0)	-	-	-
Other Adjustments	(96.7)	4,139.1	(116.2)	(100.0)	-	1,291.3	(100.0)	-	(100.0)	-
<b>CONSOLIDATED PUBLIC SECTOR SURPLUS/(DEFICIT)</b>	<b>(57.6)</b>	<b>(110.9)</b>	<b>94.4</b>	<b>46.1</b>	<b>(869.7)</b>	<b>48.2</b>	<b>(50.8)</b>	<b>(7.1)</b>	<b>(127.5)</b>	<b>171.9</b>



**CONSOLIDATED PUBLIC SECTOR FINANCIAL POSITION**

1985-2024

(In billion pesos)

Particulars	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
<b>PUBLIC SECTOR BORROWING REQUIREMENT</b>	<b>(7.5)</b>	<b>(16.6)</b>	<b>(12.4)</b>	<b>(39.6)</b>	<b>(111.3)</b>	<b>(138.0)</b>	<b>(179.1)</b>	<b>(189.8)</b>	<b>(268.3)</b>	<b>(275.0)</b>
National Government	16.3	11.1	6.3	1.6	(50.0)	(111.7)	(134.2)	(147.0)	(210.7)	(199.9)
CB Restructuring	(24.3)	(20.0)	(13.8)	(25.7)	(26.4)	(20.5)	(19.1)	(23.5)	(15.1)	(15.7)
Monitored Non-Financial Government Corporation	(9.7)	(1.3)	(11.2)	(17.2)	(38.0)	(4.6)	(19.2)	(24.5)	(46.4)	(65.3)
Oil Price Stabilization Fund	2.6	(9.2)	4.8	(0.8)	0.7	1.9	0.0	0.8	-	-
Adjustment in Net Lending and Equity to GOCCs	7.6	2.8	1.5	2.5	0.9	3.0	-	4.4	3.9	5.8
Other Adjustments	-	-	-	-	1.5	(6.1)	(6.6)	-	-	-
<b>OTHER PUBLIC SECTOR</b>	<b>(0.8)</b>	<b>12.6</b>	<b>19.7</b>	<b>15.6</b>	<b>28.1</b>	<b>37.5</b>	<b>22.7</b>	<b>20.5</b>	<b>49.6</b>	<b>50.1</b>
SSS/GSIS/PHIC	(12.0)	0.0	8.5	3.9	17.8	36.4	15.5	15.6	25.6	17.6
Bangko Sentral ng Pilipinas	5.3	3.6	(2.3)	2.2	3.2	(3.9)	(0.0)	(0.1)	1.2	6.9
Government Financial Institutions	3.1	5.0	8.4	4.4	5.4	3.3	2.8	3.9	5.4	4.9
LGUs <sup>1/</sup>	5.0	1.9	5.7	2.8	2.0	3.2	3.8	1.2	18.9	17.8
Intersectoral Transfers	-	-	-	-	-	-	-	-	-	-
Timing Adjustments of Interest Payments to BSP	(2.3)	1.5	(0.6)	2.3	(0.3)	(2.3)	0.5	(0.2)	(1.6)	0.7
Other Adjustments	0.1	0.6	-	-	-	0.8	0.1	0.1	-	2.2
<b>CONSOLIDATED PUBLIC SECTOR SURPLUS/(DEFICIT)</b>	<b>(8.3)</b>	<b>(4.1)</b>	<b>7.3</b>	<b>(24.0)</b>	<b>(83.2)</b>	<b>(100.5)</b>	<b>(156.4)</b>	<b>(169.3)</b>	<b>(218.7)</b>	<b>(224.9)</b>

Notes:

<sup>1/</sup>from 1985 - 1990, LGUs include SSS and GSIS

\*Numbers may not add up due to rounding

Source: BESF

**CONSOLIDATED PUBLIC SECTOR FINANCIAL POSITION**

1985-2024

(Percent Distribution)

