NATIONAL GOVERNMENT FINANCING, 1983 - 2025
(In million pesos)

PARTICULARS	2016	2017	2018	2019	2020	2021	2022	2023	2024 Adjusted	2025 Proposed
A. Gross Domestic Borrowings	**357,497**	**733,569**	**594,474**	**693,843**	**1,910,125**	**2,010,554**	**1,643,399**	**1,634,230**	**1,923,916**	**2,037,592**
Treasury Bills	23,501	26,433	179,937	(8,136)	463,309	(153,336)	(385,782)	119,531	51,050	60,000
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	1,514,699	1,872,866	1,977,592
Others	-	-	-	-	-	-	-	-	-	-
Less: Amortization [1/]	2,445	2,209	2,949	2,394	15,804	89,854	66,597	822,493	1,020,548	984,993
Net Domestic Borrowings	**355,052**	**731,360**	**591,525**	**691,449**	**1,894,321**	**1,920,700**	**1,576,802**	**811,737**	**903,368**	**1,052,599**
B. Gross Foreign Borrowings	**149,523**	**168,103**	**303,077**	**321,947**	**742,412**	**568,668**	**520,091**	**559,035**	**646,084**	**507,408**
Program Loans	35,598	35,113	80,422	78,231	375,198	166,102	136,604	204,279	306,603	236,106
Project Loans	18,789	33,424	33,957	58,064	49,086	110,239	120,676	135,858	68,731	73,552
Global Bonds	95,136	99,566	188,698	185,652	318,128	292,327	262,811	218,898	270,750	197,750
Other International Bonds	-	-	-	-	-					
Less: Amortization	173,636	140,534	111,325	137,100	141,653	237,187	130,489	121,113	242,669	217,824
Net Foreign Borrowings	**(24,113)**	**27,569**	**191,752**	**184,847**	**600,759**	**331,481**	**389,602**	**437,922**	**403,415**	**289,584**
C. Total Net Borrowings	**330,939**	**758,929**	**783,277**	**876,296**	**2,495,080**	**2,252,181**	**1,966,404**	**1,249,659**	**1,306,783**	**1,342,182**
D. Change In Cash	**(22,483)**	**408,292**	**225,018**	**216,060**	**1,123,633**	**582,081**	**352,269**	**(262,427)**	**(177,551)**	**(195,532)**
E. TOTAL FINANCING REQUIREMENT	**353,422**	**350,637**	**558,259**	**660,236**	**1,371,447**	**1,670,100**	**1,614,135**	**1,512,086**	**1,484,334**	**1,537,714**

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

1/ Figure for domestic amortization for FY 2023 is based on revised figures from BTr as of August 1, 2024.

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.

	2016	2017	2018	2019	2020	2021	2022	2023	2024 Adjusted	2025 Proposed
Financing Mix (%)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Gross Domestic Borrowings (%)	70.5	81.4	66.2	68.3	72.0	78.0	76.0	75.0	75.0	80.0
Gross Foreign Borrowings (%)	29.5	18.6	33.8	31.7	28.0	22.0	24.0	25.0	25.0	20.0
Total Gross Borrowings (In million pesos)	507,020	901,672	897,551	1,015,790	2,652,537	2,579,222	2,163,490	2,193,265	2,570,000	2,545,000

Numbers may not add up due to rounding

NATIONAL GOVERNMENT FINANCING, 1983 - 2025
AS A PERCENTAGE OF GDP
(In percent)

PARTICULARS	2016	2017	2018	2019	2020	2021	2022	2023	2024 Adjusted	2025 Proposed
A. Gross Domestic Borrowings	**2.4**	**4.4**	**3.3**	**3.6**	**10.6**	**10.4**	**7.5**	**6.7**	**7.3**	**7.1**
Treasury Bills	0.2	0.2	1.0	(0.0)	2.6	(0.8)	(1.8)	0.5	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	6.2	7.1	6.9
Others	-	-	-	-	-	-	-	-	-	-
Less: Amortization	0.0	0.0	0.0	0.0	0.1	0.5	0.3	3.4	3.9	3.4
Net Domestic Borrowings	**2.3**	**4.4**	**3.2**	**3.5**	**10.6**	**9.9**	**7.2**	**3.3**	**3.4**	**3.7**
B. Gross Foreign Borrowings	**1.0**	**1.0**	**1.7**	**1.6**	**4.1**	**2.9**	**2.4**	**2.3**	**2.4**	**1.8**
Program Loans	0.2	0.2	0.4	0.4	2.1	0.9	0.6	0.8	1.2	0.8
Project Loans	0.1	0.2	0.2	0.3	0.3	0.6	0.5	0.6	0.3	0.3
Global Bonds	0.6	0.6	1.0	1.0	1.8	1.5	1.2	0.9	1.0	0.7
Other International Bonds	-	-	-	-	-	-	-	-	-	-
Less: Amortization	1.1	0.8	0.6	0.7	0.8	1.2	0.6	0.5	0.9	0.8
Net Foreign Borrowings	**(0.2)**	**0.2**	**1.0**	**0.9**	**3.3**	**1.7**	**1.8**	**1.8**	**1.5**	**1.0**
C. Net Borrowings	**2.2**	**4.6**	**4.3**	**4.5**	**13.9**	**11.6**	**8.9**	**5.1**	**4.9**	**4.7**
D. Change In Cash	**(0.1)**	**2.5**	**1.2**	**1.1**	**6.3**	**3.0**	**1.6**	**(1.1)**	**(0.7)**	**(0.7)**
E. TOTAL FINANCING REQUIREMENT	**2.3**	**2.1**	**3.1**	**3.4**	**7.6**	**8.6**	**7.3**	**6.2**	**5.6**	**5.3**
Nominal GDP (In million pesos) *	15,132,381	16,556,651	18,265,190	19,517,863	17,951,574	19,410,614	22,028,276	24,318,611	26,495,635	28,749,818

Note: Data series for the period 1983-1999 is based on 2000 prices, while 2000 onward is based on 2018 prices.
* Nominal GDP for FY 2024 is based on the level corresponding to the approved FY 2024 Quarterly Fiscal Program. Meanwhile, projection for 2025 is consistent with the growth target approved by the DBCC via an Ad Referendum.

NATIONAL GOVERNMENT FINANCING, 1983 - 2025
GROWTH RATES
(In percent)

PARTICULARS	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024 Adjusted	2024-2025 Proposed
A. Gross Domestic Borrowings	**(14.9)**	**105.2**	**(19.0)**	**16.7**	**175.3**	**5.3**	**(18.3)**	**(0.6)**	**17.7**	**5.9**
Treasury Bills	(235.8)	12.5	580.7	(104.5)	(5,794.6)	(133.1)	151.6	(131.0)	(57.3)	17.5
Floating Rate Treasury Notes	-	-	-	-	-	-	-	-	-	-
Fixed Rate Treasury Bonds	(23.6)	111.7	(41.4)	69.3	106.1	49.6	(6.2)	(25.4)	23.6	5.6
Others	-	-	-	-	-	-	-	-	-	-
Less: Amortization	(99.0)	(9.7)	33.5	(18.8)	560.2	468.5	(25.9)	1,135.0	24.1	(3.5)
Net Domestic Borrowings	**99.4**	**106.0**	**(19.1)**	**16.9**	**174.0**	**1.4**	**(17.9)**	**(48.5)**	**11.3**	**16.5**
B. Gross Foreign Borrowings	**(21.1)**	**12.4**	**80.3**	**6.2**	**130.6**	**(23.4)**	**(8.5)**	**7.5**	**15.6**	**(21.5)**
Program Loans	26.2	(1.4)	129.0	(2.7)	379.6	(55.7)	(17.8)	49.5	50.1	(23.0)
Project Loans	(73.9)	77.9	1.6	71.0	(15.5)	124.6	9.5	12.6	(49.4)	7.0
Global Bonds	6.5	4.7	89.5	(1.6)	71.4	(8.1)	(10.1)	(16.7)	23.7	(27.0)
Other International Bonds	-	-	-	-	-	-	-	-	-	-
Less: Amortization	39.2	(19.1)	(20.8)	23.2	3.3	67.4	(45.0)	(7.2)	100.4	(10.2)
Net Foreign Borrowings	**(137.2)**	**(214.3)**	**595.5**	**(3.6)**	**225.0**	**(44.8)**	**17.5**	**12.4**	**(7.9)**	**(28.2)**
C. Net Borrowings	**36.3**	**129.3**	**3.2**	**11.9**	**184.7**	**(9.7)**	**(12.7)**	**(36.4)**	**4.6**	**2.7**
D. Change In Cash	**(118.8)**	**(1,916.0)**	**(44.9)**	**(4.0)**	**420.1**	**(48.2)**	**(39.5)**	**(174.5)**	**(32.3)**	**10.1**
E. TOTAL FINANCING REQUIREMENT	**190.4**	**(0.8)**	**59.2**	**18.3**	**107.7**	**21.8**	**(3.4)**	**(6.3)**	**(1.8)**	**3.6**

NATIONAL GOVERNMENT FINANCING, 1983 - 2025
(In million pesos)