Particulars	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
<b>PUBLIC SECTOR BORROWING REQUIREMENT</b>	<b>90.6</b>	<b>410.4</b>	<b>(171.5)</b>	<b>164.9</b>	<b>133.8</b>	<b>137.3</b>	<b>114.5</b>	<b>112.1</b>	<b>122.7</b>	<b>122.3</b>
National Government	(195.9)	(273.0)	86.2	(6.5)	60.1	111.1	85.8	86.8	96.4	88.9
CB Restructuring	291.9	492.9	(190.2)	106.9	31.7	20.4	12.2	13.9	6.9	7.0
Monitored Non-Financial Government Corporation	116.6	31.1	(154.4)	71.6	45.7	4.6	12.2	14.5	21.2	29.0
Oil Price Stabilization Fund	(30.8)	227.8	66.2	3.3	(0.8)	(1.9)	(0.0)	(0.5)	-	-
Adjustment in Net Lending and Equity to GOCCs	(91.2)	(68.3)	20.7	(10.4)	(1.1)	(3.0)	-	(2.6)	(1.8)	(2.6)
Other Adjustments	-	-	-	-	(1.8)	6.1	4.2	-	-	-
<b>OTHER PUBLIC SECTOR</b>	<b>9.4</b>	<b>(310.4)</b>	<b>271.5</b>	<b>(64.9)</b>	<b>(33.8)</b>	<b>(37.3)</b>	<b>(14.5)</b>	<b>(12.1)</b>	<b>(22.7)</b>	<b>(22.3)</b>
SSS/GSIS	143.9	(0.2)	117.2	(16.2)	(21.4)	(36.2)	(9.9)	(9.2)	(11.7)	(7.8)
Bangko Sentral ng Pilipinas	(63.3)	(88.3)	(31.7)	(9.2)	(3.8)	3.9	0.0	0.0	(0.6)	(3.1)
Government Financial Institutions	(37.2)	(124.3)	115.8	(18.3)	(6.5)	(3.3)	(1.8)	(2.3)	(2.5)	(2.2)
LGUs	(60.0)	(47.6)	78.6	(11.6)	(2.4)	(3.2)	(2.4)	(0.7)	(8.7)	(7.9)
Intersectoral Transfers	-	-	-	-	-	-	-	-	-	-
Timing Adjustments of Interest Payments to BSP	27.3	(36.2)	(8.3)	(9.6)	0.4	2.3	(0.3)	0.1	0.7	(0.3)
Other Adjustments	(1.3)	(13.8)	-	-	-	(0.8)	(0.1)	(0.1)	-	(1.0)
<b>CONSOLIDATED PUBLIC SECTOR SURPLUS/(DEFICIT)</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Note:

\*Numbers may not add up due to rounding

**CONSOLIDATED PUBLIC SECTOR FINANCIAL POSITION**

1985-2024

(Percent of GDP)