PARTICULARS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
A. Gross Domestic Borrowings	**370,306**	**326,963**	**429,261**	**321,898**	**489,844**	**364,698**	**798,527**	**520,934**	**387,838**	**420,072**
Treasury Bills	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	85,196	197,043	213,048	348,331	437,472	351,993	450,911	324,884	427,016	437,375
Others	252,135	175,161	60,000	122,345	147,353	245,045	367,796	150,000	-	-
Less: Amortization [1/]	380,939	284,017	259,951	244,532	271,246	300,595	330,401	117,995	225,171	242,003
Net Domestic Borrowings	**(10,633)**	**42,946**	**169,310**	**77,366**	**218,598**	**64,103**	**468,126**	**402,939**	**162,667**	**178,069**
B. Gross Foreign Borrowings	**284,081**	**118,414**	**71,311**	**251,366**	**257,357**	**194,319**	**156,621**	**33,767**	**141,949**	**189,538**
Program Loans	38,165	41,971	26,508	74,567	31,753	48,560	41,636	20,611	56,626	28,203
Project Loans	36,044	27,677	24,524	22,255	28,956	25,549	18,150	13,156	17,640	71,973
Global Bonds	149,619	48,766	20,279	154,544	196,648	120,210	96,835	-	67,683	89,362
Other International Bonds	60,253	-	-	-	-	-	-	-	-	-
Less: Amortization	163,327	62,252	80,513	98,889	124,309	143,159	86,575	117,588	129,377	124,756
Net Foreign Borrowings	**120,754**	**56,162**	**(9,202)**	**152,477**	**133,048**	**51,160**	**70,046**	**(83,821)**	**12,572**	**64,782**
C. Total Net Borrowings	**110,121**	**99,108**	**160,108**	**229,843**	**351,646**	**115,263**	**538,172**	**319,118**	**175,239**	**242,851**
D. Change In Cash	**6,063**	**106,951**	**47,477**	**(66,027)**	**37,166**	**(79,665)**	**291,784**	**65,933**	**37,826**	**119,555**
E. TOTAL FINANCING REQUIREMENT	**64,791**	**12,441**	**68,117**	**298,532**	**314,458**	**197,754**	**242,827**	**164,062**	**73,092**	**121,690**

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

1/ Figure for domestic amortization for FY 2023 is based on revised figures from BTr as of August 1, 2024.

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.

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Financing Mix (%)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Gross Domestic Borrowings (%)	56.6	73.4	85.8	56.2	65.6	65.2	83.6	93.9	73.2	68.9
Gross Foreign Borrowings (%)	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)	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

NATIONAL GOVERNMENT FINANCING, 1983 - 2025
AS A PERCENTAGE OF GDP
(In percent)

PARTICULARS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
A. Gross Domestic Borrowings	**5.7**	**4.5**	**5.3**	**3.8**	**5.2**	**3.6**	**7.2**	**4.3**	**2.9**	**3.0**
Treasury Bills	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	1.3	2.7	2.6	4.2	4.7	3.5	4.1	2.7	3.2	3.1
Others	3.8	2.4	0.7	1.5	1.6	2.4	3.3	1.2	-	-
Less: Amortization	5.8	3.9	3.2	2.9	2.9	3.0	3.0	1.0	1.7	1.7
Net Domestic Borrowings	**(0.2)**	**0.6**	**2.1**	**0.9**	**2.3**	**0.6**	**4.2**	**3.3**	**1.2**	**1.3**
B. Gross Foreign Borrowings	**4.3**	**1.6**	**0.9**	**3.0**	**2.7**	**1.9**	**1.4**	**0.3**	**1.1**	**1.4**
Program Loans	0.6	0.6	0.3	0.9	0.3	0.5	0.4	0.2	0.4	0.2
Project Loans	0.6	0.4	0.3	0.3	0.3	0.3	0.2	0.1	0.1	0.5
Global Bonds	2.3	0.7	0.3	1.8	2.1	1.2	0.9	-	0.5	0.6
Other International Bonds	0.9	-	-	-	-	-	-	-	-	-
Less: Amortization	2.5	0.9	1.0	1.2	1.3	1.4	0.8	1.0	1.0	0.9
Net Foreign Borrowings	**1.8**	**0.8**	**(0.1)**	**1.8**	**1.4**	**0.5**	**0.6**	**(0.7)**	**0.1**	**0.5**
C. Net Borrowings	**1.7**	**1.4**	**2.0**	**2.7**	**3.7**	**1.1**	**4.9**	**2.6**	**1.3**	**1.7**
D. Change In Cash	**0.1**	**1.5**	**0.6**	**(0.8)**	**0.4**	**(0.8)**	**2.6**	**0.5**	**0.3**	**0.9**
E. TOTAL FINANCING REQUIREMENT	**1.0**	**0.2**	**0.8**	**3.6**	**3.3**	**1.9**	**2.2**	**1.4**	**0.6**	**0.9**
Nominal GDP (In million pesos) *	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.
* Nominal GDP for FY 2024 is based on the level corresponding to the approved FY 2024 Quarterly Fiscal Program. Meanwhile, projection for 2025 is consistent with the growth target approved by the DBCC via an Ad Referendum.

NATIONAL GOVERNMENT FINANCING, 1983 - 2025
GROWTH RATES
(In percent)

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

NATIONAL GOVERNMENT FINANCING, 1983 - 2025
(In million pesos)

PARTICULARS	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
A. Gross Domestic Borrowings	**62,584**	**(2,430)**	**105,311**	**160,450**	**164,888**	**206,358**	**235,989**	**290,283**	**383,780**	**396,819**
Treasury Bills	171	(10,257)	49,319	21,500	(8,438)	(30,033)	(22,693)	94,718	81,727	55,588
Floating Rate Treasury Notes	(64,778)	(36,246)	-	-	-	-	-	-	-	-
Fixed Rate Treasury Bonds	127,140	43,616	18,533	75,342	140,380	208,419	176,847	69,697	225,361	296,859
Others	51	457	37,459	63,608	32,946	27,972	81,835	125,868	76,692	44,372
Less: Amortization [1/]	13,260	17,865	28,761	61,552	45,429	54,038	80,944	147,322	222,405	253,492
Net Domestic Borrowings	**49,324**	**(20,295)**	**76,550**	**98,898**	**119,459**	**152,320**	**155,045**	**142,961**	**161,375**	**143,327**
B. Gross Foreign Borrowings	**21,955**	**22,995**	**48,302**	**120,354**	**125,876**	**68,482**	**200,267**	**240,122**	**199,533**	**218,317**
Program Loans	-	11,741	14,996	16,043	4,947	1,340	18,018	20,173	4,998	10,215
Project Loans	21,955	11,254	13,766	14,710	20,945	24,747	35,168	37,982	34,472	29,019
Global Bonds	-	-	19,540	74,740	65,705	-	-	-	-	-
Other International Bonds	-	-	-	14,861	34,279	42,395	147,081	181,967	160,063	179,083
Less: Amortization	27,960	29,813	35,956	37,554	41,520	45,567	91,154	96,260	118,366	125,652
Net Foreign Borrowings	**(6,005)**	**(6,818)**	**12,346**	**82,800**	**84,356**	**22,915**	**109,113**	**143,862**	**81,167**	**92,665**
C. Total Net Borrowings	**43,319**	**(27,113)**	**88,896**	**181,698**	**203,815**	**175,235**	**264,158**	**286,823**	**242,542**	**235,992**
D. Change In Cash	**30,676**	**(32,564)**	**(17,089)**	**37,477**	**3,810**	**(22,229)**	**(1,706)**	**25,767**	**(19,412)**	**22,329**
E. TOTAL FINANCING REQUIREMENT	**(6,256)**	**(1,564)**	**49,981**	**111,658**	**134,212**	**147,023**	**210,741**	**199,868**	**187,057**	**146,778**

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

1/ Figure for domestic amortization for FY 2023 is based on revised figures from BTr as of August 1, 2024.

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.

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Financing Mix (%)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Gross Domestic Borrowings (%)	74.0	(11.8)	68.6	57.1	56.7	75.1	54.1	54.7	65.8	64.5
Gross Foreign Borrowings (%)	26.0	111.8	31.4	42.9	43.3	24.9	45.9	45.3	34.2	35.5
Total Gross Borrowings (In million pesos)	84,539	20,565	153,613	280,804	290,764	274,840	436,256	530,405	583,313	615,136

Numbers may not add up due to rounding

NATIONAL GOVERNMENT FINANCING, 1983 - 2025
AS A PERCENTAGE OF GDP
(In percent)