Particulars	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
<b>PUBLIC SECTOR BORROWING REQUIREMENT</b>	<b>(0.4)</b>	<b>(0.8)</b>	<b>(0.5)</b>	<b>(1.5)</b>	<b>(3.8)</b>	<b>(4.3)</b>	<b>(4.8)</b>	<b>(4.7)</b>	<b>(6.2)</b>	<b>(5.8)</b>
National Government	0.9	0.5	0.3	0.1	(1.7)	(3.4)	(3.6)	(3.7)	(4.8)	(4.2)
CB Restructuring	(1.3)	(0.9)	(0.6)	(1.0)	(0.9)	(0.6)	(0.5)	(0.6)	(0.3)	(0.3)
Monitored Non-Financial Government Corporation	(0.5)	(0.1)	(0.5)	(0.6)	(1.3)	(0.1)	(0.5)	(0.6)	(1.1)	(1.4)
Oil Price Stabilization Fund	0.1	(0.4)	0.2	(0.0)	0.0	0.1	0.0	0.0	-	-
Adjustment in Net Lending and Equity to GOCCs	0.4	0.1	0.1	0.1	0.0	0.1	-	0.1	0.1	0.1
Other Adjustments	-	-	-	-	0.1	(0.2)	(0.2)	-	-	-
<b>OTHER PUBLIC SECTOR</b>	<b>(0.0)</b>	<b>0.6</b>	<b>0.8</b>	<b>0.6</b>	<b>1.0</b>	<b>1.2</b>	<b>0.6</b>	<b>0.5</b>	<b>1.1</b>	<b>1.1</b>
SSS/GSIS	(0.6)	0.0	0.4	0.1	0.6	1.1	0.4	0.4	0.6	0.4
Bangko Sentral ng Pilipinas	0.3	0.2	(0.1)	0.1	0.1	(0.1)	(0.0)	(0.0)	0.0	0.1
Government Financial Institutions	0.2	0.2	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.1
LGUs	0.3	0.1	0.2	0.1	0.1	0.1	0.1	0.0	0.4	0.4
Intersectoral Transfers	-	-	-	-	-	-	-	-	-	-
Timing Adjustments of Interest Payments to BSP	(0.1)	0.1	(0.0)	0.1	(0.0)	(0.1)	0.0	(0.0)	(0.0)	0.0
Other Adjustments	0.0	0.0	-	-	-	0.0	0.0	0.0	-	0.0
<b>CONSOLIDATED PUBLIC SECTOR SURPLUS/(DEFICIT)</b>	<b>(0.4)</b>	<b>(0.2)</b>	<b>0.3</b>	<b>(0.9)</b>	<b>(2.8)</b>	<b>(3.1)</b>	<b>(4.2)</b>	<b>(4.2)</b>	<b>(5.0)</b>	<b>(4.8)</b>
Nominal GDP (in billion pesos)	1,875.7	2,111.7	2,406.4	2,688.7	2,952.8	3,244.2	3,697.6	4,024.4	4,350.6	4,717.8

Notes:

\*Nominal GDP for period 1985-1999 is based on 2000 prices, while 2000-2024 is based on 2018 prices.

\*\*Numbers may not add up due to rounding

**CONSOLIDATED PUBLIC SECTOR FINANCIAL POSITION**

1985-2024

(Growth Rates)

Particulars	1994-1995	1995-1996	1996-1997	1997-1998	1998-1999	1999-2000	2000-2001	2001-2002	2002-2003	2003-2004
<b>PUBLIC SECTOR BORROWING REQUIREMENT</b>	<b>65.2</b>	<b>138.1</b>	<b>218.5</b>	<b>180.8</b>	<b>24.0</b>	<b>29.8</b>	<b>6.0</b>	<b>41.3</b>	<b>2.5</b>	<b>4.0</b>
National Government	(32.0)	(43.5)	(75.0)	(3,295.7)	123.4	20.2	9.5	43.3	(5.2)	(6.4)
CB Restructuring	(17.6)	(31.0)	86.2	2.7	(22.3)	(6.7)	22.7	(35.6)	3.5	11.6
Monitored Non-Financial Government Corporation	(87.0)	788.9	53.6	120.9	(87.9)	316.5	28.1	88.9	40.9	38.9
Oil Price Stabilization Fund	(460.9)	(151.9)	(116.7)	(187.5)	171.4	(99.5)	8,100.0	(100.0)	-	-
Adjustment in Net Lending and Equity to GOCCs	(63.5)	(45.8)	66.7	(64.0)	233.3	(100.0)	-	(10.5)	47.4	57.8
Other Adjustments	-	-	-	-	(506.7)	8.2	(100.0)	-	-	-
<b>OTHER PUBLIC SECTOR</b>	<b>(1,714.1)</b>	<b>56.5</b>	<b>(20.8)</b>	<b>80.1</b>	<b>33.5</b>	<b>(39.5)</b>	<b>(9.6)</b>	<b>141.9</b>	<b>1.1</b>	<b>(2.6)</b>
SSS/GSIS	(100.1)	84,900.0	(54.1)	356.4	104.5	(57.6)	0.8	64.4	(31.3)	38.6
Bangko Sentral ng Pilipinas	(31.9)	(164.2)	(195.7)	45.5	(221.9)	(99.0)	25.0	(2,516.0)	472.6	(52.7)
Government Financial Institutions	63.1	66.7	(47.6)	22.7	(38.9)	(14.2)	37.8	38.2	(8.6)	5.8
LGUs	(61.3)	195.3	(50.9)	(28.6)	60.0	19.7	(68.9)	1,491.1	(6.1)	(16.6)
Intersectoral Transfers	-	-	-	-	-	-	-	-	-	-
Timing Adjustments of Interest Payments to BSP	(164.8)	(140.8)	(483.3)	(113.0)	666.7	(122.6)	(146.2)	550.0	(141.7)	498.0
Other Adjustments	409.1	(100.0)	-	-	-	(90.0)	50.0	(100.0)	-	(224.8)
<b>CONSOLIDATED PUBLIC SECTOR SURPLUS/(DEFICIT)</b>	<b>(51.2)</b>	<b>(278.9)</b>	<b>(431.3)</b>	<b>246.1</b>	<b>20.8</b>	<b>55.7</b>	<b>8.3</b>	<b>29.2</b>	<b>2.8</b>	<b>5.5</b>