PARTICULARS	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
A. Gross Domestic Borrowings	**2.6**	**(0.1)**	**3.6**	**4.9**	**4.5**	**5.1**	**5.4**	**6.2**	**7.2**	**6.7**
Treasury Bills	0.0	(0.4)	1.7	0.7	(0.2)	(0.7)	(0.5)	2.0	1.5	0.9
Floating Rate Treasury Notes	(2.7)	(1.3)	-	-	-	-	-	-	-	-
Fixed Rate Treasury Bonds	5.3	1.6	0.6	2.3	3.8	5.2	4.1	1.5	4.2	5.0
Others	0.0	0.0	1.3	2.0	0.9	0.7	1.9	2.7	1.4	0.7
Less: Amortization	0.6	0.7	1.0	1.9	1.2	1.3	1.9	3.1	4.2	4.3
Net Domestic Borrowings	**2.0**	**(0.8)**	**2.6**	**3.0**	**3.2**	**3.8**	**3.6**	**3.0**	**3.0**	**2.4**
B. Gross Foreign Borrowings	**0.9**	**0.9**	**1.6**	**3.7**	**3.4**	**1.7**	**4.6**	**5.1**	**3.7**	**3.7**
Program Loans	-	0.4	0.5	0.5	0.1	0.0	0.4	0.4	0.1	0.2
Project Loans	0.9	0.4	0.5	0.5	0.6	0.6	0.8	0.8	0.6	0.5
Global Bonds	-	-	0.7	2.3	1.8	-	-	-	-	-
Other International Bonds	-	-	-	0.5	0.9	1.1	3.4	3.9	3.0	3.0
Less: Amortization	1.2	1.1	1.2	1.2	1.1	1.1	2.1	2.0	2.2	2.1
Net Foreign Borrowings	**(0.2)**	**(0.3)**	**0.4**	**2.6**	**2.3**	**0.6**	**2.5**	**3.0**	**1.5**	**1.6**
C. Net Borrowings	**1.8**	**(1.0)**	**3.0**	**5.6**	**5.5**	**4.4**	**6.1**	**6.1**	**4.6**	**4.0**
D. Change In Cash	**1.3**	**(1.2)**	**(0.6)**	**1.2**	**0.1**	**(0.6)**	**(0.0)**	**0.5**	**(0.4)**	**0.4**
E. TOTAL FINANCING REQUIREMENT	**(0.3)**	**(0.1)**	**1.7**	**3.4**	**3.6**	**3.7**	**4.8**	**4.2**	**3.5**	**2.5**
Nominal GDP (In million pesos) *	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	5,917,282

Note: Data series for the period 1983-1999 is based on 2000 prices, while 2000 onward is based on 2018 prices.
* Nominal GDP for FY 2024 is based on the level corresponding to the approved FY 2024 Quarterly Fiscal Program. Meanwhile, projection for 2025 is consistent with the growth target approved by the DBCC via an Ad Referendum.

NATIONAL GOVERNMENT FINANCING, 1983 - 2025
GROWTH RATES
(In percent)

PARTICULARS	1995-1996	1996-1997	1997-1998	1998-1999	1999-2000	2000-2001	2001-2002	2002-2003	2003-2004	2004-2005
A. Gross Domestic Borrowings	**6.7**	**(103.9)**	**(4,433.8)**	**52.4**	**2.8**	**25.2**	**14.4**	**23.0**	**32.2**	**3.4**
Treasury Bills	(99.3)	(6,098.2)	(580.8)	(56.4)	(139.2)	255.9	(24.4)	(517.4)	(13.7)	(32.0)
Floating Rate Treasury Notes	172.6	(44.0)	(100.0)	-	-	-	-	-	-	-
Fixed Rate Treasury Bonds	-	(65.7)	(57.5)	306.5	86.3	48.5	(15.1)	(60.6)	223.3	31.7
Others	(99.9)	796.1	8,096.7	69.8	(48.2)	(15.1)	192.6	53.8	(39.1)	(42.1)
Less: Amortization	(61.4)	34.7	61.0	114.0	(26.2)	19.0	49.8	82.0	51.0	14.0
Net Domestic Borrowings	**102.9**	**(141.1)**	**(477.2)**	**29.2**	**20.8**	**27.5**	**1.8**	**(7.8)**	**12.9**	**(11.2)**
B. Gross Foreign Borrowings	**30.4**	**4.7**	**110.1**	**149.2**	**4.6**	**(45.6)**	**192.4**	**19.9**	**(16.9)**	**9.4**
Program Loans	(100.0)	-	27.7	7.0	(69.2)	(72.9)	1,244.6	12.0	(75.2)	104.4
Project Loans	79.5	(48.7)	22.3	6.9	42.4	18.2	42.1	8.0	(9.2)	(15.8)
Global Bonds	-	-	-	282.5	(12.1)	(100.0)	-	-	-	-
Other International Bonds	-	-	-	-	130.7	23.7	246.9	23.7	(12.0)	11.9
Less: Amortization	(7.4)	6.6	20.6	4.4	10.6	9.7	100.0	5.6	23.0	6.2
Net Foreign Borrowings	**(55.0)**	**13.5**	**(281.1)**	**570.7**	**1.9**	**(72.8)**	**376.2**	**31.8**	**(43.6)**	**14.2**
C. Net Borrowings	**294.9**	**(162.6)**	**(427.9)**	**104.4**	**12.2**	**(14.0)**	**50.7**	**8.6**	**(15.4)**	**(2.7)**
D. Change In Cash	**(278.0)**	**(206.2)**	**(47.5)**	**(319.3)**	**(89.8)**	**(683.4)**	**(92.3)**	**(1,610.4)**	**(175.3)**	**(215.0)**
E. TOTAL FINANCING REQUIREMENT	**(43.5)**	**(75.0)**	**(3,295.7)**	**123.4**	**20.2**	**9.5**	**43.3**	**(5.2)**	**(6.4)**	**(21.5)**