**CONSOLIDATED PUBLIC SECTOR FINANCIAL POSITION**

1985-2024

(In billion pesos)

Particulars	1985	1986	1987	1988	1989	1990	1991	1992	1993
<b>PUBLIC SECTOR BORROWING REQUIREMENT</b>	<b>(19.2)</b>	<b>(38.1)</b>	<b>(19.9)</b>	<b>(21.2)</b>	<b>(31.1)</b>	<b>(63.7)</b>	<b>(9.9)</b>	<b>(20.9)</b>	<b>(60.3)</b>
National Government	(11.1)	(31.3)	(16.7)	(23.2)	(19.6)	(37.2)	(26.3)	(16.0)	(21.9)
CB Restructuring	-	-	-	-	-	-	-	-	(15.1)
Monitored Non-Financial Government Corporation	(8.1)	(6.8)	(3.2)	2.0	(4.4)	(19.1)	(2.0)	(10.7)	(25.6)
Oil Price Stabilization Fund	-	-	-	-	(7.1)	(7.4)	11.8	5.4	(7.9)
Adjustment in Net Lending and Equity to GOCCs	-	-	-	-	-	-	6.7	0.3	7.4
Other Adjustments	-	-	-	-	-	-	-	-	2.8
<b>OTHER PUBLIC SECTOR</b>	<b>(17.0)</b>	<b>8.4</b>	<b>4.4</b>	<b>(8.6)</b>	<b>(8.0)</b>	<b>5.9</b>	<b>(9.4)</b>	<b>(5.8)</b>	<b>30.3</b>
SSS/GSIS/PHIC	-	-	-	-	-	-	8.1	8.2	11.7
Bangko Sentral ng Pilipinas	(15.5)	(18.2)	(10.9)	(16.9)	(20.8)	(21.9)	(21.2)	(21.6)	(1.0)
Government Financial Institutions	(18.5)	(12.0)	1.3	1.8	3.3	3.1	2.4	7.4	6.1
LGUs <sup>1/</sup>	0.9	5.9	5.3	5.4	4.2	11.6	1.2	0.2	5.9
Intersectoral Transfers	16.1	32.7	8.7	1.1	5.3	13.1	-	-	-
Timing Adjustments of Interest Payments to BSP	-	-	-	-	-	-	-	-	7.0
Other Adjustments	-	-	-	-	-	-	-	-	0.6
<b>CONSOLIDATED PUBLIC SECTOR SURPLUS/(DEFICIT)</b>	<b>(36.2)</b>	<b>(29.7)</b>	<b>(15.5)</b>	<b>(29.8)</b>	<b>(39.1)</b>	<b>(57.8)</b>	<b>(19.3)</b>	<b>(26.6)</b>	<b>(30.1)</b>

Notes:

<sup>1/</sup>from 1985 - 1990, LGUs include SSS and GSIS

\*Numbers may not add up due to rounding

Source: BESF

**CONSOLIDATED PUBLIC SECTOR FINANCIAL POSITION**

1985-2024

(Percent Distribution)

Particulars	1985	1986	1987	1988	1989	1990	1991	1992	1993
<b>PUBLIC SECTOR BORROWING REQUIREMENT</b>	<b>53.1</b>	<b>128.3</b>	<b>128.4</b>	<b>71.1</b>	<b>79.5</b>	<b>110.2</b>	<b>51.2</b>	<b>78.3</b>	<b>200.4</b>
National Government	30.7	105.4	107.7	77.9	50.1	64.4	136.3	60.0	72.7
CB Restructuring	-	-	-	-	-	-	-	-	50.2
Monitored Non-Financial Government Corporation	22.4	22.9	20.7	(6.7)	11.3	33.0	10.4	40.0	85.1
Oil Price Stabilization Fund	-	-	-	-	18.2	12.8	(61.1)	(20.4)	26.3
Adjustment in Net Lending and Equity to GOCCs	-	-	-	-	-	-	(34.4)	(1.3)	(24.6)
Other Adjustments	-	-	-	-	-	-	-	-	(9.3)
<b>OTHER PUBLIC SECTOR</b>	<b>46.9</b>	<b>(28.3)</b>	<b>(28.4)</b>	<b>28.9</b>	<b>20.5</b>	<b>(10.2)</b>	<b>48.8</b>	<b>21.7</b>	<b>(100.7)</b>
SSS/GSIS	-	-	-	-	-	-	(41.9)	(30.8)	(38.9)
Bangko Sentral ng Pilipinas	42.8	61.4	70.4	56.7	53.2	37.9	109.5	81.0	3.3
Government Financial Institutions	51.0	40.5	(8.4)	(6.0)	(8.4)	(5.4)	(12.4)	(27.9)	(20.3)
LGUs	(2.5)	(19.9)	(34.2)	(18.1)	(10.8)	(20.1)	(6.4)	(0.6)	(19.6)
Intersectoral Transfers	(44.4)	(110.3)	(56.2)	(3.7)	(13.6)	(22.7)	-	-	-
Timing Adjustments of Interest Payments to BSP	-	-	-	-	-	-	-	-	(23.3)
Other Adjustments	-	-	-	-	-	-	-	-	(2.0)
<b>CONSOLIDATED PUBLIC SECTOR SURPLUS/(DEFICIT)</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Note:

\*Numbers may not add up due to rounding

**CONSOLIDATED PUBLIC SECTOR FINANCIAL POSITION**

1985-2024

(Percent of GDP)

Particulars	1985	1986	1987	1988	1989	1990	1991	1992	1993
<b>PUBLIC SECTOR BORROWING REQUIREMENT</b>	<b>(3.0)</b>	<b>(5.6)</b>	<b>(2.6)</b>	<b>(2.4)</b>	<b>(3.0)</b>	<b>(5.3)</b>	<b>(0.7)</b>	<b>(1.4)</b>	<b>(3.7)</b>
National Government	(1.8)	(4.6)	(2.2)	(2.6)	(1.9)	(3.1)	(1.9)	(1.1)	(1.3)
CB Restructuring	-	-	-	-	-	-	-	-	(0.9)
Monitored Non-Financial Government Corporation	(1.3)	(1.0)	(0.4)	0.2	(0.4)	(1.6)	(0.1)	(0.7)	(1.6)
Oil Price Stabilization Fund	-	-	-	-	(0.7)	(0.6)	0.9	0.4	(0.5)
Adjustment in Net Lending and Equity to GOCCs	-	-	-	-	-	-	0.5	0.0	0.5
Other Adjustments	-	-	-	-	-	-	-	-	0.2
<b>OTHER PUBLIC SECTOR</b>	<b>(2.7)</b>	<b>1.2</b>	<b>0.6</b>	<b>(1.0)</b>	<b>(0.8)</b>	<b>0.5</b>	<b>(0.7)</b>	<b>(0.4)</b>	<b>1.9</b>
SSS/GSIS	-	-	-	-	-	-	0.6	0.5	0.7
Bangko Sentral ng Pilipinas	(2.4)	(2.7)	(1.4)	(1.9)	(2.0)	(1.8)	(1.5)	(1.4)	(0.1)
Government Financial Institutions	(2.9)	(1.8)	0.2	0.2	0.3	0.3	0.2	0.5	0.4
LGUs	0.1	0.9	0.7	0.6	0.4	1.0	0.1	0.0	0.4
Intersectoral Transfers	2.5	4.8	1.2	0.1	0.5	1.1	-	-	-
Timing Adjustments of Interest Payments to BSP	-	-	-	-	-	-	-	-	0.4
Other Adjustments	-	-	-	-	-	-	-	-	0.0
<b>CONSOLIDATED PUBLIC SECTOR SURPLUS/(DEFICIT)</b>	<b>(5.7)</b>	<b>(4.4)</b>	<b>(2.0)</b>	<b>(3.4)</b>	<b>(3.8)</b>	<b>(4.8)</b>	<b>(1.4)</b>	<b>(1.8)</b>	<b>(1.8)</b>
Nominal GDP (in billion pesos)	633.620	674.618	756.5	885.5	1,025.3	1,193.5	1,382.7	1,497.5	1,633.6