NATIONAL GOVERNMENT FINANCING, 1983 - 2025
(In million pesos)

PARTICULARS	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
A. Gross Domestic Borrowings	**35,461**	**58,618**	**47,339**	**37,210**	**30,096**	**64,722**	**148,146**	**(16,992)**	**4,620**	**58,653**
Treasury Bills	24,555	51,588	35,307	29,928	20,046	20,788	111,860	(89,021)	(42,644)	22,851
Floating Rate Treasury Notes	4,920	7,000	12,032	7,282	5,699	31,371	12,500	64,778	36,246	(23,763)
Fixed Rate Treasury Bonds	-	-	-	-	-	-	-	-	5,000	-
Others	5,986	30	-	-	4,351	12,563	23,786	7,251	6,018	59,565
Less: Amortization [1/]	7,012	24,281	12,251	16,760	14,952	30,354	9,898	11,574	14,982	34,338
Net Domestic Borrowings	**28,449**	**34,337**	**35,088**	**20,450**	**15,144**	**34,368**	**138,248**	**(28,566)**	**(10,362)**	**24,315**
B. Gross Foreign Borrowings	**9,769**	**15,420**	**17,290**	**19,953**	**24,406**	**23,086**	**34,143**	**38,223**	**12,285**	**16,833**
Program Loans	5,148	11,369	13,317	15,110	18,385	14,746	21,453	24,373	855	4,603
Project Loans	4,621	4,051	3,973	4,843	6,021	8,340	12,690	13,850	11,430	12,230
Global Bonds	-	-	-	-	-	-	-	-	-	-
Other International Bonds	-	-	-	-	-	-	-	-	-	-
Less: Amortization	6,189	8,639	13,048	11,743	20,280	16,206	19,753	25,313	23,863	30,179
Net Foreign Borrowings	**3,580**	**6,781**	**4,242**	**8,210**	**4,126**	**6,880**	**14,390**	**12,910**	**(11,578)**	**(13,346)**
C. Total Net Borrowings	**32,029**	**41,118**	**39,330**	**28,660**	**19,270**	**41,248**	**152,638**	**(15,656)**	**(21,940)**	**10,969**
D. Change In Cash	**(1,815)**	**25,692**	**14,188**	**5,002**	**(22,783)**	**11,656**	**182,685**	**(24,240)**	**(39,773)**	**(17,232)**
E. TOTAL FINANCING REQUIREMENT	**31,252**	**16,693**	**23,206**	**19,568**	**37,194**	**26,349**	**15,966**	**21,891**	**(16,286)**	**(11,074)**

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

1/ Figure for domestic amortization for FY 2023 is based on revised figures from BTr as of August 1, 2024.

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.

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Financing Mix (%)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Gross Domestic Borrowings (%)	78.4	79.2	73.2	65.1	55.2	73.7	81.3	(80.0)	27.3	77.7
Gross Foreign Borrowings (%)	21.6	20.8	26.8	34.9	44.8	26.3	18.7	180.0	72.7	22.3
Total Gross Borrowings (In million pesos)	45,230	74,038	64,629	57,163	54,502	87,808	182,289	21,231	16,905	75,486

Numbers may not add up due to rounding

NATIONAL GOVERNMENT FINANCING, 1983 - 2025
AS A PERCENTAGE OF GDP
(In percent)