Notes:

*\*Nominal GDP for period 1985-1999 is based on 2000 prices, while 2000-2024 is based on 2018 prices.*

*\*\*Numbers may not add up due to rounding*

**CONSOLIDATED PUBLIC SECTOR FINANCIAL POSITION**

1985-2024

(Growth Rates)

Particulars	1985-1986	1986-1987	1987-1988	1988-1989	1989-1990	1990-1991	1991-1992	1992-1993	1993-1994
<b>PUBLIC SECTOR BORROWING REQUIREMENT</b>	<b>97.8</b>	<b>(47.7)</b>	<b>6.6</b>	<b>46.5</b>	<b>105.0</b>	<b>(84.5)</b>	<b>68.2</b>	<b>(40.3)</b>	<b>(79.4)</b>
National Government	180.5	(46.6)	39.0	(15.7)	90.1	(29.2)	(39.4)	37.1	(174.4)
CB Restructuring	-	-	-	-	-	-	-	-	60.7
Monitored Non-Financial Government Corporation	(16.0)	(52.9)	(162.5)	(320.0)	334.1	(89.5)	430.1	140.2	(62.1)
Oil Price Stabilization Fund	-	-	-	-	4.2	(259.6)	(54.0)	(245.3)	(132.4)
Adjustment in Net Lending and Equity to GOCCs	-	-	-	-	-	-	(95.0)	2,115.6	2.4
Other Adjustments	-	-	-	-	-	-	-	-	(100.0)
<b>OTHER PUBLIC SECTOR</b>	<b>(149.4)</b>	<b>(47.6)</b>	<b>(295.5)</b>	<b>(7.0)</b>	<b>(173.8)</b>	<b>(259.9)</b>	<b>(38.9)</b>	<b>(625.6)</b>	<b>(102.6)</b>
SSS/GSIS	-	-	-	-	-	-	1.1	42.9	(202.2)
Bangko Sentral ng Pilipinas	17.4	(40.1)	55.0	23.1	5.3	(3.3)	1.8	(95.4)	(626.0)
Government Financial Institutions	(35.1)	(110.8)	38.5	83.3	(6.1)	(22.8)	210.7	(18.0)	(49.3)
LGUs	555.6	(10.2)	1.9	(22.2)	176.2	(89.3)	(86.3)	3,370.6	(15.4)
Intersectoral Transfers	103.1	(73.4)	(87.4)	381.8	147.2	(100.0)	-	-	-
Timing Adjustments of Interest Payments to BSP	-	-	-	-	-	-	-	-	(132.4)
Other Adjustments	-	-	-	-	-	-	-	-	(81.7)
<b>CONSOLIDATED PUBLIC SECTOR SURPLUS/(DEFICIT)</b>	<b>(18.2)</b>	<b>(47.8)</b>	<b>92.4</b>	<b>31.1</b>	<b>47.9</b>	<b>(66.6)</b>	<b>37.7</b>	<b>13.0</b>	<b>(72.4)</b>