PARTICULARS	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
A. Gross Domestic Borrowings	**5.3**	**7.7**	**5.3**	**3.6**	**2.5**	**4.7**	**9.9**	**(1.0)**	**0.2**	**2.8**
Treasury Bills	3.6	6.8	4.0	2.9	1.7	1.5	7.5	(5.4)	(2.3)	1.1
Floating Rate Treasury Notes	0.7	0.9	1.4	0.7	0.5	2.3	0.8	4.0	1.9	(1.1)
Fixed Rate Treasury Bonds	-	-	-	-	-	-	-	-	0.3	-
Others	0.9	0.0	-	-	0.4	0.9	1.6	0.4	0.3	2.8
Less: Amortization	1.0	3.2	1.4	1.6	1.3	2.2	0.7	0.7	0.8	1.6
Net Domestic Borrowings	**4.2**	**4.5**	**4.0**	**2.0**	**1.3**	**2.5**	**9.2**	**(1.7)**	**(0.6)**	**1.2**
B. Gross Foreign Borrowings	**1.4**	**2.0**	**2.0**	**1.9**	**2.0**	**1.7**	**2.3**	**2.3**	**0.7**	**0.8**
Program Loans	0.8	1.5	1.5	1.5	1.5	1.1	1.4	1.5	0.0	0.2
Project Loans	0.7	0.5	0.4	0.5	0.5	0.6	0.8	0.8	0.6	0.6
Global Bonds	-	-	-	-	-	-	-	-	-	-
Other International Bonds	-	-	-	-	-	-	-	-	-	-
Less: Amortization	0.9	1.1	1.5	1.1	1.7	1.2	1.3	1.5	1.3	1.4
Net Foreign Borrowings	**0.5**	**0.9**	**0.5**	**0.8**	**0.3**	**0.5**	**1.0**	**0.8**	**(0.6)**	**(0.6)**
C. Net Borrowings	**4.7**	**5.4**	**4.4**	**2.8**	**1.6**	**3.0**	**10.2**	**(1.0)**	**(1.2)**	**0.5**
D. Change In Cash	**(0.3)**	**3.4**	**1.6**	**0.5**	**(1.9)**	**0.8**	**12.2**	**(1.5)**	**(2.1)**	**(0.8)**
E. TOTAL FINANCING REQUIREMENT	**4.6**	**2.2**	**2.6**	**1.9**	**3.1**	**1.9**	**1.1**	**1.3**	**(0.9)**	**(0.5)**
Nominal GDP (In million pesos) *	674,618	756,471	885,456	1,025,349	1,193,528	1,382,738	1,497,464	1,633,630	1,875,690	2,111,705

Note: Data series for the period 1983-1999 is based on 2000 prices, while 2000 onward is based on 2018 prices.
* Nominal GDP for FY 2024 is based on the level corresponding to the approved FY 2024 Quarterly Fiscal Program. Meanwhile, projection for 2025 is consistent with the growth target approved by the DBCC via an Ad Referendum.

NATIONAL GOVERNMENT FINANCING, 1983 - 2025
GROWTH RATES
(In percent)

PARTICULARS	1985-1986	1986-1987	1987-1988	1988-1989	1989-1990	1990-1991	1991-1992	1992-1993	1993-1994	1994-1995
A. Gross Domestic Borrowings	**124.7**	**65.3**	**(19.2)**	**(21.4)**	**(19.1)**	**115.1**	**128.9**	**(111.5)**	**(127.2)**	**1,169.5**
Treasury Bills	108.3	110.1	(31.6)	(15.2)	(33.0)	3.7	438.1	(179.6)	(52.1)	(153.6)
Floating Rate Treasury Notes	-	42.3	71.9	(39.5)	(21.7)	450.5	(60.2)	418.2	(44.0)	(165.6)
Fixed Rate Treasury Bonds	(100.0)	-	-	-	-	-	-	-	-	(100.0)
Others	50.8	(99.5)	(100.0)	-	-	188.7	89.3	(69.5)	(17.0)	889.8
Less: Amortization	141.1	246.3	(49.5)	36.8	(10.8)	103.0	(67.4)	16.9	29.4	129.2
Net Domestic Borrowings	**121.0**	**20.7**	**2.2**	**(41.7)**	**(25.9)**	**126.9**	**302.3**	**(120.7)**	**(63.7)**	**(334.7)**
B. Gross Foreign Borrowings	**163.7**	**57.8**	**12.1**	**15.4**	**22.3**	**(5.4)**	**47.9**	**11.9**	**(67.9)**	**37.0**
Program Loans	274.4	120.8	17.1	13.5	21.7	(19.8)	45.5	13.6	(96.5)	438.4
Project Loans	98.4	(12.3)	(1.9)	21.9	24.3	38.5	52.2	9.1	(17.5)	7.0
Global Bonds	-	-	-	-	-	-	-	-	-	-
Other International Bonds	-	-	-	-	-	-	-	-	-	-
Less: Amortization	53.0	39.6	51.0	(10.0)	72.7	(20.1)	21.9	28.1	(5.7)	26.5
Net Foreign Borrowings	**(1,152.9)**	**89.4**	**(37.4)**	**93.5**	**(49.7)**	**66.7**	**109.2**	**(10.3)**	**(189.7)**	**15.3**
C. Net Borrowings	**155.6**	**28.4**	**(4.3)**	**(27.1)**	**(32.8)**	**114.1**	**270.0**	**(110.3)**	**40.1**	**(150.0)**
D. Change In Cash	**(279.9)**	**(1,515.5)**	**(44.8)**	**(64.7)**	**(555.5)**	**(151.2)**	**1,467.3**	**(113.3)**	**64.1**	**(56.7)**
E. TOTAL FINANCING REQUIREMENT	**180.5**	**(46.6)**	**39.0**	**(15.7)**	**90.1**	**(29.2)**	**(39.4)**	**37.1**	**(174.4)**	**(32.0)**

NATIONAL GOVERNMENT FINANCING, 1983 - 2025
(In million pesos)

PARTICULARS	1983	1984	1985
A. Gross Domestic Borrowings	**8,097**	**35,899**	**15,779**
Treasury Bills	1,439	31,989	11,787
Floating Rate Treasury Notes	2,466	190	-
Fixed Rate Treasury Bonds	5	557	23
Others	4,187	3,163	3,969
Less: Amortization [1/]	902	19,899	2,908
Net Domestic Borrowings	**7,195**	**16,000**	**12,871**
B. Gross Foreign Borrowings	**7,684**	**5,069**	**3,704**
Program Loans	3,588	2,354	1,375
Project Loans	4,096	2,715	2,329
Global Bonds	-	-	-
Other International Bonds	-	-	-
Less: Amortization	2,248	3,065	4,044
Net Foreign Borrowings	**5,436**	**2,004**	**(340)**
C. Total Net Borrowings	**12,631**	**18,004**	**12,531**
D. Change In Cash	**7,761**	**7,672**	**1,009**
E. TOTAL FINANCING REQUIREMENT	**7,432**	**10,065**	**11,141**

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

1/ Figure for domestic amortization for FY 2023 is based on revised figures from BTr as of August 1, 2024.

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.

	1983	1984	1985
Financing Mix (%)	100.0	100.0	100.0
Gross Domestic Borrowings (%)	51.3	87.6	81.0
Gross Foreign Borrowings (%)	48.7	12.4	19.0
Total Gross Borrowings (In million pesos)	15,781	40,968	19,483

Numbers may not add up due to rounding

NATIONAL GOVERNMENT FINANCING, 1983 - 2025
AS A PERCENTAGE OF GDP
(In percent)

PARTICULARS	1983	1984	1985
A. Gross Domestic Borrowings	**2.0**	**6.2**	**2.5**
Treasury Bills	0.4	5.5	1.9
Floating Rate Treasury Notes	0.6	0.0	-
Fixed Rate Treasury Bonds	0.0	0.1	0.0
Others	1.0	0.5	0.6
Less: Amortization	0.2	3.4	0.5
Net Domestic Borrowings	**1.8**	**2.8**	**2.0**
B. Gross Foreign Borrowings	**1.9**	**0.9**	**0.6**
Program Loans	0.9	0.4	0.2
Project Loans	1.0	0.5	0.4
Global Bonds	-	-	-
Other International Bonds	-	-	-
Less: Amortization	0.5	0.5	0.6
Net Foreign Borrowings	**1.3**	**0.3**	**(0.1)**
C. Net Borrowings	**3.1**	**3.1**	**2.0**
D. Change In Cash	**1.9**	**1.3**	**0.2**
E. TOTAL FINANCING REQUIREMENT	**1.8**	**1.7**	**1.8**
Nominal GDP (In million pesos) *	408,920	581,100	633,620

Note: Data series for the period 1983-1999 is based on 2000 prices, while 2000 onward is based on 2018 prices.
* Nominal GDP for FY 2024 is based on the level corresponding to the approved FY 2024 Quarterly Fiscal Program. Meanwhile, projection for 2025 is consistent with the growth target approved by the DBCC via an Ad Referendum.

NATIONAL GOVERNMENT FINANCING, 1983 - 2025
GROWTH RATES
(In percent)

PARTICULARS	1982-1983	1983-1984	1984-1985
A. Gross Domestic Borrowings	**(23.2)**	**343.4**	**(56.0)**
Treasury Bills	54.9	2,123.0	(63.2)
Floating Rate Treasury Notes	(32.6)	(92.3)	(100.0)
Fixed Rate Treasury Bonds	(99.8)	11,040.0	(95.9)
Others	28.8	(24.5)	25.5
Less: Amortization	(55.2)	2,106.1	(85.4)
Net Domestic Borrowings	**(15.6)**	**122.4**	**(19.6)**
B. Gross Foreign Borrowings	**42.6**	**(34.0)**	**(26.9)**
Program Loans	-	(34.4)	(41.6)
Project Loans	(24.0)	(33.7)	(14.2)
Global Bonds	-	-	-
Other International Bonds	-	-	-
Less: Amortization	184.2	36.3	31.9
Net Foreign Borrowings	**18.3**	**(63.1)**	**(117.0)**
C. Net Borrowings	**(3.7)**	**42.5**	**(30.4)**
D. Change In Cash	**(705.9)**	**(1.1)**	**(86.8)**
E. TOTAL FINANCING REQUIREMENT	**(48.4)**	**35.4**	**10.7**